

2022 Semi-Annual Report (Unaudited)

BlackRock Variable Series Funds, Inc.

Investment Portfolios

Available with John Hancock Life Insurance Company (U.S.A.)

- BlackRock Advantage SMID Cap V.I. Fund
- BlackRock Basic Value V.I. Fund
- BlackRock Global Allocation V.I. Fund

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The Markets in Review

Dear Shareholder,

The 12-month reporting period as of June 30, 2022 saw the emergence of significant challenges that disrupted the economic recovery and strong financial markets. The U.S. economy shrank in the first quarter of 2022, ending the run of robust growth that followed the reopening of global economies and the development of COVID-19 vaccines. Rapid changes in consumer spending led to supply constraints and elevated inflation, which reached a 40-year high. Moreover, while the foremost effect of Russia's invasion of Ukraine has been a severe humanitarian crisis, the ongoing war continued to present challenges for both investors and policymakers.

Equity prices fell, as persistently high inflation drove investors' expectations for higher interest rates, particularly weighing on relatively high-valuation growth stocks and economically sensitive small-capitalization stocks. While both large- and small-capitalization U.S. stocks fell, declines for small-capitalization U.S. stocks were particularly steep. Both emerging market stocks and international equities from developed markets fell significantly, pressured by rising interest rates and a strengthening U.S. dollar.

The 10-year U.S. Treasury yield (which is inversely related to bond prices) rose notably during the reporting period as increasing inflation drove investors' expectations for higher interest rates. The corporate bond market also faced inflationary headwinds, and increasing uncertainty led to higher corporate bond spreads (the difference in yield between U.S. Treasuries and similarly-dated corporate bonds).

The U.S. Federal Reserve (the "Fed"), acknowledging that inflation is growing faster than expected, raised interest rates three times while indicating that additional large rate hikes were likely. Furthermore, the Fed wound down its bond-buying programs and began to reduce its balance sheet. Continued high inflation and the Fed's statements led many analysts to anticipate that interest rates have significant room to rise before peaking.

Furthermore, the horrific war in Ukraine has significantly clouded the outlook for the global economy, leading to major volatility in energy and metals markets. Sanctions on Russia, Europe's top energy supplier, and general wartime disruption have magnified supply problems for key commodities. We believe elevated energy prices will continue to exacerbate inflationary pressure while also constraining economic growth. Combating inflation without stifling a recovery, while buffering against ongoing supply and price shocks, will be an especially challenging environment for setting effective monetary policy. Despite the likelihood of more rate increases on the horizon, we believe the Fed will err on the side of protecting employment, even at the expense of higher inflation. However, markets have been primed to expect sharp tightening, which could weigh on valuations until central banks begin to tap the brakes.

In this environment, while we favor an overweight to equities in the long-term, the market's concerns over excessive rate hikes from central banks moderate our outlook. Furthermore, the energy shock and a deteriorating economic backdrop in China and Europe are likely to challenge corporate earnings, so we are underweight equities overall in the near-term. We take the opposite view on credit, where higher spreads provide near-term opportunities, while the likelihood of a higher inflation regime leads us to take an underweight stance on credit in the long-term. We believe that investment-grade corporates, U.K. gilts, local-currency emerging market debt, and inflation-protected bonds (particularly in Europe) offer strong opportunities in a six- to twelve-month horizon.

Overall, our view is that investors need to think globally, extend their scope across a broad array of asset classes, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit [blackrock.com](https://www.blackrock.com) for further insight about investing in today's markets.

Sincerely,



Rob Kapito
President, BlackRock Advisors, LLC



Rob Kapito
President, BlackRock Advisors, LLC

Total Returns as of June 30, 2022

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	(19.96)%	(10.62)%
U.S. small cap equities (Russell 2000® Index)	(23.43)	(25.20)
International equities (MSCI Europe, Australasia, Far East Index)	(19.57)	(17.77)
Emerging market equities (MSCI Emerging Markets Index)	(17.63)	(25.28)
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	0.15	0.18
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	(11.34)	(10.94)
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	(10.35)	(10.29)
Tax-exempt municipal bonds (Bloomberg Municipal Bond Index)	(8.98)	(8.57)
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	(14.19)	(12.82)

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

Investment Objective

BlackRock Advantage SMID Cap V.I. Fund's (the "Fund") investment objective is to seek long-term growth of capital.

Portfolio Management Commentary

How did the Fund perform?

For the six-month period ended June 30, 2022, the Fund outperformed its benchmark, the Russell 2500™ Index.

What factors influenced performance?

The Fund navigated a highly changeable market backdrop in early 2022. U.S. equities started the period on a downward trend amid both inflationary pressures and policy normalization concerns. The relatively orderly market reaction to 40-year high inflation figures soon turned disorderly as Russia invaded Ukraine in February 2022. This extended the drawdown from January as a surge in commodity prices weighed on global markets and already stretched supply chains, adding to inflation fears. Furthermore, China's COVID policy resulted in rolling lockdowns which adversely impacted industrial production. Investors believed central banks were late in responding to rising prices, leading shorter duration rates higher and resulting in a brief yield curve inversion. This historically adverse signal for economic growth increased the prevailing cautious tone, with investors starting to price in stagflation amid worries that policy error would stifle growth. Persistent inflation alongside the Fed raising its benchmark overnight lending rate by 75 basis points in June 2022 had economic growth as the dominant market concern at the end of the period.

More traditional fundamental measures drove positive contributions to relative return, positioning the Fund correctly amid the prevailing market preference for value styles. This was highlighted by gains from fundamental value insights evaluating company sales and financial statement metrics in addition to a measure comparing stocks by earnings yield. These insights performed well as they correctly positioned the portfolio around health care names.

Faster moving trend-based sentiment measures also benefited return as they captured evolving market themes. In particular, insights that analyze the text of earnings calls and mobile application usage performed well across financials.

Finally, stability-related measures also performed well as they helped capture the market's deteriorating risk sentiment, highlighted by an insight that captures investor preference for lower risk securities.

On the downside, non-traditional fundamental quality insights, which tend to have a growth orientation, detracted amid the sustained preference for value styles. These included insights related to environmental, social and governance ("ESG") factors, such as those that evaluate corporate culture with respect to human capital and employee sentiment as they motivated an unsuccessful underweight to health care names. Additionally, ESG transition measures that evaluate companies across greenhouse gas measures detracted from performance given the market's value style preference.

Other fundamental quality measures which also have a growth orientation, such as insights that look at founder-led firms and those looking to identify "spin" from company press releases, detracted from performance, struggling across industrial and consumer discretionary stocks.

Describe recent portfolio activity.

Over the course of the period, the portfolio maintained a balanced allocation of risk across all major return drivers. However, a number of new stock selection insights were added to the portfolio. The Fund built upon its alternative data capabilities with enhanced signal constructs to best identify emerging trends, such as sentiment around supply chain disruptions, wage inflation, consumer behavior changes and business sensitivity to the conflict in Ukraine. Additionally, new macro thematic insights were added that use historical observations of stagflation and policy normalization to motivate top-down positioning.

Describe portfolio positioning at period end.

Relative to the Russell 2500™ Index, the Fund was positioned essentially neutrally from a sector perspective. The Fund had slight overweights in consumer discretionary and information technology and slight underweights in materials and consumer staples.

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

Performance

	6-Month Total Returns ^(a)	Average Annual Total Returns ^(a)		
		1 Year	5 Years	10 Years
Class I ^{(b)(c)}	(21.44)%	(20.04)%	7.76%	10.49%
Class II ^{(b)(c)}	(21.48)	(20.15)	7.61	10.32
Class III ^{(b)(c)}	(21.48)	(20.20)	7.51	10.25
Russell 2500™ Index^(d)	(21.81)	(21.00)	7.04	10.49

^(a) For a portion of the period, the Fund's investment adviser waived and/or reimbursed a portion of its fee. Without such waiver and/or reimbursement, the Fund's performance would have been lower.

^(b) Average annual total returns are based on changes in net asset value ("NAV") for the periods shown, and assume reinvestment of all distributions at NAV on the ex-dividend date. Insurance-related fees and expenses are not reflected in these returns.

^(c) Under normal circumstances, the Fund seeks to invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities of U.S. small and medium capitalization companies, and derivatives that have similar economic characteristics to such securities. The Fund primarily intends to invest in equity securities or other financial instruments that are components of, or have characteristics similar to, the securities included in the Russell 2500™ Index. The Fund's total returns for the period between June 12, 2017 and February 8, 2021 are the returns of the Fund when it followed different investment strategies under the name "BlackRock Advantage U.S. Total Market V.I. Fund". The Fund's total returns for the period prior to June 12, 2017 are the returns of the Fund when it followed different investment strategies under the name "BlackRock Value Opportunities V.I. Fund".

^(d) An index that measures the performance of the small to mid-cap segment of the U.S. equity universe, commonly referred to as "smid" cap. The Russell 2500™ Index is a subset of the Russell 3000® Index. It includes approximately 2,500 of the smallest securities based on a combination of their market cap and current index membership.

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

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

Expense Example

	Actual			Hypothetical 5% Return			Annualized Expense Ratio
	Beginning Account Value (01/01/22)	Ending Account Value (06/30/22)	Expenses Paid During the Period ^(a)	Beginning Account Value (01/01/22)	Ending Account Value (06/30/22)	Expenses Paid During the Period ^(a)	
Class I	\$ 1,000.00	\$ 785.60	\$ 2.44	\$ 1,000.00	\$ 1,022.07	\$ 2.76	0.55%
Class II	1,000.00	785.20	3.10	1,000.00	1,021.32	3.51	0.70
Class III	1,000.00	785.20	3.54	1,000.00	1,020.83	4.01	0.80

^(a) For each class of the Fund, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the six month period shown).

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

Portfolio Information

SECTOR ALLOCATION

<i>Sector^(a)</i>	<i>Percent of Net Assets</i>
Industrials	17.7%
Financials	15.5
Information Technology	15.4
Health Care	13.5
Consumer Discretionary	10.9
Real Estate	8.6
Materials	5.0
Energy	4.5
Communication Services	3.0
Utilities	2.7
Consumer Staples	2.3
Short-Term Securities	5.5
Liabilities in Excess of Other Assets	(4.6)

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

Disclosure of Expenses

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

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

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

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

Derivative Financial Instruments

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

Schedule of Investments (unaudited)

June 30, 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. ^(a)	2,037	\$ 82,702
Astronics Corp. ^(a)	7,550	76,784
Axon Enterprise, Inc. ^(a)	3,560	331,685
Curtiss-Wright Corp.	12,190	1,609,811
Hexcel Corp.	782	40,907
Moog, Inc., Class A ^(b)	765	60,733
		2,202,622
Air Freight & Logistics — 0.4%		
Hub Group, Inc., Class A ^(a)	7,237	513,393
Airlines — 0.2%^(a)		
Copa Holdings SA, Class A	911	57,730
JetBlue Airways Corp.	32,015	267,966
		325,696
Auto Components — 0.8%		
Acient plc ^{(a)(b)}	6,379	189,010
Cooper-Standard Holdings, Inc. ^(a)	12,370	61,727
Dana, Inc.	4,147	58,348
Goodyear Tire & Rubber Co. (The) ^{(a)(b)}	67,124	718,898
Lear Corp.	661	83,213
		1,111,196
Automobiles — 0.2%		
Canoo, Inc., Class A ^{(a)(b)}	17,480	32,338
Thor Industries, Inc. ^(b)	2,757	206,031
Winnebago Industries, Inc.	1,645	79,881
		318,250
Banks — 5.7%		
Bank of Hawaii Corp. ^(b)	21,461	1,596,698
BankFinancial Corp.	3,298	30,968
Bar Harbor Bankshares	2,403	62,142
Capital City Bank Group, Inc.	738	20,583
Customers Bancorp, Inc. ^(a)	817	27,696
East West Bancorp, Inc.	7,208	467,078
Farmers National Banc Corp.	426	6,390
FB Financial Corp.	4,121	161,626
First Business Financial Services, Inc.	899	28,040
First Interstate BancSystem, Inc., Class A	1,128	42,988
First Northwest Bancorp	1,086	16,942
FNCB Bancorp, Inc.	2,151	17,208
Hancock Whitney Corp.	4,971	220,364
Heartland Financial USA, Inc.	10,813	449,172
HomeTrust Bancshares, Inc.	1,946	48,650
Independent Bank Corp.	33,211	640,308
Lakeland Bancorp, Inc.	5,315	77,705
Macatawa Bank Corp.	3,717	32,858
Mercantile Bank Corp.	2,127	67,958
Midland States Bancorp, Inc.	11,911	286,340
MidWestOne Financial Group, Inc.	162	4,815
Northrim BanCorp, Inc.	508	20,452
Oak Valley Bancorp	545	9,374
OceanFirst Financial Corp.	8,581	164,155
Origin Bancorp, Inc.	1,999	77,561
Peapack-Gladstone Financial Corp.	1,544	45,857
Pinnacle Financial Partners, Inc.	19,433	1,405,200
Popular, Inc.	5,491	422,423
Republic First Bancorp, Inc. ^(a)	36,978	140,886
Summit Financial Group, Inc.	677	18,807
Towne Bank	605	16,426
Washington Federal, Inc.	2,094	62,862
Wintrust Financial Corp.	15,449	1,238,237

Security	Shares	Value
Banks (continued)		
Zions Bancorp NA	1,571	\$ 79,964
		8,008,733
Beverages — 0.1%		
Brown-Forman Corp., Class B	1,286	90,226
Primo Water Corp.	9,017	120,647
		210,873
Biotechnology — 3.4%^(a)		
Agenus, Inc.	20,850	40,449
Akebia Therapeutics, Inc.	41,342	14,598
Alecto, Inc.	14,043	142,677
Aligos Therapeutics, Inc.	1,131	1,369
Alkermes plc	4,826	143,767
Allakos, Inc.	10,480	32,802
Allogene Therapeutics, Inc.	3,317	37,814
Allovir, Inc.	7,773	30,315
ALX Oncology Holdings, Inc.	2,234	18,073
Applied Molecular Transport, Inc.	10,991	31,984
Arcutis Biotherapeutics, Inc. ^(b)	2,264	48,246
Atara Biotherapeutics, Inc.	7,661	59,679
Atreca, Inc., Class A	21,316	38,156
Beam Therapeutics, Inc. ^(b)	1,740	67,355
Beyondspring, Inc. ^(b)	5,913	8,515
Black Diamond Therapeutics, Inc.	9,905	24,366
Bluebird Bio, Inc.	14,132	58,506
Blueprint Medicines Corp.	2,382	120,315
Cabaletta Bio, Inc.	1,797	1,905
CareDx, Inc.	5,840	125,443
Cortexyme, Inc.	3,368	7,477
Deciphera Pharmaceuticals, Inc.	20,311	267,090
Denali Therapeutics, Inc.	4,128	121,487
Dyne Therapeutics, Inc.	3,092	21,242
Editas Medicine, Inc. ^(b)	6,654	78,717
Emergent BioSolutions, Inc.	7,812	242,484
Exelixis, Inc.	24,549	511,110
Foghorn Therapeutics, Inc. ^(b)	3,141	42,718
Forma Therapeutics Holdings, Inc.	19,695	135,699
Frequency Therapeutics, Inc.	5,874	8,811
G1 Therapeutics, Inc.	2,165	10,695
Halozyme Therapeutics, Inc.	1,652	72,688
Heron Therapeutics, Inc.	12,003	33,488
Impel Pharmaceuticals, Inc. ^(b)	2,621	24,428
Infinity Pharmaceuticals, Inc.	4,864	3,076
Inhibrx, Inc.	1,435	16,287
Inozyme Pharma, Inc.	2,036	9,712
Intercept Pharmaceuticals, Inc.	3,036	41,927
Ironwood Pharmaceuticals, Inc.	5,316	61,293
Karyopharm Therapeutics, Inc.	25,342	114,292
Kiniksa Pharmaceuticals Ltd., Class A	14,830	143,703
Kodiak Sciences, Inc.	20,775	158,721
Kronos Bio, Inc.	45,468	165,504
MacroGenics, Inc. ^(b)	14,283	42,135
Metacrine, Inc.	4,751	2,375
Mirum Pharmaceuticals, Inc.	3,253	63,303
Neurocrine Biosciences, Inc.	684	66,676
NextCure, Inc.	10,077	47,362
Novavax, Inc.	3,170	163,033
Olema Pharmaceuticals, Inc.	21,973	89,430
Oncorus, Inc.	1,319	1,662
Passage Bio, Inc.	5,948	14,037
PhaseBio Pharmaceuticals, Inc.	6,971	4,182
PMV Pharmaceuticals, Inc.	1,694	24,139
Poseida Therapeutics, Inc.	11,293	29,136
Precision BioSciences, Inc.	7,908	12,653
PTC Therapeutics, Inc.	2,138	85,648

Schedule of Investments (unaudited) (continued)

June 30, 2022

BlackRock Advantage SMID Cap V.I. Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
Biotechnology (continued)		
Puma Biotechnology, Inc.	2,139	\$ 6,096
Recursion Pharmaceuticals, Inc., Class A . . .	7,096	57,761
Sangamo Therapeutics, Inc.	12,311	50,968
Scholar Rock Holding Corp.	5,582	30,645
Silverback Therapeutics, Inc.	5,929	25,139
Solid Biosciences, Inc.	5,787	3,562
Sorrento Therapeutics, Inc.	11,700	23,517
Spruce Biosciences, Inc.	420	731
SQZ Biotechnologies Co.	601	1,911
Sutro Biopharma, Inc. ^(b)	8,905	46,395
Taysha Gene Therapies, Inc.	11,712	43,569
Twist Bioscience Corp.	637	22,270
Ultragenyx Pharmaceutical, Inc.	2,552	152,252
UroGen Pharma Ltd.	1,267	10,377
Veracyte, Inc.	4,700	93,530
Verve Therapeutics, Inc.	3,393	51,845
Vincerx Pharma, Inc.	5,103	6,736
Vir Biotechnology, Inc.	4,598	117,111
Voyager Therapeutics, Inc.	5,369	31,731
X4 Pharmaceuticals, Inc.	5,307	5,121
		4,766,021
Building Products — 2.4%		
AO Smith Corp.	5,058	276,571
Builders FirstSource, Inc. ^(a)	21,387	1,148,482
Fortune Brands Home & Security, Inc.	605	36,227
Owens Corning	21,450	1,593,950
Trex Co., Inc. ^(a)	5,436	295,827
		3,351,057
Capital Markets — 2.4%		
Carlyle Group, Inc. (The)	23,850	755,091
Cboe Global Markets, Inc.	971	109,907
FactSet Research Systems, Inc.	624	239,972
Jefferies Financial Group, Inc.	33,620	928,584
Raymond James Financial, Inc.	199	17,793
Stifel Financial Corp.	24,388	1,366,216
		3,417,563
Chemicals — 3.0%		
Ashland Global Holdings, Inc. ^(b)	3,864	398,185
Avient Corp.	9,720	389,578
Cabot Corp.	1,216	77,569
CF Industries Holdings, Inc.	6,212	532,555
Ecovyst, Inc.	1,405	13,839
Hawkins, Inc.	1,726	62,188
HB Fuller Co.	10,459	629,736
Huntsman Corp.	11,358	321,999
Ingevity Corp. ^(a)	362	22,857
Livent Corp. ^(a)	10,385	235,636
Mosaic Co. (The)	12,288	580,362
Stepan Co.	204	20,675
Westlake Corp.	9,451	926,387
		4,211,566
Commercial Services & Supplies — 1.0%		
Cimpress plc ^(a)	813	31,626
MSA Safety, Inc.	168	20,340
Steelcase, Inc., Class A	5,890	63,200
Tetra Tech, Inc.	9,470	1,293,128
		1,408,294
Communications Equipment — 1.5%		
Applied Optoelectronics, Inc. ^{(a)(b)}	3,265	5,061
Calix, Inc. ^(a)	1,508	51,483
Ciena Corp. ^(a)	9,847	450,008

Security	Shares	Value
Communications Equipment (continued)		
Juniper Networks, Inc.	57,616	\$ 1,642,056
		2,148,608
Construction & Engineering — 1.2%		
Fluor Corp. ^(a)	8,623	209,884
MasTec, Inc. ^{(a)(b)}	13,156	942,759
Matrix Service Co. ^(a)	18,613	94,182
Quanta Services, Inc.	3,551	445,082
		1,691,907
Consumer Finance — 0.9%		
Ally Financial, Inc.	21,721	727,871
Encore Capital Group, Inc. ^(a)	346	19,988
LendingClub Corp. ^(a)	7,013	81,982
LendingTree, Inc. ^(a)	3,910	171,336
PROG Holdings, Inc. ^(a)	13,478	222,387
		1,223,564
Containers & Packaging — 0.2%		
Greif, Inc., Class A	238	14,846
Packaging Corp. of America	2,139	294,113
		308,959
Distributors — 0.2%		
Pool Corp. ^(b)	750	263,422
Diversified Consumer Services — 0.3%		
Laureate Education, Inc.	7,527	87,087
Service Corp. International	4,223	291,894
		378,981
Diversified Financial Services — 1.2%		
Voya Financial, Inc.	28,617	1,703,570
Diversified Telecommunication Services — 1.4%^(a)		
Bandwidth, Inc., Class A	5,773	108,648
EchoStar Corp., Class A	23,014	444,170
Iridium Communications, Inc.	35,552	1,335,333
Liberty Latin America Ltd., Class A	1,979	15,436
		1,903,587
Electric Utilities — 0.6%		
NRG Energy, Inc.	3,247	123,938
Portland General Electric Co.	15,913	769,075
		893,013
Electrical Equipment — 0.8%		
Atkore, Inc. ^(a)	3,566	296,014
Bloom Energy Corp., Class A ^(a)	9,574	157,971
nVent Electric plc	1,543	48,342
Regal Rexnord Corp.	3,338	378,930
Sunrun, Inc. ^(a)	9,914	231,591
		1,112,848
Electronic Equipment, Instruments & Components — 2.5%		
Avnet, Inc.	37,617	1,613,017
ePlus, Inc. ^(a)	2,211	117,448
ltron, Inc. ^(a)	14,490	716,241
Jabil, Inc.	1,938	99,245
Littelfuse, Inc.	3,224	819,025
National Instruments Corp.	1,011	31,573
ScanSource, Inc. ^(a)	5,069	157,849
		3,554,398
Energy Equipment & Services — 0.5%		
Newpark Resources, Inc. ^(a)	12,441	38,443
Oceaneering International, Inc. ^(a)	20,389	217,754
ProPetro Holding Corp. ^(a)	13,627	136,270
Schlumberger NV	8,260	295,378

Schedule of Investments (unaudited) (continued)

June 30, 2022

BlackRock Advantage SMID Cap V.I. Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
Energy Equipment & Services (continued)		
TechnipFMC plc ^(a)	11,017	\$ 74,144
		761,989
Entertainment — 0.2%^(a)		
Cinemark Holdings, Inc.	10,117	151,957
Gaia, Inc.	1,999	8,496
Lions Gate Entertainment Corp., Class A	5,736	53,402
		213,855
Equity Real Estate Investment Trusts (REITs) — 8.3%		
Acadia Realty Trust	717	11,199
American Homes 4 Rent, Class A ^(b)	41,222	1,460,908
Ashford Hospitality Trust, Inc. ^(a)	9,156	54,753
Braemar Hotels & Resorts, Inc.	44,392	190,442
Brixmor Property Group, Inc.	59,551	1,203,526
Camden Property Trust	1,974	265,463
CorEnergy Infrastructure Trust, Inc. ^(b)	8,194	20,649
CubeSmart	29,286	1,251,098
EastGroup Properties, Inc.	7,528	1,161,796
Equity LifeStyle Properties, Inc.	16,989	1,197,215
First Industrial Realty Trust, Inc.	33,991	1,613,893
Highwoods Properties, Inc.	44,848	1,533,353
Life Storage, Inc. ^(b)	10,153	1,133,684
National Storage Affiliates Trust	2,466	123,472
Paramount Group, Inc.	2,330	16,846
Park Hotels & Resorts, Inc.	6,453	87,567
Regency Centers Corp.	6,361	377,271
		11,703,135
Food & Staples Retailing — 0.1%		
Andersons, Inc. (The)	363	11,975
Performance Food Group Co. ^(a)	2,075	95,409
Rite Aid Corp. ^(a)	6,058	40,831
		148,215
Food Products — 1.2%		
Bunge Ltd.	7,599	689,153
Flowers Foods, Inc.	1,124	29,584
Kellogg Co.	474	33,815
Sanderson Farms, Inc.	3,485	751,122
Seneca Foods Corp., Class A ^(a)	1,030	57,206
Vital Farms, Inc. ^(a)	12,849	112,429
		1,673,309
Gas Utilities — 0.1%		
Brookfield Infrastructure Corp., Class A	1,837	78,072
Health Care Equipment & Supplies — 2.5%		
Accuray, Inc. ^(a)	14,628	28,671
Bausch + Lomb Corp. ^(a)	15,971	243,398
Butterfly Network, Inc., Class A ^(a)	13,444	41,273
Eargo, Inc. ^(a)	15,054	11,319
Enovis Corp. ^(a)	660	36,300
Envista Holdings Corp. ^(a)	4,432	170,809
Globus Medical, Inc., Class A ^(a)	7,733	434,131
Heska Corp. ^(a)	649	61,337
Integra LifeSciences Holdings Corp. ^(a)	2,106	113,787
Masimo Corp. ^(a)	1,718	224,491
Merit Medical Systems, Inc. ^(a)	8,359	453,643
Natus Medical, Inc. ^(a)	4,054	132,850
Nevro Corp. ^(a)	1,391	60,968
Novocure Ltd. ^(a)	225	15,637
NuVasive, Inc. ^(a)	391	19,222
Omniceil, Inc. ^(a)	6,318	718,672
Penumbra, Inc. ^(a)	2,665	331,846
Quidel Corp. ^(a)	1,451	141,008
Sientra, Inc. ^(a)	7,409	6,206

Security	Shares	Value
Health Care Equipment & Supplies (continued)		
STERIS plc.	326	\$ 67,205
Tactile Systems Technology, Inc. ^(a)	6,673	48,713
Tandem Diabetes Care, Inc. ^(a)	2,894	171,296
		3,532,782
Health Care Providers & Services — 2.8%		
1Life Healthcare, Inc. ^(a)	29,703	232,871
Accolade, Inc. ^(a)	7,153	52,932
AMN Healthcare Services, Inc. ^(a)	2,766	303,458
Aveanna Healthcare Holdings, Inc. ^(a)	3,319	7,501
Brookdale Senior Living, Inc. ^(a)	5,001	22,704
CareMax, Inc. ^(a)	4,418	16,037
DaVita, Inc. ^(a)	2,659	212,614
Ensign Group, Inc. (The)	22,723	1,669,459
Henry Schein, Inc. ^(a)	5,516	423,298
Invitae Corp. ^(a)	30,336	74,020
LHC Group, Inc. ^(a)	813	126,617
Molina Healthcare, Inc. ^(a)	2,339	654,008
Option Care Health, Inc. ^(a)	3,978	110,549
Tenet Healthcare Corp. ^(a)	1,011	53,138
		3,959,206
Health Care Technology — 0.8%^(a)		
Allscripts Healthcare Solutions, Inc.	11,726	173,897
American Well Corp., Class A	57,295	247,514
Evolent Health, Inc., Class A	1,472	45,205
Health Catalyst, Inc. ^(b)	15,334	222,190
NextGen Healthcare, Inc. ^(b)	1,963	34,235
Phreesia, Inc.	8,419	210,559
Tabula Rasa HealthCare, Inc.	9,711	24,957
Teladoc Health, Inc.	6,711	222,872
		1,181,429
Hotels, Restaurants & Leisure — 3.9%		
Choice Hotels International, Inc.	7,945	886,900
International Game Technology plc ^(b)	26,020	482,931
NeoGames SA ^(a)	2,332	31,272
Norwegian Cruise Line Holdings Ltd. ^(a)	2,226	24,753
PlayAGS, Inc. ^(a)	3,494	18,029
Shake Shack, Inc., Class A ^(a)	10,873	429,266
Texas Roadhouse, Inc.	7,072	517,671
Travel + Leisure Co.	41,369	1,605,945
Wendy's Co. (The)	39,972	754,671
Wingstop, Inc. ^(b)	10,724	801,834
		5,553,272
Household Durables — 0.4%		
GoPro, Inc., Class A ^(a)	27,598	152,617
iRobot Corp. ^(a)	6,692	245,931
Sonos, Inc. ^(a)	4,329	78,095
Toll Brothers, Inc.	1,692	75,463
		552,106
Household Products — 0.3%		
Central Garden & Pet Co., Class A ^(a)	11,070	442,911
Independent Power and Renewable Electricity Producers — 0.6%^(b)		
Brookfield Renewable Corp.	22,409	797,985
Clearway Energy, Inc.	2,394	76,536
		874,521
Insurance — 3.1%		
Bright Health Group, Inc. ^(a)	16,307	29,679
Crawford & Co., Class A	1,185	9,243
Hanover Insurance Group, Inc. (The)	11,810	1,727,212
Investors Title Co.	60	9,413
Lincoln National Corp.	1,378	64,449

Schedule of Investments (unaudited) (continued)

June 30, 2022

BlackRock Advantage SMID Cap V.I. Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
Insurance (continued)		
Old Republic International Corp.	17,366	\$ 388,304
Reinsurance Group of America, Inc.	8,796	1,031,683
Unum Group	2,439	82,975
WR Berkley Corp.	14,962	1,021,306
		4,364,264
Interactive Media & Services — 0.2%^(a)		
Eventbrite, Inc., Class A	12,252	125,828
fuboTV, Inc.	9,105	22,489
Liberty TripAdvisor Holdings, Inc., Class A	8,032	6,077
Outbrain, Inc.	9,264	46,598
Vimeo, Inc.	20,550	123,711
		324,703
Internet & Direct Marketing Retail — 0.4%^(a)		
1-800-Flowers.com, Inc., Class A	10,642	101,206
Lands' End, Inc.	2,276	24,171
Overstock.com, Inc.	9,089	227,316
RealReal, Inc. (The)	20,219	50,345
Stitch Fix, Inc., Class A	37,651	185,996
		589,034
IT Services — 2.1%		
BigCommerce Holdings, Inc. ^(a)	3,714	60,167
Conduent, Inc. ^(a)	43,862	189,484
CSG Systems International, Inc.	762	45,476
Euronet Worldwide, Inc. ^(a)	527	53,011
Flywire Corp. ^(a)	7,957	140,282
Genpact Ltd.	23,426	992,325
MongoDB, Inc. ^(a)	2,221	576,350
Paysafe Ltd. ^(a)	6,632	12,933
Sabre Corp. ^(a)	9,595	55,939
StoneCo Ltd., Class A ^(a)	26,086	200,862
Western Union Co. (The)	23,271	383,273
WEX, Inc. ^(a)	1,061	165,049
Wix.com Ltd. ^(a)	362	23,729
		2,898,880
Leisure Products — 0.6%		
Brunswick Corp.	8,255	539,712
Mattel, Inc. ^(a)	15,149	338,277
		877,989
Life Sciences Tools & Services — 2.9%		
Adaptive Biotechnologies Corp. ^(a)	12,985	105,049
Berkeley Lights, Inc. ^(a)	7,901	39,268
Bruker Corp.	21,977	1,379,277
Medpace Holdings, Inc. ^(a)	958	143,384
Personalis, Inc. ^(a)	47,870	165,151
Repligen Corp. ^(a)	3,970	644,728
Singular Genomics Systems, Inc. ^(a)	4,854	18,542
Syneos Health, Inc. ^(a)	22,847	1,637,673
		4,133,072
Machinery — 4.3%		
AGCO Corp.	6,314	623,192
Allison Transmission Holdings, Inc.	2,687	103,315
Altra Industrial Motion Corp.	2,228	78,537
Astec Industries, Inc.	254	10,358
Desktop Metal, Inc., Class A ^{(a)(b)}	24,982	54,960
Donaldson Co., Inc.	20,269	975,750
Hurco Cos., Inc. ^(b)	1,060	26,224
Hyllion Holdings Corp., Class A ^(a)	8,020	25,824
Manitowoc Co., Inc. (The) ^(a)	8,643	91,011
Meritor, Inc. ^(a)	1,811	65,794
Oshkosh Corp.	6,971	572,598
Pentair plc	23,611	1,080,676

Security	Shares	Value
Machinery (continued)		
Snap-on, Inc.	8,079	\$ 1,591,805
Timken Co. (The)	13,669	725,141
		6,025,185
Marine — 0.1%		
Matson, Inc.	2,822	205,667
Media — 1.1%		
Cardlytics, Inc. ^(a)	3,879	86,541
comScore, Inc. ^(a)	8,863	18,258
Entravision Communications Corp., Class A	5,506	25,107
EW Scripps Co. (The), Class A ^(a)	1,865	23,257
Interpublic Group of Cos., Inc. (The) ^(b)	29,963	824,881
News Corp., Class A	4,138	64,470
News Corp., Class B	17,264	274,325
Nexstar Media Group, Inc., Class A	1,238	201,645
TEGNA, Inc.	1,441	30,218
Thryv Holdings, Inc. ^{(a)(b)}	1,500	33,585
		1,582,287
Metals & Mining — 1.8%		
Hecla Mining Co.	15,017	58,867
Reliance Steel & Aluminum Co.	9,523	1,617,577
Royal Gold, Inc.	2,982	318,418
Schnitzer Steel Industries, Inc., Class A	3,915	128,568
Steel Dynamics, Inc.	3,161	209,100
United States Steel Corp.	11,092	198,658
		2,531,188
Mortgage Real Estate Investment Trusts (REITs) — 0.1%		
Arbor Realty Trust, Inc.	2,365	31,005
Granite Point Mortgage Trust, Inc.	1,436	13,743
Great Ajax Corp.	7,563	72,529
TPG RE Finance Trust, Inc.	4,283	38,590
		155,867
Multiline Retail — 0.4%		
Dillard's, Inc., Class A ^(b)	1,542	340,119
Kohl's Corp.	3,998	142,689
Macy's, Inc.	7,792	142,749
		625,557
Multi-Utilities — 1.4%		
Black Hills Corp.	23,177	1,686,590
NorthWestern Corp.	3,750	220,988
		1,907,578
Oil, Gas & Consumable Fuels — 4.0%		
Amplify Energy Corp. ^(a)	2,264	14,807
APA Corp.	5,153	179,840
Ardmore Shipping Corp. ^(a)	10,336	72,042
Chesapeake Energy Corp.	3,326	269,739
CNX Resources Corp. ^(a)	10,463	172,221
Delek US Holdings, Inc. ^(a)	6,897	178,218
Devon Energy Corp.	9,529	525,143
EOG Resources, Inc.	8,355	922,726
Equitrans Midstream Corp.	2,390	15,200
Excellerate Energy, Inc., Class A ^{(a)(b)}	834	16,613
Marathon Oil Corp.	53,409	1,200,634
Murphy Oil Corp.	5,030	151,856
Oasis Petroleum, Inc.	1,975	240,259
Ovintiv, Inc.	14,858	656,575
Scorprio Tankers, Inc.	1,501	51,800
Targa Resources Corp.	16,432	980,497
World Fuel Services Corp.	775	15,857
		5,664,027

Schedule of Investments (unaudited) (continued)

June 30, 2022

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

Security	Shares	Value
Personal Products — 0.6%		
Coty, Inc., Class A ^(a)	29,251	\$ 234,300
Herbalife Nutrition Ltd. ^(a)	15,478	316,525
Honest Co., Inc. (The) ^(a)	6,818	19,909
Medifast, Inc.	1,502	271,126
Nature's Sunshine Products, Inc. ^(a)	1,667	17,787
		859,647
Pharmaceuticals — 1.1%		
Atea Pharmaceuticals, Inc. ^(a)	10,631	75,480
Nektar Therapeutics ^{(a)(b)}	59,796	227,225
NGM Biopharmaceuticals, Inc. ^(a)	17,661	226,414
Perrigo Co. plc	22,880	928,242
Pliant Therapeutics, Inc. ^{(a)(b)}	19,603	157,020
		1,614,381
Professional Services — 3.1%		
ASGN, Inc. ^(a)	1,234	111,369
Booz Allen Hamilton Holding Corp.	9,648	871,793
Franklin Covey Co. ^(a)	3,047	140,710
Insperty, Inc.	11,135	1,111,607
KBR, Inc. ^(b)	19,985	967,074
Kelly Services, Inc., Class A	5,716	113,348
Kforce, Inc.	4,452	273,086
ManpowerGroup, Inc.	6,251	477,639
Mistras Group, Inc. ^(a)	8,655	51,411
Science Applications International Corp.	2,134	198,675
		4,316,712
Real Estate Management & Development — 0.3%		
Altisource Portfolio Solutions SA ^{(a)(b)}	2,777	29,825
Anywhere Real Estate, Inc. ^(a)	13,337	131,103
Marcus & Millichap, Inc. ^(b)	4,948	183,026
Opendoor Technologies, Inc. ^(a)	7,173	33,785
		377,739
Road & Rail — 0.8%		
Covenant Logistics Group, Inc.	3,357	84,227
Landstar System, Inc.	537	78,090
Ryder System, Inc.	1,401	99,555
Schneider National, Inc., Class B	35,612	796,997
		1,058,869
Semiconductors & Semiconductor Equipment — 2.6%		
Amkor Technology, Inc.	828	14,035
Cirrus Logic, Inc. ^(a)	1,192	86,468
Enphase Energy, Inc. ^(a)	327	63,844
Entegris, Inc.	1,955	180,114
Lattice Semiconductor Corp. ^(a)	3,052	148,022
MaxLinear, Inc. ^(a)	4,942	167,929
Monolithic Power Systems, Inc.	154	59,142
Power Integrations, Inc.	7,638	572,926
Semtech Corp. ^(a)	9,476	520,896
Silicon Laboratories, Inc. ^{(a)(b)}	11,843	1,660,625
SunPower Corp. ^(a)	10,885	172,092
		3,646,093
Software — 6.6%^(a)		
ACI Worldwide, Inc.	2,095	54,239
Avaya Holdings Corp.	35,041	78,492
Bill.com Holdings, Inc.	617	67,833
Blackline, Inc.	930	61,938
BTRS Holdings, Inc.	20,113	100,163
C3.ai, Inc., Class A ^(b)	18,373	335,491
Ceridian HCM Holding, Inc.	7,183	338,176
Coupa Software, Inc.	2,702	154,284
Digital Turbine, Inc.	4,240	74,073
Domo, Inc., Class B	8,037	223,428

Security	Shares	Value
Software (continued)		
Elastic NV	10,861	\$ 734,964
Fair Isaac Corp.	1,234	494,711
HubSpot, Inc.	385	115,750
LivePerson, Inc.	29,113	411,658
LiveRamp Holdings, Inc.	5,932	153,105
Manhattan Associates, Inc.	5,706	653,907
New Relic, Inc.	2,883	144,294
PagerDuty, Inc.	34,074	844,354
Paylocity Holding Corp.	5,955	1,038,671
PROS Holdings, Inc.	1,386	36,355
Q2 Holdings, Inc.	5,754	221,932
Qualys, Inc.	208	26,237
Rapid7, Inc. ^(b)	14,719	983,229
RingCentral, Inc., Class A	15,242	796,547
Smartsheet, Inc., Class A	2,980	93,661
Sumo Logic, Inc.	5,837	43,719
Tenable Holdings, Inc.	5,397	245,078
Teradata Corp.	4,023	148,891
Varonis Systems, Inc.	11,153	327,006
Zendesk, Inc.	4,840	358,499
		9,360,685
Specialty Retail — 3.0%		
Aaron's Co., Inc. (The)	2,208	32,126
American Eagle Outfitters, Inc. ^(b)	3,296	36,849
Asbury Automotive Group, Inc. ^(a)	341	57,745
AutoNation, Inc. ^(a)	8,328	930,737
Chico's FAS, Inc. ^(a)	3,069	15,253
Citi Trends, Inc. ^(a)	361	8,538
Conn's, Inc. ^(a)	12,193	97,788
Designer Brands, Inc., Class A	6,996	91,368
Dick's Sporting Goods, Inc.	18,424	1,388,617
Foot Locker, Inc.	2,327	58,757
Gap, Inc. (The) ^(b)	20,325	167,478
Lithia Motors, Inc.	1,458	400,673
MarineMax, Inc. ^(a)	7,560	273,067
Shift Technologies, Inc., Class A ^{(a)(b)}	13,287	8,944
Signet Jewelers Ltd.	1,253	66,985
Sonic Automotive, Inc., Class A	1,183	43,333
Urban Outfitters, Inc. ^(a)	1,263	23,568
Williams-Sonoma, Inc. ^(b)	4,674	518,580
		4,220,406
Technology Hardware, Storage & Peripherals — 0.1%		
Pure Storage, Inc., Class A ^(a)	3,373	86,720
Textiles, Apparel & Luxury Goods — 0.7%		
Capri Holdings Ltd. ^(a)	3,890	159,529
Carter's, Inc.	2,507	176,693
Crocs, Inc. ^(a)	5,033	244,956
Fossil Group, Inc. ^(a)	6,599	34,117
G-III Apparel Group Ltd. ^(a)	2,407	48,694
Ralph Lauren Corp.	1,873	167,915
Under Armour, Inc., Class A ^(a)	20,222	168,449
Unifi, Inc. ^(a)	1,651	23,213
		1,023,566
Thriffs & Mortgage Finance — 2.1%		
Essent Group Ltd.	18,115	704,674
Federal Agricultural Mortgage Corp., Class C	11,199	1,093,582
Flagstar Bancorp, Inc.	1,390	49,275
MGIC Investment Corp.	8,553	107,768
New York Community Bancorp, Inc.	65,488	597,905
NMI Holdings, Inc., Class A ^(a)	1,975	32,884
Radian Group, Inc.	11,976	235,328
Southern Missouri Bancorp, Inc.	489	22,132

Schedule of Investments (unaudited) (continued)

June 30, 2022

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

Security	Shares	Value
Thriffs & Mortgage Finance (continued)		
Western New England Bancorp, Inc.	8,847	\$ 65,999
		2,909,547
Trading Companies & Distributors — 1.8%		
Applied Industrial Technologies, Inc.	5,064	487,005
GATX Corp.	1,499	141,146
Herc Holdings, Inc.	566	51,025
MRC Global, Inc. ^(a)	6,677	66,503
Rush Enterprises, Inc., Class A	11,084	534,249
SiteOne Landscape Supply, Inc. ^(a)	4,161	494,618
Univar Solutions, Inc. ^(a)	6,371	158,447
Watsco, Inc.	2,330	556,450
		2,489,443
Wireless Telecommunication Services — 0.1%		
United States Cellular Corp. ^(a)	4,438	128,524
		139,680,553
Total Common Stocks — 99.1% (Cost: \$167,335,568)		139,680,553

Security	Shares	Value
Rights		
Pharmaceuticals — 0.0%		
Zogenix, Inc. ^(a)	1,527	\$ 1,038
		1,038
Total Rights — 0.0% (Cost: \$1,038)		1,038
Total Long-Term Investments — 99.1% (Cost: \$167,336,606)		
		139,681,591
Short-Term Securities		
Money Market Funds^{(c)(d)}		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 1.33%	1,182,415	1,182,415
SL Liquidity Series, LLC, Money Market Series, 1.73% ^(e)	6,575,230	6,573,915
		7,756,330
Total Short-Term Securities — 5.5% (Cost: \$7,756,951)		7,756,330
Total Investments — 104.6% (Cost: \$175,093,557)		147,437,921
Liabilities in Excess of Other Assets — (4.6%)		(6,436,339)
Net Assets — 100.0%		\$ 141,001,582

- (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 six months ended June 30, 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 06/30/22	Shares Held at 06/30/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class ^(a)	\$ 1,731,585	\$ —	\$ (549,170)	\$ —	\$ —	\$ 1,182,415	1,182,415	\$ 1,889	\$ —
SL Liquidity Series, LLC, Money Market Series ^(a)	8,552,962	—	(1,976,269)	(2,353)	(425)	6,573,915	6,575,230	19,532 ^(b)	—
			\$ (2,353)	\$ (425)	\$ 7,756,330	\$ 21,421	\$ —		

- (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.

June 30, 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	09/16/22	\$ 1,516	\$ (26,529)

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 26,529	\$ —	\$ —	\$ —	\$ 26,529

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

For the period ended June 30, 2022, the effect of derivative financial instruments in the Statement of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ (349,775)	\$ —	\$ —	\$ —	\$ (349,775)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ (52,842)	\$ —	\$ —	\$ —	\$ (52,842)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 1,664,050

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

June 30, 2022

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 139,680,553	\$ —	\$ —	\$ 139,680,553
Rights	—	1,038	—	1,038
Short-Term Securities				
Money Market Funds	1,182,415	—	—	1,182,415
	<u>\$ 140,862,968</u>	<u>\$ 1,038</u>	<u>\$ —</u>	<u>\$ 140,864,006</u>
Investments valued at NAV ^(a)				<u>6,573,915</u>
				<u>\$ 147,437,921</u>
Derivative Financial Instruments ^(b)				
Liabilities				
Equity contracts	<u>\$ (26,529)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (26,529)</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.

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

See notes to financial statements.

Statement of Assets and Liabilities (unaudited)

June 30, 2022

BlackRock
Advantage SMID
Cap V.I. Fund

ASSETS

Investments, at value — unaffiliated ^{(a)(b)}	\$ 139,681,591
Investments, at value — affiliated ^(c)	7,756,330
Cash	26,912
Cash pledged:	
Futures contracts	75,000
Foreign currency, at value ^(d)	758
Receivables:	
Investments sold	1,581,202
Securities lending income — affiliated	3,754
Capital shares sold	3,556
Dividends — affiliated	668
Dividends — unaffiliated	93,709
Prepaid expenses	1,906
Total assets	149,225,386

LIABILITIES

Collateral on securities loaned	6,581,906
Payables:	
Investments purchased	1,316,827
Capital shares redeemed	4,469
Distribution fees	1,444
Investment advisory fees	55,104
Transfer agent fees	93,169
Variation margin on futures contracts	10,907
Other accrued expenses	159,978
Total liabilities	8,223,804

NET ASSETS **\$ 141,001,582**

NET ASSETS CONSIST OF:

Paid-in capital	\$ 175,423,328
Accumulated loss	(34,421,746)
NET ASSETS	\$ 141,001,582

^(a) Investments, at cost — unaffiliated \$ 167,336,606

^(b) Securities loaned, at value \$ 6,236,549

^(c) Investments, at cost — affiliated \$ 7,756,951

^(d) Foreign currency, at cost \$ 785

See notes to financial statements.

Statement of Assets and Liabilities (unaudited) (continued)

June 30, 2022

BlackRock
Advantage
SMD Cap V.I.
Fund

NET ASSET VALUE

Class I

Net assets	\$ 133,579,431
Shares outstanding	<u>7,757,932</u>
Net asset value	<u>\$ 17.22</u>
Shares authorized	<u>100 million</u>
Par value	<u>\$ 0.10</u>

Class II

Net assets	\$ 2,100,062
Shares outstanding	<u>122,555</u>
Net asset value	<u>\$ 17.14</u>
Shares authorized	<u>100 million</u>
Par value	<u>\$ 0.10</u>

Class III

Net assets	\$ 5,322,089
Shares outstanding	<u>641,528</u>
Net asset value	<u>\$ 8.30</u>
Shares authorized	<u>10 million</u>
Par value	<u>\$ 0.10</u>

See notes to financial statements.

Statement of Operations (unaudited)

Six Months Ended June 30, 2022

BlackRock
Advantage SMID
Cap V.I. Fund

INVESTMENT INCOME

Dividends — affiliated	\$ 1,889
Dividends — unaffiliated	1,213,348
Securities lending income — affiliated — net	19,532
Foreign taxes withheld	<u>(2,073)</u>
Total investment income	<u>1,232,696</u>

EXPENSES

Investment advisory	613,832
Transfer agent — class specific	163,899
Accounting services	28,061
Custodian	19,346
Distribution — class specific	9,529
Directors and Officer	4,392
Transfer agent	2,423
Miscellaneous	<u>48,257</u>
Total expenses	889,739
Less:	
Fees waived and/or reimbursed by the Manager	(266,186)
Transfer agent fees reimbursed by the Manager — class specific	<u>(163,881)</u>
Total expenses after fees waived and/or reimbursed	459,672
Net investment income	<u>773,024</u>

REALIZED AND UNREALIZED LOSS

Net realized loss from:	
Investments — affiliated	(2,353)
Investments — unaffiliated	(7,782,162)
Futures contracts	<u>(349,775)</u>
	<u>(8,134,290)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — affiliated	(425)
Investments — unaffiliated	(32,119,477)
Foreign currency translations	(13)
Futures contracts	<u>(52,842)</u>
	<u>(32,172,757)</u>
Net realized and unrealized loss	(40,307,047)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (39,534,023)</u>

See notes to financial statements.

Statements of Changes in Net Assets

BlackRock Advantage SMID Cap V.I. Fund
Six Months Ended
06/30/22 (unaudited) Year Ended 12/31/21

INCREASE (DECREASE) IN NET ASSETS

OPERATIONS

Net investment income	\$ 773,024	\$ 1,519,598
Net realized gain (loss)	(8,134,290)	52,344,050
Net change in unrealized appreciation (depreciation)	(32,172,757)	(29,373,263)
Net increase (decrease) in net assets resulting from operations	(39,534,023)	24,490,385

DISTRIBUTIONS TO SHAREHOLDERS ^(a)

Class I	—	(52,649,242)
Class II	—	(816,292)
Class III	—	(3,231,043)
Decrease in net assets resulting from distributions to shareholders	—	(56,696,577)

CAPITAL SHARE TRANSACTIONS

Net increase (decrease) in net assets derived from capital share transactions	(8,299,723)	34,317,518
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NET ASSETS

Total increase (decrease) in net assets	(47,833,746)	2,111,326
Beginning of period	188,835,328	186,724,002
End of period	\$ 141,001,582	\$ 188,835,328

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

BlackRock Advantage SMID Cap V.I. Fund						
Class I						
	Six Months Ended 06/30/22 (unaudited)	Year Ended December 31,				
		2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 21.92	\$ 27.49	\$ 24.65	\$ 21.11	\$ 25.63	\$ 27.93
Net investment income ^(a)	0.09	0.23	0.28	0.35	0.34	0.26 ^(b)
Net realized and unrealized gain (loss)	(4.79)	3.13	4.57	5.74	(2.00)	3.60
Net increase (decrease) from investment operations	(4.70)	3.36	4.85	6.09	(1.66)	3.86
Distributions ^(c)						
From net investment income	—	(0.26)	(0.30)	(0.44)	(0.34)	(0.27)
From net realized gain	—	(8.67)	(1.71)	(2.11)	(2.52)	(5.89)
Total distributions	—	(8.93)	(2.01)	(2.55)	(2.86)	(6.16)
Net asset value, end of period	\$ 17.22	\$ 21.92	\$ 27.49	\$ 24.65	\$ 21.11	\$ 25.63
Total Return ^(d)						
Based on net asset value	(21.44)% ^(e)	13.64%	19.96%	28.98%	(6.39)%	14.05%
Ratios to Average Net Assets ^(f)						
Total expenses	1.08% ^(g)	1.09%	1.06%	1.02%	1.03%	1.05%
Total expenses after fees waived and/or reimbursed	0.55% ^(g)	0.55%	0.55%	0.55%	0.55%	0.71%
Net investment income	0.96% ^(g)	0.80%	1.12%	1.45%	1.31%	0.91% ^(b)
Supplemental Data						
Net assets, end of period (000)	\$ 133,579	\$ 179,034	\$ 177,134	\$ 168,415	\$ 218,976	\$ 261,872
Portfolio turnover rate	64%	216%	119%	135%	150%	179%

^(a) Based on average shares outstanding.

^(b) Net investment income per share and the ratio of net investment income to average net assets includes \$0.05 per share and 0.18%, respectively, resulting from a non-recurring dividend.

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

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

^(e) Aggregate total return.

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

^(g) Annualized.

See notes to financial statements.

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

BlackRock Advantage SMID Cap V.I. Fund						
Class II						
	Six Months Ended 06/30/22 (unaudited)	Year Ended December 31,				
		2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 21.83	\$ 27.41	\$ 24.58	\$ 21.06	\$ 25.57	\$ 27.88
Net investment income ^(a)	0.08	0.19	0.24	0.32	0.30	0.20 ^(b)
Net realized and unrealized gain (loss)	(4.77)	3.11	4.56	5.71	(1.99)	3.60
Net increase (decrease) from investment operations	<u>(4.69)</u>	<u>3.30</u>	<u>4.80</u>	<u>6.03</u>	<u>(1.69)</u>	<u>3.80</u>
Distributions ^(c)						
From net investment income	—	(0.21)	(0.26)	(0.40)	(0.30)	(0.22)
From net realized gain	—	(8.67)	(1.71)	(2.11)	(2.52)	(5.89)
Total distributions	<u>—</u>	<u>(8.88)</u>	<u>(1.97)</u>	<u>(2.51)</u>	<u>(2.82)</u>	<u>(6.11)</u>
Net asset value, end of period	<u>\$ 17.14</u>	<u>\$ 21.83</u>	<u>\$ 27.41</u>	<u>\$ 24.58</u>	<u>\$ 21.06</u>	<u>\$ 25.57</u>
Total Return ^(d)						
Based on net asset value	<u>(21.48)%^(e)</u>	<u>13.45%</u>	<u>19.82%</u>	<u>28.77%</u>	<u>(6.53)%</u>	<u>13.85%</u>
Ratios to Average Net Assets ^(f)						
Total expenses	<u>1.23%^(g)</u>	<u>1.24%</u>	<u>1.19%</u>	<u>1.21%</u>	<u>1.22%</u>	<u>1.22%</u>
Total expenses after fees waived and/or reimbursed	<u>0.70%^(g)</u>	<u>0.70%</u>	<u>0.70%</u>	<u>0.70%</u>	<u>0.70%</u>	<u>0.88%</u>
Net investment income	<u>0.81%^(g)</u>	<u>0.64%</u>	<u>0.97%</u>	<u>1.29%</u>	<u>1.16%</u>	<u>0.72%^(b)</u>
Supplemental Data						
Net assets, end of period (000)	<u>\$ 2,100</u>	<u>\$ 2,774</u>	<u>\$ 3,036</u>	<u>\$ 3,055</u>	<u>\$ 2,742</u>	<u>\$ 3,131</u>
Portfolio turnover rate	<u>64%</u>	<u>216%</u>	<u>119%</u>	<u>135%</u>	<u>150%</u>	<u>179%</u>

^(a) Based on average shares outstanding.

^(b) Net investment income per share and the ratio of net investment income to average net assets includes \$0.05 per share and 0.17%, respectively, resulting from a non-recurring dividend.

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

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

^(e) Aggregate total return.

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

^(g) Annualized.

See notes to financial statements.

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

	BlackRock Advantage SMID Cap V.I. Fund					
	Class III					
	Six Months Ended 06/30/22 (unaudited)	Year Ended December 31,				
	2021	2020	2019	2018	2017	
Net asset value, beginning of period	\$ 10.57	\$ 17.50	\$ 16.33	\$ 14.66	\$ 18.74	\$ 21.89
Net investment income ^(a)	0.03	0.10	0.14	0.20	0.20	0.14 ^(b)
Net realized and unrealized gain (loss)	(2.30)	1.85	3.00	3.97	(1.46)	2.82
Net increase (decrease) from investment operations	(2.27)	1.95	3.14	4.17	(1.26)	2.96
Distributions ^(c)						
From net investment income	—	(0.21)	(0.26)	(0.39)	(0.30)	(0.22)
From net realized gain	—	(8.67)	(1.71)	(2.11)	(2.52)	(5.89)
Total distributions	—	(8.88)	(1.97)	(2.50)	(2.82)	(6.11)
Net asset value, end of period	\$ 8.30	\$ 10.57	\$ 17.50	\$ 16.33	\$ 14.66	\$ 18.74
Total Return ^(d)						
Based on net asset value	(21.48)% ^(e)	13.35%	19.65%	28.65%	(6.65)%	13.83%
Ratios to Average Net Assets ^(f)						
Total expenses	1.33% ^(g)	1.34%	1.29%	1.31%	1.32%	1.32%
Total expenses after fees waived and/or reimbursed	0.80% ^(g)	0.80%	0.80%	0.80%	0.80%	0.95%
Net investment income	0.71% ^(g)	0.56%	0.87%	1.19%	1.06%	0.65% ^(b)
Supplemental Data						
Net assets, end of period (000)	\$ 5,322	\$ 7,027	\$ 6,553	\$ 5,829	\$ 5,073	\$ 5,324
Portfolio turnover rate	64%	216%	119%	135%	150%	179%

^(a) Based on average shares outstanding.

^(b) Net investment income per share and the ratio of net investment income to average net assets includes \$0.04 per share and 0.17%, respectively, resulting from a non-recurring dividend.

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

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

^(e) Aggregate total return.

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

^(g) Annualized.

See notes to financial statements.

Notes to Financial Statements (unaudited)

1. ORGANIZATION

BlackRock Variable Series Funds, Inc. (the "Company") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Company is organized as a Maryland corporation that is comprised of 15 separate funds. The funds offer shares to insurance companies for their separate accounts to fund benefits under certain variable annuity and variable life insurance contracts. The financial statements presented are for BlackRock Advantage SMID Cap V.I. Fund (the "Fund"). The Fund is classified as diversified. The Fund offers multiple classes of shares. Class I, Class II and Class III Shares have equal voting, dividend, liquidation and other rights, except that only shares of the respective classes are entitled to vote on matters concerning only that class. In addition, Class II and Class III Shares bear certain expenses related to the distribution of such shares.

The Fund, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the "Manager") or its affiliates, is included in a complex of open-end equity, multi-asset, index and money market funds referred to as the BlackRock Multi-Asset Complex.

2. SIGNIFICANT ACCOUNTING POLICIES

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

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend dates. Non-cash dividends, if any, are recorded on the ex-dividend dates at fair value. Dividends from foreign securities where the ex-dividend dates may have passed are subsequently recorded when the Fund is informed of the ex-dividend dates. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Upon notification from issuers, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. Income, expenses and realized and unrealized gains and losses are allocated daily to each class based on its relative net assets.

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

The Fund does not isolate the effect of fluctuations in foreign exchange rates from the effect of fluctuations in the market prices of investments for financial reporting purposes. Accordingly, the effects of changes in exchange rates on investments are not segregated in the Statement of Operations from the effects of changes in market prices of those investments, but are included as a component of net realized and unrealized gain (loss) from investments. The Fund reports realized currency gains (losses) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are generally treated as ordinary income for U.S. federal income tax purposes.

Foreign Taxes: The Fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Fund invests. These foreign taxes, if any, are paid by the Fund and are reflected in its Statement of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "Foreign taxes withheld", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of June 30, 2022, if any, are disclosed in the Statement of Assets and Liabilities.

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

Segregation and Collateralization: In cases where the Fund enters into certain investments (e.g., futures contracts) that would be treated as "senior securities" for 1940 Act purposes, the Fund may segregate or designate on its books and records cash or liquid assets having a market value at least equal to the amount of its future obligations under such investments. Doing so allows the investments to be excluded from treatment as a "senior security." Furthermore, if required by an exchange or counterparty agreement, the Fund may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments or obligations.

Distributions: Distributions paid by the Fund are recorded on the ex-dividend dates. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

- Equity investments traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day may be valued at the last available bid (long positions) or ask (short positions) price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published net asset value ("NAV").
- The Fund values its investment in SL Liquidity Series, LLC, Money Market Series (the "Money Market Series") at fair value, which is ordinarily based upon its pro rata ownership in the underlying fund's net assets.
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.

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

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

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

- Level 1 — Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that 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 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 that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

As of June 30, 2022, 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.

4. SECURITIES AND OTHER INVESTMENTS

Securities Lending: The Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by a bank, or securities issued or guaranteed by the U.S. Government. The initial collateral received by the Fund is required to have a value of at least 102% of the current value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current market value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund, or excess collateral returned

Notes to Financial Statements (unaudited) (continued)

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

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

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

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

<i>Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received ^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value</i>	<i>Net Amount</i>
Barclays Capital, Inc.	\$ 186,440	\$ (186,440)	\$ —	\$ —
BofA Securities, Inc.	5,834	(5,834)	—	—
Citigroup Global Markets, Inc.	2,038,612	(2,038,612)	—	—
Credit Suisse Securities (USA) LLC	328,621	(328,621)	—	—
J.P. Morgan Securities LLC	2,268,108	(2,268,108)	—	—
National Financial Services LLC	738,297	(738,297)	—	—
SG AMERICAS Securities LLC.	25,099	(25,099)	—	—
State Street Bank & Trust Co.	492,610	(492,610)	—	—
Toronto Dominion Bank.	152,928	(152,928)	—	—
	\$ 6,236,549	\$ (6,236,549)	\$ —	\$ —

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

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

<i>Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$1 billion	0.75%
\$1 billion - \$3 billion	0.71
\$3 billion - \$5 billion	0.68
\$5 billion - \$10 billion	0.65
Greater than \$10 billion	0.64

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

<i>Share Class</i>	<i>Distribution Fees</i>
Class II	0.15%
Class III	0.25

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

For the six months ended June 30, 2022, the following table shows the class specific distribution fees borne directly by each share class of the Fund:

<i>Share Class</i>	<i>Distribution Fees</i>
Class II	\$ 1,820
Class III	7,709
	\$ 9,529

Transfer Agent: On behalf of the Fund, the Manager entered into agreements with insurance companies and other financial intermediaries ("Service Organizations"), some of which may be affiliates. Pursuant to these agreements, the Service Organizations provide the Fund with administrative, networking, recordkeeping, sub-transfer agency and shareholder services to underlying investor accounts. For these services, the Service Organizations receive an annual fee per shareholder account, which will vary depending on share class and/or net assets of Fund shareholders serviced by the Service Organizations which is shown as transfer agent – class specific. For the six months ended June 30, 2022, the Fund did not pay any amounts to affiliates in return for these services.

In addition, the Fund pays the transfer agent, which is not an affiliate, a fee for the issuance, transfer and redemption of shares and the opening and maintenance of shareholder accounts, which is included in transfer agent in the Statement of Operations.

For the six months ended June 30, 2022, the following table shows the class specific transfer agent fees borne directly by each share class of the Fund:

	Class I	Class II	Class III	Total
Transfer agent fees - class specific	\$ 155,136	\$ 2,436	\$ 6,327	\$ 163,899

Expense Limitations, Waivers and Reimbursements: The Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees the Fund pays to the Manager indirectly through its investment in affiliated money market funds (the "affiliated money market fund waiver") through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the directors who are not "interested persons" of the Company, as defined in the 1940 Act ("Independent Directors"), or by a vote of a majority of the outstanding voting securities of the Fund. The amount of waivers and/or reimbursements of fees and expenses made pursuant to the expense limitation described below will be reduced by the amount of the affiliated money market fund waiver. This amount is included in fees waived and/or reimbursed by the Manager in the Statement of Operations. For the six months ended June 30, 2022, the amount waived was \$322.

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of the Fund's assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the six months ended June 30, 2022, there were no fees waived and/or reimbursed by the Manager pursuant to this arrangement.

Notes to Financial Statements (unaudited) (continued)

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

Class I	0.07%
Class II	0.09
Class III	0.01

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. These amounts are included in transfer agent fees reimbursed by the Manager — class specific in the Statement of Operations. For the six months ended June 30, 2022, class specific expense reimbursements were as follows:

<i>Fund Name/Share Class</i>	<i>Transfer Agent Fees Reimbursed - Class Specific</i>	
BlackRock Advantage SMID Cap V.I. Fund		
Class I	\$	100,853
Class II		1,344
Class III		6,018
	\$	108,215

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

	Class I	Class II	Class III
Expense Limitations	0.55%	0.70%	0.80%

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the six months ended June 30, 2022, the Manager waived and/or reimbursed investment advisory fees of \$265,864 and \$55,666, which is included in fees waived and/or reimbursed by the Manager and transfer agent fees reimbursed — class specific, respectively, in the Statement of Operations.

Securities Lending: The U.S. Securities and Exchange Commission ("SEC") has issued an exemptive order which permits BIM, an affiliate of the Manager, to serve as securities lending agent for the Fund, subject to applicable conditions. As securities lending agent, BIM bears all operational costs directly related to securities lending. The Fund is responsible for expenses in connection with the investment of cash collateral received for securities on loan (the "collateral investment expenses"). The cash collateral is invested in a private investment company, Money Market Series, managed by the Manager or its affiliates. However, BIM has agreed to cap the collateral investment expenses of the Money Market Series to an annual rate of 0.04%. The investment adviser to the Money Market Series will not charge any advisory fees with respect to shares purchased by the Fund. The Money Market Series may, under certain circumstances, impose a liquidity fee of up to 2% of the value withdrawn or temporarily restrict withdrawals for up to 10 business days during a 90 day period, in the event that the private investment company's weekly liquid assets fall below certain thresholds. The Money Market Series seeks current income consistent with maintaining liquidity and preserving capital. Although the Money Market Series is not registered under the 1940 Act, its investments may follow the parameters of investments by a money market fund that is subject to Rule 2a-7 under the 1940 Act.

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

Pursuant to the current securities lending agreement, the Fund retains 81% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

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

The share of securities lending income earned by the Fund is shown as securities lending income — affiliated — net in the Statement of Operations. For the six months ended June 30, 2022, the Fund paid BIM \$4,557 for securities lending agent services.

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

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

Notes to Financial Statements (unaudited) (continued)

During the period ended June 30, 2022, the Fund did not participate in the Interfund Lending Program.

Directors and Officers: Certain directors and/or officers of the Company are directors and/or officers of BlackRock or its affiliates. The Fund reimburses the Manager for a portion of the compensation paid to the Company's Chief Compliance Officer, which is included in Directors and Officer in the Statement of Operations.

Other Transactions: The Fund may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is due solely to having a common investment adviser, common officers, or common directors. For the six months ended June 30, 2022, the purchase and sale transactions and any net realized gains (losses) with an affiliated fund in compliance with Rule 17a-7 under the 1940 Act were as follows:

Purchases	\$ 1,757,777
Sales	2,522,209
Net Realized Loss	(184,409)

7. PURCHASES AND SALES

For the six months ended June 30, 2022, purchases and sales of investments, excluding short-term investments, were \$106,011,255 and \$113,571,351, respectively.

8. INCOME TAX INFORMATION

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

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

Management has analyzed tax laws and regulations and their application to the Fund as of June 30, 2022, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Fund's financial statements.

As of June 30, 2022, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

Fund Name	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
BlackRock Advantage SMID Cap V.I. Fund	\$ 175,686,727	\$ 2,368,317	\$ (30,643,652)	\$ (28,275,335)

9. BANK BORROWINGS

The Company, on behalf of the Fund, along with certain other funds managed by the Manager and its affiliates ("Participating Funds"), is a party to a 364-day, \$2.50 billion credit agreement with a group of lenders. Under this agreement, the Fund may borrow to fund shareholder redemptions. Excluding commitments designated for certain individual funds, the Participating Funds, including the Fund, can borrow up to an aggregate commitment amount of \$1.75 billion at any time outstanding, subject to asset coverage and other limitations as specified in the agreement. The credit agreement has the following terms: a fee of 0.10% per annum on unused commitment amounts and interest at a rate equal to the higher of (a) Overnight Bank Funding Rate ("OBFR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum, (b) the Fed Funds rate (but, in any event, not less than 0.00%) in effect from time to time plus 0.80% per annum on amounts borrowed or (c) the sum of (x) Daily Simple Secured Overnight Financing Rate ("SOFR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.10% and (y) 0.80% per annum. The agreement expires in April 2023 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the six months ended June 30, 2022, the Fund did not borrow under the credit agreement.

10. PRINCIPAL RISKS

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

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

Market Risk: An outbreak of respiratory disease caused by a novel coronavirus has developed into a global pandemic and has resulted in closing borders, quarantines, disruptions to supply chains and customer activity, as well as general concern and uncertainty. The impact of this pandemic, and other global health crises that may arise in

Notes to Financial Statements (unaudited) (continued)

the future, could affect the economies of many nations, individual companies and the market in general in ways that cannot necessarily be foreseen at the present time. This pandemic may result in substantial market volatility and may adversely impact the prices and liquidity of a fund's investments. Although vaccines have been developed and approved for use by various governments, the duration of this pandemic and its effects cannot be determined with certainty.

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

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

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

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

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

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

LIBOR Transition Risk: The United Kingdom's Financial Conduct Authority announced a phase out of the London Interbank Offered Rate ("LIBOR"). Although many LIBOR rates ceased to be published or no longer are representative of the underlying market they seek to measure after December 31, 2021, a selection of widely used USD LIBOR rates will continue to be published through June 2023 in order to assist with the transition. The Fund may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Fund is uncertain.

11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

<i>Fund Name/Share Class</i>	Six Months Ended 06/30/22		Year Ended 12/31/21	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
BlackRock Advantage SMID Cap V.I. Fund				
Class I				
Shares sold	128,481	\$ 2,643,621	85,189	\$ 2,527,464
Shares issued in reinvestment of distributions	—	—	2,451,975	52,649,242
Shares redeemed	(539,178)	(10,633,771)	(812,321)	(23,889,109)
	(410,697)	\$ (7,990,150)	1,724,843	\$ 31,287,597
Class II				
Shares sold	226	\$ 4,179	639	\$ 15,265
Shares issued in reinvestment of distributions	—	—	38,094	816,292
Shares redeemed	(4,763)	(93,950)	(22,430)	(668,458)
	(4,537)	\$ (89,771)	16,303	\$ 163,099
Class III				
Shares sold	46,990	\$ 438,911	72,357	\$ 1,218,552
Shares issued in reinvestment of distributions	—	—	308,406	3,231,043
Shares redeemed	(70,081)	(658,713)	(90,517)	(1,582,773)
	(23,091)	\$ (219,802)	290,246	\$ 2,866,822
	(438,325)	\$ (8,299,723)	2,031,392	\$ 34,317,518

12. SUBSEQUENT EVENTS

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

Glossary of Terms Used in this Report

Portfolio Abbreviation

S&P Standard & Poor's

Investment Objective

BlackRock Basic Value V.I. Fund's (the "Fund") investment objective is to seek capital appreciation and, secondarily, income.

Portfolio Management Commentary

How did the Fund perform?

For the six-month period ended June 30, 2022, the Fund outperformed its benchmark, the Russell 1000® Value Index.

What factors influenced performance?

At the sector level, the largest contribution to relative performance was derived from stock selection in the industrials sector. Notably, stock selection within the aerospace & defense industry benefited relative return. Selection decisions in the financial sector, particularly in the banking industry, proved beneficial as well. Lastly, investment decisions in the energy sector also boosted relative return.

The largest detractor from relative performance was the Fund's stock selection in the communication services sector, most notably investment decisions in the diversified telecommunication services industry. Investment decisions within consumer discretionary weighed on relative results as well, mostly due to allocation within the automobiles industry. Other detractors during the period included allocation decisions within utilities.

Describe recent portfolio activity.

During the six-month period, a combination of portfolio trading activity and market price changes resulted in increased exposure to the communication services, health care and information technology sectors. Conversely, holdings within the industrials, utilities and consumer staples sectors were reduced.

Describe portfolio positioning at period end.

As of period end, the Fund's largest allocations on an absolute basis were in the health care, financials and information technology sectors. Relative to the benchmark, the largest overweight positions were in the consumer discretionary, information technology and health care sectors. The Fund's most significant underweights were in the real estate, utilities and consumer staples sectors.

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

Performance

	6-Month Total Returns ^(a)	Average Annual Total Returns ^(a)		
		1 Year	5 Years	10 Years
Class I ^{(b)(c)}	(9.29)%	(6.27)%	7.30%	9.91%
Class II ^{(b)(c)}	(9.40)	(6.42)	7.12	9.73
Class III ^{(b)(c)}	(9.40)	(6.53)	7.01	9.61
Russell 1000® Value Index^(d)	(12.86)	(6.82)	7.17	10.50

^(a) For a portion of the period, the Fund's investment adviser waived and/or reimbursed a portion of its fee. Without such waiver and/or reimbursement, the Fund's performance would have been lower.

^(b) Average annual total returns are based on changes in net asset value ("NAV") for the periods shown, and assume reinvestment of all distributions at NAV on the ex-dividend date. Insurance-related fees and expenses are not reflected in these returns.

^(c) The Fund invests primarily in equity securities that Fund management believes are undervalued, which means that their prices are less than Fund management believes they are worth.

^(d) An index that measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000® companies with lower price-to-book ratios and lower expected growth values.

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

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

Expense Example

	Actual			Hypothetical 5% Return			Annualized Expense Ratio
	Beginning Account Value (01/01/22)	Ending Account Value (06/30/22)	Expenses Paid During the Period ^(a)	Beginning Account Value (01/01/22)	Ending Account Value (06/30/22)	Expenses Paid During the Period ^(a)	
Class I	\$ 1,000.00	\$ 907.10	\$ 3.31	\$ 1,000.00	\$ 1,021.32	\$ 3.51	0.70%
Class II	1,000.00	906.00	4.11	1,000.00	1,020.48	4.36	0.87
Class III	1,000.00	906.00	4.63	1,000.00	1,019.93	4.91	0.98

^(a) For each class of the Fund, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the six month period shown).

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

Portfolio Information

SECTOR ALLOCATION

Sector ^(a)	Percent of Net Assets
Health Care	21.3%
Financials	19.5
Information Technology	12.8
Consumer Discretionary	10.3
Industrials	10.0
Energy	7.3
Communication Services	6.9
Consumer Staples	5.0
Materials	3.3
Utilities	2.8
Short-Term Securities	10.1
Liabilities in Excess of Other Assets	(9.3)

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

Disclosure of Expenses

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

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

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

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

Schedule of Investments (unaudited)

June 30, 2022

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 5.4%		
Airbus SE, ADR	245,240	\$ 5,956,880
BAE Systems plc, ADR ^(a)	174,181	7,071,748
Huntington Ingalls Industries, Inc.	19,718	4,294,975
		17,323,603
Auto Components — 0.7%		
Lear Corp. ^(a)	18,813	2,368,369
Automobiles — 2.2%		
General Motors Co. ^(b)	221,413	7,032,077
Banks — 11.0%		
Citigroup, Inc.	202,001	9,290,026
First Citizens BancShares, Inc., Class A ^(a)	13,156	8,601,130
M&T Bank Corp.	36,852	5,873,840
Wells Fargo & Co.	286,079	11,205,714
		34,970,710
Biotechnology — 0.8%		
Biogen, Inc. ^(b)	12,210	2,490,107
Chemicals — 1.2%		
Axalta Coating Systems Ltd. ^{(a)(b)}	179,020	3,958,132
Communications Equipment — 2.6%		
Cisco Systems, Inc.	196,139	8,363,367
Consumer Finance — 1.6%		
Capital One Financial Corp.	49,505	5,157,926
Containers & Packaging — 2.1%		
Sealed Air Corp. ^(a)	115,611	6,673,067
Diversified Financial Services — 3.1%		
Apollo Global Management, Inc.	111,868	5,423,361
Equitable Holdings, Inc.	174,384	4,546,191
		9,969,552
Diversified Telecommunication Services — 2.0%		
Verizon Communications, Inc.	124,699	6,328,474
Electric Utilities — 0.7%		
American Electric Power Co., Inc.	21,901	2,101,182
Entertainment — 0.8%		
Warner Bros Discovery, Inc. ^(b)	195,721	2,626,576
Food & Staples Retailing — 0.8%		
Walmart, Inc.	19,890	2,418,226
Food Products — 0.8%		
Mondelez International, Inc., Class A.	39,520	2,453,797
Health Care Equipment & Supplies — 4.8%		
Dentsply Sirona, Inc.	125,926	4,499,336
Medtronic plc	49,890	4,477,627
Zimmer Biomet Holdings, Inc.	59,811	6,283,744
		15,260,707
Health Care Providers & Services — 9.4%		
Cigna Corp.	32,312	8,514,858
Elevance Health, Inc.	14,097	6,802,930
Humana, Inc.	15,176	7,103,430
Laboratory Corp. of America Holdings	31,504	7,383,278
		29,804,496
Household Durables — 1.5%		
Panasonic Holdings Corp.	587,800	4,746,006

Security	Shares	Value
Industrial Conglomerates — 0.8%		
General Electric Co.	38,109	\$ 2,426,400
Insurance — 3.8%		
American International Group, Inc.	140,507	7,184,123
Fidelity National Financial, Inc.	129,605	4,790,201
		11,974,324
Interactive Media & Services — 1.0%		
Meta Platforms, Inc., Class A ^(b)	20,670	3,333,037
IT Services — 7.5%		
Cognizant Technology Solutions Corp., Class A	35,928	2,424,781
Fidelity National Information Services, Inc.	13,999	1,283,288
Fiserv, Inc. ^(b)	71,469	6,358,597
FleetCor Technologies, Inc. ^(b)	29,713	6,242,999
SS&C Technologies Holdings, Inc.	84,747	4,921,258
Visa, Inc., Class A	13,270	2,612,730
		23,843,653
Machinery — 1.8%		
Komatsu Ltd.	258,300	5,751,611
Media — 2.2%		
Comcast Corp., Class A ^(a)	177,618	6,969,730
Multiline Retail — 2.3%		
Dollar General Corp.	7,972	1,956,648
Dollar Tree, Inc. ^(b)	33,779	5,264,457
		7,221,105
Multi-Utilities — 2.1%		
Public Service Enterprise Group, Inc.	43,634	2,761,160
Sempra Energy	27,172	4,083,136
		6,844,296
Oil, Gas & Consumable Fuels — 7.3%		
BP plc, ADR ^(a)	250,261	7,094,900
ConocoPhillips	48,088	4,318,783
Enterprise Products Partners LP ^(a)	102,800	2,505,236
EQT Corp.	147,055	5,058,692
Hess Corp.	40,282	4,267,475
		23,245,086
Personal Products — 1.8%		
Unilever plc, ADR ^(a)	123,151	5,644,010
Pharmaceuticals — 5.5%		
AstraZeneca plc	24,681	3,255,962
Bayer AG (Registered)	98,168	5,862,239
Sanofi, ADR ^(a)	167,585	8,384,278
		17,502,479
Professional Services — 2.0%		
CACI International, Inc., Class A ^(b)	22,702	6,396,970
Specialty Retail — 1.6%		
Ross Stores, Inc.	71,796	5,042,233
Technology Hardware, Storage & Peripherals — 2.7%		
Samsung Electronics Co. Ltd.	90,240	3,980,248
Western Digital Corp. ^(b)	105,670	4,737,186
		8,717,434
Textiles, Apparel & Luxury Goods — 2.0%		
Ralph Lauren Corp. ^(a)	72,331	6,484,474
Tobacco — 1.6%		
British American Tobacco plc, ADR ^(a)	121,037	5,193,698

Schedule of Investments (unaudited) (continued)

June 30, 2022

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

Security	Shares	Value
Wireless Telecommunication Services — 0.9%		
Rogers Communications, Inc., Class B	62,017	\$ 2,971,728
Total Common Stocks — 98.4%		
(Cost: \$328,155,596)		313,608,642
Investment Companies		
SPDR S&P Biotech ETF ^(a)	34,080	2,531,122
Total Investment Companies — 0.8%		
(Cost: \$2,633,770)		2,531,122
Total Long-Term Investments — 99.2%		
(Cost: \$330,789,366)		316,139,764

Security	Shares	Value
Short-Term Securities		
Money Market Funds^{(c)(d)}		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 1.33%	2,514,142	\$ 2,514,142
SL Liquidity Series, LLC, Money Market Series, 1.73% ^(e)	29,618,222	29,612,299
Total Short-Term Securities — 10.1%		
(Cost: \$32,127,737)		32,126,441
Total Investments — 109.3%		
(Cost: \$362,917,103)		348,266,205
Liabilities in Excess of Other Assets — (9.3)%		
		(29,776,346)
Net Assets — 100.0%		
		\$ 318,489,859

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended June 30, 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 06/30/22	Shares Held at 06/30/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class ^(a)	\$ 2,032,614	\$ 481,528	\$ —	\$ —	\$ —	2,514,142	2,514,142	4,473	\$ —
SL Liquidity Series, LLC, Money Market Series ^(a)	23,307,788	6,318,453	—	(12,646)	(1,296)	29,612,299	29,618,222	29,232 ^(b)	—
				\$ (12,646)	\$ (1,296)	\$ 32,126,441		\$ 33,705	\$ —

- ^(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.

June 30, 2022

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks				
Aerospace & Defense	\$ 17,323,603	\$ —	\$ —	\$ 17,323,603
Auto Components	2,368,369	—	—	2,368,369
Automobiles	7,032,077	—	—	7,032,077
Banks	34,970,710	—	—	34,970,710
Biotechnology	2,490,107	—	—	2,490,107
Chemicals	3,958,132	—	—	3,958,132
Communications Equipment	8,363,367	—	—	8,363,367
Consumer Finance	5,157,926	—	—	5,157,926
Containers & Packaging	6,673,067	—	—	6,673,067
Diversified Financial Services	9,969,552	—	—	9,969,552
Diversified Telecommunication Services	6,328,474	—	—	6,328,474
Electric Utilities	2,101,182	—	—	2,101,182
Entertainment	2,626,576	—	—	2,626,576
Food & Staples Retailing	2,418,226	—	—	2,418,226
Food Products	2,453,797	—	—	2,453,797
Health Care Equipment & Supplies	15,260,707	—	—	15,260,707
Health Care Providers & Services	29,804,496	—	—	29,804,496
Household Durables	—	4,746,006	—	4,746,006
Industrial Conglomerates	2,426,400	—	—	2,426,400
Insurance	11,974,324	—	—	11,974,324
Interactive Media & Services	3,333,037	—	—	3,333,037
IT Services	23,843,653	—	—	23,843,653
Machinery	—	5,751,611	—	5,751,611
Media	6,969,730	—	—	6,969,730
Multiline Retail	7,221,105	—	—	7,221,105
Multi-Utilities	6,844,296	—	—	6,844,296
Oil, Gas & Consumable Fuels	23,245,086	—	—	23,245,086
Personal Products	5,644,010	—	—	5,644,010
Pharmaceuticals	11,640,240	5,862,239	—	17,502,479
Professional Services	6,396,970	—	—	6,396,970
Specialty Retail	5,042,233	—	—	5,042,233
Technology Hardware, Storage & Peripherals	4,737,186	3,980,248	—	8,717,434
Textiles, Apparel & Luxury Goods	6,484,474	—	—	6,484,474
Tobacco	5,193,698	—	—	5,193,698
Wireless Telecommunication Services	2,971,728	—	—	2,971,728
Investment Companies	2,531,122	—	—	2,531,122
Short-Term Securities				
Money Market Funds	2,514,142	—	—	2,514,142
	<u>\$ 298,313,802</u>	<u>\$ 20,340,104</u>	<u>\$ —</u>	<u>\$ 318,653,906</u>
Investments valued at NAV ^(a)				<u>29,612,299</u>
				<u>\$ 348,266,205</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.

See notes to financial statements.

Statement of Assets and Liabilities (unaudited)

June 30, 2022

BlackRock Basic
Value V.I. Fund

ASSETS

Investments, at value — unaffiliated ^{(a)(b)}	\$ 316,139,764
Investments, at value — affiliated ^(c)	32,126,441
Cash	122,320
Foreign currency, at value ^(d)	1,280
Receivables:	
Securities lending income — affiliated	4,252
Capital shares sold	96,696
Dividends — affiliated	1,506
Dividends — unaffiliated	351,729
Prepaid expenses	3,071
Total assets	348,847,059

LIABILITIES

Collateral on securities loaned	29,654,280
Payables:	
Accounting services fees	48,337
Capital shares redeemed	166,749
Distribution fees	14,978
Investment advisory fees	164,298
Printing and postage fees	51,761
Professional fees	39,480
Transfer agent fees	203,671
Other accrued expenses	13,646
Total liabilities	30,357,200

NET ASSETS **\$ 318,489,859**

NET ASSETS CONSIST OF:

Paid-in capital	\$ 303,933,125
Accumulated earnings	14,556,734
NET ASSETS	\$ 318,489,859

^(a) Investments, at cost — unaffiliated	\$ 330,789,366
^(b) Securities loaned, at value	\$ 28,472,304
^(c) Investments, at cost — affiliated	\$ 32,127,737
^(d) Foreign currency, at cost	\$ 2,207

See notes to financial statements.

Statement of Assets and Liabilities (unaudited) (continued)

June 30, 2022

BlackRock
Basic Value V.I.
Fund

NET ASSET VALUE

Class I

Net assets	\$ 246,012,043
Shares outstanding	19,389,676
Net asset value	\$ 12.69
Shares authorized	300 million
Par value	\$ 0.10

Class II

Net assets	\$ 3,331,769
Shares outstanding	264,033
Net asset value	\$ 12.62
Shares authorized	100 million
Par value	\$ 0.10

Class III

Net assets	\$ 69,146,047
Shares outstanding	5,519,215
Net asset value	\$ 12.53
Shares authorized	100 million
Par value	\$ 0.10

See notes to financial statements.

Statement of Operations (unaudited)

Six Months Ended June 30, 2022

BlackRock Basic
Value V.I. Fund

INVESTMENT INCOME

Dividends — affiliated	\$ 4,473
Dividends — unaffiliated	3,751,197
Securities lending income — affiliated — net	29,232
Foreign taxes withheld	(124,679)
Total investment income	<u>3,660,223</u>

EXPENSES

Investment advisory	1,062,155
Transfer agent — class specific	350,070
Distribution — class specific	95,751
Accounting services	32,313
Custodian	8,494
Directors and Officer	4,651
Transfer agent	2,423
Miscellaneous	31,687
Total expenses	<u>1,587,544</u>
Less:	
Fees waived and/or reimbursed by the Manager	(619)
Transfer agent fees reimbursed by the Manager — class specific	<u>(232,327)</u>
Total expenses after fees waived and/or reimbursed	<u>1,354,598</u>
Net investment income	<u>2,305,625</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — affiliated	(12,646)
Investments — unaffiliated	25,950,530
Foreign currency transactions	(11,222)
	<u>25,926,662</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — affiliated	(1,296)
Investments — unaffiliated	(60,960,826)
Foreign currency translations	(2,605)
	<u>(60,964,727)</u>
Net realized and unrealized loss	<u>(35,038,065)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (32,732,440)</u>

See notes to financial statements.

Statements of Changes in Net Assets

BlackRock Basic Value V.I. Fund
 Six Months Ended
 06/30/22 (unaudited) Year Ended 12/31/21

INCREASE (DECREASE) IN NET ASSETS

OPERATIONS

Net investment income	\$ 2,305,625	\$ 4,480,330
Net realized gain	25,926,662	49,054,687
Net change in unrealized appreciation (depreciation)	(60,964,727)	12,538,847
Net increase (decrease) in net assets resulting from operations	(32,732,440)	66,073,864

DISTRIBUTIONS TO SHAREHOLDERS ^(a)

Class I	—	(44,309,212)
Class II	—	(594,410)
Class III	—	(10,755,633)
Decrease in net assets resulting from distributions to shareholders	—	(55,659,255)

CAPITAL SHARE TRANSACTIONS

Net increase (decrease) in net assets derived from capital share transactions	(13,892,297)	47,307,035
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NET ASSETS

Total increase (decrease) in net assets	(46,624,737)	57,721,644
Beginning of period	365,114,596	307,392,952
End of period	\$ 318,489,859	\$ 365,114,596

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	BlackRock Basic Value V.I. Fund					
	Class I					
	Six Months Ended 06/30/22 (unaudited)	Year Ended December 31,				
	2021	2020	2019	2018	2017	
Net asset value, beginning of period	\$ 13.99	\$ 13.58	\$ 13.75	\$ 12.39	\$ 15.60	\$ 15.21
Net investment income ^(a)	0.09	0.20	0.26	0.31	0.28	0.22
Net realized and unrealized gain (loss)	(1.39)	2.68	0.18	2.63	(1.51)	1.03
Net increase (decrease) from investment operations	(1.30)	2.88	0.44	2.94	(1.23)	1.25
Distributions ^(b)						
From net investment income	—	(0.20)	(0.30)	(0.35)	(0.29)	(0.25)
From net realized gain	—	(2.27)	(0.31)	(1.23)	(1.69)	(0.61)
Total distributions	—	(2.47)	(0.61)	(1.58)	(1.98)	(0.86)
Net asset value, end of period	\$ 12.69	\$ 13.99	\$ 13.58	\$ 13.75	\$ 12.39	\$ 15.60
Total Return ^(c)						
Based on net asset value	(9.29)% ^(d)	21.67%	3.43%	23.91%	(7.85)%	8.24%
Ratios to Average Net Assets ^(e)						
Total expenses	0.84% ^(f)	0.85%	0.87%	0.84%	0.85%	0.85%
Total expenses after fees waived and/or reimbursed	0.70% ^(f)	0.72%	0.73%	0.73%	0.72%	0.73%
Net investment income	1.36% ^(f)	1.32%	2.14%	2.20%	1.80%	1.47%
Supplemental Data						
Net assets, end of period (000)	\$ 246,012	\$ 287,095	\$ 270,007	\$ 288,543	\$ 326,873	\$ 397,180
Portfolio turnover rate	29%	67%	89%	45%	32%	41%

^(a) Based on average shares outstanding.

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

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

^(d) Aggregate total return.

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

^(f) Annualized.

See notes to financial statements.

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

	BlackRock Basic Value V.I. Fund					
	Class II					
	Six Months Ended 06/30/22 (unaudited)	Year Ended December 31,				
	2021	2020	2019	2018	2017	
Net asset value, beginning of period	\$ 13.93	\$ 13.52	\$ 13.70	\$ 12.35	\$ 15.56	\$ 15.16
Net investment income ^(a)	0.08	0.18	0.24	0.27	0.26	0.20
Net realized and unrealized gain (loss)	(1.39)	2.67	0.17	2.64	(1.52)	1.03
Net increase (decrease) from investment operations	(1.31)	2.85	0.41	2.91	(1.26)	1.23
Distributions ^(b)						
From net investment income	—	(0.17)	(0.28)	(0.33)	(0.26)	(0.22)
From net realized gain	—	(2.27)	(0.31)	(1.23)	(1.69)	(0.61)
Total distributions	—	(2.44)	(0.59)	(1.56)	(1.95)	(0.83)
Net asset value, end of period	\$ 12.62	\$ 13.93	\$ 13.52	\$ 13.70	\$ 12.35	\$ 15.56
Total Return ^(c)						
Based on net asset value	(9.40)% ^(d)	21.56%	3.21%	23.71%	(8.06)%	8.15%
Ratios to Average Net Assets ^(e)						
Total expenses	1.00% ^(f)	1.01%	1.02%	1.02%	1.02%	1.02%
Total expenses after fees waived and/or reimbursed	0.87% ^(f)	0.89%	0.90%	0.90%	0.89%	0.90%
Net investment income	1.19% ^(f)	1.15%	1.97%	1.97%	1.63%	1.29%
Supplemental Data						
Net assets, end of period (000)	\$ 3,332	\$ 3,863	\$ 3,802	\$ 4,218	\$ 3,829	\$ 4,928
Portfolio turnover rate	29%	67%	89%	45%	32%	41%

^(a) Based on average shares outstanding.

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

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

^(d) Aggregate total return.

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

^(f) Annualized.

See notes to financial statements.

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

	BlackRock Basic Value V.I. Fund					
	Class III					
	Six Months Ended 06/30/22 (unaudited)	Year Ended December 31,				
	2021	2020	2019	2018	2017	
Net asset value, beginning of period	\$ 13.83	\$ 13.46	\$ 13.62	\$ 12.29	\$ 15.48	\$ 15.08
Net investment income ^(a)	0.07	0.16	0.23	0.26	0.24	0.18
Net realized and unrealized gain (loss)	(1.37)	2.65	0.16	2.61	(1.50)	1.02
Net increase (decrease) from investment operations	(1.30)	2.81	0.39	2.87	(1.26)	1.20
Distributions ^(b)						
From net investment income	—	(0.17)	(0.24)	(0.31)	(0.24)	(0.19)
From net realized gain	—	(2.27)	(0.31)	(1.23)	(1.69)	(0.61)
Total distributions	—	(2.44)	(0.55)	(1.54)	(1.93)	(0.80)
Net asset value, end of period	\$ 12.53	\$ 13.83	\$ 13.46	\$ 13.62	\$ 12.29	\$ 15.48
Total Return ^(c)						
Based on net asset value	(9.40)% ^(d)	21.34%	3.13%	23.53%	(8.11)%	8.01%
Ratios to Average Net Assets ^(e)						
Total expenses	1.11% ^(f)	1.11%	1.12%	1.13%	1.15%	1.16%
Total expenses after fees waived and/or reimbursed	0.98% ^(f)	0.99%	1.01%	1.01%	1.00%	1.01%
Net investment income	1.10% ^(f)	1.04%	1.94%	1.86%	1.52%	1.16%
Supplemental Data						
Net assets, end of period (000)	\$ 69,146	\$ 74,157	\$ 33,584	\$ 63,378	\$ 57,661	\$ 78,896
Portfolio turnover rate	29%	67%	89%	45%	32%	41%

^(a) Based on average shares outstanding.

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

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

^(d) Aggregate total return.

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

^(f) Annualized.

See notes to financial statements.

Notes to Financial Statements (unaudited)

1. ORGANIZATION

BlackRock Variable Series Funds, Inc. (the "Company") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Company is organized as a Maryland corporation that is comprised of 15 separate funds. The funds offer shares to insurance companies for their separate accounts to fund benefits under certain variable annuity and variable life insurance contracts. The financial statements presented are for BlackRock Basic Value V.I. Fund (the "Fund"). The Fund is classified as diversified. The Fund offers multiple classes of shares. Class I, Class II and Class III Shares have equal voting, dividend, liquidation and other rights, except that only shares of the respective classes are entitled to vote on matters concerning only that class. In addition, Class II and Class III Shares bear certain expenses related to the distribution of such shares.

The Fund, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the "Manager") or its affiliates, is included in a complex of open-end equity, multi-asset, index and money market funds referred to as the BlackRock Multi-Asset Complex.

2. SIGNIFICANT ACCOUNTING POLICIES

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

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend dates. Non-cash dividends, if any, are recorded on the ex-dividend dates at fair value. Dividends from foreign securities where the ex-dividend dates may have passed are subsequently recorded when the Fund is informed of the ex-dividend dates. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Income, expenses and realized and unrealized gains and losses are allocated daily to each class based on its relative net assets.

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

The Fund does not isolate the effect of fluctuations in foreign exchange rates from the effect of fluctuations in the market prices of investments for financial reporting purposes. Accordingly, the effects of changes in exchange rates on investments are not segregated in the Statement of Operations from the effects of changes in market prices of those investments, but are included as a component of net realized and unrealized gain (loss) from investments. The Fund reports realized currency gains (losses) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are generally treated as ordinary income for U.S. federal income tax purposes.

Foreign Taxes: The Fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Fund invests. These foreign taxes, if any, are paid by the Fund and are reflected in its Statement of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "Foreign taxes withheld", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of June 30, 2022, if any, are disclosed in the Statement of Assets and Liabilities.

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

Distributions: Distributions paid by the Fund are recorded on the ex-dividend dates. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

Notes to Financial Statements (unaudited) (continued)

or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with a policy approved by the Board as reflecting fair value. The BlackRock Global Valuation Methodologies Committee (the "Global Valuation Committee") is the committee formed by management to develop global pricing policies and procedures and to oversee the pricing function for all financial instruments.

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

- Equity investments traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day may be valued at the last available bid (long positions) or ask (short positions) price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published net asset value ("NAV").
- The Fund values its investment in SL Liquidity Series, LLC, Money Market Series (the "Money Market Series") at fair value, which is ordinarily based upon its pro rata ownership in the underlying fund's net assets.

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

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

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

- Level 1 — Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that 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 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 that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

As of June 30, 2022, 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.

4. SECURITIES AND OTHER INVESTMENTS

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

As of period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested by the securities lending agent, BlackRock Investment Management, LLC ("BIM"), if any, is disclosed in the Schedule of Investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan, if any, are disclosed in the Fund's Schedule of Investments. The market value of any securities on loan

Notes to Financial Statements (unaudited) (continued)

and the value of any related collateral are shown separately in the Statement of Assets and Liabilities as a component of investments at value – unaffiliated and collateral on securities loaned, respectively.

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

As of period end, the following table is a summary of the Fund’s securities on loan by counterparty which are subject to offset under an MSLA:

<i>Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received ^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value</i>	<i>Net Amount</i>
Barclays Capital, Inc.	\$ 2,089,848	\$ (2,089,848)	\$ —	\$ —
Citigroup Global Markets, Inc.	911,992	(911,992)	—	—
Credit Suisse Securities (USA) LLC	2,318,856	(2,318,856)	—	—
J.P. Morgan Securities LLC	16,515,802	(16,515,802)	—	—
Morgan Stanley	6,554,109	(6,554,109)	—	—
SG AMERICAS Securities LLC	81,697	(81,697)	—	—
	\$ 28,472,304	\$ (28,472,304)	\$ —	\$ —

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

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

5. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

For such services, the Fund pays the Manager a monthly fee at an annual rate equal to the following percentages of the average daily value of the Fund’s net assets:

<i>Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$1 billion	0.60%
\$1 billion - \$3 billion	0.56
\$3 billion - \$5 billion	0.54
\$5 billion - \$10 billion	0.52
Greater than \$10 billion	0.51

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

<i>Share Class</i>	<i>Distribution Fees</i>
Class II	0.15%
Class III	0.25

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

Notes to Financial Statements (unaudited) (continued)

For the six months ended June 30, 2022, the following table shows the class specific distribution fees borne directly by each share class of the Fund:

<i>Share Class</i>	<i>Distribution Fees</i>
Class II	\$ 2,815
Class III	92,936
	\$ 95,751

Transfer Agent: On behalf of the Fund, the Manager entered into agreements with insurance companies and other financial intermediaries (“Service Organizations”), some of which may be affiliates. Pursuant to these agreements, the Service Organizations provide the Fund with administrative, networking, recordkeeping, sub-transfer agency and shareholder services to underlying investor accounts. For these services, the Service Organizations receive an annual fee per shareholder account, which will vary depending on share class and/or net assets of Fund shareholders serviced by the Service Organizations which is shown as transfer agent – class specific. For the six months ended June 30, 2022, the Fund did not pay any amounts to affiliates in return for these services.

In addition, the Fund pays the transfer agent, which is not an affiliate, a fee for the issuance, transfer and redemption of shares and the opening and maintenance of shareholder accounts, which is included in transfer agent in the Statement of Operations.

For the six months ended June 30, 2022, the following table shows the class specific transfer agent fees borne directly by each share class of the Fund:

	Class I	Class II	Class III	Total
Transfer agent fees - class specific	\$ 266,375	\$ 3,802	\$ 79,893	\$ 350,070

Expense Limitations, Waivers and Reimbursements: The Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees the Fund pays to the Manager indirectly through its investment in affiliated money market funds (the “affiliated money market fund waiver”) through June 30, 2023. The contractual agreement may be terminated upon 90 days’ notice by a majority of the directors who are not “interested persons” of the Company, as defined in the 1940 Act (“Independent Directors”), or by a vote of a majority of the outstanding voting securities of the Fund. The amount of waivers and/or reimbursements of fees and expenses made pursuant to the expense limitations described below will be reduced by the amount of the affiliated money market fund waiver. This amount is included in fees waived and/or reimbursed by the Manager in the Statement of Operations. For the six months ended June 30, 2022, the amount waived was \$619.

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of the Fund’s assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2023. The contractual agreement may be terminated upon 90 days’ notice by a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the six months ended June 30, 2022, there were no fees waived by the Manager pursuant to this arrangement.

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

Class I	0.06%
Class II	0.08
Class III	0.09

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. These amounts are included in transfer agent fees reimbursed by the Manager — class specific in the Statement of Operations. For the six months ended June 30, 2022, class specific expense reimbursements were as follows:

<i>Fund Name/Share Class</i>	<i>Transfer Agent Fees Reimbursed - Class Specific</i>
BlackRock Basic Value V.I. Fund	
Class I	\$ 183,590
Class II	2,301
Class III	46,436
	\$ 232,327

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

	Class I	Class II	Class III
Expense Limitations	1.25%	1.40%	1.50%

The Manager has agreed not to reduce or discontinue these contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the six months ended June 30, 2022, there were no fees waived and/or reimbursed by the Manager pursuant to this agreement.

Securities Lending: The U.S. Securities and Exchange Commission (“SEC”) has issued an exemptive order which permits BIM, an affiliate of the Manager, to serve as securities lending agent for the Fund, subject to applicable conditions. As securities lending agent, BIM bears all operational costs directly related to securities lending. The Fund is responsible for expenses in connection with the investment of cash collateral received for securities on loan (the “collateral investment expenses”). The cash collateral is invested in a private investment company, Money Market Series, managed by the Manager or its affiliates. However, BIM has agreed to cap the collateral investment

Notes to Financial Statements (unaudited) (continued)

expenses of the Money Market Series to an annual rate of 0.04%. The investment adviser to the Money Market Series will not charge any advisory fees with respect to shares purchased by the Fund. The Money Market Series may, under certain circumstances, impose a liquidity fee of up to 2% of the value withdrawn or temporarily restrict withdrawals for up to 10 business days during a 90 day period, in the event that the private investment company's weekly liquid assets fall below certain thresholds. The Money Market Series seeks current income consistent with maintaining liquidity and preserving capital. Although the Money Market Series is not registered under the 1940 Act, its investments may follow the parameters of investments by a money market fund that is subject to Rule 2a-7 under the 1940 Act.

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

Pursuant to the current securities lending agreement, the Fund retains 81% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

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

The share of securities lending income earned by the Fund is shown as securities lending income — affiliated — net in the Statement of Operations. For the six months ended June 30, 2022, the Fund paid BIM \$6,635 for securities lending agent services.

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

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

During the period ended June 30, 2022, the Fund did not participate in the Interfund Lending Program.

Directors and Officers: Certain directors and/or officers of the Company are directors and/or officers of BlackRock or its affiliates. The Fund reimburses the Manager for a portion of the compensation paid to the Company's Chief Compliance Officer, which is included in Directors and Officer in the Statement of Operations.

6. PURCHASES AND SALES

For the six months ended June 30, 2022, purchases and sales of investments, excluding short-term investments, were \$103,348,515 and \$115,444,560, respectively.

7. INCOME TAX INFORMATION

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

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

Management has analyzed tax laws and regulations and their application to the Fund as of June 30, 2022, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Fund's financial statements.

As of June 30, 2022, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>Fund Name</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
BlackRock Basic Value V.I. Fund	\$ 366,559,601	\$ 18,750,159	\$ (37,043,555)	\$ (18,293,396)

8. BANK BORROWINGS

The Company, on behalf of the Fund, along with certain other funds managed by the Manager and its affiliates ("Participating Funds"), is a party to a 364-day, \$2.50 billion credit agreement with a group of lenders. Under this agreement, the Fund may borrow to fund shareholder redemptions. Excluding commitments designated for certain individual funds, the Participating Funds, including the Fund, can borrow up to an aggregate commitment amount of \$1.75 billion at any time outstanding, subject to asset coverage and other limitations as specified in the agreement. The credit agreement has the following terms: a fee of 0.10% per annum on unused commitment amounts and

Notes to Financial Statements (unaudited) (continued)

interest at a rate equal to the higher of (a) Overnight Bank Funding Rate ("OBFR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum, (b) the Fed Funds rate (but, in any event, not less than 0.00%) in effect from time to time plus 0.80% per annum on amounts borrowed or (c) the sum of (x) Daily Simple Secured Overnight Financing Rate ("SOFR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.10% and (y) 0.80% per annum. The agreement expires in April 2023 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the six months ended June 30, 2022, the Fund did not borrow under the credit agreement.

9. PRINCIPAL RISKS

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

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

Market Risk: An outbreak of respiratory disease caused by a novel coronavirus has developed into a global pandemic and has resulted in closing borders, quarantines, disruptions to supply chains and customer activity, as well as general concern and uncertainty. The impact of this pandemic, and other global health crises that may arise in the future, could affect the economies of many nations, individual companies and the market in general in ways that cannot necessarily be foreseen at the present time. This pandemic may result in substantial market volatility and may adversely impact the prices and liquidity of a fund's investments. Although vaccines have been developed and approved for use by various governments, the duration of this pandemic and its effects cannot be determined with certainty.

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

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

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

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

LIBOR Transition Risk: The United Kingdom's Financial Conduct Authority announced a phase out of the London Interbank Offered Rate ("LIBOR"). Although many LIBOR rates ceased to be published or no longer are representative of the underlying market they seek to measure after December 31, 2021, a selection of widely used USD LIBOR rates will continue to be published through June 2023 in order to assist with the transition. The Fund may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Fund is uncertain.

10. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

<i>Fund Name/Share Class</i>	Six Months Ended 06/30/22		Year Ended 12/31/21	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
BlackRock Basic Value V.I. Fund				
Class I				
Shares sold	365,301	\$ 5,171,345	448,450	\$ 6,908,585
Shares issued in reinvestment of distributions	—	—	3,185,710	44,309,212
Shares redeemed	(1,495,442)	(20,895,478)	(3,001,612)	(46,403,958)
	(1,130,141)	\$ (15,724,133)	632,548	\$ 4,813,839
Class II				
Shares sold	—	\$ —	369	\$ 5,716
Shares issued in reinvestment of distributions	—	—	42,916	594,410
Shares redeemed	(13,340)	(183,787)	(47,060)	(716,180)
	(13,340)	\$ (183,787)	(3,775)	\$ (116,054)
Class III				
Shares sold	779,901	\$ 10,640,691	2,641,467	\$ 40,469,693
Shares issued in reinvestment of distributions	—	—	787,334	10,755,633
Shares redeemed	(621,073)	(8,625,068)	(563,482)	(8,616,076)
	158,828	\$ 2,015,623	2,865,319	\$ 42,609,250
	(984,653)	\$ (13,892,297)	3,494,092	\$ 47,307,035

11. SUBSEQUENT EVENTS

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

Glossary of Terms Used in this Report

Portfolio Abbreviation

ADR	American Depositary Receipts
ETF	Exchange-Traded Fund
S&P	Standard & Poor's
SPDR	Standard & Poor's Depositary Receipts

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Investment Objective

BlackRock Global Allocation V.I. Fund's (the "Fund") investment objective is to seek high total investment return.

Portfolio Management Commentary

How did the Fund perform?

For the six-month period ended June 30, 2022, the Fund performed in line with its reference benchmark, which is comprised of the S&P 500[®] Index (36%), FTSE World (ex-US) Index (24%), ICE BofA Current 5-Year U.S. Treasury Index (24%) and FTSE Non-U.S. Dollar World Government Bond Index (16%) (the "Reference Benchmark"), and outperformed the broad-based all-equity benchmark, the FTSE World Index. The Fund invests in both equities and bonds; therefore, Fund management believes that the Reference Benchmark provides a more accurate representation of the Fund's composition and a more comparable means for measurement. The following discussion of relative performance pertains to the Reference Benchmark. The following commentary (and referenced allocation percentages) are based on the economic exposures of the Fund, which reflect adjustments for futures, swaps and options (except with respect to fixed income securities) and convertible bonds, and may vary relative to the market value.

What factors influenced performance?

Within equities, security selection within industrials, materials, health care and financials detracted from performance. Overweight allocations to and security selection within both information technology and consumer discretionary negatively impacted returns. An underweight to and security selection within consumer staples also detracted. Within fixed income, an underweight to developed market government bonds relative to the reference benchmark, notably U.S. Treasuries and Japanese government bonds, negatively impacted performance.

Within equities, an overweight to energy positively impacted performance. Tactical short positioning on U.S. index futures, implemented to help manage the overall beta (market sensitivity) of the portfolio, contributed to returns. Security selection within communication services was also additive. Within fixed income, exposure to bank loans during the early part of the period positively impacted returns. Exposure to cash and cash equivalents, largely held in lieu of fixed income (i.e., as fixed income with zero duration and a corresponding lack of sensitivity to changes in interest rates) and as a hedge against equities, added to performance. More broadly, the Fund's overall short duration positioning contributed positively in a rising rate environment. Currency management, notably underweights to the euro and Japanese yen and an overweight to the U.S. dollar, also contributed to returns.

Describe recent portfolio activity.

During the six-month period, the Fund's overall equity exposure decreased from 68% to 53% of net assets. Within equities, the Fund decreased exposure to the United States and continental Europe, particularly the Netherlands and Germany, as well as to Japan. From a sector perspective, the Fund increased exposure to energy, and decreased exposure to information technology, consumer discretionary, industrials, financials, health care and communication services. The Fund's allocation to fixed income decreased from 21% to 19% of net assets. Within fixed income, the Fund decreased exposure to high yield corporate bonds, non-U.S. government debt and floating rate loan interest, and increased exposure to investment grade corporate bonds and securitized debt. The Fund's total portfolio duration and corresponding interest rate sensitivity was tactically managed over the period and ended the period at 0.9 years, up from 0.5 years at the beginning of the period. The Fund's allocation to commodity-related securities remained unchanged at less than 1% of net assets.

Reflecting the changes in the Fund's overall allocations to the equity, fixed income and commodity-related asset classes during the period, the Fund's cash equivalents increased from 10% to 28% of net assets. During the six-month period, cash helped mitigate portfolio volatility and served as a source of funds for new investments and redemptions.

Describe portfolio positioning at period end.

Relative to its Reference Benchmark, the Fund was underweight in equities and fixed income, with modest exposure to commodity-related assets and an overweight to cash equivalents. Within equities, the Fund was overweight to China and Germany, and underweight to Japan, Australia and the United States. From a sector perspective, the Fund was overweight to energy, consumer discretionary and materials, and underweight to consumer staples, financials, information technology, real estate, utilities and industrials. Within fixed income, the Fund was underweight in developed market government bonds and overweight in corporate credit, securitized debt and bank loans. Overall portfolio duration was 0.9 vs. a benchmark duration of 2.5 (total portfolio duration assumes equity duration of 0). From a currency perspective, the Fund was overweight in the U.S. dollar and underweight in the euro and yen.

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

Performance

	6-Month Total Returns ^(a)	Average Annual Total Returns ^(a)		
		1 Year	5 Years	10 Years
Class I ^{(b)(c)}	(16.36)%	(16.31)%	4.52%	5.65%
Class II ^{(b)(c)}	(16.43)	(16.43)	4.36	5.49
Class III ^{(b)(c)}	(16.48)	(16.55)	4.29	5.39
FTSE World Index ^(d)	(20.11)	(14.58)	7.81	9.63
Reference Benchmark ^(e)	(16.33)	(13.37)	4.86	6.09
U.S. Stocks: S&P 500 [®] Index ^(f)	(19.96)	(10.62)	11.31	12.96
Non-U.S. Stocks: FTSE World (ex-U.S.) Index ^(g)	(18.60)	(17.61)	3.24	5.66
U.S. Bonds: ICE BofA Current 5-year U.S. Treasury Index ^(h)	(6.98)	(8.05)	0.72	0.81
Non U.S. Bonds: FTSE Non-U.S. Dollar World Government Bond Index ⁽ⁱ⁾	(18.74)	(21.92)	(2.62)	(1.71)

^(a) For a portion of the period, the Fund's investment adviser waived and/or reimbursed a portion of its fees. Without such waiver and/or reimbursement, the Fund's performance would have been lower.

^(b) Average annual total returns are based on changes in net asset value for the periods shown and assume reinvestment of all distributions at net asset value on the ex-dividend date. Insurance-related fees and expenses are not reflected in these returns.

^(c) The Fund invests in a portfolio of equity, debt and money market securities. Generally, the Fund's portfolio will include both equity and debt securities. The Fund generally seeks diversification across markets, industries and issuers as one of its strategies to reduce volatility. The Fund has no geographic limits on where it may invest.

^(d) A market cap weighted index representing the performance of the large- and mid-cap stocks from the Developed and Advanced Emerging segments of the FTSE Global Equity Index Series and covers approximately 90-95% of the investable market capitalization.

^(e) An unmanaged weighted index comprised as follows: 36% S&P 500[®] Index; 24% FTSE World (ex U.S.) Index; 24% ICE BofA Current 5-Year U.S. Treasury Index; and 16% FTSE Non-U.S. Dollar World Government Bond Index.

^(f) An unmanaged index that covers 500 leading companies and captures approximately 80% coverage of available market capitalization.

^(g) An index comprised of large- and mid-cap stocks, providing coverage of developed and emerging markets excluding the United States. The index is derived from the FTSE Global Equity Index Series, which covers approximately 98% of the world's investable market capitalization.

^(h) An unmanaged index designed to track the total return of the current coupon 5-year U.S. Treasury bond.

⁽ⁱ⁾ An unmanaged market capitalization-weighted index that tracks certain government bond indexes, excluding the United States.

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

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

Expense Example

	Actual				Hypothetical 5% Return						Annualized Expense Ratio
	Beginning Account Value (01/01/22)	Ending Account Value (06/30/22)	Expenses Paid During the Period		Beginning Account Value (01/01/22)	Including Dividend Expense		Excluding Dividend Expense		Including Dividend Expense	
Including Dividend Expense ^(a)			Excluding Dividend Expense ^(a)	Ending Account Value (06/30/22)		Expenses Paid During the Period ^(a)	Ending Account Value (06/30/22)	Expenses Paid During the Period ^(a)			
Class I	\$ 1,000.00	\$ 836.40	\$ 3.37	\$ 3.37	\$ 1,000.00	\$ 1,021.12	\$ 3.71	\$ 1,021.12	\$ 3.71	0.74%	0.74%
Class II	1,000.00	835.70	4.05	4.05	1,000.00	1,020.38	4.46	1,020.38	4.46	0.89	0.89
Class III	1,000.00	835.20	4.50	4.50	1,000.00	1,019.89	4.96	1,019.89	4.96	0.99	0.99

^(a) For each class of the Fund, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the six month period shown).

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

GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)		
	Long	Short	Total
United States	67.8%	— ^(b)	67.8%
United Kingdom	3.9	—	3.9
Germany	3.7	—	3.7
China	3.6	—	3.6
Netherlands	2.9	—	2.9
Canada	2.6	—	2.6
France	2.5	—	2.5
Australia	1.9	—	1.9
Japan	1.2	—	1.2
Other ^(c)	9.9	—	9.9
Total	100.0%	—%	100.0%

^(a) Total investments include the gross market values of long and short positions and exclude Short-Term Securities, Options Purchased and Options Written.

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

^(c) Includes holdings within countries that are 1% or less of long-term investments. Please refer to the Consolidated Schedule of Investments for such countries.

Disclosure of Expenses

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

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

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

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

Derivative Financial Instruments

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

Consolidated Schedule of Investments (unaudited)

June 30, 2022

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

Security	Par (000)	Value
Asset-Backed Securities		
Cayman Islands — 0.6%^(a)		
AGL CLO 5 Ltd. ^(b)		
Series 2020-5A, Class A2R, (LIBOR USD 3 Month + 1.40%), 2.46%, 07/20/34	411 \$	391,575
Series 2020-5A, Class BR, (LIBOR USD 3 Month + 1.70%), 2.76%, 07/20/34	574	538,031
AIMCO CLO, Series 2018-AA, Class B, (LIBOR USD 3 Month + 1.40%), 2.44%, 04/17/31 ^(b)	256	243,533
Allegro CLO IV Ltd., Series 2016-1A, Class BR2, (LIBOR USD 3 Month + 1.55%), 2.59%, 01/15/30 ^(b)	252	242,062
Allegro CLO VIII Ltd., Series 2018-2A, Class A, (LIBOR USD 3 Month + 1.10%), 2.14%, 07/15/31 ^(b)	250	244,561
ALM Ltd., Series 2020-1A, Class A2, (LIBOR USD 3 Month + 1.85%), 2.89%, 10/15/29 ^(b)	252	245,573
AMMC CLO 22 Ltd., Series 2018-22A, Class B, (LIBOR USD 3 Month + 1.45%), 2.63%, 04/25/31 ^(b)	125	118,805
Apidos CLO XV, Series 2013-15A, Class A1RR, (LIBOR USD 3 Month + 1.01%), 2.07%, 04/20/31 ^(b)	620	607,284
Ares LV CLO Ltd., Series 2020-55A, Class BR, (LIBOR USD 3 Month + 1.70%), 2.74%, 07/15/34 ^(b)	790	742,600
Assurant CLO I Ltd., Series 2017-1A, Class CR, (LIBOR USD 3 Month + 2.15%), 3.21%, 10/20/34 ^(b)	280	260,373
Atrium XII, Series 12A, Class BR, (LIBOR USD 3 Month + 1.35%), 2.49%, 04/22/27 ^(b)	287	277,622
Bain Capital Credit CLO Ltd., Series 2020-2A, Class BR, (LIBOR USD 3 Month + 1.70%), 2.74%, 07/19/34 ^(b)	575	537,790
Battalion CLO X Ltd., Series 2016-10A, Class A2R2, (LIBOR USD 3 Month + 1.55%), 2.73%, 01/25/35 ^(b)	485	445,732
Battalion CLO XI Ltd., Series 2017-11A, Class BR, (LIBOR USD 3 Month + 1.72%), 2.90%, 04/24/34 ^(b)	288	272,069
Benefit Street Partners CLO II Ltd., Series 2013-IIA, Class A2R2, (LIBOR USD 3 Month + 1.45%), 2.49%, 07/15/29 ^(b)	610	592,970
Benefit Street Partners CLO III Ltd., Series 2013-IIIA, Class A2R2, (LIBOR USD 3 Month + 1.65%), 2.71%, 07/20/29 ^(b)	283	275,749
BlueMountain CLO Ltd. ^(b)		
Series 2013-2A, Class BR, (LIBOR USD 3 Month + 1.60%), 2.74%, 10/22/30	250	239,889
Series 2014-2A, Class BR2, (LIBOR USD 3 Month + 1.75%), 2.81%, 10/20/30	256	242,811
BlueMountain CLO XXII Ltd., Series 2018-22A, Class B, (LIBOR USD 3 Month + 1.50%), 2.54%, 07/15/31 ^(b)	502	476,462
Canyon CLO Ltd., Series 2020-3A, Class B, (LIBOR USD 3 Month + 1.70%), 2.74%, 01/15/34 ^(b)	250	235,475

Security	Par (000)	Value
Cayman Islands (continued)		
Catskill Park CLO Ltd., Series 2017-1A, Class A1B, (LIBOR USD 3 Month + 1.35%), 2.41%, 04/20/29 ^(b)	313 \$	305,885
Cedar Funding XI CLO Ltd., Series 2019-11A, Class A2R, (LIBOR USD 3 Month + 1.35%), 2.95%, 05/29/32 ^(b)	250	239,682
Chenango Park CLO Ltd., Series 2018-1A, Class A2, (LIBOR USD 3 Month + 1.55%), 2.59%, 04/15/30 ^(b)	401	378,983
CIFC Funding 2015-III Ltd., Series 2015-3A, Class BR, (LIBOR USD 3 Month + 1.15%), 2.19%, 04/19/29 ^(b)	288	276,257
CIFC Funding Ltd. ^(b)		
Series 2017-3A, Class A2, (LIBOR USD 3 Month + 1.80%), 2.86%, 07/20/30	276	269,762
Series 2020-1A, Class BR, (LIBOR USD 3 Month + 1.65%), 2.69%, 07/15/36	875	825,487
Cook Park CLO Ltd., Series 2018-1A, Class B, (LIBOR USD 3 Month + 1.40%), 2.44%, 04/17/30 ^(b)	402	380,851
Dryden 49 Senior Loan Fund, Series 2017-49A, Class BR, (LIBOR USD 3 Month + 1.60%), 2.64%, 07/18/30 ^(b)	250	240,815
Elmwood CLO II Ltd., Series 2019-2A, Class BR, (LIBOR USD 3 Month + 1.65%), 2.71%, 04/20/34 ^(b)	475	449,388
Elmwood CLO IV Ltd., Series 2020-1A, Class A, (LIBOR USD 3 Month + 1.24%), 2.28%, 04/15/33 ^(b)	300	292,734
FS Rialto ^(b)		
Series 2021-FL2, Class A, (LIBOR USD 1 Month + 1.22%), 2.73%, 05/16/38	390	381,496
Series 2021-FL3, Class A, (LIBOR USD 1 Month + 1.25%), 2.76%, 11/16/36	111	105,993
Galaxy XV CLO Ltd., Series 2013-15A, Class ARR, (LIBOR USD 3 Month + 0.97%), 2.01%, 10/15/30 ^(b)	275	269,715
GoldenTree Loan Opportunities XI Ltd., Series 2015-11A, Class AR2, (LIBOR USD 3 Month + 1.07%), 2.11%, 01/18/31 ^(b)	250	245,539
Gracie Point International Funding ^(b)		
Series 2021-1A, Class B, (LIBOR USD 1 Month + 1.40%), 2.46%, 11/01/23	410	406,436
Series 2021-1A, Class C, (LIBOR USD 1 Month + 2.40%), 3.46%, 11/01/23	428	422,493
Gulf Stream Meridian 1 Ltd., Series 2020-IA, Class A1, (LIBOR USD 3 Month + 1.37%), 2.41%, 04/15/33 ^(b)	1,354	1,315,651
Jamestown CLO XII Ltd., Series 2019-1A, Class A2, (LIBOR USD 3 Month + 2.15%), 3.21%, 04/20/32 ^(b)	258	248,627
LoanCore Issuer Ltd., Series 2021-CRE5, Class A, (LIBOR USD 1 Month + 1.30%), 2.62%, 07/15/36 ^(b)	1,159	1,118,833
Loanpal Solar Loan Ltd., Series 2020-2GF, Class A, 2.75%, 07/20/47	990	879,822

Consolidated Schedule of Investments (unaudited) (continued)

June 30, 2022

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

Security	Par (000)	Value
Cayman Islands (continued)		
Madison Park Funding XIII Ltd., Series 2014-13A, Class BR2, (LIBOR USD 3 Month + 1.50%), 2.54%, 04/19/30 ^(b) USD	250	\$ 242,172
Madison Park Funding XXV Ltd., Series 2017-25A, Class A2R, (LIBOR USD 3 Month + 1.65%), 2.83%, 04/25/29 ^(b)	288	278,802
Madison Park Funding XXVI Ltd., Series 2017-26A, Class AR, (LIBOR USD 3 Month + 1.20%), 2.44%, 07/29/30 ^(b)	259	256,753
Neuberger Berman CLO XXII Ltd., Series 2016-22A, Class BR, (LIBOR USD 3 Month + 1.65%), 2.69%, 10/17/30 ^(b)	250	239,804
OCP CLO Ltd., Series 2014-5A, Class A2R, (LIBOR USD 3 Month + 1.40%), 2.61%, 04/26/31 ^(b)	300	283,579
Octagon Investment Partners 46 Ltd., Series 2020-2A, Class BR, (LIBOR USD 3 Month + 1.65%), 2.69%, 07/15/36 ^(b)	300	282,053
Octagon Investment Partners XV Ltd., Series 2013-1A, Class A2R, (LIBOR USD 3 Month + 1.35%), 2.39%, 07/19/30 ^(b)	263	258,837
OHA Credit Funding 3 Ltd., Series 2019-3A, Class BR, (LIBOR USD 3 Month + 1.65%), 2.71%, 07/02/35 ^(b)	308	290,615
OHA Credit Funding 7 Ltd., Series 2020-7A, Class AR, (3 Month CME Term SOFR + 1.30%), 2.15%, 02/24/37 ^(b)	250	240,913
Park Avenue Institutional Advisers CLO Ltd., Series 2016-1A, Class A2R, (LIBOR USD 3 Month + 1.80%), 3.30%, 08/23/31 ^(b)	269	261,089
Pikes Peak CLO 1, Series 2018-1A, Class A, (LIBOR USD 3 Month + 1.18%), 2.36%, 07/24/31 ^(b)	278	273,387
Pikes Peak CLO 8, Series 2021-8A, Class A, (LIBOR USD 3 Month + 1.17%), 2.23%, 07/20/34 ^(b)	250	240,632
Recette CLO Ltd., Series 2015-1A, Class BRR, (LIBOR USD 3 Month + 1.40%), 2.46%, 04/20/34 ^(b)	250	231,383
Regatta XVIII Funding Ltd., Series 2021-1A, Class B, (LIBOR USD 3 Month + 1.45%), 2.49%, 01/15/34 ^(b)	250	234,028
Rockford Tower CLO Ltd. ^(b) Series 2017-1A, Class BR2A, (LIBOR USD 3 Month + 1.65%), 2.71%, 04/20/34	250	236,138
Series 2018-1A, Class A, (LIBOR USD 3 Month + 1.10%), 2.58%, 05/20/31	250	244,524
Signal Peak CLO 8 Ltd. ^(b) Series 2020-8A, Class A, (LIBOR USD 3 Month + 1.27%), 2.33%, 04/20/33	250	241,840
Series 2020-8A, Class B, (LIBOR USD 3 Month + 1.65%), 2.71%, 04/20/33	250	235,051

Security	Par (000)	Value
Cayman Islands (continued)		
Sixth Street CLO XVI Ltd. ^(b) Series 2020-16A, Class A1A, (LIBOR USD 3 Month + 1.32%), 2.38%, 10/20/32 USD	302	\$ 296,943
Series 2020-16A, Class B, (LIBOR USD 3 Month + 1.85%), 2.91%, 10/20/32	290	282,043
TICP CLO IX Ltd., Series 2017-9A, Class B, (LIBOR USD 3 Month + 1.60%), 2.66%, 01/20/31 ^(b)	250	241,542
TICP CLO VI Ltd. ^(b) Series 2016-6A, Class AR2, (LIBOR USD 3 Month + 1.12%), 2.16%, 01/15/34	250	242,322
Series 2016-6A, Class BR2, (LIBOR USD 3 Month + 1.50%), 2.54%, 01/15/34	250	233,521
TICP CLO XII Ltd., Series 2018-12A, Class BR, (LIBOR USD 3 Month + 1.65%), 2.69%, 07/15/34 ^(b)	300	282,832
Trestles CLO III Ltd., Series 2020-3A, Class A1, (LIBOR USD 3 Month + 1.33%), 2.39%, 01/20/33 ^(b)	870	847,854
Trinitas CLO XIV Ltd. ^(b) Series 2020-14A, Class B, (LIBOR USD 3 Month + 2.00%), 3.18%, 01/25/34	452	434,257
Series 2020-14A, Class C, (LIBOR USD 3 Month + 3.00%), 4.18%, 01/25/34	343	331,883
Voya CLO Ltd., Series 2017-3A, Class A1R, (LIBOR USD 3 Month + 1.04%), 2.10%, 04/20/34 ^(b)	300	287,778
Whitebox CLO II Ltd. ^(b) Series 2020-2A, Class A1R, (LIBOR USD 3 Month + 1.22%), 2.40%, 10/24/34	397	382,288
Series 2020-2A, Class BR, (LIBOR USD 3 Month + 1.75%), 2.93%, 10/24/34	274	260,973
York CLO-1 Ltd., Series 2014-1A, Class BRR, (LIBOR USD 3 Month + 1.65%), 2.79%, 10/22/29 ^(b)	256	247,542
York CLO-3 Ltd., Series 2016-1A, Class BR, (LIBOR USD 3 Month + 1.75%), 2.81%, 10/20/29 ^(b)	725	701,070
		25,929,863
Ireland — 0.0%^(b)		
CIFC European Funding CLO II DAC, Series 2X, Class B1, (EURIBOR 3 Month + 1.60%), 1.60%, 04/15/33 ^(c) EUR	207	200,719
Harvest CLO XVIII DAC, Series 18X, Class B, (EURIBOR 3 Month + 1.20%), 1.20%, 10/15/30 ^(c)	231	231,089
Holland Park CLO DAC, Series 1X, Class A1RR, (EURIBOR 3 Month + 0.92%), 0.92%, 11/14/32 ^(c)	135	137,283
OAK Hill European Credit Partners VI DAC, Series 2017-6X, Class B1, (EURIBOR 3 Month + 1.20%), 1.20%, 01/20/32 ^(c)	160	156,371
OCP Euro CLO DAC, Series 2017-2X, Class B, (EURIBOR 3 Month + 1.35%), 1.35%, 01/15/32 ^(c)	268	268,848

Consolidated Schedule of Investments (unaudited) (continued)

June 30, 2022

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

Security	Par (000)	Value
Ireland (continued)		
Prodigy Finance DAC ^(a)		
Series 2021-1A, Class B, (LIBOR USD 1 Month + 2.50%), 4.12%, 07/25/51	530	\$ 522,592
Series 2021-1A, Class C, (LIBOR USD 1 Month + 3.75%), 5.37%, 07/25/51	310	305,977
Series 2021-1A, Class D, (LIBOR USD 1 Month + 5.90%), 7.52%, 07/25/51	250	246,358
Rockford Tower Europe CLO DAC, Series 2018-1X, Class B, (EURIBOR 3 Month + 1.85%), 1.85%, 12/20/31 ^(c)	207	204,915
		2,274,152
Jersey — 0.0%		
AGL Static CLO 18 Ltd., Series 2022-18A, Class B, (3 Month CME Term SOFR + 2.00%), 3.12%, 04/21/31 ^(a) ^(b)	949	915,997
United States — 1.1%		
AccessLex Institute, Series 2007-A, Class A3, (LIBOR USD 3 Month + 0.30%), 1.82%, 05/25/36 ^(b)	577	557,042
ACRES Commercial Realty Ltd., Series 2021-FL1, Class A, (LIBOR USD 1 Month + 1.20%), 2.72%, 06/15/36 ^(a) ^(b)	2,169	2,108,866
Ajax Mortgage Loan Trust ^{(a)(b)}		
Series 2021-E, Class A1, 1.74%, 12/25/60	5,481	4,842,635
Series 2021-E, Class A2, 2.69%, 12/25/60	726	613,153
Series 2021-E, Class B1, 3.73%, 12/25/60	480	399,408
Series 2021-E, Class M1, 2.94%, 12/25/60	377	305,774
Arbor Realty Commercial Real Estate Notes Ltd., Series 2021-FL4, Class A, (LIBOR USD 1 Month + 1.35%), 2.67%, 11/15/36 ^{(a)(b)}	194	187,695
Bankers Healthcare Group Securitization Trust, Series 2020-A, Class C, 5.17%, 09/17/31 ^(a)	240	230,028
Battalion CLO XX Ltd., Series 2021-20A, Class A, (LIBOR USD 3 Month + 1.18%), 2.22%, 07/15/34 ^{(a)(b)}	612	585,737
BHG Securitization Trust ^(a)		
Series 2021-A, Class A, 1.42%, 11/17/33	823	769,992
Series 2021-A, Class B, 2.79%, 11/17/33	170	153,245
Series 2021-A, Class C, 3.69%, 11/17/33	100	90,553
Brex Commercial Charge Card Master Trust, Series 2021-1, Class A, 2.09%, 07/15/24 ^(a)	1,438	1,410,270
College Avenue Student Loans LLC, Series 2021-B, Class D, 3.78%, 06/25/52 ^(a)	100	87,657
GoodLeap Sustainable Home Solutions Trust, Series 2021-3CS, Class A, 2.10%, 05/20/48 ^(a)	3,509	3,022,824

Security	Par (000)	Value
United States (continued)		
Lendmark Funding Trust ^(a)		
Series 2021-1A, Class D, 5.05%, 11/20/31	640	\$ 518,021
Series 2021-2A, Class D, 4.46%, 04/20/32	640	510,235
Mariner Finance Issuance Trust, Series 2020-AA, Class A, 2.19%, 08/21/34 ^(a)	1,594	1,531,122
MF1 Multifamily Housing Mortgage Loan Trust, Series 2021-FL6, Class A, (LIBOR USD 1 Month + 1.10%), 2.62%, 07/16/36 ^{(a)(b)}	754	729,383
Mosaic Solar Loans LLC, Series 2021-2A, Class B, 2.09%, 04/22/47 ^{(a)(d)}	842	734,002
Navient Private Education Refi Loan Trust ^(a)		
Series 2021-DA, Class A, (US Prime Rate - 1.99%), 2.01%, 04/15/60 ^(b)	3,611	3,443,053
Series 2021-DA, Class B, 2.61%, 04/15/60	747	677,627
Series 2021-DA, Class C, 3.48%, 04/15/60	1,926	1,726,730
Series 2021-DA, Class D, 4.00%, 04/15/60	614	550,837
Nelnet Student Loan Trust ^(a)		
Series 2021-A, Class B2, 2.85%, 04/20/62	6,288	5,435,047
Series 2021-A, Class C, 3.75%, 04/20/62	3,645	3,267,480
Series 2021-A, Class D, 4.93%, 04/20/62	1,554	1,400,672
Series 2021-BA, Class C, 3.57%, 04/20/62	1,640	1,392,425
Oportun Issuance Trust ^(a)		
Series 2021-B, Class A, 1.47%, 05/08/31	1,827	1,694,340
Series 2021-B, Class B, 1.96%, 05/08/31	440	404,056
Series 2021-B, Class C, 3.65%, 05/08/31	210	196,760
Series 2021-B, Class D, 5.41%, 05/08/31	500	472,819
Pagaya AI Debt Selection Trust, Series 2021-2, Class NOTE, 3.00%, 01/25/29 ^(a)	2,651	2,511,134
Progress Residential, Series 2021-SFR3, Class F, 3.44%, 05/17/26 ^(a)	699	610,192
SMB Private Education Loan Trust ^(a)		
Series 2021-A, Class C, 2.99%, 01/15/53	3,738	3,355,223
Series 2021-A, Class D1, 3.86%, 01/15/53	2,005	1,876,270
Series 2021-A, Class D2, 3.86%, 01/15/53	1,096	1,017,741
Series 2021-C, Class B, 2.30%, 01/15/53	389	346,072
Series 2021-C, Class C, 3.00%, 01/15/53	410	386,215
Series 2021-C, Class D, 3.93%, 01/15/53	190	173,431

Consolidated Schedule of Investments (unaudited) (continued)

June 30, 2022

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

Security	Par (000)	Value
United States (continued)		
Upstart Pass-Through Trust, Series 2021-ST5, Class A, 2.00%, 07/20/27 ^(a) USD	196	\$ 186,191
		50,511,957
Total Asset-Backed Securities — 1.7% (Cost: \$85,904,492)		79,631,969

Shares

Common Stocks

Argentina — 0.0%		
MercadoLibre, Inc. ^(e)	322	205,072
Australia — 0.7%		
AGL Energy Ltd.	73,597	420,709
Australia & New Zealand Banking Group Ltd.	4,410	67,167
BHP Group Ltd.	182,281	5,219,364
Commonwealth Bank of Australia	1,023	63,913
CSL Ltd.	1,625	301,722
Endeavour Group Ltd.	129,081	675,286
Glencore plc ^(e)	2,943,874	15,945,307
Goodman Group	39,924	492,971
IGO Ltd.	4,048	27,747
Incitec Pivot Ltd.	11,642	26,792
National Australia Bank Ltd.	2,208	41,870
Northern Star Resources Ltd.	21,746	102,004
QBE Insurance Group Ltd.	31,100	261,329
Quintis HoldCo Pty. Ltd. ^{(d)(e)(f)}	7,642,509	571,309
Rio Tinto plc	56,292	3,365,510
South32 Ltd.	882,366	2,390,939
Suncorp Group Ltd.	6,152	46,914
Treasury Wine Estates Ltd.	64,755	507,822
Westpac Banking Corp.	6,077	81,972
Woodside Energy Group Ltd.	36,332	798,523
		31,409,170
Belgium — 0.0%		
Etablissements Franz Colruyt NV	9,402	255,681
KBC Group NV	3,628	204,115
UCB SA	339	28,726
		488,522
Brazil — 0.1%		
Banco do Brasil SA	18,801	119,773
Embraer SA ^(e)	66,413	145,555
Engie Brasil Energia SA	48,800	384,175
Hapvida Participacoes e Investimentos SA ^{(a)(c)(e)}	158,354	165,209
NU Holdings Ltd., Class A ^{(e)(g)}	338,459	1,265,837
Sendas Distribuidora SA	130,741	356,990
Ultrapar Participacoes SA	11,292	26,625
Yara International ASA	13,097	548,778
		3,012,942
Canada — 1.1%		
Alimentation Couche-Tard, Inc.	699	27,266
Bank of Montreal	919	88,373
Barrick Gold Corp.	20,626	364,705
BCE, Inc.	1,115	54,806
Canadian Imperial Bank of Commerce	6,617	321,340
Canadian National Railway Co.	10,998	1,237,104
Canadian Natural Resources Ltd.	1,253	67,332
Cenovus Energy, Inc.	476,662	9,068,872

Security	Shares	Value
Canada (continued)		
Enbridge, Inc.	856,430	\$ 36,168,066
George Weston Ltd.	2,767	323,239
Manulife Financial Corp.	2,098	36,379
Nutrien Ltd.	25,868	2,060,075
Pembina Pipeline Corp.	7,307	258,288
Restaurant Brands International, Inc.	7,103	356,309
Sun Life Financial, Inc. ^(g)	1,144	52,419
Toronto-Dominion Bank (The)	995	65,249
		50,549,822

Cayman Islands — 0.0%		
Hedosophia European Growth ^(e)	169,035	1,718,260

Chile — 0.0%		
Sociedad Quimica y Minera de Chile SA, ADR	14,406	1,203,333

China — 2.4%		
AAC Technologies Holdings, Inc.	36,000	83,177
Agricultural Bank of China Ltd., Class H ^(e)	2,256,000	852,894
Aier Eye Hospital Group Co. Ltd., Class A ^(e)	192,122	1,287,857
Alibaba Group Holding Ltd. ^(e)	409,000	5,834,546
Alibaba Group Holding Ltd., ADR ^(e)	48,617	5,526,780
Amoy Diagnostics Co. Ltd., Class A	205,510	984,112
Anhui Gujing Distillery Co. Ltd., Class B	4,200	65,583
ANTA Sports Products Ltd.	22,000	270,740
Asymchem Laboratories Tianjin Co. Ltd., Class A	19,887	858,545
Baidu, Inc., Class A ^(e)	23,800	450,848
Bank of China Ltd., Class H ^(e)	395,000	157,831
BYD Co. Ltd., Class A	159,500	7,971,713
BYD Co. Ltd., Class H	13,000	524,023
BYD Electronic International Co. Ltd.	6,500	20,572
China Construction Bank Corp., Class H	1,912,000	1,289,169
China Feihe Ltd. ^{(a)(c)}	314,000	361,553
China Gas Holdings Ltd.	60,000	92,887
China Hongqiao Group Ltd.	100,500	113,218
China Life Insurance Co. Ltd., Class H	167,000	291,539
China Literature Ltd. ^{(a)(c)(e)}	8,000	38,751
China Mengniu Dairy Co. Ltd. ^(e)	68,000	340,895
China Merchants Bank Co. Ltd., Class H	80,500	543,731
China National Building Material Co. Ltd., Class H	510,000	546,293
China Pacific Insurance Group Co. Ltd., Class H	177,600	436,187
China Petroleum & Chemical Corp., Class H	2,372,000	1,068,823
China Resources Cement Holdings Ltd.	152,000	102,406
China Resources Gas Group Ltd.	69,700	324,901
China Resources Land Ltd.	46,000	215,707
China Tourism Group Duty Free Corp. Ltd., Class A ^(e)	37,000	1,290,258
Contemporary Amperex Technology Co. Ltd., Class A	125,500	10,056,740
COSCO Shipping Holdings Co. Ltd., Class H	297,100	417,022
Country Garden Services Holdings Co. Ltd.	63,000	282,736
CSPC Pharmaceutical Group Ltd.	310,000	309,853
Dali Foods Group Co. Ltd. ^{(a)(c)}	92,500	49,198
Dongfeng Motor Group Co. Ltd., Class H	342,000	260,364
ENN Energy Holdings Ltd.	14,200	234,708

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)		
Foshan Haitian Flavouring & Food Co. Ltd., Class A	129,540	\$ 1,753,780
Ganfeng Lithium Co. Ltd., Class H ^{(e)(c)(g)}	327,040	3,604,502
Glodon Co. Ltd., Class A	104,890	854,242
Great Wall Motor Co. Ltd., Class H	458,500	949,646
Gree Electric Appliances, Inc. of Zhuhai, Class A	180,400	911,096
Guangzhou Baiyun International Airport Co. Ltd., Class A	537,000	1,197,536
Haidilao International Holding Ltd. ^{(e)(c)(g)}	343,000	803,103
Haier Smart Home Co. Ltd., Class H	50,800	189,075
Hangzhou Robam Appliances Co. Ltd., Class A	307,500	1,657,591
Hangzhou Tigermed Consulting Co. Ltd., Class H ^{(e)(c)}	59,900	694,690
Hundsun Technologies, Inc., Class A	164,833	1,075,406
Hygeia Healthcare Holdings Co. Ltd. ^(e)	186,200	1,241,667
Industrial & Commercial Bank of China Ltd., Class H ^(e)	2,267,000	1,352,603
JD Health International, Inc. ^{(e)(c)(e)}	361,950	2,865,167
JD.com, Inc., Class A	64,654	2,083,348
Jiangsu Hengrui Medicine Co. Ltd., Class A ^(e)	156,200	867,174
Jinxin Fertility Group Ltd. ^{(e)(c)}	1,005,000	926,891
Jiuguai Liquor Co. Ltd., Class A	12,400	344,945
Jiumaojiu International Holdings Ltd. ^{(e)(c)}	47,000	125,188
Kindstar Globalgene Technology, Inc. ^(e)	1,655,500	457,366
Kingsoft Corp. Ltd.	250,400	978,409
Kweichow Moutai Co. Ltd., Class A	5,900	1,805,001
Lenovo Group Ltd.	818,000	768,681
Li Auto, Inc., ADR ^(e)	169,344	6,487,569
Meituan Dianping ^{(e)(c)(e)}	71,900	1,794,213
Microport Cardioflow Medtech Corp. ^{(e)(g)}	2,890,000	1,157,028
Ming Yuan Cloud Group Holdings Ltd.	210,000	338,513
NetEase, Inc.	28,825	543,049
NetEase, Inc., ADR	771	71,980
Nongfu Spring Co. Ltd., Class H ^{(e)(c)}	90,200	520,503
PetroChina Co. Ltd., Class H	1,040,000	487,767
Pharmaron Beijing Co. Ltd., Class H ^{(e)(c)}	61,250	615,220
PICC Property & Casualty Co. Ltd., Class H	376,000	392,095
Ping An Insurance Group Co. of China Ltd., Class H	95,500	657,350
SG Micro Corp., Class A	10,600	289,456
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	26,500	115,832
Shanghai Jinjiang International Hotels Co. Ltd., Class A ^(e)	127,100	1,197,352
Shenzhou International Group Holdings Ltd.	23,300	284,391
SITC International Holdings Co. Ltd.	260,000	739,487
TBEA Co. Ltd., Class A	50,800	208,503
Tencent Holdings Ltd.	362,100	16,390,510
Tingyi Cayman Islands Holding Corp.	162,000	278,409
Venustech Group, Inc., Class A ^(e)	207,996	620,556
Want Want China Holdings Ltd.	179,000	156,100
Wilmar International Ltd.	23,900	69,563
Wuhan Raycus Fiber Laser Technologies Co. Ltd., Class A	166,700	970,367
WuXi AppTec Co. Ltd., Class A	72,442	1,128,432
Wuxi Biologics Cayman, Inc. ^{(e)(c)(e)}	170,465	1,579,430
Yifeng Pharmacy Chain Co. Ltd., Class A	109,034	862,232

Security	Shares	Value
China (continued)		
Yonyou Network Technology Co. Ltd., Class A	311,814	\$ 1,015,036
Yum China Holdings, Inc.	23,650	1,160,298
Zhongsheng Group Holdings Ltd.	24,500	173,106
Zijin Mining Group Co. Ltd., Class A	104,900	146,213
Zijin Mining Group Co. Ltd., Class H	294,000	357,765
ZTE Corp., Class H	130,200	304,507
		112,176,099
Denmark — 0.2%		
AP Moller - Maersk A/S, Class B	253	593,942
DSV Panalpina A/S	18,765	2,638,684
GN Store Nord A/S	7,296	257,382
H Lundbeck A/S	11,182	54,307
Novo Nordisk A/S, Class B	40,744	4,518,607
Pandora A/S	35,651	2,264,997
		10,327,919
Finland — 0.0%		
Fortum OYJ	18,828	284,583
Wartsila OYJ Abp.	61,471	481,856
		766,439
France — 1.7%		
Air Liquide SA	729	98,125
Airbus SE	659	64,457
Arkema SA	88,018	7,873,431
Atos SE ^(e)	29,586	401,097
BNP Paribas SA	145,984	6,982,703
Cie de Saint-Gobain	256,543	11,085,030
Credit Agricole SA	5,397	49,755
Danone SA	116,518	6,525,263
Electricite de France SA	19,047	156,449
Engie SA	23,003	266,351
EssilorLuxottica SA	51,442	7,799,261
Hermes International	3,000	3,376,285
Kering SA	1,456	754,538
La Francaise des Jeux SAEM ^{(e)(c)}	20,324	705,736
LVMH Moet Hennessy Louis Vuitton SE	48,245	29,568,301
Pernod Ricard SA	2,898	535,767
Remy Cointreau SA	1,468	257,578
Safran SA	454	45,203
SEB SA	406	39,182
Societe Generale SA	107,257	2,371,421
TOTAL SE	58,007	3,053,313
Veolia Environnement SA ^(e)	3,439	84,301
		82,093,547
Germany — 2.4%		
adidas AG	1,705	302,861
Allianz SE (Registered)	397	76,109
Auto1 Group SE ^{(e)(c)(e)}	113,228	833,853
BASF SE	16,426	718,674
Daimler AG (Registered)	398,168	23,124,946
Deutsche Boerse AG	2,438	409,405
Deutsche Telekom AG (Registered)	1,067,553	21,232,839
Fresenius Medical Care AG & Co. KGaA	1,311	65,683
Infineon Technologies AG	99,710	2,425,498
SAP SE	207,084	18,875,803
Siemens AG	283,739	29,167,375
Telefonica Deutschland Holding AG	208,399	600,963
Uniper SE	13,860	207,126
Vantage Towers AG	516,778	14,459,577
Zalando SE ^{(e)(c)(e)}	2,058	54,213
		112,554,925

Consolidated Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Hong Kong — 0.3%		
AIA Group Ltd.	1,160,200	\$ 12,677,006
ASM Pacific Technology Ltd.	70,900	603,448
CLP Holdings Ltd.	9,000	74,792
Hong Kong & China Gas Co. Ltd.	43,000	46,406
Link REIT	7,900	64,554
Orient Overseas International Ltd.	18,500	492,903
Techtronic Industries Co. Ltd.	31,000	323,707
United Energy Group Ltd.	216,000	25,813
WH Group Ltd. ^{(a)(c)}	298,000	230,648
		14,539,277
India — 0.2%		
HCL Technologies Ltd.	27,844	344,762
Indian Oil Corp. Ltd.	140,707	132,721
Indian Oil Corp. Ltd. ^(e)	70,354	66,361
Think & Learn Pvt Ltd., Series F (Acquired 12/11/20, cost \$2,928,536) ^{(d)(e)(h)}	1,951	7,490,644
Vedanta Ltd.	69,498	196,832
		8,231,320
Ireland — 0.1%		
ICON plc ^{(e)(g)}	9,121	1,976,521
Kingspan Group plc	17,599	1,058,247
		3,034,768
Israel — 0.4% ^(e)		
Nice Ltd., ADR ^(g)	84,304	16,224,305
Taboola.com Ltd., (Acquired 06/30/21, cost \$2,801,000) ^(h)	196,484	497,104
		16,721,409
Italy — 0.3%		
Coca-Cola HBC AG ^(e)	28,850	642,827
Enel SpA	129,856	712,159
Eni SpA	2,598	30,814
Ferrari NV	16,458	3,028,893
Intesa Sanpaolo SpA	6,006,609	11,241,195
Recordati Industria Chimica e Farmaceutica SpA	1,299	56,648
		15,712,536
Japan — 0.9%		
Advantest Corp.	1,400	75,287
AGC, Inc.	2,100	73,789
Astellas Pharma, Inc.	35,965	561,115
Capcom Co. Ltd.	300	7,298
Chubu Electric Power Co., Inc.	2,600	26,180
CyberAgent, Inc.	11,800	118,219
Denso Corp.	500	26,391
Eisai Co. Ltd.	8,900	376,293
FANUC Corp.	102,600	16,081,452
Fujitsu Ltd.	2,000	250,256
Hino Motors Ltd.	54,700	281,571
Honda Motor Co. Ltd.	13,200	318,267
Hoya Corp.	97,393	8,335,179
Inpex Corp.	32,200	345,193
Japan Post Bank Co. Ltd.	66,600	518,512
Kakaku.com, Inc.	2,200	36,540
Kao Corp.	8,100	328,451
Keyence Corp.	10,198	3,497,284
Kose Corp. ^(g)	46,800	4,265,162
Kyowa Kirin Co. Ltd.	19,700	444,766
Kyushu Electric Power Co., Inc.	4,300	27,647
Makita Corp.	1,700	42,137
Mazda Motor Corp.	47,300	386,086
Mitsubishi Electric Corp.	42,000	451,465

Security	Shares	Value
Japan (continued)		
Mitsui OSK Lines Ltd.	5,300	\$ 121,924
Mizuho Financial Group, Inc.	28,300	322,193
MonotaRO Co. Ltd.	2,300	34,301
Morinaga Milk Industry Co. Ltd.	6,600	236,360
Nippon Shinyaku Co. Ltd.	400	24,416
NTT Data Corp.	4,400	61,040
Oji Holdings Corp.	11,600	50,255
Oracle Corp. Japan	8,600	500,822
Otsuka Corp.	1,000	29,761
Otsuka Holdings Co. Ltd.	1,600	57,115
Recruit Holdings Co. Ltd.	63,327	1,865,008
Ryohin Keikaku Co. Ltd.	37,900	371,282
Santen Pharmaceutical Co. Ltd.	5,600	44,178
SCREEN Holdings Co. Ltd.	300	20,356
Shin-Etsu Chemical Co. Ltd.	4,100	460,885
Shionogi & Co. Ltd.	10,000	510,384
SoftBank Group Corp.	5,600	217,048
Sony Group Corp.	600	48,934
Sumitomo Metal Mining Co. Ltd.	1,500	46,506
Systemex Corp.	5,800	349,976
Terumo Corp.	17,800	538,469
Tohoku Electric Power Co., Inc.	6,300	33,815
Tokyo Electron Ltd.	300	97,918
Toyota Motor Corp.	9,100	140,407
Yamato Holdings Co. Ltd.	20,200	323,264
ZOZO, Inc.	13,500	244,252
		43,625,409
Jordan — 0.0%		
Hikma Pharmaceuticals plc	4,947	97,607
Luxembourg — 0.0%		
ArcelorMittal SA	55,962	1,254,969
Macau — 0.0%		
Sands China Ltd. ^(e)	100,800	242,495
Mexico — 0.0%		
Fomento Economico Mexicano SAB de CV	79,525	536,758
Grupo Aeroportuario del Sureste SAB de CV, Class B	10,470	206,390
Grupo Bimbo SAB de CV ^(g)	62,598	204,546
		947,694
Netherlands — 1.8%		
Adyen NV ^{(a)(c)(e)}	6,865	9,907,104
Akzo Nobel NV	107,238	7,013,141
ASML Holding NV	45,336	21,418,446
ING Groep NV.	2,328,288	22,937,376
Koninklijke Ahold Delhaize NV	46,311	1,205,430
Koninklijke Philips NV	18,714	401,388
Koninklijke Vopak NV	943	23,765
Randstad NV	3,979	192,307
Salt Pay Co. Ltd., Series C (Acquired 11/16/21, cost \$2,894,102) ^{(d)(e)(h)}	1,159	1,370,251
Shell plc.	430,642	11,174,101
Shell plc, ADR ^(g)	181,177	9,473,745
Wolters Kluwer NV.	5,959	577,534
		85,694,588
Norway — 0.0%		
Aker BP ASA, SDR	12,393	405,406
Norsk Hydro ASA.	273,326	1,544,636
		1,950,042

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Security	Shares	Value
Poland — 0.0%		
Polski Koncern Naftowy ORLEN SA	16,451	\$ 252,614
Saudi Arabia — 0.0%		
Dr Sulaiman Al Habib Medical Services Group Co.	2,041	105,759
Singapore — 0.0%		
DBS Group Holdings Ltd.	2,000	42,795
South Africa — 0.1%		
Anglo American plc	124,131	4,437,506
FirstRand Ltd. ^(g)	8,009	30,822
Kumba Iron Ore Ltd.	15,307	496,240
Sanlam Ltd.	6,163	20,031
		4,984,599
South Korea — 0.6%		
Amorepacific Corp.	39,152	3,935,215
Coupang, Inc. ^(e)	113,866	1,451,791
DL E&C Co. Ltd.	1,694	54,315
Fila Holdings Corp.	6,310	137,127
Hana Financial Group, Inc.	21,208	644,590
Kakao Corp.	36,126	1,957,492
KB Financial Group, Inc.	9,572	357,450
Kia Corp.	7,376	440,241
KT&G Corp.	563	35,686
LG Chem Ltd.	8,244	3,275,193
LG Display Co. Ltd.	19,532	219,149
LG Energy Solution ^{(e)(g)}	34,612	9,983,405
LG Household & Health Care Ltd.	172	90,368
Samsung Electronics Co. Ltd.	11,828	521,702
Samsung Fire & Marine Insurance Co. Ltd.	1,966	305,445
Samsung SDI Co. Ltd.	11,625	4,793,977
SK Hynix, Inc.	1,702	120,185
SK Telecom Co. Ltd.	10,820	434,218
SK, Inc.	239	39,774
		28,797,323
Spain — 0.4%		
Cellnex Telecom SA ^{(e)(c)}	432,805	16,843,991
Endesa SA	15,671	296,455
Iberdrola SA	34,880	363,150
		17,503,596
Sweden — 0.5%		
Atlas Copco AB, Class A ^(e)	209,776	1,963,513
Boliden AB	1,060	33,899
Castellum AB	3,398	43,804
Epiroc AB, Class A	120,351	1,866,050
H & M Hennes & Mauritz AB, Class B	12,907	154,918
Hexagon AB, Class B	184,665	1,929,575
Husqvarna AB, Class B	27,286	201,120
Skanska AB, Class B	4,364	67,142
Tele2 AB, Class B	3,524	40,184
Telefonaktiebolaget LM Ericsson, Class B	77,220	576,758
Telia Co. AB	78,605	301,694
Volvo AB, Class B	965,458	15,021,938
		22,200,595
Switzerland — 0.5%		
ABB Ltd. (Registered)	21,232	569,404
Alcon, Inc.	31,589	2,215,070
Cie Financiere Richemont SA (Registered)	34,578	3,719,320
Logitech International SA (Registered)	517	26,959
Lonza Group AG (Registered)	7,050	3,765,669

Security	Shares	Value
Switzerland (continued)		
Nestle SA (Registered)	28,905	\$ 3,378,207
Novartis AG (Registered)	12,708	1,077,392
On Holding AG, Class A ^{(e)(g)}	11,665	206,354
Roche Holding AG	3,423	1,144,308
SGS SA (Registered)	17	38,992
Sika AG (Registered)	13,367	3,085,602
Sonova Holding AG (Registered)	2,927	935,415
STMicroelectronics NV	67,078	2,121,346
Swatch Group AG (The)	527	125,183
Swisscom AG (Registered)	80	44,250
Temenos AG (Registered)	5,652	483,698
UBS Group AG (Registered)	2,637	42,632
VAT Group AG ^{(e)(c)}	483	115,513
		23,095,314
Taiwan — 0.5%		
ASE Technology Holding Co. Ltd.	43,000	110,747
Eva Airways Corp. ^(e)	396,000	422,524
Evergreen Marine Corp. Taiwan Ltd.	38,000	108,006
MediaTek, Inc.	22,000	482,926
Nan Ya Printed Circuit Board Corp.	31,000	272,688
Novatek Microelectronics Corp.	24,000	244,180
SinoPac Financial Holdings Co. Ltd.	69,000	39,007
Taiwan Cooperative Financial Holding Co. Ltd.	98,000	88,613
Taiwan Semiconductor Manufacturing Co. Ltd.	1,313,000	21,042,601
Umimicron Technology Corp.	141,000	754,612
United Microelectronics Corp.	109,000	145,699
Wan Hai Lines Ltd.	44,000	175,929
		23,887,532
Turkey — 0.0%		
BIM Birlesik Magazalar A/S	10,521	50,962
United Arab Emirates — 0.0%		
NMC Health plc ^{(d)(e)}	284,408	3
United Kingdom — 2.2%		
Alphawave IP Group plc ^{(e)(g)}	473,852	775,246
Ashtead Group plc	984	41,396
AstraZeneca plc	150,228	19,818,349
Auto Trader Group plc ^{(e)(c)}	265,825	1,800,314
Barclays plc	12,837	24,005
BP plc	621,392	2,917,743
BP plc, ADR	93,203	2,642,305
British American Tobacco plc	1,167	50,023
Burberry Group plc	23,409	469,619
Compass Group plc	600,004	12,318,917
Diageo plc	23,569	1,018,009
Dr. Martens plc	70,280	204,820
Experian plc	19,657	577,145
Exscientia Ltd., (Acquired 02/24/21, cost \$5,148,190), ADR ^{(e)(h)}	735,000	8,004,150
Genius Sports Ltd. ^(e)	196,536	442,206
GlaxoSmithKline plc	15,255	328,770
Grand Rounds, Inc., (Acquired 03/31/15, cost \$5,939,231) ^{(d)(e)(h)}	2,434,345	3,335,053
Hargreaves Lansdown plc	4,457	43,003
Intertek Group plc	1,253	64,404
Kingfisher plc	135,698	405,532
Legal & General Group plc	101,405	296,465
Linde plc	11,000	3,162,830
Lloyds Banking Group plc	46,593,587	23,972,713
National Grid plc ^(g)	14,850	190,836
NatWest Group plc	175,216	466,383
RELX plc	953	25,875

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

Security	Shares	Value
United Kingdom (continued)		
Smith & Nephew plc.	10,232	\$ 143,092
Spirax-Sarco Engineering plc.	19,917	2,402,163
Unilever plc.	395,698	18,035,836
		103,977,202
United States — 36.5%		
3M Co.	707	91,493
Abbott Laboratories	303,915	33,020,365
AbbVie, Inc.	157,332	24,096,969
Accenture plc, Class A	242	67,191
Adobe, Inc. ^(e)	5,332	1,951,832
Advance Auto Parts, Inc.	6,016	1,041,309
Advanced Micro Devices, Inc. ^(e)	489	37,394
Agilent Technologies, Inc.	4,065	482,800
Air Products & Chemicals, Inc.	84,140	20,233,987
Airbnb, Inc., Class A ^(e)	4,893	435,868
Akamai Technologies, Inc. ^(e)	264	24,111
Albemarle Corp. ^(g)	49,312	10,305,222
Alcoa Corp.	74,466	3,394,160
Alexandria Real Estate Equities, Inc.	500	72,515
Align Technology, Inc. ^(e)	4,472	1,058,388
Allegion plc.	19,371	1,896,421
Allstate Corp. (The)	477	60,450
Alphabet, Inc., Class A ^(e)	77	167,803
Alphabet, Inc., Class C ^(e)	28,947	63,320,115
Altair Engineering, Inc., Class A ^{(e)(g)}	52,234	2,742,285
AltC Acquisition Corp., Class A ^(e)	141,083	1,361,451
Altice USA, Inc., Class A ^(e)	2,743	25,373
Altria Group, Inc.	29,005	1,211,539
Altus Power, Inc., (Acquired 12/09/21, cost \$1,287,500) ^{(e)(h)}	128,750	812,413
Amazon.com, Inc. ^(e)	433,920	46,086,643
American Express Co.	2,150	298,033
American International Group, Inc.	650	33,235
American Tower Corp.	107,556	27,490,238
AMETEK, Inc.	611	67,143
Amgen, Inc.	2,742	667,129
Amphenol Corp., Class A	477	30,709
ANSYS, Inc. ^(e)	11,531	2,759,253
Anthem, Inc.	1,506	726,765
Apple, Inc. ⁽ⁱ⁾	536,723	73,380,769
Applied Materials, Inc.	108,811	9,899,625
Aptiv plc ^(e)	97,817	8,712,560
Archer-Daniels-Midland Co.	216,209	16,777,818
Arista Networks, Inc. ^(e)	253	23,716
Astra Space, Inc., (Acquired 06/30/21, cost \$2,495,210) ^{(e)(h)}	249,521	324,377
Atlassian Corp. plc, Class A ^(e)	5,726	1,073,052
Autodesk, Inc. ^(e)	16,800	2,888,928
AutoZone, Inc. ^(e)	299	642,587
Baker Hughes Co.	105,194	3,036,951
Ball Corp.	6,304	433,526
Bank of America Corp.	825,044	25,683,620
Bath & Body Works, Inc.	56,960	1,533,363
Bausch Health Cos., Inc. ^(e)	4,668	39,021
Baxter International, Inc.	1,280	82,214
Berkshire Hathaway, Inc., Class B ^(e)	762	208,041
Best Buy Co., Inc.	3,254	212,128
Blend Labs, Inc., Class A ^{(e)(g)}	61,217	144,472
Boeing Co. (The) ^(e)	5,381	735,690
Booking Holdings, Inc. ^(e)	2,280	3,987,697
Boston Scientific Corp. ^{(e)(i)}	553,623	20,633,529
Broadcom, Inc.	52	25,262
Brown-Forman Corp., Class B	17,386	1,219,802
Bunge Ltd.	129,837	11,774,918
Cadence Design Systems, Inc. ^(e)	29,235	4,386,127

Security	Shares	Value
United States (continued)		
California Resources Corp.	89,378	\$ 3,441,053
Capital One Financial Corp.	2,236	232,969
Capri Holdings Ltd. ^(e)	141,100	5,786,511
Caterpillar, Inc.	218	38,970
CDW Corp.	391	61,606
Centene Corp. ^(e)	3,369	285,051
CF Industries Holdings, Inc.	266,613	22,856,733
Charles Schwab Corp. (The)	401,079	25,340,171
Charter Communications, Inc., Class A ^{(e)(g)}	29,399	13,774,313
Chesapeake Energy Corp. ^(g)	16,152	1,309,927
Chevron Corp.	15,343	2,221,360
Cigna Corp.	9,174	2,417,532
Cincinnati Financial Corp.	386	45,926
Cintas Corp.	138	51,547
Cisco Systems, Inc.	1,043	44,474
CME Group, Inc.	17,895	3,663,107
Comcast Corp., Class A	342,097	13,423,886
ConocoPhillips ⁽ⁱ⁾	424,891	38,159,461
Constellation Energy Corp.	7,917	453,327
Corteva, Inc.	29,305	1,586,573
Costco Wholesale Corp.	50,128	24,025,348
CrowdStrike Holdings, Inc., Class A ^(e)	55,348	9,329,459
Crown Castle International Corp.	4,893	823,883
Crown Holdings, Inc.	4,710	434,121
Crown PropTech Acquisitions ^{(d)(e)}	62,472	201,160
Crown PropTech Acquisitions ^(e)	126,662	1,246,354
CSX Corp.	77,299	2,246,309
Darling Ingredients, Inc. ^(e)	12,465	745,407
Datadog, Inc., Class A ^(e)	51,523	4,907,051
Davidson Kempner Mercant Co- Invest Fund LP, (Acquired 04/01/21, cost \$8,829,800) ^{(e)(h)(i)}	8,829,800	9,257,162
DaVita, Inc. ^(e)	13,406	1,071,944
Deere & Co.	32,974	9,874,724
Dell Technologies, Inc., Class C	6,738	311,363
Delta Air Lines, Inc. ^(e)	28,945	838,537
Devon Energy Corp.	29,338	1,616,817
Dexcom, Inc. ^(e)	107,396	8,004,224
Diversey Holdings Ltd. ^(e)	502,037	3,313,444
Dominion Energy, Inc.	333	26,577
Domino's Pizza, Inc.	4,584	1,786,431
Dow, Inc.	12,068	622,829
DR Horton, Inc.	189,461	12,540,424
Duke Energy Corp.	339	36,344
Dynatrace, Inc. ^(e)	267,535	10,551,580
Eaton Corp. plc	289	36,411
Edwards Lifesciences Corp. ^(e)	124,583	11,846,597
Electronic Arts, Inc.	1,288	156,685
Element Solutions, Inc.	40,785	725,973
Eli Lilly & Co.	15,929	5,164,660
Emerson Electric Co.	8,589	683,169
Energy Transfer LP ^(g)	176,712	1,763,586
Epic Games, Inc., (Acquired 07/02/20, cost \$8,212,150) ^{(e)(h)}	11,107	10,329,510
EQT Corp. ^(g)	575,175	19,786,020
Equinix, Inc.	799	524,959
Essex Property Trust, Inc.	1,754	458,689
Eversource Energy	5,238	442,454
Excelerate Energy, Inc., Class A ^{(e)(g)}	38,447	765,864
Expedia Group, Inc. ^(e)	7,480	709,328
Extra Space Storage, Inc.	5,967	1,015,106
Exxon Mobil Corp.	131,851	11,291,720
F5 Networks, Inc. ^(e)	51,358	7,859,828

Consolidated Schedule of Investments (unaudited) (continued)

June 30, 2022

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

Security	Shares	Value
United States (continued)		
Fanatics Holdings Inc., (Acquired 12/15/21, cost \$11,574,996) ^{(d)(e)(h)}	132,691	\$ 8,019,844
Ferguson plc.	351	39,320
Fidelity National Information Services, Inc.	471	43,177
First Republic Bank	1,376	198,419
FirstEnergy Corp.	1,452	55,742
FleetCor Technologies, Inc. ^(e)	138	28,995
Floor & Decor Holdings, Inc., Class A ^(e)	21,424	1,348,855
FMC Corp.	8,456	904,877
Ford Motor Co.	261,975	2,915,782
Fortinet, Inc. ^(e)	105,790	5,985,598
Fortive Corp.	384,854	20,928,361
Freeport-McMoRan, Inc.	605,468	17,715,994
Gartner, Inc. ^(e)	983	237,719
Generac Holdings, Inc. ^(e)	11,256	2,370,288
General Dynamics Corp.	4,048	895,620
General Electric Co.	422	26,869
General Motors Co. ^(e)	298,717	9,487,252
Genuine Parts Co.	2,023	269,059
Gilead Sciences, Inc.	13,345	824,854
Global Payments, Inc.	339	37,507
Goldman Sachs Group, Inc. (The)	201	59,701
Green Plains, Inc. ^(e)	32,948	895,197
Halliburton Co.	37,932	1,189,548
Hasbro, Inc.	374	30,623
HCA Healthcare, Inc.	2,839	477,122
Healthpeak Properties, Inc.	12,871	333,488
Henry Schein, Inc. ^(e)	512	39,291
Hess Corp.	1,271	134,650
Hewlett Packard Enterprise Co.	26,251	348,088
Highland Transcend Partners I Corp., Class A ^(e)	145,892	1,438,495
Hilton Worldwide Holdings, Inc.	100,127	11,158,153
Home Depot, Inc. (The)	72,689	19,936,412
Honeywell International, Inc.	398	69,176
Host Hotels & Resorts, Inc.	1,621	25,417
HP, Inc.	3,934	128,957
Humana, Inc.	81,330	38,068,133
Huntington Ingalls Industries, Inc.	876	190,810
IDEXX Laboratories, Inc. ^(e)	903	316,709
iHeartMedia, Inc., Class A ^(e)	2,519	19,875
Illinois Tool Works, Inc.	259	47,203
Illumina, Inc. ^(e)	103	18,989
Informatica, Inc., Class A ^{(e)(g)}	114,354	2,375,133
Intel Corp.	21,888	818,830
Intercontinental Exchange, Inc.	11,925	1,121,427
International Flavors & Fragrances, Inc.	99,322	11,831,237
Intuit, Inc.	20,579	7,931,970
Intuitive Surgical, Inc. ^(e)	53,571	10,752,235
IQVIA Holdings, Inc. ^(e)	9,297	2,017,356
Jawbone Health Hub, Inc., (Acquired 01/24/17, cost \$0) ^{(d)(e)(h)}	301,223	3
Johnson & Johnson ⁽ⁱ⁾	120,536	21,396,345
JPMorgan Chase & Co.	10,039	1,130,492
Khosla Ventures Acquisition Co. ^(e)	124,846	1,217,249
Kinder Morgan, Inc.	27,419	459,542
Laboratory Corp. of America Holdings	2,420	567,151
Lam Research Corp.	1,058	450,867
Latch, Inc., (Acquired 06/04/21, cost \$2,178,410) ^{(e)(h)}	174,273	198,671
Liberty Media Acquisition Corp. ^(e)	348,622	3,458,330
Liberty Media Corp.-Liberty SiriusXM, Class A ^(e)	193,573	6,976,371

Security	Shares	Value
United States (continued)		
Liberty Media Corp.-Liberty SiriusXM, Class C ^(e)	267,867	\$ 9,656,605
Lions Gate Entertainment Corp., Class A ^(e)	125,730	1,170,546
Live Nation Entertainment, Inc. ^(e)	24,081	1,988,609
LKQ Corp.	3,149	154,584
Lockheed Martin Corp.	1,173	504,343
Loews Corp.	1,593	94,401
Lookout, Inc., (Acquired 03/04/15, cost \$656,885) ^{(d)(h)}	57,505	502,019
Lowe's Cos., Inc.	22,731	3,970,424
Lululemon Athletica, Inc. ^(e)	1,006	274,246
LyondellBasell Industries NV, Class A	126,570	11,069,812
Marriott International, Inc., Class A	443	60,252
Marsh & McLennan Cos., Inc.	189,018	29,345,045
Masco Corp. ^(g)	45,305	2,292,433
Masimo Corp. ^(e)	14,611	1,909,219
Mastercard, Inc., Class A	114,789	36,213,634
McDonald's Corp.	40,690	10,045,547
Medtronic plc	627	56,273
Merck & Co., Inc.	188,291	17,166,490
Meta Platforms, Inc., Class A ^(e)	6,012	969,435
Mettler-Toledo International, Inc. ^(e)	615	706,494
MGM Resorts International	20,819	602,710
Micron Technology, Inc.	181,817	10,050,844
Microsoft Corp. ⁽ⁱ⁾	339,411	87,170,926
Mid-America Apartment Communities, Inc.	167	29,170
Mirion Technologies, Class A (Acquired 10/20/21, cost \$7,569,900) ^{(e)(h)}	756,990	4,360,262
Mirion Technologies, Inc. ^(e)	61,353	353,393
Molina Healthcare, Inc. ^(e)	1,081	302,258
MongoDB, Inc. ^(e)	11,341	2,942,990
Moody's Corp.	1,262	343,226
Morgan Stanley	192,253	14,622,763
Mosaic Co. (The)	33,623	1,588,014
Mr Cooper Group, Inc. ^(e)	24,501	900,167
MSCI, Inc.	638	262,952
NetApp, Inc.	6,888	449,373
Netflix, Inc. ^(e)	885	154,760
Newmont Corp.	454	27,090
NextEra Energy, Inc.	311,880	24,158,225
Nielsen Holdings plc	9,023	209,514
NIKE, Inc., Class B	41,229	4,213,604
Norfolk Southern Corp.	3,174	721,418
Northern Trust Corp.	1,662	160,350
Northrop Grumman Corp.	45,812	21,924,249
NVIDIA Corp.	65,941	9,995,996
Offerpad Solutions, Inc., Class A (Acquired 09/01/21, cost \$2,483,100) ^{(e)(h)}	248,310	541,316
Okta, Inc., Class A ^(e)	14,721	1,330,778
Omnicom Group, Inc.	489	31,105
ONEOK, Inc.	22,859	1,268,675
Opendoor Technologies, Inc. ^{(e)(g)}	192,781	907,999
Oracle Corp.	13,659	954,354
O'Reilly Automotive, Inc. ^(e)	3,603	2,276,231
Organon & Co.	747	25,211
Otis Worldwide Corp.	54,248	3,833,706
Palantir Technologies, Inc., Class A ^(e)	12,551	113,838
Palo Alto Networks, Inc. ^(e)	14,007	6,918,618
Park Hotels & Resorts, Inc.	29,763	403,884
Paycom Software, Inc. ^(e)	1,558	436,427
Peloton Interactive, Inc., Class A ^(e)	142,125	1,304,708
PepsiCo, Inc.	21,350	3,558,191

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

Security	Shares	Value
United States (continued)		
Pfizer, Inc.	5,945	\$ 311,696
Phillips 66.	2,127	174,393
Pioneer Natural Resources Co.	36,245	8,085,535
Planet Labs Pbc, (Acquired 12/07/21, cost \$2,068,000) ^{(e)(h)}	165,440	716,355
Playstudios, Inc., (Acquired 06/17/21, cost \$3,467,480) ^{(e)(h)}	277,748	1,188,761
PNC Financial Services Group, Inc. (The).	5,454	860,478
Pool Corp.	86	30,206
PPG Industries, Inc.	276	31,558
Progressive Corp. (The)	201	23,370
Prologis, Inc.	4,645	546,484
Proof Acquisition Corp. ^{(d)(e)}	30,948	34,352
Public Service Enterprise Group, Inc. Public Storage.	8,141	515,162
	172	53,779
PVH Corp.	2,553	145,266
QUALCOMM, Inc.	265	33,851
Quest Diagnostics, Inc.	1,183	157,315
Raymond James Financial, Inc. ^(g)	143,553	12,835,074
Raytheon Technologies Corp.	512	49,208
Regeneron Pharmaceuticals, Inc. ^(e)	63	37,241
ResMed, Inc.	23,200	4,863,416
Rocket Lab USA, Inc. ^{(e)(g)}	116,700	442,293
Rockwell Automation, Inc.	271	54,013
Roper Technologies, Inc.	207	81,693
Rotor Acquisition Corp. ^{(d)(e)}	29,189	70,054
S&P Global, Inc.	12,164	4,099,998
salesforce.com, Inc. ^(e)	177,710	29,329,258
Samsonite International SA ^{(e)(c)(e)}	74,400	147,950
Sarcos Technology & Robotics Corp. ^(e) ^(g)	42,794	113,832
Sarcos Technology & Robotics Corp., (Acquired 09/24/21, cost \$11,766,520) ^{(e)(h)}	1,176,652	3,129,894
SBA Communications Corp.	3,631	1,162,102
Schlumberger NV	35,124	1,256,034
Schneider Electric SE.	5,299	631,405
Seagate Technology Holdings plc	7,629	545,016
Seagen, Inc. ^(e)	54,837	9,702,859
Sema4 Holdings Corp. ^(e)	55,054	69,368
Sempra Energy	201,908	30,340,715
ServiceNow, Inc. ^(e)	25,998	12,362,569
Signet Jewelers Ltd.	30,017	1,604,709
Simon Property Group, Inc.	546	51,826
Snorkel AI, Inc., Series B (Acquired 06/30/21, cost \$301,445) ^{(d)(e)(h)}	15,609	149,222
Snowflake, Inc., Class A ^{(e)(g)}	5,859	814,753
Sonder Holdings, Inc., (Acquired 01/14/22, cost \$617,997) ^{(e)(h)}	275,263	286,274
Sonos, Inc. ^{(e)(g)}	56,623	1,021,479
Southwest Airlines Co. ^(e)	4,744	171,353
Splunk, Inc. ^(e)	11,243	994,556
Stanley Black & Decker, Inc.	471	49,389
Starbucks Corp.	156,216	11,933,340
Starwood Property Trust, Inc.	77,063	1,609,846
State Street Corp.	494	30,455
Stellantis NV	31,923	396,316
Stryker Corp.	40,866	8,129,473
Sun Country Airlines Holdings, Inc., (Acquired 06/25/21, cost \$7,291,224) ^{(e)(h)}	323,187	5,927,250
SVF Investment Corp., (Acquired 06/07/22, cost \$1,242,000) ^{(d)(e)(h)}	124,200	1,268,208
Synchrony Financial.	16,627	459,238

Security	Shares	Value
United States (continued)		
Tapestry, Inc.	8,219	\$ 250,844
Target Corp.	15,615	2,205,306
TE Connectivity Ltd. ^(g)	133,663	15,123,968
Tesla, Inc. ^(e)	13,032	8,776,009
Texas Instruments, Inc.	310	47,632
Textron, Inc.	1,081	66,017
Thermo Fisher Scientific, Inc.	35,087	19,062,065
TJX Cos., Inc. (The)	199,046	11,116,719
Toast, Inc., Class A ^(e)	107,258	1,387,919
Toll Brothers, Inc.	11,348	506,121
TPB Acquisition Corp. I, Class A ^(e)	63,457	612,995
Tractor Supply Co.	31,286	6,064,791
Trane Technologies plc	3,416	443,636
TransDigm Group, Inc. ^(e)	3,499	1,877,808
Travelers Cos., Inc. (The) ^(g)	2,944	497,919
Twilio, Inc., Class A ^(e)	3,455	289,564
Ulta Beauty, Inc. ^(e)	3,789	1,460,584
Union Pacific Corp.	448	95,549
United Airlines Holdings, Inc. ^(e)	1,495	52,953
United Parcel Service, Inc., Class B	131,941	24,084,510
United Rentals, Inc. ^(e)	9,573	2,325,377
United States Steel Corp.	77,490	1,387,846
UnitedHealth Group, Inc.	80,812	41,507,468
Univar Solutions, Inc. ^(e)	16,550	411,599
Universal Health Services, Inc., Class B US Bancorp	351	35,349
	43,421	1,998,234
Valero Energy Corp.	221,565	23,547,928
Veeva Systems, Inc., Class A ^(e)	765	151,501
VeriSign, Inc. ^(e)	24,142	4,039,681
Verisk Analytics, Inc.	20,102	3,479,455
Verizon Communications, Inc.	26,806	1,360,405
Vertex Pharmaceuticals, Inc. ^(e)	86	24,234
Vertiv Holdings Co., Class A (Acquired 03/01/21, cost \$2,650,251) ^(h)	967,080	7,949,398
Visa, Inc., Class A	3,278	645,405
VMware, Inc., Class A.	1,187	135,294
Vulcan Materials Co.	113,513	16,130,197
Walmart, Inc.	78,832	9,584,395
Walt Disney Co. (The) ^(e)	144,514	13,642,122
Waste Connections, Inc.	8,961	1,110,806
Waters Corp. ^(e)	1,124	372,022
Wells Fargo & Co.	186,232	7,294,707
Welltower, Inc.	2,053	169,065
West Pharmaceutical Services, Inc.	1,643	496,794
Western Digital Corp. ^(e)	28,073	1,258,513
Weyerhaeuser Co.	69,439	2,299,820
Williams Cos., Inc. (The)	1,182	36,890
Willis Towers Watson plc.	2,220	438,206
WillScot Mobile Mini Holdings Corp. ^(e)	61,153	1,982,580
Workday, Inc., Class A ^(e)	7,928	1,106,590
WR Berkley Corp.	939	64,096
Xcel Energy, Inc.	966	68,354
XPO Logistics, Inc. ^(e)	113,520	5,467,123
Zebra Technologies Corp., Class A ^(e)	1,037	304,826
Zoetis, Inc.	18,353	3,154,697
Zscaler, Inc. ^(e)	28,087	4,199,287
		1,715,393,440
Total Common Stocks — 53.9% (Cost: \$2,757,905,364)		2,538,849,898

Consolidated Schedule of Investments (unaudited) (continued)

June 30, 2022

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

Security	Par (000)	Value
Corporate Bonds		
Australia — 0.8%		
National Australia Bank Ltd., 3.38%, 01/14/26 USD	46	\$ 45,082
Oafit, 0.00%, 03/28/26 ^(d) AUD	2,290	1,553,207
Oceana Australian Fixed Income Trust ^(d) 10.00%, 08/31/23	1,547	1,081,040
10.25%, 08/31/25	2,870	2,070,484
Quintis Australia Pty. Ltd. ^{(a)(d)(f)(k)} 7.50%, (7.50% Cash or 8.00% PIK), 10/01/26 USD	16,145	16,144,865
0.00%, (0.00% Cash or 12.00% PIK), 10/01/28	14,449	14,448,961
		35,343,639
Belgium — 0.0%		
Anheuser-Busch Cos. LLC, 3.65%, 02/01/26	1,667	1,639,895
Canada — 0.1%		
Rogers Communications, Inc., 2.95%, 03/15/25 ^(a)	1,745	1,685,713
Royal Bank of Canada 0.65%, 07/29/24	41	38,524
0.75%, 10/07/24	104	97,115
1.20%, 04/27/26	20	17,967
Thomson Reuters Corp., 3.35%, 05/15/26	23	22,312
Toronto-Dominion Bank (The) 2.35%, 03/08/24	1,591	1,558,043
2.80%, 03/10/27	42	39,297
2.00%, 09/10/31	318	258,245
		3,717,216
China — 0.1%		
Agile Group Holdings Ltd., 5.50%, 04/21/25 ^(c)	215	70,950
Central China Real Estate Ltd., 7.90%, 11/07/23 ^(c)	200	78,350
China Aoyuan Group Ltd. ^{(c)(e)(l)} 7.95%, 02/19/23	520	47,710
5.98%, 08/18/25	720	68,310
6.20%, 03/24/26	887	70,960
China Evergrande Group, 10.00%, 04/11/23 ^{(c)(e)(l)}	322	26,324
China Milk Products Group Ltd., 0.00%, 01/05/12 ^{(d)(e)(l)(m)(n)}	4,800	5
China SCE Group Holdings Ltd., 5.95%, 09/29/24 ^(c)	323	100,130
CIFI Holdings Group Co. Ltd., 4.45%, 08/17/26 ^(c)	403	223,665
Easy Tactic Ltd., 11.63%, 09/03/24 ^(c)	290	48,629
Fantasia Holdings Group Co. Ltd. ^{(c)(e)(l)} 10.88%, 01/09/23	815	67,237
11.75%, 04/17/23	716	59,070
Hilong Holding Ltd., 9.75%, 11/18/24 ^(c)	270	146,694
Jingrui Holdings Ltd., 12.00%, 07/25/22 ^(c)	470	72,518
KWG Group Holdings Ltd., 7.40%, 03/05/24 ^(c)	358	73,390
Modern Land China Co. Ltd. ^{(c)(e)(l)} 11.50%, 11/13/22	200	32,000
9.80%, 04/11/23	740	118,400
11.95%, 03/04/24	200	32,000
New Metro Global Ltd., 4.50%, 05/02/26 ^(c)	237	111,390

Security	Par (000)	Value
China (continued)		
NXP BV, 3.25%, 11/30/51 USD	320	\$ 221,577
Powerlong Real Estate Holdings Ltd., 6.25%, 08/10/24 ^(c)	323	54,910
Redsun Properties Group Ltd., 10.50%, 10/03/22 ^(c)	400	96,000
RKPF Overseas 2019 A Ltd., 6.00%, 09/04/25 ^(c)	420	205,800
Ronshine China Holdings Ltd. ^(c) 7.35%, 12/15/23	200	25,000
6.75%, 08/05/24	440	50,600
7.10%, 01/25/25	723	72,300
Shimao Group Holdings Ltd., 5.60%, 07/15/26 ^(c)	300	31,500
Shui On Development Holding Ltd., 5.50%, 03/03/25 ^(c)	284	214,420
Sinic Holdings Group Co. Ltd. ^{(c)(e)(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)(o)}	200	80,038
Sunac China Holdings Ltd. ^{(c)(e)(l)} 6.65%, 08/03/24	388	54,320
7.00%, 07/09/25	444	62,160
Times China Holdings Ltd., 6.75%, 07/08/25 ^(c)	605	84,700
Wanda Group Overseas Ltd., 8.88%, 03/21/23 ^(c)	380	301,150
Yango Justice International Ltd. ^{(e)(l)} 10.25%, 09/15/22	286	18,912
9.25%, 04/15/23 ^(c)	327	19,620
7.88%, 09/04/24 ^(c)	403	24,180
Yanlord Land HK Co. Ltd., 5.13%, 05/20/26 ^(c)	323	239,020
Yuzhou Group Holdings Co. Ltd. ^{(c)(e)(l)} 8.50%, 02/26/24	747	52,290
8.38%, 10/30/24	260	18,200
Zhenro Properties Group Ltd., 6.63%, 01/07/26 ^{(c)(e)(l)}	200	13,000
ZhongAn Online P&C Insurance Co. Ltd., 3.50%, 03/08/26 ^(c)	810	731,025
		4,128,854
Germany — 0.2%		
Adler Pelzer Holding GmbH, 4.13%, 04/01/24 ^(a) EUR	4,713	3,765,979
APCOA Parking Holdings GmbH, (EURIBOR 3 Month + 5.00%), 5.00%, 01/15/27 ^{(a)(b)}	2,093	1,984,990
Deutsche Bank AG, (SOFR + 1.32%), 2.55%, 01/07/28 ^(b) USD	525	454,445
Douglas GmbH, 6.00%, 04/08/26 ^(a) EUR	2,644	2,133,500
Kirk Beauty SUN GmbH, 8.25%, (8.25% Cash or 9.00% PIK), 10/01/26 ^{(a)(b)(k)}	2,015	1,173,850
		9,512,764

Consolidated Schedule of Investments (unaudited) (continued)

June 30, 2022

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

Security	Par (000)	Value	Security	Par (000)	Value
Hong Kong — 0.1% ^(c)			India (continued)		
AIA Group Ltd., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 1.76%), 2.70% ^{(b)(c)} USD	832	\$ 740,480	ReNew Power Pvt Ltd., 5.88%, 03/05/27 ^(c) USD	403	\$ 365,294
Bank of East Asia Ltd. (The) ^{(b)(c)} (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.26%), 5.88%	403	396,653	Shriram Transport Finance Co. Ltd. ^(c) 5.95%, 10/24/22	323	318,866
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.53%), 5.83%	403	388,895	5.10%, 07/16/23	200	192,000
HKT Capital No. 6 Ltd., 3.00%, 01/18/32	704	599,301	Summit Digital Infrastructure Pvt Ltd., 2.88%, 08/12/31 ^(c)	640	491,846
Li & Fung Ltd., 4.50%, 08/18/25	220	207,529	TML Holdings Pte. Ltd., 4.35%, 06/09/26 ^(c)	323	282,282
Melco Resorts Finance Ltd. 5.25%, 04/26/26	354	247,800	UPL Corp. Ltd., 4.63%, 06/16/30 ^(c)	850	689,988
5.38%, 12/04/29	453	269,535	Vedanta Resources Finance II plc, 13.88%, 01/21/24 ^(c)	726	646,140
Nanyang Commercial Bank Ltd., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.18%), 3.80%, 11/20/29 ^(b)	700	684,162			9,631,043
NWD Finance BVI Ltd., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.86%), 4.13% ^{(b)(c)}	413	348,985	Indonesia — 0.1% ^(c)		
NWD MTN Ltd., 4.13%, 07/18/29	430	379,690	Global Prime Capital Pte. Ltd., 5.95%, 01/23/25	323	302,005
		4,263,030	LLPL Capital Pte. Ltd., 6.88%, 02/04/39	610	567,400
India — 0.2%			Minejesa Capital BV, 4.63%, 08/10/30	716	637,319
ABJA Investment Co. Pte. Ltd., 5.45%, 01/24/28 ^(c)	797	749,180	Star Energy Geothermal Darajat II, 4.85%, 10/14/38	770	652,479
BPRL International Singapore Pte. Ltd., 4.38%, 01/18/27 ^(c)	600	583,612	Theta Capital Pte. Ltd., 8.13%, 01/22/25	323	277,780
CA Magnum Holdings, 5.38%, 10/31/26 ^(c)	300	259,500			2,436,983
Continuum Energy Levanter Pte. Ltd., 4.50%, 02/09/27 ^(c)	278	216,936	Italy — 0.4%		
GMR Hyderabad International Airport Ltd., 4.25%, 10/27/27 ^(c)	282	236,668	Castor SpA ^(e) (EURIBOR 3 Month + 5.25%), 5.25%, 02/15/29 ^(b) EUR	2,003	1,937,266
Greenko Dutch BV, 3.85%, 03/29/26 ^(c)	623	527,772	6.00%, 02/15/29	628	587,058
HDFC Bank Ltd., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.93%), 3.70% ^{(b)(c)} ^(c)	400	332,000	Forno d'Asolo SpA, (EURIBOR 3 Month + 5.50%), 5.50%, 04/30/27 ^{(e)(b)}	5,566	5,366,258
Hindustan Petroleum Corp. Ltd., 4.00%, 07/12/27 ^(c)	700	671,475	Intesa Sanpaolo SpA, (USD Swap Semi 5 Year + 5.46%), 7.70% ^{(a)(b)(c)} USD	560	504,419
HPCL-Mittal Energy Ltd., 5.45%, 10/22/26 ^(c)	200	187,000	KME SE, 6.75%, 02/01/23 ^(c) EUR	880	893,488
ICICI Bank Ltd., 3.80%, 12/14/27 ^(c)	500	480,562	Marcolin SpA, 6.13%, 11/15/26 ^(a)	2,281	2,065,207
India Green Power Holdings, 4.00%, 02/22/27 ^(c)	282	218,550	Shiba Bidco SpA, 4.50%, 10/31/28 ^(a)	2,304	1,979,871
JSW Steel Ltd., 5.38%, 04/04/25 ^(c)	200	183,750	Taurus Law 130 Securities S.r.l., (Acquired 12/21/21, cost \$5,300,753), 0.00%, 08/24/26 ^{(b)(d)(h)(m)}	4,698	4,923,269
Network i2i Ltd., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.27%), 5.65% ^{(b)(c)} ^(c)	376	347,988			18,256,836
Oil India International Pte. Ltd., 4.00%, 04/21/27 ^(c)	220	211,379	Japan — 0.0%		
ONGC Videsh Vankorneft Pte. Ltd., 3.75%, 07/27/26 ^(c)	600	577,612	Nissan Motor Co. Ltd., 3.52%, 09/17/25 ^(a) USD	526	497,663
Periama Holdings LLC, 5.95%, 04/19/26 ^(c)	323	287,470	Takeda Pharmaceutical Co. Ltd., 5.00%, 11/26/28	803	817,968
REC Ltd., 2.75%, 01/13/27 ^(c)	580	527,145			1,315,631
REI Agro Ltd. ^{(e)(f)(m)} 5.50%, 11/13/14 ^(a)	5,549	46,028	Luxembourg — 0.2% ^(a)		
5.50%, 11/13/14 ^{(c)(d)}	2,291	—	Garfunkelux Holdco 3 SA 6.75%, 11/01/25 EUR	1,145	1,064,558
			7.75%, 11/01/25 GBP	1,946	2,120,135
			Herens Midco SARL, 5.25%, 05/15/29 EUR	2,664	1,821,554
			Picard Bondco SA, 5.38%, 07/01/27	1,850	1,734,089
			Sani/Ikos Financial Holdings 1 SARL, 5.63%, 12/15/26	1,769	1,598,923
					8,339,259
			Macau — 0.0%		
			Champion Path Holdings Ltd., 4.50%, 01/27/26 ^(c) USD	323	200,260
			MGM China Holdings Ltd. ^(c) 5.38%, 05/15/24	300	253,500
			5.88%, 05/15/26	398	302,181

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 (continued)		
Sands China Ltd., 4.88%, 06/18/30 ^(e) USD	430	\$ 309,901
Studio City Finance Ltd., 5.00%, 01/15/29 ^(c)	334	166,541
		1,232,383
Malaysia — 0.1%^(c)		
CIMB Bank Bhd., 2.13%, 07/20/27 . .	850	771,269
Dua Capital Ltd., 2.78%, 05/11/31 . . .	341	279,296
Gohl Capital Ltd., 4.25%, 01/24/27 . . .	620	559,472
TNB Global Ventures Capital Bhd., 4.85%, 11/01/28	770	785,304
		2,395,341
Netherlands — 0.1%		
Cooperatieve Rabobank UA, 4.38%, 08/04/25	119	118,001
ING Groep NV 4.63%, 01/06/26 ^(a)	110	109,751
(SOFR + 1.64%), 3.87%, 03/28/26 ^(b) (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.10%), 1.40%, 07/01/26 ^{(a)(b)} . . .	320	313,573
Titan Holdings II BV, 5.13%, 07/15/29 ^(a) EUR	1,384	1,198,725
Trivium Packaging Finance BV, 5.50%, 08/15/26 ^{(a)(e)} USD	662	625,398
		2,409,050
Philippines — 0.0%^{(b)(c)(e)}		
Globe Telecom, Inc., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.53%), 4.20% . .	340	316,200
Rizal Commercial Banking Corp., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 6.24%), 6.50%	323	308,727
		624,927
Saudi Arabia — 0.0%		
EIG Pearl Holdings SARL, 3.55%, 08/31/36 ^(c)	719	616,542
Singapore — 0.0%^(c)		
BOC Aviation Ltd., 3.50%, 09/18/27 . .	778	747,123
DBS Group Holdings Ltd., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 1.92%), 3.30% ^{(b)(e)}	660	622,050
GLP Pte. Ltd., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.74%), 4.50% ^{(b)(e)}	363	306,463
LMIRT Capital Pte. Ltd., 7.50%, 02/09/26	323	269,705
		1,945,341
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)	700	641,725
Kookmin Bank (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.64%), 4.35% ^{(b)(e)}	660	634,549
2.50%, 11/04/30	400	337,484
LG Chem Ltd., 2.38%, 07/07/31	720	598,349

Security	Par (000)	Value
South Korea (continued)		
Shinhan Financial Group Co. Ltd., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.06%), 2.88% ^{(b)(e)} USD	440	\$ 384,450
SK Battery America, Inc., 2.13%, 01/26/26	880	787,107
SK Hynix, Inc., 2.38%, 01/19/31	700	552,629
		3,936,293
Switzerland — 0.0%		
Novartis Capital Corp., 3.00%, 11/20/25	34	33,583
Roche Holdings, Inc., 2.61%, 12/13/51 ^(a)	320	232,342
UBS Group AG ^{(a)(b)} (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.55%), 4.49%, 05/12/26	847	843,765
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.00%), 2.10%, 02/11/32	410	325,532
		1,435,222
Thailand — 0.1%^(c)		
Bangkok Bank PCL ^(b) (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.73%), 5.00% ^(e)	400	364,200
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 1.90%), 3.73%, 09/25/34	200	174,725
GC Treasury Center Co. Ltd., 2.98%, 03/18/31	440	366,932
Kasikornbank PCL ^(b) (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.94%), 5.28% ^(e)	300	274,931
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 1.70%), 3.34%, 10/02/31	200	180,288
Krung Thai Bank PCL, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.53%), 4.40% ^{(b)(e)}	282	243,930
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	617,829
TMBThanachart Bank PCL, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.26%), 4.90% ^{(b)(e)}	323	294,596
		2,517,431
Turkey — 0.0%		
Bio City Development Co. BV, 8.00%, 07/06/21 ^{(a)(d)(e)(f)(m)}	21,400	1,658,500
United Kingdom — 0.5%		
AstraZeneca plc 1.38%, 08/06/30	318	261,020
2.13%, 08/06/50	320	213,660
BCP V Modular Services Finance II plc, 6.13%, 11/30/28 ^(a) GBP	2,882	2,734,688
BCP V Modular Services Finance plc, 6.75%, 11/30/29 ^(a) EUR	3,843	2,929,840
Boparan Finance plc, 7.63%, 11/30/25 ^(c) GBP	2,585	2,218,438

Consolidated Schedule of Investments (unaudited) (continued)

June 30, 2022

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

Security	Par (000)	Value
United Kingdom (continued)		
Connect Finco S.A.R.L., 6.75%, 10/01/26 ^(a) USD	1,458	\$ 1,310,203
Constellation Automotive Financing plc, 4.88%, 07/15/27 ^(a) GBP	781	746,308
Deuce Finco plc, 5.50%, 06/15/27 ^(a)	5,942	5,731,296
GlaxoSmithKline Capital plc, 3.00%, 06/01/24 USD	1,561	1,548,798
HSBC Holdings plc, (SOFR + 0.71%), 0.98%, 05/24/25 ^(b)	552	514,699
Inspired Entertainment Financing plc, 7.88%, 06/01/26 ^(a) GBP	1,644	1,945,106
Kane Bidco Ltd. ^(a) 5.00%, 02/15/27 EUR	1,512	1,400,007
6.50%, 02/15/27 GBP	1,817	1,931,374
Lloyds Bank plc, 3.50%, 05/14/25 USD	119	117,692
Lloyds Banking Group plc, 4.65%, 03/24/26	255	249,833
NatWest Group plc, 5.13%, 05/28/24 Sky Ltd., 3.75%, 09/16/24 ^(a)	119	119,525
78	77,745	
Vodafone Group plc, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.77%), 4.13%, 06/04/81 ^(b)	610	456,208
Wheel Bidco Ltd., 6.75%, 07/15/26 ^(a) GBP	909	882,122
		25,388,562
United States — 3.6%		
AbbVie, Inc. 3.80%, 03/15/25 USD	24	23,808
3.60%, 05/14/25	2,392	2,353,103
3.20%, 05/14/26	47	45,274
4.25%, 11/21/49	1,307	1,160,265
Aetna, Inc., 3.50%, 11/15/24	146	144,244
Affinity Gaming, 6.88%, 12/15/27 ^(a)	211	177,248
Albertsons Cos., Inc., 3.50%, 03/15/29 ^(a)	2,757	2,231,279
Alexandria Real Estate Equities, Inc., 1.88%, 02/01/33	318	239,104
Allegiant Travel Co., 8.50%, 02/05/24 ^(a)	4,442	4,386,475
Allstate Corp. (The), 1.45%, 12/15/30 Alphabet, Inc. 1.10%, 08/15/30	318	252,632
323	265,094	
2.25%, 08/15/60	166	107,852
Amazon.com, Inc., 2.70%, 06/03/60	320	216,745
American Express Co. 2.25%, 03/04/25	40	38,427
4.05%, 05/03/29	941	922,602
American Tower Corp. 3.38%, 05/15/24	1,867	1,839,713
1.88%, 10/15/30	318	247,392
3.10%, 06/15/50	320	221,213
Amgen, Inc. 1.90%, 02/21/25	39	37,217
3.13%, 05/01/25	222	217,616
2.00%, 01/15/32	318	258,811
2.77%, 09/01/53	320	215,900
Amphenol Corp. 4.35%, 06/01/29	21	20,630
2.20%, 09/15/31	318	259,585
Apple, Inc., 2.40%, 08/20/50	320	224,573
Aptiv plc, 3.10%, 12/01/51	320	206,379
Ardagh Metal Packaging Finance USA LLC, 6.00%, 06/15/27 ^(a)	376	372,138
AT&T, Inc., 1.70%, 03/25/26	1,368	1,249,911

Security	Par (000)	Value
United States (continued)		
Avaya, Inc., 6.13%, 09/15/28 ^(a) USD	788	\$ 514,170
Bank of America Corp. (LIBOR USD 3 Month + 0.97%), 3.46%, 03/15/25 ^(b)	60	59,134
(SOFR + 1.11%), 3.84%, 04/25/25 ^(b) (LIBOR USD 3 Month + 0.87%), 2.46%, 10/22/25 ^(b)	2,389	2,376,865
(SOFR + 0.65%), 1.53%, 12/06/25 ^(b) 3.38%, 04/02/26	143	136,208
89	82,810	
3.50%, 04/19/26	1,455	1,410,338
46	44,815	
Series N, (SOFR + 0.91%), 1.66%, 03/11/27 ^(b)	43	38,538
(LIBOR USD 3 Month + 1.58%), 3.82%, 01/20/28 ^(b)	98	93,970
(LIBOR USD 3 Month + 1.51%), 3.71%, 04/24/28 ^(b)	42	40,037
(SOFR + 1.37%), 1.92%, 10/24/31 ^(b) (SOFR + 1.56%), 2.97%, 07/21/52 ^(b)	318	254,015
320	227,192	
Bank of New York Mellon Corp. (The) 3.85%, 04/26/29	2,634	2,555,225
1.65%, 01/28/31	318	257,383
Becton Dickinson and Co., 1.96%, 02/11/31	318	256,683
Berry Global, Inc., 4.88%, 07/15/26 ^(a) Blackstone Holdings Finance Co. LLC, 2.00%, 01/30/32 ^(a)	91	86,847
318	252,671	
Boston Properties LP 2.75%, 10/01/26	1,012	943,265
2.55%, 04/01/32	318	253,078
Bristol-Myers Squibb Co. 3.25%, 02/27/27	76	74,527
1.45%, 11/13/30	318	261,250
2.55%, 11/13/50	320	226,390
Broadcom, Inc. 3.15%, 11/15/25	1,229	1,183,563
2.45%, 02/15/31 ^(a)	318	255,493
4.93%, 05/15/37 ^(a)	604	541,512
Carrols Restaurant Group, Inc., 5.88%, 07/01/29 ^(a)	346	252,580
CDI Escrow Issuer, Inc., 5.75%, 04/01/30 ^(a)	497	452,270
Charles Schwab Corp. (The) 4.20%, 03/24/25	38	38,522
3.45%, 02/13/26	74	73,180
1.65%, 03/11/31	318	254,781
Charter Communications Operating LLC 4.91%, 07/23/25	1,160	1,162,691
4.20%, 03/15/28	226	211,152
2.80%, 04/01/31	318	254,673
3.85%, 04/01/61	320	210,443
Cheniere Energy, Inc., 4.63%, 10/15/28	775	697,942
Churchill Downs, Inc., 5.50%, 04/01/27 ^(a)	16	15,200
Cigna Corp., 1.25%, 03/15/26	63	56,833
Cisco Systems, Inc., 2.50%, 09/20/26	21	20,173
Citigroup, Inc. (LIBOR USD 3 Month + 0.90%), 3.35%, 04/24/25 ^(b)	237	232,130
(SOFR + 0.67%), 0.98%, 05/01/25 ^(b) (SOFR + 1.37%), 4.14%, 05/24/25 ^(b)	181	169,566
(SOFR + 1.53%), 3.29%, 03/17/26 ^(b)	463	461,109
1,901	1,837,866	
3.40%, 05/01/26	16	15,454
Clorox Co. (The), 1.80%, 05/15/30	318	260,065

Consolidated Schedule of Investments (unaudited) (continued)

June 30, 2022

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

Security	Par (000)	Value
United States (continued)		
Coca-Cola Co. (The)		
1.38%, 03/15/31 USD	318	\$ 258,851
2.50%, 03/15/51	320	231,751
Comcast Corp.		
3.95%, 10/15/25	124	124,489
3.55%, 05/01/28	20	19,387
1.50%, 02/15/31	318	255,574
2.45%, 08/15/52	320	212,388
Conagra Brands, Inc., 4.30%, 05/01/24	72	72,276
Costco Wholesale Corp., 1.75%, 04/20/32	318	261,591
Crown Castle International Corp.		
3.70%, 06/15/26	1,231	1,187,563
2.50%, 07/15/31	318	260,217
CSX Corp., 2.50%, 05/15/51	320	215,294
CVS Health Corp.		
2.88%, 06/01/26	392	373,047
1.75%, 08/21/30	318	254,699
5.05%, 03/25/48	1,410	1,349,720
Danaher Corp., 2.80%, 12/10/51	320	230,522
Deere & Co., 2.75%, 04/15/25	206	201,493
Dell International LLC		
6.02%, 06/15/26	840	871,884
3.45%, 12/15/51 ^(a)	320	216,505
DISH DBS Corp., 5.25%, 12/01/26 ^(a)	1,340	1,050,346
Duke Realty LP, 2.25%, 01/15/32	318	264,838
Earthstone Energy Holdings LLC, 8.00%, 04/15/27 ^(a)	2,043	1,933,189
eBay, Inc., 1.90%, 03/11/25	42	39,452
Elevance Health, Inc., 2.38%, 01/15/25	28	26,956
Eli Lilly & Co., 2.25%, 05/15/50	320	226,174
Equinix, Inc.		
1.45%, 05/15/26	1,068	948,019
2.50%, 05/15/31	477	386,519
3.00%, 07/15/50	160	109,544
Expedia Group, Inc., 2.95%, 03/15/31	318	252,937
Fidelity National Information Services, Inc., 1.15%, 03/01/26	31	27,410
Fiserv, Inc., 3.20%, 07/01/26	323	305,843
Freed Corp., 10.00%, 12/01/23 ^(d)	3,811	3,677,615
Freedom Mortgage Corp. ^(a)		
8.13%, 11/15/24	1,177	1,015,351
8.25%, 04/15/25	1,030	866,936
Fresh Market, Inc. (The), 9.75%, 05/01/23 ^(a)	754	754,000
Frontier Communications Corp. ^(a)		
5.88%, 10/15/27	1,139	1,024,078
5.00%, 05/01/28	1,169	993,650
6.75%, 05/01/29	2,148	1,766,730
Frontier Communications Holdings LLC, 8.75%, 05/15/30 ^(a)	1,199	1,212,177
Frontier North, Inc., Series G, 6.73%, 02/15/28	1,306	1,247,230
Full House Resorts, Inc., 8.25%, 02/15/28 ^(a)	79	63,143
GATX Corp., 3.50%, 03/15/28	29	27,115
GCI LLC, 4.75%, 10/15/28 ^(a)	321	278,130
General Motors Financial Co., Inc.		
2.90%, 02/26/25	1,477	1,409,570
2.70%, 08/20/27	1,989	1,750,115
2.35%, 01/08/31	318	246,540
Georgia-Pacific LLC, 3.60%, 03/01/25 ^(a)	35	34,804
Gilead Sciences, Inc.		
1.65%, 10/01/30	318	260,565

Security	Par (000)	Value
United States (continued)		
4.75%, 03/01/46 USD	1,247	\$ 1,195,462
2.80%, 10/01/50	320	223,309
Global Payments, Inc., 2.65%, 02/15/25	149	142,195
Goldman Sachs Group, Inc. (The)		
(SOFR + 0.61%), 0.86%, 02/12/26 ^(b)	54	49,127
(SOFR + 0.79%), 1.09%, 12/09/26 ^(b)	1,605	1,429,508
2.38%, 07/21/32	318	257,153
(SOFR + 1.47%), 2.91%, 07/21/42 ^(b)	318	232,195
GSK Consumer Healthcare Capital UK plc, 3.13%, 03/24/25 ^(e)	1,692	1,647,761
GSK Consumer Healthcare Capital US LLC ^(a)		
3.02%, 03/24/24	465	458,048
3.38%, 03/24/27	1,051	1,005,944
HCA, Inc.		
5.25%, 04/15/25	1,395	1,397,170
2.38%, 07/15/31	318	247,949
3.50%, 07/15/51	320	218,540
Home Depot, Inc. (The)		
1.38%, 03/15/31	318	256,194
2.38%, 03/15/51	320	216,400
Homes by West Bay LLC, 9.50%, 04/30/27 ^(d)	5,001	4,719,944
HP, Inc., 3.00%, 06/17/27	74	68,416
Humana, Inc., 1.35%, 02/03/27	25	21,858
Intel Corp.		
3.40%, 03/25/25	368	367,402
3.10%, 02/15/60	61	43,555
Intercontinental Exchange, Inc.		
1.85%, 09/15/32	318	248,367
3.00%, 09/15/60	320	215,606
International Business Machines Corp.		
3.30%, 05/15/26	1,457	1,421,065
2.95%, 05/15/50	320	231,692
Johnson & Johnson, 2.25%, 09/01/50	320	223,436
JPMorgan Chase & Co. ^(b)		
(3 Month CME Term SOFR + 0.58%), 0.97%, 06/23/25	60	56,088
(SOFR + 0.61%), 1.56%, 12/10/25	219	204,596
(SOFR + 1.85%), 2.08%, 04/22/26	1,980	1,851,444
(SOFR + 1.32%), 4.08%, 04/26/26	1,502	1,483,265
(SOFR + 1.56%), 4.32%, 04/26/28	1,581	1,554,955
(3 Month CME Term SOFR + 1.11%), 1.76%, 11/19/31	318	251,461
(SOFR + 1.51%), 2.53%, 11/19/41	638	456,456
Kilroy Realty LP, 2.50%, 11/15/32	318	248,193
Kimco Realty Corp., 2.25%, 12/01/31	318	255,637
Kinetik Holdings LP, 5.88%, 06/15/30 ^(a)	361	343,894
Kraft Heinz Foods Co.		
3.00%, 06/01/26	1,004	945,865
4.38%, 06/01/46	1,379	1,149,266
Lam Research Corp., 3.75%, 03/15/26	166	165,593
Lightning eMotors, Inc., 7.50%, 05/15/24 ^{(a)(m)}	884	623,220
Lions Gate Capital Holdings LLC, 5.50%, 04/15/29 ^(a)	216	168,480
LogMeIn, Inc., 5.50%, 09/01/27 ^(a)	809	563,279
Lowe's Cos., Inc.		
4.00%, 04/15/25	29	29,096
3.35%, 04/01/27	758	729,445
1.70%, 10/15/30	318	255,000
3.00%, 10/15/50	320	222,969
4.25%, 04/01/52	1,619	1,401,969

Consolidated Schedule of Investments (unaudited) (continued)

June 30, 2022

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

Security	Par (000)	Value
United States (continued)		
Lumen Technologies, Inc., 5.13%, 12/15/26 ^(a) USD	1,378	\$ 1,160,028
LyondellBasell Industries NV, 5.75%, 04/15/24	221	226,056
Magallanes, Inc. ^(a)		
3.43%, 03/15/24	499	489,186
3.64%, 03/15/25	626	606,287
McDonald's Corp., 3.30%, 07/01/25 .	53	52,650
Merck & Co., Inc.		
2.75%, 02/10/25	373	368,542
2.45%, 06/24/50	320	224,728
Meritor, Inc., 4.50%, 12/15/28 ^(a) . . .	18	17,331
Metropolitan Life Global Funding I, 1.88%, 01/11/27 ^(a)	24	21,737
Microsoft Corp., 2.68%, 06/01/60 . . .	320	229,426
Mondelez International Holdings		
Netherlands BV, 1.25%, 09/24/26 ^(a)	37	32,894
Mondelez International, Inc., 1.50%, 02/04/31	318	249,317
Moody's Corp.		
2.55%, 08/18/60	78	48,606
3.10%, 11/29/61	242	165,936
Morgan Stanley		
(SOFR + 1.16%), 3.62%, 04/17/25 ^(b)	1,965	1,939,840
(SOFR + 0.53%), 0.79%, 05/30/25 ^(b)	464	431,945
3.13%, 07/27/26	1,726	1,646,510
3.63%, 01/20/27	140	135,598
(SOFR + 0.86%), 1.51%, 07/20/27 ^(b)	46	40,343
(SOFR + 1.03%), 1.79%, 02/13/32 ^(b)	318	250,138
(SOFR + 1.43%), 2.80%, 01/25/52 ^(b)	320	222,165
Mozart Debt Merger Sub, Inc., 3.88%, 04/01/29 ^(a)	260	221,445
Nationstar Mortgage Holdings, Inc. ^(a)		
6.00%, 01/15/27	203	176,090
5.50%, 08/15/28	1,040	834,224
5.13%, 12/15/30	914	683,243
Nestle Holdings, Inc., 2.50%, 09/14/41 ^(a)	409	311,483
New Home Co., Inc. (The), 7.25%, 10/15/25 ^(a)	494	403,845
Northern Trust Corp., 4.00%, 05/10/27	1,005	1,011,049
OA Leasing Corp., 8.00%, 01/21/24 ^(d) AUD	428	291,933
Oncor Electric Delivery Co. LLC, 5.75%, 03/15/29 USD	43	46,449
ONEOK Partners LP, 4.90%, 03/15/25	2,278	2,296,982
Oracle Corp.		
3.40%, 07/08/24	243	239,530
2.50%, 04/01/25	1,540	1,463,180
3.60%, 04/01/50	320	222,291
3.95%, 03/25/51	1,267	930,607
Pacific Gas & Electric Co., 4.50%, 07/01/40	766	593,486
Peninsula Pacific Entertainment LLC, 8.50%, 11/15/27 ^(a)	269	282,342
PepsiCo, Inc., 2.38%, 10/06/26	68	65,130
Pitney Bowes, Inc. ^(a)		
6.88%, 03/15/27	1,710	1,358,105
7.25%, 03/15/29	1,392	1,053,104
Playtika Holding Corp., 4.25%, 03/15/29 ^(a)	471	388,575
PNC Bank NA		
3.25%, 06/01/25	1,296	1,275,735
4.20%, 11/01/25	96	95,895

Security	Par (000)	Value
United States (continued)		
Principal Life Global Funding II ^(a)		
0.75%, 04/12/24 USD	29	\$ 27,426
1.25%, 08/16/26	27	23,889
QUALCOMM, Inc., 1.65%, 05/20/32 . . .	318	256,828
Regions Financial Corp., 2.25%, 05/18/25	55	52,471
Republic Services, Inc., 1.45%, 02/15/31	318	249,639
RMIT Cash Management LLC, Series 2021-3, 0.00%, 10/17/33 ^(e)	5,969	5,701,547
Roper Technologies, Inc., 1.75%, 02/15/31	318	247,785
Royalty Pharma plc, 2.15%, 09/02/31	318	248,130
Ryder System, Inc., 2.50%, 09/01/24	70	67,532
S&P Global, Inc., 1.25%, 08/15/30 . . .	318	251,711
Sabre GBLB, Inc., 9.25%, 04/15/25 ^(a)	1,042	1,004,019
Salesforce, Inc., 2.90%, 07/15/51 . . .	320	241,986
Service Properties Trust		
4.50%, 06/15/23	417	387,654
4.50%, 03/15/25	485	383,109
7.50%, 09/15/25	1,040	952,900
Sherwin-Williams Co. (The), 2.20%, 03/15/32	318	255,898
Simon Property Group LP, 3.38%, 10/01/24	42	41,421
Stem, Inc., 0.50%, 12/01/28 ^{(a)(m)}	166	102,047
Talen Energy Supply LLC ^{(a)(e)(l)}		
7.25%, 05/15/27	1,168	1,150,071
6.63%, 01/15/28	1,718	1,663,490
7.63%, 06/01/28	683	669,465
Tap Rock Resources LLC, 7.00%, 10/01/26 ^(a)	2,292	2,164,148
Tenet Healthcare Corp., 6.13%, 06/15/30 ^(a)	1,084	1,000,077
Texas Capital Bank NA, (LIBOR USD 3 Month + 4.50%), 6.75%, 09/30/24 ^(a) ^(b)	2,870	2,753,389
Thermo Fisher Scientific, Inc., 1.22%, 10/18/24	22	20,843
T-Mobile USA, Inc.		
3.50%, 04/15/25	1,683	1,646,041
2.25%, 11/15/31	318	258,094
Toyota Motor Credit Corp.		
1.80%, 02/13/25	119	113,451
3.05%, 03/22/27	70	67,301
1.90%, 09/12/31	318	260,791
TransDigm, Inc., 6.25%, 03/15/26 ^(a) . .	7,658	7,380,397
Truist Bank		
3.30%, 05/15/26	210	202,410
3.80%, 10/30/26	243	237,448
TWDC Enterprises 18 Corp., 3.15%, 09/17/25	47	46,237
UnitedHealth Group, Inc.		
3.10%, 03/15/26	99	96,878
2.90%, 05/15/50	320	239,656
US Bancorp		
3.10%, 04/27/26	60	57,831
3.90%, 04/26/28	1,020	1,008,304
Verizon Communications, Inc.		
2.63%, 08/15/26	1,006	950,447
1.68%, 10/30/30	318	256,281
2.99%, 10/30/56	320	222,167
Visa, Inc.		
1.10%, 02/15/31	318	254,401

Consolidated Schedule of Investments (unaudited) (continued)

June 30, 2022

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

Security	Par (000)	Value
United States (continued)		
2.00%, 08/15/50 USD	320	\$ 212,237
Vistra Operations Co. LLC, 5.63%, 02/15/27 ^(a)	2,339	2,199,268
VMware, Inc., 2.20%, 08/15/31	318	250,402
Walmart, Inc., 2.65%, 09/22/51	320	240,566
Walt Disney Co. (The), 2.75%, 09/01/49	320	228,414
Waste Management, Inc., 1.50%, 03/15/31	318	253,006
Wells Fargo & Co., (LIBOR USD 3 Month + 0.75%), 2.16%, 02/11/26 ^(b)	698	656,026
Welltower, Inc., 4.50%, 01/15/24	1,153	1,159,540
Western Alliance Bancorp, 6.47%, 12/30/24 ^{(a)(b)}	11,150	11,143,526
Western Digital Corp., 4.75%, 02/15/26	284	270,967
Workday, Inc., 3.50%, 04/01/27	502	480,060
WRKCo, Inc., 4.90%, 03/15/29	39	39,117
Xerox Holdings Corp. ^(a) 5.00%, 08/15/25	1,700	1,581,306
5.50%, 08/15/28	910	760,822
		170,827,386
Vietnam — 0.0%		
Mong Duong Finance Holdings BV, 5.13%, 05/07/29 ^(c)	645	518,943
Zambia — 0.0%		
First Quantum Minerals Ltd., 6.88%, 10/15/27 ^(a)	1,012	900,680
Total Corporate Bonds — 6.7% (Cost: \$395,430,148)		
		314,991,751
Floating Rate Loan Interests		
Belgium — 0.1%		
Apollo Finco BV, Facility Term Loan B, (EURIBOR 6 Month + 4.85%), 5.10%, 10/02/28 ^(b) EUR	4,443	4,260,270
Canada — 0.1%		
Knowlton Development Corp., Inc., Term Loan, (EURIBOR 3 Month + 5.00%), 5.00%, 12/22/25 ^(b)	6,303	6,197,660
France — 0.2%		
Babilou Family, Facility Term Loan, (EURIBOR 1 Month + 4.00%), 4.00%, 11/17/27 ^(b)	7,151	6,912,888
Jersey, Channel Islands — 0.1%^{(b)(d)(q)}		
Vita Global FinCo Ltd., Facility Term Loan, 07/06/27 GBP	1,351	1,609,593
Vita Global FinCo Ltd., Term Loan, 01/01/28 EUR	2,252	2,309,446
		3,919,039
Luxembourg — 0.2%^(b)		
CatLuxe SARL, Facility Term Loan B1, (EURIBOR 3 Month + 4.50%), 4.50%, 10/02/24	1,781	1,281,376
CatLuxe SARL, Facility Term Loan B3, (EURIBOR 3 Month + 4.50%), 4.50%, 10/02/24	4,496	3,234,947

Security	Par (000)	Value
Luxembourg (continued)		
Jazz Pharmaceuticals plc, Term Loan, (LIBOR USD 1 Month + 3.50%), 5.17%, 05/05/28 USD	1,602	\$ 1,524,863
Luxembourg Life Fund II - Absolute Return Fund III, Delayed Draw Term Loan, (LIBOR USD 3 Month + 0.00%), 0.00% - 15.00%, 01/01/28 ^(d)	501	493,714
Luxembourg Life Fund II - Absolute Return Fund III, Term Loan, 01/01/28 ^{(d)(q)}	3,253	3,204,301
		9,739,201
Netherlands — 0.4%^(b)		
Cypher Bidco BV, Term Loan, 01/01/28 ^{(d)(q)} EUR	5,188	5,042,152
Median BV, Facility Term Loan B1, 10/14/27 ^(q)	3,032	2,931,100
Ziggo BV, Facility Term Loan H, (EURIBOR 6 Month + 3.00%), 3.00%, 01/31/29	9,179	8,519,514
		16,492,766
Spain — 0.1%		
Challenger, Term Loan, (EURIBOR 1 Month + 0.00%), 0.00% - 15.00%, 01/01/28 ^{(b)(d)}	6,501	6,693,091
United Kingdom — 0.2%^(b)		
Constellation Automotive Ltd., Facility 2nd Lien Term Loan, (LIBOR GBP 6 Month + 7.50%), 8.69%, 07/27/29 GBP	918	994,711
Mercia, Term Loan A1, 01/01/28 ^{(d)(q)}	2,412	2,936,155
Mercia, Term Loan A2, 01/01/28 ^{(d)(q)}	4,976	6,057,061
Mercia, Term Loan B1, 01/01/28 ^{(d)(q)}	280	341,040
		10,328,967
United States — 2.3%		
ACProducts Holdings, Inc., Term Loan, (LIBOR USD 3 Month + 4.25%), 5.92% - 6.50%, 05/17/28 ^(b) USD	1,289	992,184
Aimbridge Acquisition Co., Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 4.75%), 6.26%, 02/02/26 ^(b)	2,465	2,218,436
Altar BidCo, Inc., 1st Lien Term Loan, 02/01/29 ^{(b)(q)}	2,116	1,940,803
American Auto Auction Group LLC, 1st Lien Term Loan B, (SOFR 3 Month + 5.00%), 7.05%, 12/30/27 ^(b)	2,492	2,323,388
Avaya, Inc., Term Loan, 12/15/27 ^{(b)(d)(q)}	280	253,400
Avaya, Inc., Term Loan B1, (LIBOR USD 1 Month + 4.25%), 5.57%, 12/15/27 ^(b)	923	691,939
Avaya, Inc., Term Loan B2, 12/15/27 ^{(b)(q)}	472	355,988
Change Healthcare Holdings, Inc., Term Loan, (LIBOR USD 1 Month + 2.50%), 4.17%, 03/01/24 ^(b)	497	482,855
City Brewing Co. LLC, 1st Lien Term Loan, (LIBOR USD 3 Month + 3.50%), 4.47%, 04/05/28 ^(b)	594	525,416
CML ST Regis Aspen, Term Loan, 01/01/28 ^{(b)(d)(q)}	4,793	4,707,546
CML Trigrams, Term Loan, 09/15/24 ^{(b)(d)} ^(q)	18,809	18,643,184

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)		
DirectTV Financing LLC, Term Loan, (LIBOR USD 1 Month + 5.00%), 6.67%, 08/02/27 ^(b) USD	1,329	\$ 1,219,928
DRI Holding, Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 5.25%), 6.92%, 12/21/28 ^(b)	814	710,439
DS Parent, Inc., Term Loan B, 12/10/28 ^{(b)(c)}	1,270	1,215,347
ECL Entertainment LLC, Term Loan B, (LIBOR USD 3 Month + 7.50%), 9.75%, 05/01/28 ^(b)	1,666	1,623,606
Emerald Technologies US Acquisitionco, Inc., Term Loan B, (SOFR 1 Month + 6.25%), 7.88%, 12/29/27 ^(b)	988	948,283
Enterprise Development Authority (The), Term Loan B, (LIBOR USD 1 Month + 4.25%), 5.92%, 02/28/28 ^(b)	2,674	2,543,865
Frontier Communications Holdings LLC, Term Loan B, (LIBOR USD 3 Month + 3.75%), 6.06%, 05/01/28 ^(b)	1,890	1,764,039
Galaxy Brands, Term Loan, 01/01/38 ^{(b)(c)}	4,773	4,653,522
GoTo Group, Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 4.75%), 6.35%, 08/31/27 ^(b)	2,786	2,110,197
Green Plains Operating Co. LLC, Term Loan, 07/20/26 ^{(b)(c)(d)}	3,503	3,437,967
Hilton Worldwide Finance LLC, Term Loan B2, 06/22/26 ^{(b)(c)}	4,434	4,253,396
Hydrofarm Holdings Group, Inc., Term Loan, (LIBOR USD 3 Month + 5.50%), 8.38%, 10/25/28 ^{(b)(c)(d)}	606	557,227
Informatica LLC, Term Loan, 10/27/28 ^{(b)(c)(d)}	1,865	1,766,334
J&J Ventures Gaming LLC, Term Loan, (LIBOR USD 3 Month + 4.00%), 6.25%, 04/26/28 ^(b)	913	868,639
Jack Ohio Finance LLC, Term Loan, (LIBOR USD 1 Month + 4.75%), 6.42%, 10/04/28 ^{(b)(c)(d)}	471	442,821
Kronos Acquisition Holdings, Inc., Term Loan, 12/22/26 ^{(b)(c)}	431	421,706
LBM Acquisition LLC, 1st Lien Term Loan, 12/17/27 ^{(b)(c)}	3,321	2,713,514
Luxembourg Life Fund - Long Term Growth Fund, Term Loan, 01/01/38 ^{(b)(c)}	4,340	4,318,573
Maverick Gaming LLC, Facility Term Loan B, 09/03/26 ^{(b)(c)}	780	711,178
MetroNet Systems Holdings LLC, 1st Lien Term Loan, 06/02/28 ^{(b)(c)}	108	99,964
Naked Juice LLC, 2nd Lien Term Loan, (SOFR 3 Month + 6.00%), 8.15%, 01/24/30 ^{(b)(c)(d)}	119	107,052
OD Intermediate SUBI Holdco II LLC, Term Loan, 04/01/26 ^{(c)(d)(e)}	11,924	11,291,939
OVG Business Services LLC, Term Loan, (LIBOR USD 1 Month + 6.25%), 7.25%, 11/20/28 ^(b)	1,593	1,493,173
ProFrac Holdings II LLC, Term Loan, 03/04/25 ^{(b)(c)(d)}	1,307	1,281,036
Project Ruby Ultimate Parent Corp., 1st Lien Term Loan, (LIBOR USD 1 Month + 3.25%), 4.92%, 03/10/28 ^(b)	2,914	2,725,700

CONSOLIDATED SCHEDULE OF INVESTMENTS

Security	Par (000)	Value
United States (continued)		
Redstone HoldCo 2 LP, 1st Lien Term Loan, (LIBOR USD 3 Month + 4.75%), 5.93%, 04/27/28 ^(b) USD	3,201	\$ 2,741,839
Redstone HoldCo 2 LP, 2nd Lien Term Loan, (LIBOR USD 3 Month + 7.75%), 8.97%, 04/27/29 ^(b)	1,749	1,497,323
SCIH Salt Holdings, Inc., 1st Lien Term Loan B1, 03/16/27 ^{(b)(c)}	1,784	1,587,353
Sheraton Austin, Term Loan, 01/01/28 ^{(b)(c)}	4,499	4,429,250
Signal Parent, Inc., Term Loan, (LIBOR USD 1 Month + 3.50%), 5.17%, 04/03/28 ^(b)	942	718,953
Sonder Corp., Term Loan, 7.93%, 01/19/27 ^{(b)(c)(d)}	4,465	4,040,409
Sovos Brands Intermediate, Inc., 1st Lien Term Loan, (LIBOR USD 3 Month + 3.50%), 4.25%, 06/08/28 ^(b)	276	259,636
SWF Holdings I Corp., 1st Lien Term Loan, (LIBOR USD 1 Month + 4.00%), 5.60%, 10/06/28 ^(b)	539	441,274
The Vinoy St. Petersburg, Term Loan, 01/01/38 ^{(b)(c)(d)}	5,758	5,711,566
Vaco Holdings LLC, Term Loan, (SOFR 3 Month + 5.00%), 7.20%, 01/21/29 ^(b)	977	937,090
		108,779,277
Total Floating Rate Loan Interests — 3.7% (Cost: \$189,404,715)		173,323,159
Foreign Agency Obligations		
India — 0.0% ^(c)		
Oil India Ltd., 5.13%, 02/04/29	370	364,751
Power Finance Corp. Ltd., 4.50%, 06/18/29	810	755,730
		1,120,481
Total Foreign Agency Obligations — 0.0% (Cost: \$1,288,756)		1,120,481
Foreign Government Obligations		
Argentina — 0.1%		
Argentine Republic		
1.00%, 07/09/29	875	204,400
0.50%, 07/09/30 ^(p)	8,318	1,817,407
1.13%, 07/09/35 ^(p)	10,268	2,146,018
2.00%, 01/09/38 ^(p)	3,485	1,010,549
		5,178,374
Austria — 0.1%		
Republic of Austria, 2.10%, 09/20/17 ^{(a)(c)} EUR	3,467	3,068,252
Canada — 0.5%		
Canadian Government Bond, 0.25%, 03/01/26 CAD	32,542	22,815,552
India — 0.0% ^(c)		
Bharat Petroleum Corp. Ltd., 4.00%, 05/08/25 USD	220	217,069
Indian Railway Finance Corp. Ltd., 3.25%, 02/13/30	723	628,016
		845,085

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Consolidated Schedule of Investments (unaudited) (continued)

June 30, 2022

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

Security	Par (000)	Value
Indonesia — 0.0% ^(c)		
Perusahaan Penerbit SBSN Indonesia III		
4.45%, 02/20/29 USD	300	\$ 296,400
2.80%, 06/24/30	650	570,294
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara		
5.45%, 05/21/28	520	523,835
5.38%, 01/25/29	280	277,581
Republic of Indonesia, 8.50%, 10/12/35	250	314,500
		1,982,610
Mongolia — 0.0%		
State of Mongolia, 3.50%, 07/07/27 ^(c)	300	240,033
Philippines — 0.0%		
Republic of the Philippines, 2.65%, 12/10/45	467	319,946
Spain — 0.2%		
Kingdom of Spain, 3.45%, 07/30/66 ^{(a)(c)} EUR	6,689	7,272,603
Total Foreign Government Obligations — 0.9% (Cost: \$60,204,542)		41,722,455

	Shares	
Investment Companies		
Health Care Select Sector SPDR Fund ^(g)	46,596	5,975,471
Industrial Select Sector SPDR Fund ^(g)	28,211	2,463,949
Invesco QQQ Trust 1, Series 1	35,000	9,809,800
iShares China Large-Cap ETF ^{(f)(g)}	82,636	2,802,187
iShares iBoxx \$ Investment Grade Corporate Bond ETF ^{(f)(g)}	6,529	718,386
iShares Latin America 40 ETF ^(f)	86,975	1,960,416
iShares MSCI Brazil ETF ^{(f)(g)}	98,551	2,699,312
iShares MSCI Emerging Markets ETF ^(f)	12,710	509,671
iShares Nasdaq Biotechnology ETF ^(f)	4,626	544,156
KraneShares Boserá MSCI China A ETF ^(g)	35,158	1,364,482
KraneShares CSI China Internet ETF ^(g)	259,680	8,507,117
SPDR Bloomberg Barclays High Yield Bond ETF	60,012	5,443,688
SPDR Gold Shares ^{(f)(g)}	62,317	10,497,922
United States Oil Fund LP	47,799	3,840,650
VanEck Vectors Semiconductor ETF ^(g)	6,571	1,338,710
		58,475,917
Total Investment Companies — 1.2% (Cost: \$64,046,722)		58,475,917

Security	Par (000)	Value
Non-Agency Mortgage-Backed Securities		
Collateralized Mortgage Obligations — 0.9%		
United States — 0.9%		
Connecticut Avenue Securities Trust ^{(a)(b)}		
Series 2021-R01, Class 1B1, (SOFR30A + 3.10%), 4.03%, 10/25/41 USD	894	765,811
Series 2022-R01, Class 1B1, (SOFR30A + 3.15%), 4.08%, 12/25/41	413	352,747

Security	Par (000)	Value
United States (continued)		
Federal Home Loan Mortgage Corp. STACR REMIC Trust ^{(a)(b)}		
Series 2021-DNA6, Class B1, (SOFR30A + 3.40%), 4.33%, 10/25/41 USD	1,517	\$ 1,297,727
Series 2022-DNA1, Class B1, (SOFR30A + 3.40%), 4.33%, 01/25/42	482	406,078
Federal Home Loan Mortgage Corp. STACR REMIC Trust Variable Rate Notes ^{(a)(b)}		
Series 2020-DNA6, Class B1, (SOFR30A + 3.00%), 3.93%, 12/25/50	578	482,966
Series 2021-DNA3, Class B1, (SOFR30A + 3.50%), 4.43%, 10/25/33	1,427	1,229,376
Series 2021-HQA1, Class B1, (SOFR30A + 3.00%), 3.93%, 08/25/33	1,056	825,390
Series 2021-HQA1, Class B2, (SOFR30A + 5.00%), 5.93%, 08/25/33	474	363,472
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Variable Rate Notes, Series 2021-DNA2, Class B1, (SOFR30A + 3.40%), 4.33%, 08/25/33 ^{(a)(b)}	620	537,973
Federal Home Loan Mortgage Corp., Structured Agency Credit Risk Debt Notes, Series 2021-DNA7, Class B1, (SOFR30A + 3.65%), 4.58%, 11/25/41 ^{(a)(b)}	1,500	1,283,517
JPMorgan Mortgage Trust ^{(a)(b)}		
Series 2021-INV5, Class A2A, 2.50%, 12/25/51	16,189	13,832,371
Series 2021-INV7, Class A3A, 2.50%, 02/25/52	6,457	5,832,704
Series 2021-INV7, Class A4A, 2.50%, 02/25/52	2,344	1,705,030
MCM, Series 2021-VFN1, 3.00%, 08/28/28 ^(d)	1,451	971,885
MCM Trust, Series 2021-VFN1, 3.00%, 08/25/28 ^(d)	2,873	2,811,811
TVC DSCR, 2.38%, 02/01/51 ^(d)	6,617	6,401,100
TVC Holding, 2.38%, 02/01/51 ^(d)	1,654	2,085,618
		41,185,576
Commercial Mortgage-Backed Securities — 2.5%		
Bermuda — 0.0%		
RIAL Issuer Ltd., Series 2022-FL8, Class A, (TSFR1M + 2.25%), 3.76%, 01/19/37 ^{(a)(b)}	1,745	1,732,514
Cayman Islands — 0.0%		
MF1 Multifamily Housing Mortgage Loan Trust, Series 2021-W10, Class F, (TSFR1M + 3.37%), 4.65%, 12/15/34 ^{(a)(b)(d)}	1,913	1,778,977

Consolidated Schedule of Investments (unaudited) (continued)

June 30, 2022

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

Security	Par (000)	Value
United States — 2.5%		
1211 Avenue of the Americas Trust, Series 2015-1211, Class D, 4.28%, 08/10/35 ^{(a)(b)}	USD 1,182	\$ 1,102,400
Alen Mortgage Trust, Series 2021-ACEN, Class D, (LIBOR USD 1 Month + 3.10%), 4.42%, 04/15/34 ^{(a)(b)}	1,364	1,292,966
Arbor Multifamily Mortgage Securities Trust, Series 2020-MF1, Class E, 1.75%, 05/15/53 ^(a)	428	281,175
BAMLL Commercial Mortgage Securities Trust, Series 2015-200P, Class D, 3.72%, 04/14/33 ^{(a)(b)}	255	235,109
Bayview Commercial Asset Trust ^{(a)(b)} Series 2005-3A, Class M6, (LIBOR USD 1 Month + 1.05%), 2.67%, 11/25/35	126	112,016
Series 2006-3A, Class M1, (LIBOR USD 1 Month + 0.51%), 2.13%, 10/25/36	146	135,463
BBCMS Mortgage Trust, Series 2017-DELC, Class E, (LIBOR USD 1 Month + 2.50%), 3.82%, 08/15/36 ^{(a)(b)}	435	410,947
Beast Mortgage Trust ^{(a)(b)} Series 2021-SSCP, Class B, (LIBOR USD 1 Month + 1.10%), 2.42%, 04/15/36	1,204	1,139,976
Series 2021-SSCP, Class C, (LIBOR USD 1 Month + 1.35%), 2.67%, 04/15/36	1,500	1,400,220
Series 2021-SSCP, Class D, (LIBOR USD 1 Month + 1.60%), 2.92%, 04/15/36	1,378	1,277,429
Series 2021-SSCP, Class E, (LIBOR USD 1 Month + 2.10%), 3.42%, 04/15/36	1,194	1,101,980
Series 2021-SSCP, Class F, (LIBOR USD 1 Month + 2.90%), 4.22%, 04/15/36	1,141	1,051,643
Series 2021-SSCP, Class G, (LIBOR USD 1 Month + 3.80%), 5.12%, 04/15/36	1,291	1,191,554
Series 2021-SSCP, Class H, (LIBOR USD 1 Month + 4.90%), 6.23%, 04/15/36	915	845,982
BHMS ^{(a)(b)} Series 2018-ATLS, Class A, (LIBOR USD 1 Month + 1.25%), 2.57%, 07/15/35	1,722	1,655,444
Series 2018-ATLS, Class C, (LIBOR USD 1 Month + 1.90%), 3.22%, 07/15/35	653	617,298
BOCA Commercial Mortgage Trust, Series 2022-BOCA, Class A, (TSFR1M + 1.77%), 2.27%, 05/15/39 ^{(a)(b)}	554	542,934
BWAY Mortgage Trust, Series 2013-1515, Class D, 3.63%, 03/10/33 ^(a)	1,000	922,365
BX Commercial Mortgage Trust ^{(a)(b)} Series 2019-XL, Class G, (LIBOR USD 1 Month + 2.30%), 3.62%, 10/15/36	2,197	2,081,274
Series 2019-XL, Class J, (LIBOR USD 1 Month + 2.65%), 3.97%, 10/15/36	3,494	3,284,671

Security	Par (000)	Value
United States (continued)		
Series 2020-VKNG, Class G, (LIBOR USD 1 Month + 3.25%), 4.57%, 10/15/37	USD 353	\$ 327,951
Series 2021-21M, Class E, (LIBOR USD 1 Month + 2.17%), 3.49%, 10/15/36	3,273	3,042,090
Series 2021-CIP, Class E, (LIBOR USD 1 Month + 2.82%), 4.14%, 12/15/38	2,905	2,700,365
Series 2021-NWM, Class A, (LIBOR USD 1 Month + 0.91%), 2.23%, 02/15/33 ^(d)	4,847	4,689,829
Series 2021-NWM, Class B, (LIBOR USD 1 Month + 2.15%), 3.47%, 02/15/33 ^(d)	2,843	2,750,159
Series 2021-NWM, Class C, (LIBOR USD 1 Month + 4.25%), 5.57%, 02/15/33 ^(d)	1,877	1,815,913
Series 2021-VINO, Class F, (LIBOR USD 1 Month + 2.80%), 4.13%, 05/15/38	3,234	2,911,024
Series 2021-XL2, Class F, (LIBOR USD 1 Month + 2.24%), 3.57%, 10/15/38	3,400	3,186,235
BX Trust ^{(a)(b)} Series 2019-OC11, Class E, 4.08%, 12/09/41	3,052	2,451,836
Series 2021-ARIA, Class E, (LIBOR USD 1 Month + 2.24%), 3.57%, 10/15/36	2,038	1,899,894
Series 2021-MFM1, Class E, (LIBOR USD 1 Month + 2.25%), 3.57%, 01/15/34	824	770,792
Series 2021-MFM1, Class F, (LIBOR USD 1 Month + 3.00%), 4.32%, 01/15/34	1,282	1,191,479
Series 2021-SOAR, Class G, (LIBOR USD 1 Month + 2.80%), 4.12%, 06/15/38	4,320	3,973,644
CAMB Commercial Mortgage Trust, Series 2019-LIFE, Class E, (LIBOR USD 1 Month + 2.15%), 3.47%, 12/15/37 ^{(a)(b)}	559	536,912
CFCRE Commercial Mortgage Trust ^(a) Series 2018-TAN, Class C, 5.29%, 02/15/33	350	346,452
Series 2018-TAN, Class E, 6.66%, 02/15/33 ^(b)	396	390,699
Commercial Mortgage Trust, Series 2014-CR17, Class C, 4.94%, 05/10/47 ^(b)	352	340,778
CORE Mortgage Trust, Series 2019-CORE, Class F, (LIBOR USD 1 Month + 2.35%), 3.67%, 12/15/31 ^{(a)(b)}	437	401,866
Credit Suisse Mortgage Capital Certificates Series 2015-RPL1, 0.00%, 02/15/24 ^(b)	2,798	2,771,228
Series 2019-ICE4, Class C, (LIBOR USD 1 Month + 1.43%), 2.75%, 05/15/36 ^{(a)(b)}	471	459,424
Series 2019-ICE4, Class D, (LIBOR USD 1 Month + 1.60%), 2.92%, 05/15/36 ^{(a)(b)}	1,569	1,525,537

Consolidated Schedule of Investments (unaudited) (continued)

June 30, 2022

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

Security	Par (000)	Value
United States (continued)		
Series 2019-ICE4, Class E, (LIBOR USD 1 Month + 2.15%), 3.47%, 05/15/36 ^{(a)(b)} USD	1,393	\$ 1,336,878
Series 2019-ICE4, Class F, (LIBOR USD 1 Month + 2.65%), 3.97%, 05/15/36 ^{(a)(b)}	2,083	1,979,010
Series 2020-NET, Class A, 2.26%, 08/15/37 ^(a)	1,074	990,611
CSAIL Commercial Mortgage Trust Series 2016-C5, Class C, 4.80%, 11/15/48 ^(b)	326	310,062
Series 2020-C19, Class A3, 2.56%, 03/15/53	3,204	2,804,368
CSMC Trust, Series 2020-FACT, Class E, (LIBOR USD 1 Month + 4.86%), 6.19%, 10/15/37 ^{(a)(b)}	438	415,940
DBGS Mortgage Trust ^{(a)(b)}		
Series 2018-BIOD, Class D, (LIBOR USD 1 Month + 1.30%), 2.49%, 05/15/35	480	466,283
Series 2018-BIOD, Class F, (LIBOR USD 1 Month + 2.00%), 3.19%, 05/15/35	1,719	1,620,330
DBWF Mortgage Trust ^{(a)(b)}		
Series 2018-GLKS, Class B, (LIBOR USD 1 Month + 1.35%), 2.95%, 12/19/30	562	541,103
Series 2018-GLKS, Class C, (LIBOR USD 1 Month + 1.75%), 3.35%, 12/19/30	447	427,804
ELP Commercial Mortgage Trust, Series 2021-ELP, Class F, (LIBOR USD 1 Month + 2.67%), 3.99%, 11/15/38 ^{(a)(b)}	1,460	1,343,037
Extended Stay America Trust ^{(a)(b)}		
Series 2021-ESH, Class D, (LIBOR USD 1 Month + 2.25%), 3.58%, 07/15/38	3,376	3,257,527
Series 2021-ESH, Class E, (LIBOR USD 1 Month + 2.85%), 4.17%, 07/15/38	2,187	2,089,778
GCT Commercial Mortgage Trust, Series 2021-GCT, Class D, (LIBOR USD 1 Month + 2.35%), 3.67%, 02/15/38 ^{(a)(b)}	270	256,402
GS Mortgage Securities Corp. Trust ^{(a)(b)}		
Series 2021-DM, Class E, (LIBOR USD 1 Month + 2.94%), 4.26%, 11/15/36	2,822	2,647,225
Series 2021-ROSS, Class A, (LIBOR USD 1 Month + 1.15%), 2.48%, 05/15/26	381	367,380
GS Mortgage Securities Trust, Series 2020-GC47, Class AS, 2.73%, 05/12/53	1,202	1,042,631
Hudson Yards Mortgage Trust, Series 2016-10HY, Class E, 3.08%, 08/10/38 ^{(a)(b)}	315	279,355
JPMorgan Chase Commercial Mortgage Securities Corp. ^{(a)(b)}		
Series 2021-MHC, Class E, (LIBOR USD 1 Month + 2.45%), 3.77%, 04/15/38	1,975	1,826,196
Series 2021-MHC, Class F, (LIBOR USD 1 Month + 2.95%), 4.27%, 04/15/38	2,076	1,906,916

Security	Par (000)	Value
United States (continued)		
JPMorgan Chase Commercial Mortgage Securities Trust ^(a)		
Series 2018-WPT, Class DFL, (LIBOR USD 1 Month + 2.50%), 3.62%, 07/05/33 ^(b) USD	438	\$ 431,609
Series 2018-WPT, Class DFX, 5.35%, 07/05/33	269	264,479
Series 2019-MFP, Class F, (LIBOR USD 1 Month + 3.00%), 4.32%, 07/15/36 ^(b)	1,629	1,496,991
Series 2022-OPO, Class C, 3.56%, 01/05/39 ^(b)	700	622,986
Life Mortgage Trust, Series 2021-BMR, Class F, (LIBOR USD 1 Month + 2.35%), 3.67%, 03/15/38 ^{(a)(b)}	3,874	3,606,746
LUXE Trust, Series 2021-TRIP, Class E, (LIBOR USD 1 Month + 2.75%), 4.07%, 10/15/38 ^{(a)(b)}	344	320,231
Med Trust ^{(a)(b)}		
Series 2021-MDLN, Class F, (LIBOR USD 1 Month + 4.00%), 5.33%, 11/15/38	3,635	3,398,878
Series 2021-MDLN, Class G, (LIBOR USD 1 Month + 5.25%), 6.58%, 11/15/38	3,909	3,519,602
MHC Commercial Mortgage Trust ^{(a)(b)}		
Series 2021-MHC, Class E, (LIBOR USD 1 Month + 2.10%), 3.42%, 04/15/38	4,135	3,891,432
Series 2021-MHC, Class F, (LIBOR USD 1 Month + 2.60%), 3.92%, 04/15/38	3,179	2,955,302
MHP, Series 2021-STOR, Class G, (LIBOR USD 1 Month + 2.75%), 4.07%, 07/15/38 ^{(a)(b)}	870	795,138
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24, Class C, 4.48%, 05/15/48 ^(b)	176	166,215
Morgan Stanley Capital I Trust, Series 2018-MP, Class A, 4.42%, 07/11/40 ^{(a)(b)}	552	531,093
PKHL Commercial Mortgage Trust, Series 2021-MF, Class F, (LIBOR USD 1 Month + 3.35%), 4.67%, 07/15/38 ^{(a)(b)}	414	382,891
SREIT Trust ^{(a)(b)}		
Series 2021-MFP, Class F, (LIBOR USD 1 Month + 2.62%), 3.95%, 11/15/38	2,175	2,006,073
Series 2021-MFP2, Class F, (LIBOR USD 1 Month + 2.62%), 3.94%, 11/15/36	1,014	946,848
STWD Trust, Series 2021-FLWR, Class E, (LIBOR USD 1 Month + 1.92%), 3.25%, 07/15/36 ^{(a)(b)}	724	672,935
TPGI Trust, Series 2021-DGWD, Class F, (LIBOR USD 1 Month + 3.00%), 4.32%, 06/15/26 ^{(a)(b)}	918	842,100
UBS Commercial Mortgage Trust, Series 2019-C17, Class A4, 2.92%, 10/15/52	321	289,912
UBS-Barclays Commercial Mortgage Trust, Series 2012-C3, Class D, 5.19%, 08/10/49 ^{(a)(b)}	464	462,224
VNDO Trust, Series 2016-350P, Class D, 4.03%, 01/10/35 ^{(a)(b)}	583	518,527

Consolidated Schedule of Investments (unaudited) (continued)

June 30, 2022

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

Security	Par (000)	Value
United States (continued)		
Wells Fargo Commercial Mortgage Trust ^(b)		
Series 2015-C28, Class AS, 3.87%, 05/15/48 USD	886	\$ 867,730
Series 2017-C41, Class B, 4.19%, 11/15/50	827	750,454
Series 2018-1745, Class A, 3.87%, 06/15/36 ^(a)	590	553,206
		115,369,391
		118,880,882
Interest Only Commercial Mortgage-Backed Securities — 0.1%		
United States — 0.1%^(b)		
Benchmark Mortgage Trust, Series 2021-B23, Class XA, 1.38%, 02/15/54	14,184	1,049,471
GS Mortgage Securities Trust, Series 2020-GSA2, Class XA, 1.84%, 12/12/53 ^(a)	1,489	151,864
Wells Fargo Commercial Mortgage Trust		
Series 2020-C58, Class XA, 2.00%, 07/15/53	8,314	900,815
Series 2021-C59, Class XA, 1.68%, 04/15/54	6,451	592,522
		2,694,672
Total Non-Agency Mortgage-Backed Securities — 3.5% (Cost: \$177,171,401)		162,761,130
		<i>Beneficial Interest (000)</i>
Other Interests		
Capital Markets - 0.2%		
Sprott Private Resource Streaming & Royalty LP ^{(d)(s)}	7,220	9,548,534
Total Other Interests - 0.2% (Cost: \$7,284,549)		9,548,534
Preferred Securities		
Capital Trusts — 0.1%		
United States — 0.1%^(b)		
Prudential Financial, Inc. (LIBOR USD 3 Month + 3.92%), 5.63%, 06/15/43	1,159	1,129,967
(LIBOR USD 3 Month + 4.18%), 5.88%, 09/15/42	1,760	1,727,880
USB Capital IX, (LIBOR USD 3 Month + 1.02%), 3.50% ^(a)	900	630,720
Total Capital Trusts — 0.1% (Cost: \$3,774,782)		3,488,567
		<i>Shares</i>
Preferred Stocks — 3.1%		
Brazil — 0.1%		
Neon Payments Ltd. ^(d)	10,763	4,476,439
Petroleo Brasileiro SA (Preference) . .	139,594	744,722

Security	Shares	Value
Brazil (continued)		
Usinas Siderurgicas de Minas Gerais SA Usiminas (Preference)	61,847	\$ 102,105
		5,323,266
China — 0.3%		
ByteDance Ltd., Series E-1 (Acquired 11/11/20, cost \$11,713,918) ^{(d)(h)} . .	83,138	13,760,667
Germany — 0.3%		
Caresyntax, Inc. ^(d)	8,737	613,162
Fuchs Petrolub SE (Preference)	1,432	40,063
Henkel AG & Co. KGaA (Preference)	3,174	196,409
Porsche Automobil Holding SE (Preference)	21,721	1,444,686
Volkswagen AG (Preference)	12,965	1,745,604
Volocopter GmbH, (Acquired 03/03/21, cost \$7,545,514) ^{(d)(h)}	1,420	7,699,596
		11,739,520
India — 0.1%		
Think & Learn Pvt Ltd., Series F (Acquired 12/11/20, cost \$4,447,111) ^{(d)(h)}	1,380	5,298,354
Jersey, Channel Islands — 0.1%^{(d)(h)}		
Loadsmart, Inc., Series C (Acquired 10/05/20, cost \$3,701,680)	336,696	6,151,436
Loadsmart, Inc., Series D (Acquired 01/27/22, cost \$767,060)	29,827	544,939
		6,696,375
Sweden — 0.0%		
Volta Greentech AB, Series C ^{(d)(e)} . . .	6,817	480,783
United States — 2.2%		
10X Future Technologies Holding Ltd., (Acquired 05/13/21, cost \$7,969,637) ^{(d)(h)}	163,645	2,675,324
2020 Cash Mandatory Exchangeable Trust, 5.25% ^{(a)(m)}	9,335	10,703,511
Aptiv plc, Series A, 5.50% ^(m)	31,543	3,324,317
Becton Dickinson and Co., Series B, 6.00% ^(a)	118,085	5,840,484
Boston Scientific Corp., Series A, 5.50% ^(a)	20,833	2,113,299
Breeze Aviation Group, Inc., Series B (Acquired 07/30/21, cost \$4,854,509) ^{(d)(h)}	6,990	2,509,550
Cruise, Series G (Acquired 03/25/21, cost \$3,295,779) ^{(d)(h)}	97,271	1,817,022
Databricks, Inc., Series F (Acquired 10/22/19, cost \$3,896,150) ^{(d)(h)} . .	70,550	12,941,692
Databricks, Inc., Series G (Acquired 02/01/21, cost \$4,396,950) ^{(d)(h)} . .	19,279	3,536,540
Deep Instinct Ltd., Series D-2 (Acquired 03/19/21, cost \$3,888,688) ^{(d)(h)} . . .	639,810	3,135,069
Dream Finders Homes, Inc., 9.00% ^(d)	8,429	7,933,796
Exo Imaging, Inc., Series C (Acquired 06/24/21, cost \$2,729,072) ^{(d)(h)} . .	362,303	1,416,605
Farmer's Business Network, Inc., Series F (Acquired 07/31/20, cost \$3,117,865) ^{(d)(h)}	73,351	3,363,877
Farmer's Business Network, Inc., Series G, (Acquired 09/15/21, cost \$886,805) ^{(d)(h)}	11,096	532,053
JumpCloud, Inc., Series E-1 (Acquired 10/30/20, cost \$4,033,036) ^{(d)(h)} . . .	1,719,824	8,667,913
JumpCloud, Inc., Series F (Acquired 09/03/21, cost \$871,086) ^{(d)(h)}	113,119	570,120

Consolidated Schedule of Investments (unaudited) (continued)

June 30, 2022

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

Security	Shares	Value
United States (continued)		
Lessen, Inc., Series B ^(d)	188,594	\$ 1,721,863
Lookout, Inc., Series F (Acquired 09/19/14-10/22/14, cost \$10,936,522) ^{(d)(h)}	671,775	5,864,596
MNTN Digital, Series D (Acquired 11/05/21, cost \$2,152,423) ^{(d)(h)}	72,889	1,056,162
Mythic AL, Inc., Series C (Acquired 01/26/21, cost \$2,117,646) ^{(d)(h)}	239,716	1,236,935
Noodle Partners, Inc., Series C (Acquired 08/26/21, cost \$2,786,613) ^{(d)(h)}	242,823	1,401,089
PsiQuantum Corp., Series D (Acquired 05/21/21, cost \$1,743,151) ^{(d)(h)}	51,690	1,321,196
Relativity Space, Inc., Series E, (Acquired 05/27/21, cost \$3,000,761) ^{(d)(h)}	102,196	1,764,925
SambaNova Systems, Inc., Series C (Acquired 02/19/20, cost \$4,030,858) ^{(d)(h)}	58,878	4,473,550
SambaNova Systems, Inc., Series D (Acquired 04/9/21, cost \$2,289,175) ^{(d)(h)}	18,737	1,423,637
Snorkel AI, Inc., Series C (Acquired 06/30/21, cost \$1,079,673) ^{(d)(h)}	55,904	534,442
Ursa Major Technologies, Inc., Series C, (Acquired 09/13/21, cost \$2,763,384) ^{(d)(h)}	360,289	1,830,268
Verge Genomics, Series B (Acquired 11/05/21, cost \$2,589,150) ^{(d)(h)}	378,004	1,791,739
Wells Fargo & Co., Series L, 7.50% ^{(m)(o)}	1,367	1,661,602
Zero Mass Water, Inc., Series C-1 (Acquired 05/07/20, cost \$3,083,013) ^{(d)(h)}	152,099	5,537,925
		102,701,101
Total Preferred Stocks — 3.1% (Cost: \$129,749,521).		146,00,066
Trust Preferreds — 0.1%		
United States — 0.1%		
Citigroup Capital XIII, (LIBOR USD 3 Month + 6.37%), 7.61%, 10/30/40 ^(b)	147,134	3,943,191
Total Trust Preferreds — 0.1% (Cost: \$4,078,012)		3,943,191
Total Preferred Securities — 3.3% (Cost: \$137,602,315).		153,431,824

Security	Par (000)	Value
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 2,207	\$ 163,024
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Variable Rate Notes, Series KW09, Class X1, 0.94%, 05/25/29 ^(b)	15,204	654,571
		817,595
Total U.S. Government Sponsored Agency Securities — 0.0% (Cost: \$843,940).		817,595
U.S. Treasury Obligations		
U.S. Treasury Bonds		
1.75%, 08/15/41	11,058	8,411,575
2.38%, 02/15/42	7,089	6,011,166
2.25%, 02/15/52 ^(b)	34,926	28,742,760
U.S. Treasury Notes		
0.13%, 11/30/22 ^(b)	11,658	11,550,983
1.88%, 02/15/32 ^(b)	15,144	13,719,789
		68,436,273
Total U.S. Treasury Obligations — 1.5% (Cost: \$73,365,121).		68,436,273
	<i>Shares</i>	
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) ^(e)	66,751	13,990
Israel — 0.0%		
Innovid Corp. (Issued/exercisable 01/28/21, 1 share for 1 warrant, Expires 12/31/27, Strike Price USD 11.50) ^(e)	10,869	2,392
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) ^(e)	1,233	672
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) ^(e)	34,915	15,366
United States — 0.0%^(e)		
Altus Power, Inc. (Issued/exercisable 01/22/21, 1 share for 1 warrant, Expires 01/22/26, Strike Price USD 11.00)	15,312	19,906
Cano Health, Inc. (Issued/exercisable 07/06/20, 1 share for 1 warrant, Expires 06/03/26, Strike Price USD 11.50)	68,498	46,579

Consolidated Schedule of Investments (unaudited) (continued)

June 30, 2022

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

Security	Shares	Value
United States (continued)		
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	\$ 10,894
Embark Technology, Inc. (Issued/exercisable 12/28/20, 1 share for 1 warrant, Expires 12/31/27, Strike Price USD 11.50)	27,885	3,561
EVgo, Inc. (Issued/exercisable 11/10/20, 1 share for 1 warrant, Expires 09/15/25, Strike Price USD 11.50) ^(e)	38,021	47,526
Gores Holdings VIII, Inc. (Issued/exercisable 01/28/21, 1 share for 1 warrant, Expires 12/31/27, Strike Price USD 11.50)	10,979	7,125
Highland Transcend Partners I Corp. (Issued/exercisable 03/23/22, 1 share for 1 warrant, Expires 12/31/27, Strike Price USD 11.50)	48,631	6,322
Hippo Holdings, Inc. (Issued/exercisable 01/04/21, 1 share for 1 warrant, Expires 08/02/26, Strike Price USD 11.50)	28,141	5,347
Latch, Inc. (Issued/exercisable 06/04/21, 1 share for 1 warrant, Expires 06/04/26, Strike Price USD 11.50)	28,921	3,470
Lightning eMotors, Inc. (Issued/exercisable 12/10/20, 1 share for 1 warrant, Expires 12/15/25, Strike Price USD 11.50)	76,842	50,474
Offerpad Solutions, Inc. (Issued/exercisable 10/13/20, 1 share for 1 warrant, Expires 09/01/26, Strike Price USD 11.50)	50,071	12,853
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	5,416
Rotor Acquisition Corp. (Issued/exercisable 01/15/21, 1 share for 1 warrant, Expires 06/15/27, Strike Price USD 11.50)	30,984	12,394
Sarcos Technology & Robotics Corp. (Issued/exercisable 12/21/20, 1 share for 1 warrant, Expires 09/24/26, Strike Price USD 11.50)	59,602	32,489
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	1,688
TPB Acquisition Corp. I (Issued/exercisable 02/19/21, 1 share for 1 warrant, Expires 02/19/23, Strike Price USD 11.50)	21,152	4,230
TPG Pace Beneficial Finance Corp. (Issued/exercisable 11/17/20, 1 share for 1 warrant, Expires 10/09/27, Strike Price USD 11.50)	16,990	5,692

Security	Shares	Value
United States (continued)		
Volta, Inc. (Issued/exercisable 10/22/20, 1 share for 1 warrant, Expires 08/26/26, Strike Price USD 11.50)	39,164	\$ 12,141
		288,107
Total Warrants — 0.0% (Cost: \$1,361,908)		320,527
Total Long-Term Investments — 76.6% (Cost: \$3,951,813,973)		3,603,431,513
	<u>Par (000)</u>	
Short-Term Securities		
Foreign Government Obligations^(u)		
Brazil - 0.4%		
Federative Republic of Brazil Treasury Bills, 9.19%, 07/01/24	BRL 123	18,327,069
Japan - 4.8%		
Japan Treasury Bill (0.12)%, 07/25/22	JPY 16,996,050	125,277,625
(0.10)%, 08/22/22	8,844,050	65,197,265
(0.10)%, 09/26/22	4,908,700	36,190,559
		226,665,449
Total Foreign Government Obligations — 5.2% (Cost: \$255,397,079)		244,992,518
	<u>Shares</u>	
Money Market Funds^{(f)(v)}		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 1.33%	791,071,721	791,071,721
SL Liquidity Series, LLC, Money Market Series, 1.73% ^(w)	80,831,302	80,815,135
Total Money Market Funds — 18.5% (Cost: \$871,894,939)		871,886,856
	<u>Par (000)</u>	
Time Deposits		
Australia — 0.0%		
Australia & New Zealand Banking Group Ltd., 0.25%, 07/01/22	AUD 1,786	1,232,787
Canada — 0.1%		
Royal Bank of Canada, 0.51%, 07/04/22	CAD 2,547	1,978,859
Europe — 0.1%		
Citibank NA, (0.78)%, 07/01/22	EUR 5,431	5,691,892
Hong Kong — 0.0%		
Hong Kong & Shanghai Bank Corp. Ltd., 0.37%, 07/04/22	HKD 660	84,105
Japan — 0.0%		
Sumitomo Mitsui Financial Group, Inc., (0.36)%, 07/01/22	JPY 47,667	351,318

Consolidated Schedule of Investments (unaudited) (continued)

June 30, 2022

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

Security	Par (000)	Value
Switzerland — 0.0%		
BNP Paribas SA, (1.20)%, 07/01/22 . CHF	12	\$ 12,770
United Kingdom — 0.0%		
BNP Paribas SA, 0.52%, 07/01/22 GBP	364	443,420
United States — 0.0%		
Barclays Bank plc, 1.56%, 07/01/22 USD	1,385	1,385,131
Total Time Deposits — 0.2% (Cost: \$11,180,282)		11,180,282
Total Short-Term Securities — 23.9% (Cost: \$1,138,472,300)		1,128,059,656
Total Options Purchased — 0.4% (Cost: \$30,380,449)		19,025,015
Total Investments Before Options Written and Investments Sold Short — 100.9% (Cost: \$5,120,666,722)		4,750,516,184
Total Options Written — (0.7%) (Premiums Received — \$(29,487,855))		(32,323,309)

Investments Sold Short

	Shares	
Common Stocks		
United States — (0.0)%		
JM Smucker Co. (The)	(11,895)	(1,522,679)
Total Common Stocks — (0.0)% (Proceeds: \$(1,327,682))		(1,522,679)
Total Investments Sold Short — (0.0)% (Proceeds: \$(1,327,682))		(1,522,679)
Total Investments Net of Options Written and Investments Sold Short — 100.2% (Cost: \$5,089,851,185)		4,716,670,196
Liabilities in Excess of Other Assets — (0.2)%		(9,773,698)
Net Assets — 100.0%		\$ 4,706,896,498

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.
- (c) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- (d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (e) Non-income producing security.
- (f) Affiliate of the Fund.
- (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 \$183,438,631, representing 3.90% of its net assets as of period end, and an original cost of \$200,038,294.
- (i) All or a portion of the security has been pledged and/or segregated as collateral in connection with outstanding exchange-traded options written.
- (j) All or a portion of the security is held by a wholly-owned subsidiary. See Note 1 of the Notes to Consolidated Financial Statements for details on the wholly-owned subsidiary.
- (k) 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.

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Global Allocation V.I. Fund

June 30, 2022

- (f) Fixed rate.
- (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) Rates are discount rates or a range of discount rates as of period end.
- (v) Annualized 7-day yield as of period end.
- (w) 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 six months ended June 30, 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 06/30/22	Par/Shares Held at 06/30/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class ^(a) . . .	\$ 412,798,466	\$ 378,273,255	\$ —	\$ —	\$ —	\$ 791,071,721	\$ 791,071,721	\$ 1,534,524	\$ —
SL Liquidity Series, LLC, Money Market Series ^(a)	181,656,901	—	(100,781,251)	(52,432)	(8,083)	80,815,135	80,831,302	632,406 ^(b)	—
Bio City Development Co. BV, 8.00%, 07/06/21	1,686,320	—	—	—	(27,820)	1,658,500	21,400,000	—	—
iShares China Large-Cap ETF . . .	5,014,240	—	(1,715,316)	(688,907)	192,170	2,802,187	82,636	12,059	—
iShares iBoxx \$ High Yield Corporate Bond ETF ^(c)	2,214,057	8,981,790	(10,870,942)	(319,902)	(5,003)	—	—	7,771	—
iShares iBoxx \$ Investment Grade Corporate Bond ETF	1,880,061	43,285,963	(45,075,248)	665,467	(37,857)	718,386	6,529	12,149	—
iShares Latin America 40 ETF . . .	2,625,338	—	(706,823)	83,472	(41,571)	1,960,416	86,975	95,505	—
iShares MSCI Brazil ETF	3,559,332	—	(995,565)	53,160	82,385	2,699,312	98,551	147,740	—
iShares MSCI Emerging Markets ETF	798,844	—	(154,354)	(8,255)	(126,564)	509,671	12,710	4,599	—
iShares Nasdaq Biotechnology ETF	908,242	—	(154,363)	3,846	(213,569)	544,156	4,626	841	—
iShares Russell 2000 ETF ^(c)	—	22,554,445	(23,870,209)	1,315,764	—	—	—	—	—
iShares S&P 500 Value ETF ^(c) . . .	10,829,712	—	(10,270,991)	1,635,842	(2,194,563)	—	—	—	—
Quintis Australia Pty. Ltd., 7.50%, 10/01/26	19,565,791	800,010	(4,628,252)	56,393	350,923	16,144,865	16,144,865	1,028,268	—
Quintis Australia Pty. Ltd., 0.00%, 10/01/28	18,591,047	—	(4,222,312)	(228,441)	308,667	14,448,961	14,448,961	—	—
Quintis HoldCo Pty. Ltd.	2,216,437	—	(435,411)	(720,176)	(489,541)	571,309	7,642,509	—	—
				\$ 1,795,831	\$ (2,210,426)	\$ 913,944,619		\$ 3,475,862	\$ —

- (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.

June 30, 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				
Euro-Bobl	190	09/08/22	\$ 24,728	\$ 362,817
Euro-BTP	292	09/08/22	37,675	91,207
Australia 10 Year Bond	789	09/15/22	64,751	65,014
FTSE/MIB Index	35	09/16/22	3,898	(101,171)
MSCI Emerging Markets Index	176	09/16/22	8,824	(7,519)
Russell 2000 E-Mini Index	395	09/16/22	33,733	(154,229)
U.S. Treasury 10 Year Note	2,245	09/21/22	265,647	(1,952,765)
U.S. Treasury Long Bond	137	09/21/22	18,919	(148,415)
U.S. Treasury Ultra Bond	699	09/21/22	107,056	(1,551,704)
U.S. Treasury 5 Year Note	4,478	09/30/22	502,026	(1,872,673)
				(5,269,438)
Short Contracts				
SGX NIFTY 50 Index	202	07/28/22	6,379	12,187
Euro-Bund	58	09/08/22	9,043	(385,272)
Euro-Buxl	53	09/08/22	9,084	523,306
Euro-Schatz	318	09/08/22	36,372	(373,758)
Japan 10 Year Bond	40	09/12/22	43,812	144,032
SPI 200 Index	20	09/15/22	2,233	19,149
DAX Index	17	09/16/22	5,717	222,356
EURO STOXX 50 Index	588	09/16/22	21,256	237,231
FTSE 100 Index	49	09/16/22	4,258	26,372
NASDAQ 100 E-Mini Index	509	09/16/22	117,370	(2,067,324)
S&P 500 E-Mini Index	589	09/16/22	111,601	(1,036,804)
U.S. Treasury 10 Year Ultra Note	3,744	09/21/22	475,488	4,199,514
Long Gilt	20	09/28/22	2,775	84,210
U.S. Treasury 2 Year Note	978	09/30/22	205,204	(129,457)
				1,475,742
				\$ (3,793,696)

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
EUR	JPY	BNP Paribas SA	07/21/22	\$ 76,402
MXN	USD	Bank of America NA	07/21/22	81,899
USD	AUD	BNP Paribas SA	07/21/22	126,994
USD	CAD	BNP Paribas SA	07/21/22	183,195
USD	CNY	Barclays Bank plc	07/21/22	797,620
USD	CNY	Morgan Stanley & Co. International plc	07/21/22	1,089,659
USD	HKD	HSBC Bank plc	07/21/22	30,905
USD	IDR	BNP Paribas SA	07/21/22	54,916
USD	MXN	BNP Paribas SA	07/21/22	70,221
USD	NOK	JPMorgan Chase Bank NA	07/21/22	1,789,025
USD	JPY	Deutsche Bank AG	07/25/22	6,154,781
CHF	NOK	BNP Paribas SA	08/18/22	366,274
CHF	USD	Bank of America NA	08/18/22	797,597
CHF	USD	JPMorgan Chase Bank NA	08/18/22	2,189,991
USD	AUD	BNP Paribas SA	08/18/22	662,804
USD	EUR	BNP Paribas SA	08/18/22	144,544
USD	GBP	BNP Paribas SA	08/18/22	188,922
USD	GBP	HSBC Bank plc	08/18/22	402,720
USD	HKD	Citibank NA	08/18/22	1,696
USD	JPY	BNP Paribas SA	08/18/22	533,625
USD	JPY	Deutsche Bank AG	08/22/22	2,641,469
USD	KRW	BNP Paribas SA	08/24/22	145,053

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Forward Foreign Currency Exchange Contracts (continued)

	<i>Currency Purchased</i>		<i>Currency Sold</i>	<i>Counterparty</i>	<i>Settlement Date</i>	<i>Unrealized Appreciation (Depreciation)</i>
USD	14,810,037	BRL	73,333,381	HSBC Bank plc	09/02/22	\$ 1,046,149
AUD	22,068,280	USD	15,202,052	Deutsche Bank AG	09/15/22	40,099
CAD	12,513,356	USD	9,676,595	Deutsche Bank AG	09/15/22	46,224
CNY	55,130,646	USD	8,136,420	UBS AG	09/15/22	96,267
EUR	166,209,144	USD	174,214,109	HSBC Bank plc	09/15/22	889,817
GBP	8,524,217	EUR	9,781,165	Citibank NA	09/15/22	86,705
MXN	220,221,737	USD	10,617,851	UBS AG	09/15/22	184,048
NZD	4,422,025	USD	2,748,983	Deutsche Bank AG	09/15/22	10,459
USD	1,101,885	DKK	7,622,289	BNP Paribas SA	09/15/22	22,068
USD	21,745,872	INR	1,713,792,156	Citibank NA	09/15/22	190,924
USD	30,502,003	JPY	4,099,228,512	Barclays Bank plc	09/15/22	133,078
USD	724,074	PLN	3,148,492	BNP Paribas SA	09/15/22	28,745
USD	19,510,614	SEK	198,412,354	Bank of America NA	09/15/22	54,520
EUR	4,428,368	USD	4,660,127	BNP Paribas SA	09/21/22	7,251
USD	7,126,612	EUR	6,752,891	Barclays Bank plc	09/21/22	9,251
USD	4,823,215	EUR	4,533,889	BNP Paribas SA	09/21/22	44,621
USD	36,604,500	JPY	4,908,700,000	Morgan Stanley & Co. International plc	09/26/22	205,896
						21,626,434
AUD	19,566,310	USD	14,084,507	Bank of America NA	07/21/22	(577,513)
CAD	45,267,813	USD	35,877,857	HSBC Bank plc	07/21/22	(709,896)
CNY	63,851,447	USD	9,581,622	BNP Paribas SA	07/21/22	(42,712)
HKD	49,927,197	USD	6,371,516	BNP Paribas SA	07/21/22	(5,284)
IDR	104,968,696,466	USD	7,229,747	Citibank NA	07/21/22	(211,960)
JPY	5,616,752,415	EUR	40,698,970	UBS AG	07/21/22	(1,259,297)
NOK	33,011,012	USD	3,501,683	BNP Paribas SA	07/21/22	(149,276)
AUD	86,863,220	USD	60,879,326	Barclays Bank plc	08/18/22	(899,665)
AUD	15,005,902	USD	10,701,491	JPMorgan Chase Bank NA	08/18/22	(339,811)
EUR	29,529,785	USD	31,283,113	Deutsche Bank AG	08/18/22	(239,627)
GBP	28,670,282	USD	35,606,092	Deutsche Bank AG	08/18/22	(676,459)
HKD	49,947,727	USD	6,379,199	BNP Paribas SA	08/18/22	(4,571)
JPY	4,862,227,588	USD	37,535,078	JPMorgan Chase Bank NA	08/18/22	(1,593,647)
JPY	6,141,651,560	USD	47,574,849	UBS AG	08/18/22	(2,175,958)
NOK	164,837,029	CHF	16,993,601	Bank of America NA	08/18/22	(1,103,969)
NOK	100,926,996	CHF	10,327,422	JPMorgan Chase Bank NA	08/18/22	(594,534)
USD	21,024,156	CHF	20,329,518	BNP Paribas SA	08/18/22	(335,992)
KRW	31,352,071,014	USD	24,441,867	JPMorgan Chase Bank NA	08/24/22	(93,253)
BRL	16,338,677	USD	3,324,856	BNP Paribas SA	09/02/22	(258,262)
BRL	86,590,336	USD	17,183,009	Goldman Sachs International	09/15/22	(986,219)
DKK	34,211,352	USD	4,942,575	Morgan Stanley & Co. International plc	09/15/22	(96,000)
JPY	1,006,312,712	USD	7,558,500	HSBC Bank plc	09/15/22	(103,284)
JPY	1,019,982	USD	7,662	JPMorgan Chase Bank NA	09/15/22	(106)
JPY	28,887,077,895	USD	215,343,794	Morgan Stanley & Co. International plc	09/15/22	(1,335,351)
PLN	14,131,471	USD	3,248,769	Barclays Bank plc	09/15/22	(127,902)
SEK	72,152,463	USD	7,094,010	Citibank NA	09/15/22	(18,820)
USD	12,492,952	EUR	11,883,935	Deutsche Bank AG	09/15/22	(26,959)
ZAR	39,727,439	USD	2,443,269	HSBC Bank plc	09/15/22	(19,899)
ZAR	988,204	USD	60,794	Morgan Stanley & Co. International plc	09/15/22	(514)
JPY	3,090,620,549	USD	23,440,340	JPMorgan Chase Bank NA	09/21/22	(532,389)
						(14,519,129)
						\$ 7,107,305

OTC Barrier Options Purchased

<i>Description</i>	<i>Type of Option</i>	<i>Counterparty</i>	<i>Expiration Date</i>	<i>Exercise Price</i>	<i>Barrier Price/Range</i>	<i>Notional Amount (000)</i>	<i>Value</i>
Call							
USD Currency.	Up and Out	Bank of America NA	07/01/22	USD 6.83	USD 7.13	USD 22,684	\$ —

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OTC Barrier Options Purchased (continued)

Description	Type of Option	Counterparty	Expiration Date	Exercise Price	Barrier Price/Range	Notional Amount (000)	Value
Put							
USD Currency	One-Touch	Bank of America NA	07/01/22	CNY 7.13	CNY 7.13	USD 558	\$ —
USD Currency	One-Touch	HSBC Bank plc	08/24/22	JPY 118.00	JPY 118.00	USD 560	11,040
							11,040
							\$ 11,040

Exchange-Traded Options Purchased

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
Alcoa Corp.	632	07/15/22	USD 100.00	USD 2,881	\$ 2,212
Alphabet, Inc.	12	07/15/22	USD 2,400.00	USD 2,625	12,480
Alphabet, Inc.	35	07/15/22	USD 2,200.00	USD 7,656	230,825
Amazon.com, Inc.	280	07/15/22	USD 115.00	USD 2,974	29,260
Compagnie Financiere Richemont SA	262	07/15/22	CHF 130.00	CHF 2,663	5,763
Devon Energy Corp.	568	07/15/22	USD 70.00	USD 3,130	4,828
Devon Energy Corp.	991	07/15/22	USD 80.00	USD 5,461	2,478
Diamondback Energy, Inc.	367	07/15/22	USD 157.65	USD 4,446	5,505
Intuit, Inc.	67	07/15/22	USD 390.00	USD 2,582	74,705
Invesco QQQ Trust 1	179	07/15/22	USD 315.00	USD 5,017	4,565
Invesco QQQ Trust 1	268	07/15/22	USD 320.00	USD 7,512	4,020
Invesco QQQ Trust 1	739	07/15/22	USD 325.00	USD 20,713	7,021
Marathon Oil Corp.	977	07/15/22	USD 30.00	USD 2,196	5,374
Marathon Oil Corp.	1,024	07/15/22	USD 33.00	USD 2,302	3,072
Marathon Oil Corp.	1,071	07/15/22	USD 27.00	USD 2,408	16,065
Occidental Petroleum Corp.	99	07/15/22	USD 75.00	USD 583	1,139
Occidental Petroleum Corp.	408	07/15/22	USD 70.00	USD 2,402	12,852
Raymond James, Inc.	252	07/15/22	USD 100.00	USD 2,253	18,270
Western Digital Corp.	194	07/15/22	USD 80.00	USD 870	485
Western Digital Corp.	379	07/15/22	USD 75.00	USD 1,699	1,706
Xerox Holdings Corp.	108	07/15/22	USD 30.00	USD 160	3,510
U.S. Treasury 10 Year Note	708	07/22/22	USD 118.00	USD 70,800	873,938
CF Industries Holdings, Inc.	110	08/19/22	USD 115.00	USD 943	7,975
CSX Corp.	1,261	08/19/22	USD 40.00	USD 3,664	9,458
Eli Lilly & Co.	172	08/19/22	USD 320.00	USD 5,577	324,220
Generac Holdings, Inc.	86	08/19/22	USD 300.00	USD 1,811	13,115
Halliburton Co.	662	08/19/22	USD 39.00	USD 2,076	35,086
Mercedes-Benz Group AG	461	08/19/22	EUR 70.00	EUR 2,546	4,348
Northrop Grumman Corp.	86	08/19/22	USD 500.00	USD 4,116	107,070
SPDR S&P 500 ETF Trust	310	08/19/22	USD 450.00	USD 11,695	4,495
SPDR S&P Biotech ETF	579	08/19/22	USD 80.00	USD 4,300	174,858
General Motors Co.	540	09/16/22	USD 38.00	USD 1,715	44,010
General Motors Co.	1,032	09/16/22	USD 45.00	USD 3,278	15,480
Mosaic Co. (The)	197	09/16/22	USD 70.00	USD 930	12,214
Pandora A/S	122	09/16/22	DKK 696.25	DKK 5,502	2,613
Eli Lilly & Co.	59	10/21/22	USD 330.00	USD 1,913	130,390
Invesco DB Agriculture Fund ^(a)	1,180	10/21/22	USD 23.00	USD 2,405	44,250
Dynatrace, Inc.	272	11/18/22	USD 45.00	USD 1,073	93,840
Generac Holdings, Inc.	115	11/18/22	USD 280.00	USD 2,422	120,175
SAP SE	171	12/16/22	USD 100.00	USD 1,551	74,385
Abbott Laboratories	246	01/20/23	USD 125.00	USD 2,673	75,891
Adobe, Inc.	44	01/20/23	USD 480.00	USD 1,611	46,530
Align Technology, Inc.	63	01/20/23	USD 290.00	USD 1,491	135,765
Alphabet, Inc.	21	01/20/23	USD 2,500.00	USD 4,594	254,100
Booking Holdings, Inc.	15	01/20/23	USD 2,600.00	USD 2,623	42,900
Dynatrace, Inc.	273	01/20/23	USD 45.00	USD 1,077	118,755
Eli Lilly & Co.	86	01/20/23	USD 340.00	USD 2,788	216,935
Eli Lilly & Co.	86	01/20/23	USD 320.00	USD 2,788	299,925
Humana, Inc.	41	01/20/23	USD 500.00	USD 1,919	122,590
Intuit, Inc.	46	01/20/23	USD 450.00	USD 1,773	109,940

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Exchange-Traded Options Purchased (continued)

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
NIKE, Inc.	230	01/20/23	USD 135.00	USD 2,351	\$ 46,345
Otis Worldwide Corp.	286	01/20/23	USD 85.00	USD 2,021	42,185
Salesforce, Inc.	150	01/20/23	USD 200.00	USD 2,476	135,375
Salesforce, Inc.	150	01/20/23	USD 210.00	USD 2,476	100,875
ServiceNow, Inc.	51	01/20/23	USD 550.00	USD 2,425	206,295
SPDR S&P 500 ETF Trust	637	01/20/23	USD 430.00	USD 24,031	436,027
XPO Logistics, Inc.	191	01/20/23	USD 57.50	USD 920	75,445
					5,003,933
Put					
iShares Russell 2000 ETF	320	07/01/22	USD 166.00	USD 5,420	12,160
Alibaba Group Holding Ltd.	468	07/15/22	USD 85.00	USD 5,320	10,062
Clorox Co. (The)	405	07/15/22	USD 120.00	USD 5,710	11,138
Coca-Cola Co. (The)	1,157	07/15/22	USD 60.00	USD 7,279	42,231
Coca-Cola Co. (The)	1,859	07/15/22	USD 57.50	USD 11,695	30,674
CommScope Holding Co., Inc.	128	07/15/22	USD 6.00	USD 78	3,840
Consumer Staples Select Sector SPDR Fund	5,054	07/15/22	USD 68.00	USD 36,480	176,890
Ford Motor Co.	546	07/15/22	USD 10.00	USD 608	6,006
Invesco Senior Loan ETF	238	07/15/22	USD 20.00	USD 482	4,165
iShares China Large-Cap ETF	3,695	07/15/22	USD 32.00	USD 12,530	123,783
iShares iBoxx \$ High Yield Corporate Bond ETF	118	07/15/22	USD 73.00	USD 869	10,738
iShares iBoxx \$ High Yield Corporate Bond ETF	229	07/15/22	USD 72.00	USD 1,686	13,740
iShares iBoxx \$ Investment Grade Corporate Bond ETF	1,671	07/15/22	USD 109.00	USD 18,386	127,832
iShares Russell 2000 ETF	153	07/15/22	USD 150.00	USD 2,591	5,967
iShares Russell 2000 ETF	396	07/15/22	USD 165.00	USD 6,707	107,910
iShares Russell 2000 ETF	985	07/15/22	USD 175.00	USD 16,682	759,435
Micron Technology, Inc.	321	07/15/22	USD 67.50	USD 1,774	413,288
Netflix, Inc.	88	07/15/22	USD 150.00	USD 1,539	11,924
Pitney Bowes, Inc.	136	07/15/22	USD 4.00	USD 49	5,780
Procter & Gamble Co. (The)	897	07/15/22	USD 130.00	USD 12,898	25,116
Seagate Technology Holdings plc	127	07/15/22	USD 60.00	USD 907	3,366
SPDR EURO STOXX 50 ETF	219	07/15/22	USD 32.00	USD 762	3,285
SPDR S&P 500 ETF Trust	112	07/15/22	USD 360.00	USD 4,225	33,040
United States Steel Corp.	405	07/15/22	USD 17.00	USD 725	24,098
VanEck Semiconductor ETF	99	07/15/22	USD 180.00	USD 2,017	10,346
VanEck Semiconductor ETF	100	07/15/22	USD 185.00	USD 2,037	15,750
Anglo American plc	113	08/19/22	GBP 32.00	GBP 3,418	620,565
Apple, Inc.	1,151	08/19/22	USD 130.00	USD 15,736	558,235
BHP Group Ltd.	149	08/19/22	GBP 22.28	GBP 3,840	214,190
ConocoPhillips	495	08/19/22	USD 90.00	USD 4,446	345,263
FedEx Corp.	381	08/19/22	USD 210.00	USD 8,638	246,698
iShares iBoxx \$ Investment Grade Corporate Bond ETF	2,373	08/19/22	USD 108.00	USD 26,110	338,153
iShares MSCI EAFE ETF	282	08/19/22	USD 51.00	USD 1,762	18,330
Procter & Gamble Co. (The)	465	08/19/22	USD 135.00	USD 6,686	116,948
Rio Tinto plc	51	08/19/22	GBP 52.00	GBP 2,618	397,795
Sabre Corp.	109	08/19/22	USD 5.00	USD 64	4,088
Xerox Holdings Corp.	158	08/19/22	USD 13.00	USD 235	6,702
U.S. Treasury 10 Year Note	555	08/26/22	USD 115.00	USD 55,500	251,484
Consumer Staples Select Sector SPDR Fund	4,043	09/16/22	USD 73.00	USD 29,182	1,223,008
Dollar Tree, Inc.	582	09/16/22	USD 145.00	USD 9,070	417,585
Exxon Mobil Corp.	311	09/16/22	USD 100.00	USD 2,663	527,923
Ford Motor Co.	177	09/16/22	USD 10.00	USD 197	10,443
Invesco Senior Loan ETF	211	09/16/22	USD 19.00	USD 428	6,858
Sherwin-Williams Co. (The)	61	09/16/22	USD 240.00	USD 1,366	135,725
Sabre Corp.	8	10/21/22	USD 6.00	USD 5	892
Sabre Corp.	64	10/21/22	USD 5.00	USD 37	3,904
Ally Financial, Inc.	117	12/16/22	USD 20.00	USD 392	6,728
Ford Motor Co.	205	12/16/22	USD 8.00	USD 228	8,508
SPDR S&P 500 ETF Trust	864	12/16/22	USD 350.00	USD 32,594	1,372,464
ConocoPhillips	228	01/20/23	USD 90.00	USD 2,048	297,540
Energy Select Sector SPDR Fund	570	01/20/23	USD 65.00	USD 4,076	332,025
EQT Corp.	570	01/20/23	USD 35.00	USD 1,961	396,150
Exxon Mobil Corp.	257	01/20/23	USD 80.00	USD 2,201	193,393

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Exchange-Traded Options Purchased (continued)

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Pioneer Natural Resources Co.	100	01/20/23	USD 210.00	USD 2,231	\$ 282,000
Valero Energy Corp.	200	01/20/23	USD 105.00	USD 2,126	310,000
					10,636,161
					<u>\$ 15,640,094</u>

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

OTC Options Purchased

Description	Counterparty	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call						
USD Currency.	Bank of America NA	—	07/14/22	CNH 7.00	USD 19,225	\$ 400
USD Currency.	JPMorgan Chase Bank NA	—	07/21/22	CNH 6.70	USD 22,341	106,905
EssilorLuxottica SA	JPMorgan Chase Bank NA	16,829	09/16/22	EUR 200.00	EUR 2,405	870
Pioneer Natural Resources Co.	Morgan Stanley & Co. International plc	59,097	09/16/22	USD 290.00	USD 13,183	188,898
						297,073
Put						
EUR Currency.	Bank of America NA	—	07/11/22	USD 1.03	EUR 34,505	61,780
EUR Currency.	JPMorgan Chase Bank NA	—	07/11/22	USD 1.01	EUR 34,505	9,849
EUR Currency.	JPMorgan Chase Bank NA	—	07/21/22	CHF 1.00	EUR 27,926	219,006
EUR Currency.	JPMorgan Chase Bank NA	—	07/29/22	CHF 0.99	EUR 27,926	150,071
EUR Currency.	Morgan Stanley & Co. International plc	—	08/12/22	USD 1.03	EUR 76,678	516,958
USD Currency.	Royal Bank of Canada	—	09/08/22	JPY 130.00	USD 34,042	324,426
						1,282,090
						<u>\$ 1,579,163</u>

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%	CDX.NA.HY.38-V2	Quarterly		Citibank NA	08/17/22	USD 91.00	USD 1,970	\$ 12,367
Bought Protection on 5-Year Credit Default Swap	5.00	CDX.NA.HY.38-V2	Quarterly		Goldman Sachs International	07/20/22	USD 93.00	USD 2,365	6,722
Bought Protection on 5-Year Credit Default Swap	5.00	CDX.NA.HY.38-V2	Quarterly		Citibank NA	07/20/22	USD 94.00	USD 2,855	11,751
Bought Protection on 5-Year Credit Default Swap	5.00	CDX.NA.HY.38-V2	Quarterly		Deutsche Bank AG	07/20/22	USD 95.00	USD 2,860	17,139
									<u>\$ 47,979</u>

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

OTC Interest Rate Swaptions Purchased

Description	Paid by the Fund		Received by the Fund		Counterparty	Expiration Date	Exercise Rate	Notional Amount (000)	Value
	Rate	Frequency	Rate	Frequency					
30-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	1.52%	Semi-Annual	Citibank NA	07/05/22	1.52%	USD 30,461	\$ —
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	—

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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					
1-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	0.80%	Semi-Annual	Morgan Stanley & Co. International	03/16/23	0.80%	USD 391,953	\$ 68,272
									68,272
Put									
5-Year Interest Rate Swap ^(a)	2.91%	Semi-Annual	1 day SOFR	Annual	Morgan Stanley & Co. International	07/05/22	2.91	USD 59,204	72,167
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	323,779
1-Year Interest Rate Swap ^(a)	2.47%	At Termination	1 day SONIA	At Termination	Goldman Sachs International	04/03/23	2.47	GBP 150,217	1,282,521
									1,678,467
									\$ 1,746,739

^(a) Forward settling swaption.

Exchange-Traded Options Written

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
Alcoa Corp.	254	07/15/22	USD 70.00	USD 1,158	\$ (762)
Invesco QQQ Trust 1	739	07/15/22	USD 340.00	USD 20,713	(2,587)
Western Digital Corp.	379	07/15/22	USD 85.00	USD 1,699	(5,685)
U.S. Treasury 10 Year Note	708	07/22/22	USD 120.00	USD 70,800	(243,375)
Alphabet, Inc.	23	08/19/22	USD 2,500.00	USD 5,031	(77,395)
Amazon.com, Inc.	20	08/19/22	USD 125.00	USD 212	(3,740)
American Tower Corp.	96	08/19/22	USD 280.00	USD 2,454	(32,640)
Anglo American plc	57	08/19/22	GBP 41.00	GBP 1,724	(5,539)
Applied Materials, Inc.	94	08/19/22	USD 105.00	USD 855	(18,236)
Archer-Daniels-Midland Co.	170	08/19/22	USD 80.00	USD 1,319	(49,725)
Bank of America Corp.	797	08/19/22	USD 35.00	USD 2,481	(33,474)
BHP Group Ltd.	75	08/19/22	GBP 28.51	GBP 1,933	(12,548)
Boston Scientific Corp.	539	08/19/22	USD 42.00	USD 2,009	(26,950)
CF Industries Holdings, Inc.	208	08/19/22	USD 95.00	USD 1,783	(74,880)
Comcast Corp.	303	08/19/22	USD 42.50	USD 1,189	(17,877)
ConocoPhillips	405	08/19/22	USD 105.00	USD 3,637	(64,598)
ConocoPhillips	1,489	08/19/22	USD 120.00	USD 13,373	(70,728)
Costco Wholesale Corp.	39	08/19/22	USD 510.00	USD 1,869	(36,075)
EQT Corp.	554	08/19/22	USD 41.00	USD 1,906	(78,945)
Exxon Mobil Corp.	197	08/19/22	USD 105.00	USD 1,687	(10,638)
Fortive Corp.	374	08/19/22	USD 60.00	USD 2,034	(25,245)
Home Depot, Inc. (The)	70	08/19/22	USD 300.00	USD 1,920	(31,675)
Home Depot, Inc. (The)	116	08/19/22	USD 325.00	USD 3,182	(12,006)
Mastercard, Inc.	91	08/19/22	USD 350.00	USD 2,871	(46,183)
Microsoft Corp.	289	08/19/22	USD 280.00	USD 7,422	(122,825)
Morgan Stanley	189	08/19/22	USD 80.00	USD 1,438	(43,848)
Nice Ltd.	83	08/19/22	USD 230.00	USD 1,597	(13,695)
Rio Tinto plc	26	08/19/22	GBP 65.90	GBP 1,335	(3,800)
ServiceNow, Inc.	19	08/19/22	USD 550.00	USD 903	(21,565)
Starbucks Corp.	155	08/19/22	USD 80.00	USD 1,184	(40,455)
TE Connectivity Ltd.	123	08/19/22	USD 125.00	USD 1,392	(23,663)
Thermo Fisher Scientific, Inc.	31	08/19/22	USD 580.00	USD 1,684	(38,440)
United Parcel Service, Inc.	130	08/19/22	USD 190.00	USD 2,373	(79,625)
Valero Energy Corp.	220	08/19/22	USD 125.00	USD 2,338	(54,340)
Vulcan Materials Co.	116	08/19/22	USD 160.00	USD 1,648	(24,940)
Walt Disney Co. (The)	135	08/19/22	USD 105.00	USD 1,274	(26,055)
Exxon Mobil Corp.	311	09/16/22	USD 115.00	USD 2,663	(11,196)
General Motors Co.	1,032	09/16/22	USD 52.50	USD 3,278	(4,128)
Pioneer Natural Resources Co.	263	09/16/22	USD 295.00	USD 5,867	(103,228)

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Exchange-Traded Options Written (continued)

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount ('000)	Value
Invesco DB Agriculture Fund ⁽⁶⁾	1,180	10/21/22	USD 27.00	USD 2,405	\$ (8,850)
AbbVie, Inc.	258	01/20/23	USD 165.00	USD 3,952	(170,925)
ConocoPhillips	228	01/20/23	USD 125.00	USD 2,048	(66,120)
EQT Corp.	570	01/20/23	USD 50.00	USD 1,961	(139,650)
Exxon Mobil Corp.	257	01/20/23	USD 110.00	USD 2,201	(63,479)
LyondellBasell Industries NV	351	01/20/23	USD 124.80	USD 3,070	(22,815)
Merck & Co., Inc.	401	01/20/23	USD 100.00	USD 3,656	(120,300)
Pioneer Natural Resources Co.	100	01/20/23	USD 300.00	USD 2,231	(49,000)
Valero Energy Corp.	200	01/20/23	USD 150.00	USD 2,126	(76,500)
					(2,310,948)
Put					
iShares Russell 2000 ETF	320	07/01/22	USD 161.00	USD 5,420	(800)
Alcoa Corp.	254	07/15/22	USD 45.00	USD 1,158	(58,801)
Alcoa Corp.	492	07/15/22	USD 70.00	USD 2,243	(1,202,940)
Alibaba Group Holding Ltd.	703	07/15/22	USD 70.00	USD 7,992	(3,515)
Alphabet, Inc.	12	07/15/22	USD 2,000.00	USD 2,625	(20,940)
Alphabet, Inc.	12	07/15/22	USD 2,100.00	USD 2,625	(43,680)
Alphabet, Inc.	23	07/15/22	USD 1,800.00	USD 5,031	(7,418)
Apple, Inc.	237	07/15/22	USD 125.00	USD 3,240	(20,738)
Coca-Cola Co. (The)	1,157	07/15/22	USD 55.00	USD 7,279	(12,149)
Coca-Cola Co. (The)	1,446	07/15/22	USD 52.50	USD 9,097	(9,399)
Compagnie Financiere Richemont SA	262	07/15/22	CHF 100.00	CHF 2,663	(91,391)
Consumer Staples Select Sector SPDR Fund	6,496	07/15/22	USD 63.00	USD 46,888	(116,928)
Freeport-McMoRan, Inc.	665	07/15/22	USD 32.00	USD 1,946	(221,113)
Invesco QQQ Trust 1	179	07/15/22	USD 260.00	USD 5,017	(36,964)
Invesco QQQ Trust 1	268	07/15/22	USD 265.00	USD 7,512	(78,792)
iShares China Large-Cap ETF	3,695	07/15/22	USD 29.00	USD 12,530	(18,475)
iShares iBoxx \$ High Yield Corporate Bond ETF	347	07/15/22	USD 67.00	USD 2,554	(4,338)
iShares iBoxx \$ High Yield Corporate Bond ETF	2,230	07/15/22	USD 77.00	USD 16,415	(852,975)
iShares iBoxx \$ Investment Grade Corporate Bond ETF	2,148	07/15/22	USD 105.00	USD 23,634	(24,702)
iShares Russell 2000 ETF	133	07/15/22	USD 145.00	USD 2,252	(2,860)
iShares Russell 2000 ETF	153	07/15/22	USD 130.00	USD 2,591	(995)
Micron Technology, Inc.	643	07/15/22	USD 60.00	USD 3,555	(372,940)
Netflix, Inc.	88	07/15/22	USD 125.00	USD 1,539	(1,848)
NIKE, Inc.	215	07/15/22	USD 95.00	USD 2,197	(20,855)
Procter & Gamble Co. (The)	897	07/15/22	USD 115.00	USD 12,898	(17,043)
Raymond James, Inc.	252	07/15/22	USD 85.00	USD 2,253	(32,130)
Sociedad Quimica y Minera de Chile SA	183	07/15/22	USD 60.00	USD 1,529	(2,745)
SPDR S&P 500 ETF Trust	112	07/15/22	USD 345.00	USD 4,225	(11,872)
VanEck Semiconductor ETF	99	07/15/22	USD 160.00	USD 2,017	(2,129)
VanEck Semiconductor ETF	100	07/15/22	USD 165.00	USD 2,037	(3,250)
Alphabet, Inc.	40	08/19/22	USD 1,900.00	USD 8,750	(169,000)
Amazon.com, Inc.	489	08/19/22	USD 90.00	USD 5,194	(129,830)
Amazon.com, Inc.	680	08/19/22	USD 95.00	USD 7,222	(253,300)
Anglo American plc	113	08/19/22	GBP 28.69	GBP 3,418	(322,326)
Apple, Inc.	462	08/19/22	USD 120.00	USD 6,316	(111,804)
Apple, Inc.	1,775	08/19/22	USD 115.00	USD 24,268	(285,775)
BHP Group Ltd.	149	08/19/22	GBP 19.60	GBP 3,840	(79,367)
ConocoPhillips	636	08/19/22	USD 75.00	USD 5,712	(125,292)
CSX Corp.	981	08/19/22	USD 30.00	USD 2,851	(179,033)
Eli Lilly & Co.	172	08/19/22	USD 260.00	USD 5,577	(34,228)
FedEx Corp.	381	08/19/22	USD 180.00	USD 8,638	(65,342)
Generac Holdings, Inc.	86	08/19/22	USD 220.00	USD 1,811	(221,020)
Halliburton Co.	662	08/19/22	USD 30.00	USD 2,076	(133,393)
Home Depot, Inc. (The)	116	08/19/22	USD 250.00	USD 3,182	(67,570)
iShares iBoxx \$ High Yield Corporate Bond ETF	1,138	08/19/22	USD 72.00	USD 8,377	(171,838)
iShares iBoxx \$ Investment Grade Corporate Bond ETF	2,373	08/19/22	USD 103.00	USD 26,110	(105,599)
Mercedes-Benz Group AG	461	08/19/22	EUR 60.00	EUR 2,546	(291,071)
Microsoft Corp.	93	08/19/22	USD 220.00	USD 2,389	(29,109)
Microsoft Corp.	261	08/19/22	USD 215.00	USD 6,703	(66,947)
Northrop Grumman Corp.	86	08/19/22	USD 400.00	USD 4,116	(26,445)
Procter & Gamble Co. (The)	465	08/19/22	USD 120.00	USD 6,686	(36,270)
Rio Tinto plc	51	08/19/22	GBP 46.01	GBP 2,618	(166,086)

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Exchange-Traded Options Written (continued)

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount ('000)	Value
U.S. Treasury 10 Year Note	1,110	08/26/22	USD 113.00	USD 111,000	\$ (208,125)
Albemarle Corp.	231	09/16/22	USD 180.00	USD 4,827	(228,690)
Amazon.com, Inc.	289	09/16/22	USD 85.00	USD 3,069	(72,395)
Consumer Staples Select Sector SPDR Fund	4,043	09/16/22	USD 66.00	USD 29,182	(766,149)
Crowdstrike Holdings, Inc.	72	09/16/22	USD 110.00	USD 1,214	(21,528)
Dollar Tree, Inc.	582	09/16/22	USD 125.00	USD 9,070	(161,214)
Energy Select Sector SPDR Fund	288	09/16/22	USD 75.00	USD 2,059	(214,560)
Exxon Mobil Corp.	311	09/16/22	USD 90.00	USD 2,663	(289,230)
Fortinet, Inc.	185	09/16/22	USD 42.00	USD 1,047	(18,963)
General Motors Co.	540	09/16/22	USD 30.00	USD 1,715	(112,590)
General Motors Co.	1,032	09/16/22	USD 32.00	USD 3,278	(307,536)
Okta, Inc.	127	09/16/22	USD 55.00	USD 1,148	(22,225)
Palo Alto Networks, Inc.	23	09/16/22	USD 350.00	USD 1,136	(12,535)
Pandora A/S	122	09/16/22	DKK 550.00	DKK 5,447	(197,244)
Splunk, Inc.	104	09/16/22	USD 75.00	USD 920	(45,240)
Zscaler, Inc.	81	09/16/22	USD 100.00	USD 1,211	(33,615)
Eli Lilly & Co.	59	10/21/22	USD 260.00	USD 1,913	(29,648)
Invesco DB Agriculture Fund ^(a)	1,180	10/21/22	USD 19.00	USD 2,405	(47,200)
Dynatrace, Inc.	272	11/18/22	USD 35.00	USD 1,073	(91,120)
Generac Holdings, Inc.	115	11/18/22	USD 200.00	USD 2,422	(290,950)
SAP SE	171	12/16/22	USD 80.00	USD 1,551	(64,125)
SPDR S&P 500 ETF Trust	1,296	12/16/22	USD 310.00	USD 48,892	(980,424)
Abbott Laboratories	246	01/20/23	USD 105.00	USD 2,673	(175,275)
Adobe, Inc.	44	01/20/23	USD 400.00	USD 1,611	(265,210)
Align Technology, Inc.	63	01/20/23	USD 230.00	USD 1,491	(225,855)
Alphabet, Inc.	21	01/20/23	USD 2,000.00	USD 4,594	(295,260)
Alphabet, Inc.	28	01/20/23	USD 1,600.00	USD 6,125	(131,180)
Amazon.com, Inc.	720	01/20/23	USD 80.00	USD 7,647	(280,800)
Apple, Inc.	419	01/20/23	USD 100.00	USD 5,729	(127,795)
Booking Holdings, Inc.	15	01/20/23	USD 2,000.00	USD 2,623	(552,300)
Dynatrace, Inc.	273	01/20/23	USD 35.00	USD 1,077	(109,200)
Eli Lilly & Co.	86	01/20/23	USD 260.00	USD 2,788	(82,775)
Eli Lilly & Co.	86	01/20/23	USD 280.00	USD 2,788	(121,905)
Humana, Inc.	41	01/20/23	USD 390.00	USD 1,919	(67,855)
Intuit, Inc.	46	01/20/23	USD 370.00	USD 1,773	(181,240)
Microsoft Corp.	230	01/20/23	USD 200.00	USD 5,907	(144,325)
NIKE, Inc.	230	01/20/23	USD 110.00	USD 2,351	(346,150)
Otis Worldwide Corp.	286	01/20/23	USD 65.00	USD 2,021	(110,110)
Salesforce, Inc.	300	01/20/23	USD 160.00	USD 4,951	(519,000)
ServiceNow, Inc.	51	01/20/23	USD 450.00	USD 2,425	(272,850)
XPO Logistics, Inc.	191	01/20/23	USD 45.00	USD 920	(106,005)
					(14,695,766)
					\$ (17,006,714)

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

OTC Options Written

Description	Counterparty	Number of Contracts	Expiration Date	Exercise Price	Notional Amount ('000)	Value
Call						
USD Currency	JPMorgan Chase Bank NA	—	07/21/22	CNH 6.90	USD 22,341	\$ (6,478)
EssilorLuxottica SA	JPMorgan Chase Bank NA	16,829	09/16/22	EUR 225.00	EUR 2,405	(71)
Pioneer Natural Resources Co.	Morgan Stanley & Co. International plc	59,097	09/16/22	USD 320.00	USD 13,183	(135,218)
						(141,767)
Put						
EUR Currency	Bank of America NA	—	07/11/22	USD 1.01	EUR 34,505	(9,849)
EUR Currency	JPMorgan Chase Bank NA	—	07/21/22	CHF 1.00	EUR 27,926	(219,006)
EUR Currency	JPMorgan Chase Bank NA	—	07/29/22	CHF 0.97	EUR 27,926	(49,430)
EUR Currency	Morgan Stanley & Co. International plc	—	08/12/22	USD 1.00	EUR 38,339	(88,741)
EUR Currency	Morgan Stanley & Co. International plc	—	08/12/22	USD 1.00	EUR 38,339	(97,551)

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OTC Options Written (continued)

Description	Counterparty	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)			Value
USD Currency	Royal Bank of Canada	—	09/08/22	JPY 125.00	USD	34,042	\$ (139,866)	
EssilorLuxottica SA	JPMorgan Chase Bank NA	16,829	09/16/22	EUR 160.00	EUR	2,405	(352,150)	
Pioneer Natural Resources Co.	Morgan Stanley & Co. International plc	59,097	09/16/22	USD 230.00	USD	13,183	(1,490,504)	
S&P 500 Index	Citibank NA	14,463,300	09/16/22	USD 3,700.00	USD	54,749,087	(560,942)	
							(3,008,039)	
							<u>\$ (3,149,806)</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						
Call										
Sold Protection on 5-Year Credit Default Swap	5.00%	CDX.NA.HY.38-V2	Quarterly		JPMorgan Chase Bank NA	09/21/22	NR USD	103.00 USD	9,086	\$ (9,618)
Put										
Sold Protection on 5-Year Credit Default Swap	CDX.NA.HY.38-V2	5.00%	Quarterly		Goldman Sachs International	07/20/22	NR USD	88.00 USD	2,365	(1,132)
Sold Protection on 5-Year Credit Default Swap	CDX.NA.HY.38-V2	5.00	Quarterly		Citibank NA	07/20/22	NR USD	89.00 USD	2,855	(2,248)
Sold Protection on 5-Year Credit Default Swap	CDX.NA.HY.38-V2	5.00	Quarterly		Deutsche Bank AG	07/20/22	NR USD	90.00 USD	2,860	(2,980)
										(6,360)
										<u>\$ (15,978)</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	\$ (153,804)
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	(42,365)
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	(53,620)
									<u>(249,789)</u>
Put									
10-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	3.20%	Semi-Annual	Goldman Sachs International	08/12/22	3.20	USD 14,246	(58,809)
10-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	3.23%	Semi-Annual	Citibank NA	08/17/22	3.23	USD 27,330	(116,566)
10-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	3.10%	Semi-Annual	Morgan Stanley & Co. International plc	08/24/22	3.10	USD 56,100	(423,080)
10-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	3.00%	Semi-Annual	Morgan Stanley & Co. International plc	08/31/22	3.00	USD 57,656	(639,760)
10-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	3.45%	Semi-Annual	Citibank NA	09/23/22	3.45	USD 40,558	(191,663)

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OTC Interest Rate Swaptions Written (continued)

Description	Paid by the Fund		Received by the Fund		Counterparty	Expiration Date	Exercise Rate	Notional Amount (000)	Value
	Rate	Frequency	Rate	Frequency					
5-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	2.91%	Semi-Annual	Morgan Stanley & Co. International plc	10/04/22	2.91%	USD 59,204	\$ (682,098)
10-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	3.20%	Semi-Annual	Goldman Sachs International	11/23/22	3.20	USD 26,841	(363,466)
10-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	3.35%	Semi-Annual	Morgan Stanley & Co. International plc	12/08/22	3.35	USD 57,466	(641,974)
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 119,522	(1,544,868)
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 119,522	(1,410,007)
10-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	3.27%	Semi-Annual	Goldman Sachs International	03/23/23	3.27	USD 88,948	(1,604,109)
10-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	3.28%	Semi-Annual	Goldman Sachs International	03/24/23	3.28	USD 28,827	(514,019)
1-Year Interest Rate Swap ^(a)	1 day SONIA	At Termination	3.22%	At Termination	Goldman Sachs International	04/03/23	3.22	GBP 300,434	(1,398,855)
10-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	3.40%	Semi-Annual	Morgan Stanley & Co. International plc	04/06/23	3.40	USD 29,597	(464,124)
10-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	3.45%	Semi-Annual	Morgan Stanley & Co. International plc	04/18/23	3.45	USD 29,134	(440,890)
10-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	3.75%	Semi-Annual	Citibank NA	05/05/23	3.75	USD 28,491	(307,203)
10-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	3.57%	Semi-Annual	Goldman Sachs International	05/11/23	3.57	USD 54,181	(741,976)
10-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	3.67%	Semi-Annual	Citibank NA	06/23/23	3.67	USD 27,039	(357,555)
									(11,901,022)
									\$ (12,150,811)

^(a) Forward settling swaption.

Centrally Cleared Credit Default Swaps — Buy Protection

Reference Obligation/Index	Financing Rate Paid by the Fund	Payment Frequency	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
CDX.NA.IG.36.V1	1.00%	Quarterly	06/20/26	USD 48,522	\$ (112,482)	\$ (391,606)	\$ 279,124
Avis Budget Car Rental LLC	5.00	Quarterly	12/20/26	USD 3,496	42,485	(451,379)	493,864
CDX.NA.HY.37.V2	5.00	Quarterly	12/20/26	USD 30,948	191,938	(1,095,233)	1,287,171
ITRAXX.EUROPE.CROSSOVER.36.V1	5.00	Quarterly	12/20/26	EUR 41,280	363,901	(1,916,131)	2,280,032
					\$ 485,842	\$ (3,854,349)	\$ 4,340,191

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.EUROPE.CROSSOVER.34.V2	5.00%	Quarterly	12/20/25	NR	—	\$ 30,267	\$ 629,607	\$ (599,340)
ITRAXX.EUROPE.CROSSOVER.35.V1	5.00	Quarterly	06/20/26	NR	—	(138,140)	1,844,203	(1,982,343)
CDX.NA.HY.38.V2	5.00	Quarterly	06/20/27	NR	—	(1,013,356)	(727,634)	(285,722)
						\$ (1,121,229)	\$ 1,746,176	\$ (2,867,405)

^(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.

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Centrally Cleared Interest Rate Swaps

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency						
3 month LIBOR	Quarterly	0.88%	Semi-Annual	N/A	08/17/22	USD 10,944	\$ 7,758	\$ (4,881)	\$ 12,639
28 day MXIBTIIE	Monthly	4.42%	Monthly	N/A	02/28/23	MXN 277,141	(438,986)	—	(438,986)
28 day MXIBTIIE	Monthly	4.50%	Monthly	N/A	03/03/23	MXN 277,054	(434,344)	—	(434,344)
28 day MXIBTIIE	Monthly	4.68%	Monthly	N/A	02/27/24	MXN 196,638	(743,001)	—	(743,001)
28 day MXIBTIIE	Monthly	4.86%	Monthly	N/A	03/01/24	MXN 196,638	(717,130)	—	(717,130)
1 day SOFR	Annual	2.65%	Annual	N/A	05/02/24	USD 348,580	(1,299,168)	83,277	(1,382,445)
0.53%	Semi-Annual	3 month LIBOR	Quarterly	N/A	06/06/24	USD 48,057	2,452,502	—	2,452,502
2.00%	Annual	1 day SOFR	Annual	02/17/23 ^(a)	02/17/25	USD 43,216	792,196	—	792,196
2.72%	Annual	1 day SOFR	Annual	N/A	05/02/25	USD 405,600	573,751	(111,880)	685,631
28 day MXIBTIIE	Monthly	6.48%	Monthly	N/A	08/12/26	MXN 164,793	(737,848)	—	(737,848)
28 day MXIBTIIE	Monthly	6.43%	Monthly	N/A	08/13/26	MXN 227,511	(1,038,590)	—	(1,038,590)
28 day MXIBTIIE	Monthly	6.47%	Monthly	N/A	08/13/26	MXN 226,282	(1,018,242)	—	(1,018,242)
28 day MXIBTIIE	Monthly	6.42%	Monthly	N/A	08/14/26	MXN 184,468	(846,348)	—	(846,348)
28 day MXIBTIIE	Monthly	6.44%	Monthly	N/A	08/14/26	MXN 111,918	(508,626)	—	(508,626)
28 day MXIBTIIE	Monthly	6.42%	Monthly	N/A	08/17/26	MXN 166,177	(764,679)	—	(764,679)
1 day SOFR	Annual	2.67%	Annual	N/A	05/02/27	USD 46,232	(98,380)	(33,958)	(64,422)
1.08%	Semi-Annual	3 month LIBOR	Quarterly	N/A	08/17/30	USD 5,328	746,008	718,442	27,566
		6 month							
0.02%	Annual	EURIBOR	Semi-Annual	N/A	08/26/31	EUR 29,481	5,366,184	—	5,366,184
1 day SOFR	Annual	2.65%	Annual	N/A	05/02/32	USD 188,456	(1,739,917)	170,531	(1,910,448)
2.58%	Annual	1 day SOFR	Annual	N/A	05/24/32	USD 34,955	582,712	(34,660)	617,372
2.60%	Annual	1 day SOFR	Annual	N/A	05/26/32	USD 6,042	90,848	—	90,848
2.61%	Annual	1 day SOFR	Annual	N/A	05/02/42	USD 4,522	149,638	10,946	138,692
2.43%	Annual	1 day SOFR	Annual	N/A	05/02/52	USD 129,868	5,347,091	(288,726)	5,635,817
							\$ 5,723,429	\$ 509,091	\$ 5,214,338

^(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	\$ 52,148	\$ 162,115	\$ (109,967)
Pitney Bowes, Inc.	1.00	Quarterly	Goldman Sachs International	06/20/24	USD 95	12,425	12,590	(165)
BorgWarner, Inc.	1.00	Quarterly	BNP Paribas SA	06/20/27	USD 390	8,996	5,728	3,268
Ford Motor Co.	5.00	Quarterly	Citibank NA	06/20/27	USD 220	(5,205)	(10,681)	5,476
Ford Motor Co.	5.00	Quarterly	Citibank NA	06/20/27	USD 355	(8,449)	(9,305)	856
Ford Motor Co.	5.00	Quarterly	JPMorgan Chase Bank NA	06/20/27	USD 220	(5,205)	(13,010)	7,805
Ford Motor Co.	5.00	Quarterly	JPMorgan Chase Bank NA	06/20/27	USD 285	(6,743)	(25,645)	18,902
Ford Motor Co.	5.00	Quarterly	JPMorgan Chase Bank NA	06/20/27	USD 500	(11,831)	(49,799)	37,968
United States Steel Corp.	5.00	Quarterly	JPMorgan Chase Bank NA	06/20/27	USD 251	21,325	(16,899)	38,224
United States Steel Corp.	5.00	Quarterly	JPMorgan Chase Bank NA	06/20/27	USD 249	21,223	(17,181)	38,404
						\$ 78,684	\$ 37,913	\$ 40,771

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OTC Interest Rate Swaps

Paid by the Fund		Received by the Fund			Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency	Counterparty					
1 day BZDIOVER	At Termination	9.39%	At Termination	JPMorgan Chase Bank NA	01/02/25	BRL 82,238	\$ (1,212,168)	\$ —	\$ (1,212,168)
1 day BZDIOVER	At Termination	9.42%	At Termination	JPMorgan Chase Bank NA	01/02/25	BRL 89,716	(1,306,208)	—	(1,306,208)
1 day BZDIOVER	At Termination	9.54%	At Termination	JPMorgan Chase Bank NA	01/02/25	BRL 89,385	(1,237,563)	—	(1,237,563)
1 day BZDIOVER	At Termination	8.65%	At Termination	Goldman Sachs International	01/04/27	BRL 3,043	(92,211)	—	(92,211)
							<u>\$ (3,848,150)</u>	<u>\$ —</u>	<u>\$ (3,848,150)</u>

OTC Total Return Swaps

Paid by the Fund		Received by the Fund			Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate/Reference	Frequency	Rate/Reference	Frequency	Counterparty					
1 day SOFR minus 1.20%	At Termination	SPDR® Bloomberg High Yield Bond ETF	At Termination	Citibank NA	07/15/22	USD 49	\$ 18,563	\$ —	\$ 18,563
1 day SOFR minus 2.10%	At Termination	iShares iBoxx \$ High Yield Corporate Bond ETF	At Termination	Goldman Sachs International	07/15/22	USD 217	115,126	—	115,126
1 day SOFR minus 2.25%	At Termination	iShares iBoxx \$ High Yield Corporate Bond ETF	At Termination	BNP Paribas SA	07/15/22	USD 170	(336,050)	—	(336,050)
1 day SOFR minus 2.25%	At Termination	iShares iBoxx \$ High Yield Corporate Bond ETF	At Termination	JPMorgan Chase Bank NA	07/15/22	USD 118	63,356	—	63,356
1 day SOFR minus 2.30%	At Termination	iShares iBoxx \$ High Yield Corporate Bond ETF	At Termination	Merrill Lynch International & Co.	07/15/22	USD 83	(165,533)	—	(165,533)
iShares iBoxx \$ Investment Grade Corporate Bond ETF	At Termination	1 day SOFR minus 0.90%	At Termination	Citibank NA	07/19/22	USD 34	117,814	—	117,814
iShares iBoxx \$ Investment Grade Corporate Bond ETF	Quarterly	1 day SOFR minus 0.90%	At Termination	Citibank NA	07/19/22	USD 68	240,857	—	240,857
PPG Industries, Inc.	Quarterly	1 day SOFR minus 0.08%	Quarterly	BNP Paribas SA	09/02/22	USD 3	41,037	—	41,037
PPG Industries, Inc.	Quarterly	1 day SOFR minus 0.12%	Quarterly	BNP Paribas SA	09/02/22	USD —	3,562	—	3,562
PPG Industries, Inc.	Quarterly	1 day SOFR minus 0.13%	Quarterly	BNP Paribas SA	09/02/22	USD 6	87,806	—	87,806
Sherwin-Williams Co. (The)	Quarterly	1 day SOFR minus 0.08%	Quarterly	BNP Paribas SA	09/02/22	USD 2	94,657	—	94,657
Sherwin-Williams Co. (The)	Quarterly	1 day SOFR minus 0.10%	Quarterly	BNP Paribas SA	09/02/22	USD —	10,984	—	10,984
1 day SOFR minus 0.90%	At Termination	SPDR® Bloomberg High Yield Bond ETF	At Termination	Citibank NA	09/16/22	USD 24	9,008	—	9,008
1 day SOFR minus 1.25%	At Termination	SPDR® Bloomberg High Yield Bond ETF	At Termination	BNP Paribas SA	09/16/22	USD 127	(117,134)	—	(117,134)

June 30, 2022

OTC Total Return Swaps (continued)

Paid by the Fund		Received by the Fund			Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)		
Rate/Reference	Frequency	Rate/Reference	Frequency	Counterparty							
1 day SOFR minus 1.60%	Quarterly	iShares iBoxx \$ High Yield Corporate Bond ETF	Quarterly	Goldman Sachs International	09/16/22 USD	108 \$	(22,494) \$	—	(22,494)		
1 day SOFR minus 1.65%	Quarterly	iShares iBoxx \$ High Yield Corporate Bond ETF	Quarterly	BNP Paribas SA	09/16/22 USD	125	(25,836)	—	(25,836)		
1 day SOFR minus 1.75%	At Termination	iShares iBoxx \$ High Yield Corporate Bond ETF	At Termination	Merrill Lynch International & Co.	09/16/22 USD	42	(83,535)	—	(83,535)		
1 day SOFR minus 1.85%	At Termination	iShares iBoxx \$ High Yield Corporate Bond ETF	Quarterly	JPMorgan Chase Bank NA	09/16/22 USD	59	(11,619)	—	(11,619)		
Snap, Inc.	At Termination	1 day SOFR minus 0.18%	At Termination	BNP Paribas SA	09/16/22 USD	79	(56,020)	—	(56,020)		
Pitney Bowes, Inc.	Quarterly	1 day SOFR minus 0.25%	Quarterly	Citibank NA	12/27/22 USD	7	1,846	—	1,846		
						<u>\$</u>	<u>(13,605)</u>	<u>\$</u>	<u>—</u>	<u>\$</u>	<u>(13,605)</u>

OTC Total Return Swaps

Reference Entity	Payment Frequency	Counterparty ^(a)	Termination Date	Net Notional	Accrued Unrealized Appreciation (Depreciation)	Net Value of Reference Entity	Gross Notional Amount Net Asset Percentage	
Equity Securities Long/Short . . .	Monthly	Citibank NA ^(b)	01/25/21-05/31/23	\$ (13,900,861)	\$ (424,224) ^(c)	\$ (14,238,820)	0.3%	
	Monthly	JPMorgan Chase Bank NA ^(d)	02/08/23	(24,672,886)	1,766,259 ^(e)	(22,804,567)	0.5	
					<u>\$</u>	<u>1,342,035</u>	<u>\$</u>	<u>(37,043,387)</u>

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

Range:	(a) 18-507 basis points	(c) 15-250 basis points
Benchmarks:	Intercontinental Exchange LIBOR: USD Overnight Bank Funding Rate	Intercontinental Exchange LIBOR: USD Overnight Bank Funding Rate

^(b) Amount includes \$(86,265) of net dividends and financing fees.

^(d) Amount includes \$(102,060) of net dividends and financing fees.

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Global Allocation V.I. Fund

June 30, 2022

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 January 25, 2021 – May 31, 2023:

	Shares	Value	% of Basket Value
Reference Entity — Short			
Common Stocks			
China			
Bilibili, Inc., Class Z	(22,700)	\$ (581,941)	4.1%
China Longyuan Power Group Corp. Ltd., Class H	(120,000)	(232,556)	1.6
China Overseas Land & Investment Ltd.	(232,500)	(739,574)	5.2
China Vanke Co. Ltd., Class H	(402,100)	(1,012,399)	7.1
Kuaishou Technology	(30,800)	(346,152)	2.4
Longfor Group Holdings Ltd.	(98,500)	(468,480)	3.3
Microport Scientific Corp.	(167,700)	(486,999)	3.4
Prosus NV	(4,578)	(296,442)	2.1
Sunny Optical Technology Group Co. Ltd.	(11,400)	(186,923)	1.3
Xinyi Solar Holdings Ltd.	(160,000)	(247,928)	1.8
		(4,599,394)	
Finland			
Sampo OYJ, Class A	(9,553)	(417,477)	2.9
Germany			
Beiersdorf AG	(6,011)	(616,832)	4.3
Italy			
Leonardo SpA	(17,622)	(178,790)	1.3
Nexi SpA	(25,559)	(212,253)	1.5
		(391,043)	
Japan			
Open House Group Co. Ltd.	(12,200)	(485,630)	3.4
South Korea			
Celltrion Healthcare Co. Ltd.	(12,757)	(677,129)	4.7
HYBE Co. Ltd.	(1,930)	(216,769)	1.5
NCSoft Corp.	(610)	(164,658)	1.2
		(1,058,556)	
Spain			
Ferrovial SA	(9,861)	(250,901)	1.8
Sweden			
Fastighets AB Balder, Class B	(28,068)	(134,465)	1.0
Sagax AB, Class B	(8,329)	(154,417)	1.1
Sweco AB, Class B	(8,547)	(89,080)	0.6
		(377,962)	
United Kingdom			
BT Group plc	(98,105)	(222,969)	1.6
Just Eat Takeaway.com NV	(25,876)	(406,601)	2.8
Rolls-Royce Holdings plc	(322,543)	(328,239)	2.3
		(957,809)	
United States			
Caesars Entertainment, Inc.	(4,554)	(174,418)	1.2
CarMax, Inc.	(5,542)	(501,440)	3.5
Coinbase Global, Inc., Class A	(1,972)	(92,723)	0.7
Lamb Weston Holdings, Inc.	(4,082)	(291,700)	2.0
Leidos Holdings, Inc.	(4,171)	(420,061)	3.0
Lennar Corp., Class A	(3,231)	(228,012)	1.6
Martin Marietta Materials, Inc.	(1,196)	(357,891)	2.5
Norwegian Cruise Line Holdings Ltd.	(38,614)	(429,388)	3.0
Paramount Global, Class B	(16,662)	(411,218)	2.9
PulteGroup, Inc.	(17,185)	(681,042)	4.8
Quanta Services, Inc.	(2,156)	(270,233)	1.9

	Shares	Value	% of Basket Value
United States (continued)			
Teledyne Technologies, Inc.	(1,126)	\$ (422,374)	3.0%
Viatris, Inc.	(32,853)	(343,971)	2.4
Westinghouse Air Brake Technologies Corp.	(5,589)	(458,745)	3.2
		(5,083,216)	
Total Reference Entity — Short		(14,238,820)	
Net Value of Reference Entity — Citibank NA		\$ (14,238,820)	

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			
Allkem Ltd.	(41,274)	(295,212)	1.3
AMP Ltd.	(286,075)	(188,957)	0.8
IDP Education Ltd.	(26,458)	(433,253)	1.9
Pilbara Minerals Ltd.	(164,086)	(261,005)	1.2
		(1,178,427)	
Brazil			
Localiza Rent a Car SA	(44,491)	(445,297)	2.0
Magazine Luiza SA	(1,060,726)	(478,329)	2.1
Raia Drogasil SA	(45,760)	(168,317)	0.7
		(1,091,943)	
China			
Alibaba Health Information Technology Ltd.	(200,000)	(138,955)	0.6
China Southern Airlines Co. Ltd., Class H	(394,000)	(228,452)	1.0
Country Garden Holdings Co. Ltd.	(1,378,575)	(860,343)	3.8
Fuyao Glass Industry Group Co. Ltd., Class H	(33,200)	(167,956)	0.7
Geely Automobile Holdings Ltd.	(205,000)	(469,522)	2.1
Shandong Gold Mining Co. Ltd., Class H	(227,000)	(394,185)	1.7
Xiaomi Corp., Class B	(712,400)	(1,246,465)	5.5
		(3,505,878)	
France			
Alstom SA	(14,634)	(334,161)	1.5
Germany			
Rheinmetall AG	(828)	(191,073)	0.8
Hong Kong			
CK Asset Holdings Ltd.	(153,000)	(1,087,114)	4.8
Italy			
Telecom Italia SpA	(2,674,192)	(701,194)	3.1
Japan			
Hitachi Metals Ltd.	(19,300)	(292,167)	1.3
Kobe Bussan Co. Ltd.	(10,000)	(245,810)	1.1
Mitsui Fudosan Co. Ltd.	(8,100)	(174,027)	0.8
Tokyo Electric Power Co. Holdings, Inc.	(40,100)	(167,747)	0.7
		(879,751)	

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Global Allocation V.I. Fund

June 30, 2022

	Shares	Value	% of Basket Value
Macau			
Galaxy Entertainment Group Ltd.	(36,000)	\$ (215,661)	0.9%
Netherlands			
Aegon NV	(123,752)	(532,954)	2.3
Poland			
CD Projekt SA	(26,057)	(559,833)	2.4
InPost SA	(34,697)	(201,036)	0.9
		(760,869)	
Saudi Arabia			
Delivery Hero SE	(11,131)	(419,926)	1.8
South Africa			
Capitec Bank Holdings Ltd.	(2,452)	(300,518)	1.3
South Korea			
Ijin Materials Co. Ltd.	(4,084)	(221,049)	1.0
POSCO Chemical Co. Ltd.	(8,426)	(697,804)	3.0
		(918,853)	
Switzerland			
Vifor Pharma AG	(3,635)	(630,171)	2.8
Taiwan			
Sea Ltd., ADR	(1,850)	(123,691)	0.5

	Shares	Value	% of Basket Value
United Kingdom			
Informa plc	(61,278)	\$ (395,894)	1.7%
Ocado Group plc	(41,839)	(398,839)	1.8
		(794,733)	
United States			
Analog Devices, Inc.	(2,790)	(407,591)	1.8
Cognizant Technology Solutions Corp., Class A	(6,502)	(438,820)	1.9
Coterra Energy, Inc.	(11,717)	(302,181)	1.3
DISH Network Corp., Class A ..	(60,764)	(1,089,499)	4.8
Dollar General Corp.	(3,011)	(739,020)	3.3
Dollar Tree, Inc.	(5,314)	(828,187)	3.6
DXC Technology Co.	(24,262)	(735,381)	3.2
Fiserv, Inc.	(5,170)	(459,975)	2.0
International Business Machines Corp.	(6,123)	(864,506)	3.8
Marvell Technology, Inc.	(5,631)	(245,117)	1.1
Match Group, Inc.	(4,007)	(279,248)	1.2
PACCAR, Inc.	(1,971)	(162,292)	0.7
PerkinElmer, Inc.	(1,805)	(256,707)	1.1
Ross Stores, Inc.	(11,268)	(791,352)	3.5
STERIS plc	(5,243)	(1,080,845)	4.8
Zoom Video Communications, Inc., Class A	(4,232)	(456,929)	2.0
		(9,137,650)	
Total Reference Entity — Short		(22,804,567)	
Net Value of Reference Entity — JPMorgan Chase Bank NA			
		\$ (22,804,567)	

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

Reference Index	Reference Rate
1 day BZDIOVER	Overnight Brazil CETIP — Interbank Rate 0.05%
1 day SOFR	Secured Overnight Financing Rate 1.09
1 day SONIA	Sterling Overnight Index Average 1.19
1 day TONAR	Tokyo Overnight Average Rate (0.01)
28 day MXIBTIE	Mexico Interbank TIE 28-Day 8.03
3 month LIBOR	London Interbank Offered Rate 2.29
6 month EURIBOR	Euro Interbank Offered Rate 0.26

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

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation	Value
Centrally Cleared Swaps ^(a)	\$ 3,457,006	\$ (5,056,088)	\$ 20,159,638	\$ (13,472,514)	\$ —
OTC Swaps	180,433	(142,520)	2,721,778	(5,200,727)	—
Options Written	N/A	N/A	7,994,937	(10,830,391)	(32,323,309)

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

June 30, 2022

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 517,295	\$ —	\$ 5,470,100	\$ —	\$ 5,987,395
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	—	—	—	21,626,434	—	—	21,626,434
Options purchased ^(b)							
Investments at value — unaffiliated ^(c)	—	47,979	14,704,440	1,400,435	2,872,161	—	19,025,015
Swaps — centrally cleared							
Unrealized appreciation on centrally cleared swaps ^(a)	—	4,340,191	—	—	15,819,447	—	20,159,638
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid	—	331,336	2,570,875	—	—	—	2,902,211
	<u>\$ —</u>	<u>\$ 4,719,506</u>	<u>\$ 17,792,610</u>	<u>\$ 23,026,869</u>	<u>\$ 24,161,708</u>	<u>\$ —</u>	<u>\$ 69,700,693</u>
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	—	—	3,367,047	—	6,414,044	—	9,781,091
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	—	—	—	14,519,129	—	—	14,519,129
Options written ^(b)							
Options written at value	—	15,978	19,094,099	610,921	12,602,311	—	32,323,309
Swaps — centrally cleared							
Unrealized depreciation on centrally cleared swaps ^(a)	—	2,867,405	—	—	10,605,109	—	13,472,514
Swaps — OTC							
Unrealized depreciation on OTC swaps; Swap premiums received	—	252,652	1,242,445	—	3,848,150	—	5,343,247
	<u>\$ —</u>	<u>\$ 3,136,035</u>	<u>\$ 23,703,591</u>	<u>\$ 15,130,050</u>	<u>\$ 33,469,614</u>	<u>\$ —</u>	<u>\$ 75,439,290</u>

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

^(b) Includes forward settling swaptions.

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

For the period ended June 30, 2022, the effect of derivative financial instruments in the Consolidated Statement of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ 27,878,023	\$ —	\$ 22,560,584	\$ 2,927	\$ 50,441,534
Forward foreign currency exchange contracts	—	—	—	(93,190,596)	—	—	(93,190,596)
Options purchased ^(a)	—	2,371	(29,501,638)	362,186	(759,880)	39,076	(29,857,885)
Options written	—	7,400	25,313,732	472,879	(4,460,646)	—	21,333,365
Swaps	—	45,319	62,088,835	—	12,494,089	54	74,628,297
	<u>\$ —</u>	<u>\$ 55,090</u>	<u>\$ 85,778,952</u>	<u>\$ (92,355,531)</u>	<u>\$ 29,834,147</u>	<u>\$ 42,057</u>	<u>\$ 23,354,715</u>
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 4,271,973	\$ —	\$ (1,111,596)	\$ —	\$ 3,160,377
Forward foreign currency exchange contracts	—	—	—	9,711,894	—	—	9,711,894
Options purchased ^(b)	—	47,034	(912,705)	684,411	(241,408)	—	(422,668)
Options written	—	24,805	(5,633,117)	(344,176)	(4,918,497)	—	(10,870,985)
Swaps	—	2,216,040	1,676,059	—	(21,373,568)	—	(17,481,469)
	<u>\$ —</u>	<u>\$ 2,287,879</u>	<u>\$ (597,790)</u>	<u>\$ 10,052,129</u>	<u>\$ (27,645,069)</u>	<u>\$ —</u>	<u>\$ (15,902,851)</u>

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

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

June 30, 2022

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 1,315,442,799
Average notional value of contracts — short	\$ 1,089,369,259
Forward foreign currency exchange contracts	
Average amounts purchased — in USD	\$ 591,010,874
Average amounts sold — in USD	\$ 1,119,700,206
Options	
Average value of option contracts purchased	\$ 23,769,071
Average value of option contracts written	\$ 20,246,552
Average notional value of swaption contracts purchased	\$ 643,919,866
Average notional value of swaption contracts written	\$ 1,885,358,533
Credit default swaps	
Average notional value — buy protection	\$ 75,235,726
Average notional value — sell protection	\$ 51,287,663
Interest rate swaps	
Average notional value — pays fixed rate	\$ 1,935,324,871
Average notional value — receives fixed rate	\$ 1,654,987,031
Total return swaps	
Average notional value	\$ 5,935,530

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

Derivative Financial Instruments — Offsetting as of Period End

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

	Assets	Liabilities
Derivative Financial Instruments		
Futures contracts	\$ 11,408,150	\$ 6,909,635
Forward foreign currency exchange contracts	21,626,434	14,519,129
Options ^{(a)(b)}	19,025,015	32,323,309
Swaps — centrally cleared	—	1,283,744
Swaps — OTC ^(c)	2,902,211	5,343,247
Total derivative assets and liabilities in the Consolidated Statement of Assets and Liabilities	\$ 54,961,810	\$ 60,379,064
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(27,048,244)	(25,200,093)
Total derivative assets and liabilities subject to an MNA	\$ 27,913,566	\$ 35,178,971

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

^(b) Includes forward settling swaptions.

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

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

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-cash Collateral Received	Cash Collateral Received ^(b)	Net Amount of Derivative Assets ^{(c)(d)}
Bank of America NA	\$ 996,199	\$ (996,199)	\$ —	\$ —	\$ —
Barclays Bank plc	1,102,064	(1,102,064)	—	—	—
BNP Paribas SA	3,226,455	(1,331,136)	—	(370,000)	1,525,319
Citibank NA	697,863	(697,863)	—	—	—
Deutsche Bank AG	8,910,169	(946,025)	—	—	7,964,144
Goldman Sachs International	1,416,959	(1,416,959)	—	—	—
HSBC Bank plc	2,380,632	(833,085)	—	(940,000)	607,547
JPMorgan Chase Bank NA	6,436,634	(6,436,634)	—	—	—
Morgan Stanley & Co. International plc	2,141,849	(2,141,849)	—	—	—
Royal Bank of Canada	324,426	(139,866)	—	—	184,560
UBS AG	280,316	(280,316)	—	—	—
	\$ 27,913,566	\$ (16,321,996)	\$ —	\$ (1,310,000)	\$ 10,281,570

June 30, 2022

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-cash Collateral Pledged ^(e)	Cash Collateral Pledged ^(e)	Net Amount of Derivative Liabilities ^{(d)(f)}
Bank of America NA	\$ 1,691,331	\$ (996,199)	\$ —	\$ —	695,132
Barclays Bank plc	1,137,534	(1,102,064)	—	—	35,470
BNP Paribas SA	1,331,136	(1,331,136)	—	—	—
Citibank NA	2,211,167	(697,863)	(1,273,423)	—	239,881
Deutsche Bank AG	946,025	(946,025)	—	—	—
Goldman Sachs International	5,783,454	(1,416,959)	(4,366,495)	—	—
HSBC Bank plc	833,085	(833,085)	—	—	—
JPMorgan Chase Bank NA	7,680,583	(6,436,634)	(1,243,949)	—	—
Merrill Lynch International & Co.	249,068	—	(122,290)	—	126,778
Morgan Stanley & Co. International plc	9,740,467	(2,141,849)	(7,598,618)	—	—
Royal Bank of Canada	139,866	(139,866)	—	—	—
UBS AG	3,435,255	(280,316)	(3,154,939)	—	—
	<u>\$ 35,178,971</u>	<u>\$ (16,321,996)</u>	<u>\$ (17,759,714)</u>	<u>\$ —</u>	<u>\$ 1,097,261</u>

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

^(b) Excess of collateral received from the individual counterparty is not shown for financial reporting purposes.

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

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

^(e) Excess of collateral pledged to the individual counterparty is not shown for financial reporting purposes.

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

June 30, 2022

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Asset-Backed Securities				
Cayman Islands	\$ —	\$ 25,929,863	\$ —	\$ 25,929,863
Ireland	—	2,274,152	—	2,274,152
Jersey	—	915,997	—	915,997
United States	—	49,777,955	734,002	50,511,957
Common Stocks				
Argentina	205,072	—	—	205,072
Australia	3,365,510	27,472,351	571,309	31,409,170
Belgium	255,681	232,841	—	488,522
Brazil	2,464,164	548,778	—	3,012,942
Canada	50,549,822	—	—	50,549,822
Cayman Islands	1,718,260	—	—	1,718,260
Chile	1,203,333	—	—	1,203,333
China	12,086,329	100,089,770	—	112,176,099
Denmark	54,307	10,273,612	—	10,327,919
Finland	—	766,439	—	766,439
France	—	82,093,547	—	82,093,547
Germany	—	112,554,925	—	112,554,925
Hong Kong	—	14,539,277	—	14,539,277
India	—	740,676	7,490,644	8,231,320
Ireland	1,976,521	1,058,247	—	3,034,768
Israel	16,224,305	497,104	—	16,721,409
Italy	—	15,712,536	—	15,712,536
Japan	—	43,625,409	—	43,625,409
Jordan	—	97,607	—	97,607
Luxembourg	—	1,254,969	—	1,254,969
Macau	—	242,495	—	242,495
Mexico	947,694	—	—	947,694
Netherlands	9,473,745	74,850,592	1,370,251	85,694,588
Norway	405,406	1,544,636	—	1,950,042
Poland	—	252,614	—	252,614
Saudi Arabia	—	105,759	—	105,759
Singapore	—	42,795	—	42,795
South Africa	—	4,984,599	—	4,984,599
South Korea	1,451,791	27,345,532	—	28,797,323
Spain	—	17,503,596	—	17,503,596
Sweden	—	22,200,595	—	22,200,595
Switzerland	206,354	22,888,960	—	23,095,314
Taiwan	—	23,887,532	—	23,887,532
Turkey	50,962	—	—	50,962
United Arab Emirates	—	—	3	3
United Kingdom	55,609,147	45,033,002	3,335,053	103,977,202
United States	1,672,719,224	12,842,682	20,574,372	1,706,136,278
Corporate Bonds				
Australia	—	45,082	35,298,557	35,343,639
Belgium	—	1,639,895	—	1,639,895
Canada	—	3,717,216	—	3,717,216
China	—	4,128,849	5	4,128,854
Germany	—	9,512,764	—	9,512,764
Hong Kong	—	4,263,030	—	4,263,030
India	—	9,631,043	—	9,631,043
Indonesia	—	2,436,983	—	2,436,983
Italy	—	13,333,567	4,923,269	18,256,836
Japan	—	1,315,631	—	1,315,631
Luxembourg	—	8,339,259	—	8,339,259

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Global Allocation V.I. Fund

June 30, 2022

	Level 1	Level 2	Level 3	Total
Macau	\$ —	\$ 1,232,383	\$ —	\$ 1,232,383
Malaysia	—	2,395,341	—	2,395,341
Netherlands	—	2,409,050	—	2,409,050
Philippines	—	624,927	—	624,927
Saudi Arabia	—	616,542	—	616,542
Singapore	—	1,945,341	—	1,945,341
South Korea	—	3,936,293	—	3,936,293
Switzerland	—	1,435,222	—	1,435,222
Thailand	—	2,517,431	—	2,517,431
Turkey	—	—	1,658,500	1,658,500
United Kingdom	—	25,388,562	—	25,388,562
United States	—	156,436,347	14,391,039	170,827,386
Vietnam	—	518,943	—	518,943
Zambia	—	900,680	—	900,680
Floating Rate Loan Interests				
Belgium	—	4,260,270	—	4,260,270
Canada	—	6,197,660	—	6,197,660
France	—	6,912,888	—	6,912,888
Jersey, Channel Islands	—	—	3,919,039	3,919,039
Luxembourg	—	6,041,186	3,698,015	9,739,201
Netherlands	—	11,450,614	5,042,152	16,492,766
Spain	—	—	6,693,091	6,693,091
United Kingdom	—	994,711	9,334,256	10,328,967
United States	—	44,903,785	63,875,492	108,779,277
Foreign Agency Obligations	—	1,120,481	—	1,120,481
Foreign Government Obligations	—	41,722,455	—	41,722,455
Investment Companies	58,475,917	—	—	58,475,917
Non-Agency Mortgage-Backed Securities				
Bermuda	—	1,732,514	—	1,732,514
Cayman Islands	—	—	1,778,977	1,778,977
United States	—	137,723,324	21,526,315	159,249,639
Other Interests	—	—	9,548,534	9,548,534
Preferred Securities				
Brazil	846,827	—	4,476,439	5,323,266
China	—	—	13,760,667	13,760,667
Germany	—	3,426,762	8,312,758	11,739,520
India	—	—	5,298,354	5,298,354
Jersey, Channel Islands	—	—	6,696,375	6,696,375
Sweden	—	—	480,783	480,783
United States	16,882,893	14,192,078	79,057,888	110,132,859
U.S. Government Sponsored Agency Securities	—	817,595	—	817,595
U.S. Treasury Obligations	—	68,436,273	—	68,436,273
Warrants	225,671	76,858	17,998	320,527
Short-Term Securities				
Foreign Government Obligations	—	244,992,518	—	244,992,518
Money Market Funds	791,071,721	—	—	791,071,721
Time Deposits	—	11,180,282	—	11,180,282
Options Purchased				
Credit contracts	—	47,979	—	47,979
Equity contracts	14,514,672	189,768	—	14,704,440
Foreign currency exchange contracts	—	1,400,435	—	1,400,435
Interest rate contracts	1,125,422	1,746,739	—	2,872,161
Unfunded Floating Rate Loan Interests ^(a)	—	—	29,844	29,844
Liabilities				
Investments Sold Short	(1,522,679)	—	—	(1,522,679)
Unfunded Floating Rate Loan Interests ^(a)	—	—	(18,377)	(18,377)
	<u>\$ 2,712,588,071</u>	<u>\$ 1,612,469,000</u>	<u>\$ 333,875,604</u>	<u>\$ 4,658,932,675</u>
Investments valued at NAV ^(b)				<u>90,072,297</u>
				<u>\$ 4,749,004,972</u>
Derivative Financial Instruments ^(c)				
Assets				
Credit contracts	\$ —	\$ 4,491,094	\$ —	\$ 4,491,094
Equity contracts	—	3,088,170	—	3,088,170
Foreign currency exchange contracts	—	21,626,434	—	21,626,434

June 30, 2022

	Level 1	Level 2	Level 3	Total
Interest rate contracts	\$ 5,470,100	\$ 15,819,447	\$ —	\$ 21,289,547
Liabilities				
Credit contracts	—	(2,993,515)	—	(2,993,515)
Equity contracts	(19,821,090)	(3,882,501)	—	(23,703,591)
Foreign currency exchange contracts	—	(15,130,050)	—	(15,130,050)
Interest rate contracts	(6,865,544)	(26,604,070)	—	(33,469,614)
	<u>\$ (21,216,534)</u>	<u>\$ (3,584,991)</u>	<u>\$ —</u>	<u>\$ (24,801,525)</u>

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

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

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

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	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	—	793,411	4,800	33,295,811	—	—	10,231,729	—	—	—	44,325,751
Transfers out of Level 3	(4,780,029)	—	—	(15,368,684)	—	—	—	—	—	(40,044)	(20,188,757)
Other	—	—	—	—	—	—	—	—	—	—	—
Accrued discounts/premiums	—	—	(362)	103,939	15,414	—	—	—	—	—	118,991
Net realized gain (loss)	—	(1,963,132)	(252,050)	(793,567)	15,496	—	5,812,979	—	—	—	2,819,726
Net change in unrealized appreciation (depreciation) (a)(b)	1,070,554	(5,490,521)	(603,675)	(2,700,954)	1,681,478	1,187,610	(31,221,330)	(5,889)	(280,649)	(76,918)	(36,440,294)
Purchases	—	9,470,122	3,412,483	22,945,726	3,364,208	—	3,081,398	—	—	(163,533)	42,110,404
Sales	(336,552)	(7,602,157)	(14,355,811)	(34,165,752)	(9,946,190)	—	(38,174,478)	—	—	—	(104,580,940)
Closing balance, as of June 30, 2022	\$ 734,002	\$ 33,341,632	\$ 56,271,370	\$ 92,562,045	\$ 23,305,292	\$ 9,548,534	\$ 118,083,264	\$ 11,467	\$ —	\$ 17,998	\$ 333,875,604
Net change in unrealized appreciation (depreciation) on investments still held at June 30, 2022 (b)	\$ 1,070,554	\$ (5,460,649)	\$ (603,675)	\$ (2,403,251)	\$ (1,873,237)	\$ 1,187,610	\$ (31,594,820)	\$ (5,889)	\$ —	\$ (106,578)	\$ (39,789,935)

(a) Included in the related net change in unrealized appreciation (depreciation) in the Consolidated Statement of Operations.

(b) Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at June 30, 2022 is generally due to investments no longer held or categorized as Level 3 at period end.

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Global Allocation V.I. Fund

June 30, 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 \$81,411,134. 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	\$ 32,073,418	Income Market	Discount Rate Revenue Multiple Volatility Time to Exit	16% 2.90x – 16.50x 50% – 88% 0.3 – 1.9 years	— 6.09x 70% 1.3 years
Corporate Bonds ^(b)	45,646,549	Income	Discount Rate Estimated Recovery Value	9% – 16% 38%	14% —
Floating Rate Loan Interests ^(c)	47,094,707	Income	Discount Rate	4% – 14%	10%
Other Interests	9,548,534	Market	Discount Rate	6%	—
Preferred Stocks ^(d)	118,083,264	Market	Revenue Multiple EBITDA Multiple Discount Rate Time to Exit Volatility Recent Transactions Market Adjustment Multiple	0.10x – 29.00x 4.25x 11.00% 1.5 – 5.0 years 50% - 85% \$36.41 1.00x	11.84x — — 4.0 years 66% — —
Warrants	17,998	Market	Time to Exit Volatility	0.7 – 1 year 48% - 76%	0.8 year 65%
	<u>\$252,464,470</u>				

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

^(b) For the period end June 30, 2022, the valuation technique for investments classified as Corporate Bonds amounting to \$3,677,615 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 June 30, 2022, the valuation technique for investments classified as Floating Rate Loan Interests amounting to \$4,653,522 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 June 30, 2022, the valuation technique for investments classified as Preferred Stocks amounting to \$7,933,796 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.

Consolidated Statement of Assets and Liabilities (unaudited)

June 30, 2022

BlackRock Global
Allocation V.I.
Fund

ASSETS

Investments, at value — unaffiliated ^{(a)(b)}	\$ 3,836,571,565
Investments, at value — affiliated ^(c)	913,944,619
Cash	15,805,220
Cash pledged:	
Collateral — OTC derivatives	2,031,101
Futures contracts	29,530,000
Centrally cleared swaps	15,200,000
Receivables:	
Investments sold	16,932,859
Securities lending income — affiliated	56,445
Swaps	166,852
Capital shares sold	528,659
Dividends — affiliated	479,379
Dividends — unaffiliated	3,450,081
Interest — affiliated	302,717
Interest — unaffiliated	7,692,460
Variation margin on futures contracts	11,408,150
Swap premiums paid	180,433
Unrealized appreciation on:	
Forward foreign currency exchange contracts	21,626,434
OTC swaps	2,721,778
Unfunded floating rate loan interests	29,844
Prepaid expenses	64,650
Total assets	<u>4,878,723,246</u>

LIABILITIES

Investments sold short, at value ^(d)	1,522,679
Foreign bank overdraft ^(e)	69,895
Cash received:	
Collateral — OTC derivatives	2,546,592
Collateral on securities loaned	80,948,946
Options written, at value ^(f)	32,323,309
Payables:	
Investments purchased	10,769,272
Swaps	179,171
Capital shares redeemed	2,636,067
Deferred foreign capital gain tax	618,068
Distribution fees	867,046
Investment advisory fees	2,611,210
Directors' and Officer's fees	10,828
Transfer agent fees	5,052,605
Variation margin on futures contracts	6,909,635
Variation margin on centrally cleared swaps	1,283,744
Other accrued expenses	3,596,928
Swap premiums received	142,520
Unrealized depreciation on:	
Forward foreign currency exchange contracts	14,519,129
OTC swaps	5,200,727
Unfunded floating rate loan interests	18,377
Total liabilities	<u>171,826,748</u>
NET ASSETS	<u>\$ 4,706,896,498</u>

See notes to consolidated financial statements.

Consolidated Statement of Assets and Liabilities (unaudited) (continued)
 June 30, 2022

BlackRock Global
 Allocation V.I.
 Fund

NET ASSETS CONSIST OF:

Paid-in capital	\$ 4,849,829,412
Accumulated loss	(142,932,914)
NET ASSETS	<u>\$ 4,706,896,498</u>

^(a) Investments, at cost — unaffiliated	\$ 4,180,264,966
^(b) Securities loaned, at value	\$ 76,714,627
^(c) Investments, at cost — affiliated	\$ 940,401,756
^(d) Proceeds received from investments sold short at value	\$ 1,327,682
^(e) Foreign bank overdraft, at cost	\$ 77,834
^(f) Premiums received	\$ 29,487,855

See notes to consolidated financial statements.

Consolidated Statement of Assets and Liabilities (unaudited) (continued)

June 30, 2022

BlackRock Global
Allocation V.I.
Fund

NET ASSET VALUE

Class I

Net assets	\$ 880,073,830
Shares outstanding	59,126,366
Net asset value	\$ 14.88
Shares authorized	400 million
Par value	\$ 0.10

Class II

Net assets	\$ 203,133,627
Shares outstanding	13,724,615
Net asset value	\$ 14.80
Shares authorized	200 million
Par value	\$ 0.10

Class III

Net assets	\$ 3,623,689,041
Shares outstanding	301,651,925
Net asset value	\$ 12.01
Shares authorized	1.5 billion
Par value	\$ 0.10

See notes to consolidated financial statements.

Consolidated Statement of Operations (unaudited)

Six Months Ended June 30, 2022

BlackRock Global
Allocation V.I.
Fund

INVESTMENT INCOME

Dividends — affiliated	\$	1,815,188
Dividends — unaffiliated		43,042,335
Interest — affiliated		1,028,268
Interest — unaffiliated		27,522,996
Securities lending income — affiliated — net		632,406
Foreign taxes withheld		(2,974,171)
Total investment income		<u>71,067,022</u>

EXPENSES

Investment advisory		21,076,727
Transfer agent — class specific		7,119,385
Distribution — class specific		6,310,524
Custodian		388,921
Accounting services		244,444
Directors and Officer		18,763
Transfer agent		14,028
Miscellaneous		509,472
Total expenses excluding dividend expense		<u>35,682,264</u>
Dividends expense — unaffiliated		94,273
Total expenses		<u>35,776,537</u>
Less:		
Fees waived and/or reimbursed by the Manager		(285,270)
Transfer agent fees reimbursed by the Manager — class specific		(4,830,869)
Total expenses after fees waived and/or reimbursed		<u>30,660,398</u>
Net investment income		<u>40,406,624</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:		
Investments — affiliated		2,850,930
Investments — unaffiliated ^(a)		123,609,466
Forward foreign currency exchange contracts		(93,190,596)
Foreign currency transactions		11,018,307
Futures contracts		50,441,534
Options written		21,144,520
In-kind redemptions ^(b)		136,194,385
Short sales — unaffiliated		4,238,722
Swaps		74,628,297
		<u>330,935,565</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — affiliated		(2,210,426)
Investments — unaffiliated ^(c)		(1,484,190,311)
Forward foreign currency exchange contracts		9,711,894
Foreign currency translations		(638,373)
Futures contracts		3,160,377
Options written		(10,870,985)
Short sales — unaffiliated		1,361,366
Swaps		(17,481,469)
Unfunded floating rate loan interests		(5,889)
Unfunded SPAC PIPE commitments		(280,649)
		<u>(1,501,444,465)</u>
Net realized and unrealized loss		<u>(1,170,508,900)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$	<u>(1,130,102,276)</u>

^(a) Net of foreign capital gain tax and capital gain tax refund, if applicable of \$ (171,189)

^(b) See Note 2 of the Notes to Consolidated Financial Statements.

^(c) Net of increase in deferred foreign capital gain tax of \$ (389,140)

See notes to consolidated financial statements.

Consolidated Statements of Changes in Net Assets

	BlackRock Global Allocation V.I. Fund	
	Six Months Ended	
	06/30/22 (unaudited)	Year Ended 12/31/21
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 40,406,624	\$ 84,772,273
Net realized gain	330,935,565	1,050,652,160
Net change in unrealized appreciation (depreciation)	(1,501,444,465)	(599,980,254)
Net increase (decrease) in net assets resulting from operations	<u>(1,130,102,276)</u>	<u>535,444,179</u>
DISTRIBUTIONS TO SHAREHOLDERS ^(a)		
Class I	—	(236,905,572)
Class II	—	(37,510,736)
Class III	—	(993,417,296)
Decrease in net assets resulting from distributions to shareholders	<u>—</u>	<u>(1,267,833,604)</u>
CAPITAL SHARE TRANSACTIONS		
Net decrease in net assets derived from capital share transactions	<u>(1,701,168,044)</u>	<u>(307,800,588)</u>
NET ASSETS		
Total decrease in net assets	(2,831,270,320)	(1,040,190,013)
Beginning of period	<u>7,538,166,818</u>	<u>8,578,356,831</u>
End of period	<u>\$ 4,706,896,498</u>	<u>\$ 7,538,166,818</u>

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

See notes to consolidated financial statements.

Consolidated Financial Highlights

(For a share outstanding throughout each period)

	BlackRock Global Allocation V.I. Fund					
	Class I					
	Six Months Ended 06/30/22 (unaudited)	Year Ended December 31,				
	2021	2020	2019	2018	2017	
Net asset value, beginning of period	\$ 17.79	\$ 19.49	\$ 17.11	\$ 15.19	\$ 17.26	\$ 15.51
Net investment income ^(a)	0.12	0.25	0.17	0.26	0.26	0.22
Net realized and unrealized gain (loss)	(3.03)	1.05	3.41	2.45	(1.52)	1.92
Net increase (decrease) from investment operations	(2.91)	1.30	3.58	2.71	(1.26)	2.14
Distributions ^(b)						
From net investment income	—	(0.17)	(0.24)	(0.22)	(0.17)	(0.22)
From net realized gain	—	(2.83)	(0.96)	(0.57)	(0.64)	(0.17)
Total distributions	—	(3.00)	(1.20)	(0.79)	(0.81)	(0.39)
Net asset value, end of period	\$ 14.88	\$ 17.79	\$ 19.49	\$ 17.11	\$ 15.19	\$ 17.26
Total Return ^(c)						
Based on net asset value	(16.36)% ^(d)	6.67%	21.08%	17.92%	(7.34)%	13.86%
Ratios to Average Net Assets ^(e)						
Total expenses	0.82% ^(f)	0.82%	0.84%	0.74%	0.75%	0.72%
Total expenses after fees waived and/or reimbursed	0.74% ^(f)	0.73%	0.73%	0.73%	0.74%	0.72%
Total expenses after fees waived and/or reimbursed and excluding dividend expense, interest expense and broker fees and expenses on short sales	0.74% ^(f)	0.73%	0.73%	0.73%	0.73%	0.70%
Net investment income	1.44% ^(f)	1.23%	0.95%	1.60%	1.53%	1.32%
Supplemental Data						
Net assets, end of period (000)	\$ 880,074	\$ 1,606,132	\$ 1,368,516	\$ 1,192,769	\$ 2,091,197	\$ 2,306,034
Portfolio turnover rate ^(g)	41% ^(h)	133%	161%	198%	144%	118%

^(a) Based on average shares outstanding.

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

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

^(d) Aggregate total return.

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

^(f) Annualized.

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

	Six Months Ended 06/30/22 (unaudited)	Year Ended December 31,				
	2021	2020	2019	2018	2017	
Portfolio turnover rate (excluding MDRs)	41%	123%	161%	198%	144%	118%

^(h) Portfolio turnover rate excludes in-kind transactions.

See notes to consolidated financial statements.

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

	BlackRock Global Allocation V.I. Fund					
	Class II					
	Six Months Ended 06/30/22 (unaudited)	Year Ended December 31,				
	2021	2020	2019	2018	2017	
Net asset value, beginning of period	\$ 17.71	\$ 19.41	\$ 17.05	\$ 15.14	\$ 17.21	\$ 15.46
Net investment income ^(a)	0.10	0.22	0.14	0.23	0.23	0.19
Net realized and unrealized gain (loss)	(3.01)	1.05	3.39	2.44	(1.52)	1.93
Net increase (decrease) from investment operations	(2.91)	1.27	3.53	2.67	(1.29)	2.12
Distributions ^(b)						
From net investment income	—	(0.14)	(0.21)	(0.19)	(0.14)	(0.20)
From net realized gain	—	(2.83)	(0.96)	(0.57)	(0.64)	(0.17)
Total distributions	—	(2.97)	(1.17)	(0.76)	(0.78)	(0.37)
Net asset value, end of period	\$ 14.80	\$ 17.71	\$ 19.41	\$ 17.05	\$ 15.14	\$ 17.21
Total Return ^(c)						
Based on net asset value	(16.43)% ^(d)	6.55%	20.88%	17.76%	(7.52)%	13.74%
Ratios to Average Net Assets ^(e)						
Total expenses	1.04% ^(f)	1.02%	1.02%	1.02%	1.04%	1.00%
Total expenses after fees waived and/or reimbursed	0.89% ^(f)	0.88%	0.88%	0.88%	0.89%	0.87%
Total expenses after fees waived and/or reimbursed and excluding dividend expense, interest expense and broker fees and expenses on short sales	0.89% ^(f)	0.88%	0.88%	0.88%	0.88%	0.85%
Net investment income	1.27% ^(f)	1.07%	0.80%	1.41%	1.34%	1.17%
Supplemental Data						
Net assets, end of period (000)	\$ 203,134	\$ 255,542	\$ 243,361	\$ 224,159	\$ 213,919	\$ 258,564
Portfolio turnover rate ^(g)	41% ^(h)	133%	161%	198%	144%	118%

^(a) Based on average shares outstanding.

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

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

^(d) Aggregate total return.

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

^(f) Annualized.

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

	Six Months Ended 06/30/22 (unaudited)	Year Ended December 31,				
	2021	2020	2019	2018	2017	
Portfolio turnover rate (excluding MDRs)	41%	123%	161%	198%	144%	118%

^(h) Portfolio turnover rate excludes in-kind transactions.

See notes to consolidated financial statements.

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

	BlackRock Global Allocation V.I. Fund					
	Class III					
	Six Months Ended 06/30/22 (unaudited)	Year Ended December 31,				
	2021	2020	2019	2018	2017	
Net asset value, beginning of period	\$ 14.38	\$ 16.29	\$ 14.47	\$ 12.95	\$ 14.84	\$ 13.37
Net investment income ^(a)	0.08	0.17	0.10	0.19	0.19	0.17
Net realized and unrealized gain (loss)	(2.45)	0.87	2.88	2.08	(1.31)	1.66
Net increase (decrease) from investment operations	(2.37)	1.04	2.98	2.27	(1.12)	1.83
Distributions ^(b)						
From net investment income	—	(0.12)	(0.20)	(0.18)	(0.13)	(0.19)
From net realized gain	—	(2.83)	(0.96)	(0.57)	(0.64)	(0.17)
Total distributions	—	(2.95)	(1.16)	(0.75)	(0.77)	(0.36)
Net asset value, end of period	\$ 12.01	\$ 14.38	\$ 16.29	\$ 14.47	\$ 12.95	\$ 14.84
Total Return ^(c)						
Based on net asset value	(16.48)% ^(d)	6.42%	20.79%	17.67%	(7.58)%	13.71%
Ratios to Average Net Assets ^(e)						
Total expenses	1.17% ^(f)	1.12%	1.11%	1.14%	1.14%	1.13%
Total expenses after fees waived and/or reimbursed	0.99% ^(f)	0.98%	0.98%	0.98%	0.99%	1.00%
Total expenses after fees waived and/or reimbursed and excluding dividend expense, interest expense and broker fees and expenses on short sales	0.99% ^(f)	0.98%	0.98%	0.98%	0.98%	0.98%
Net investment income	1.18% ^(f)	0.99%	0.70%	1.32%	1.28%	1.15%
Supplemental Data						
Net assets, end of period (000)	\$ 3,623,689	\$ 5,676,492	\$ 6,966,480	\$ 6,702,938	\$ 6,669,996	\$ 8,233,615
Portfolio turnover rate ^(g)	41% ^(h)	133%	161%	198%	144%	118%

^(a) Based on average shares outstanding.

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

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

^(d) Aggregate total return.

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

^(f) Annualized.

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

	Six Months Ended 06/30/22 (unaudited)	Year Ended December 31,				
	2021	2020	2019	2018	2017	
Portfolio turnover rate (excluding MDRs)	41%	123%	161%	198%	144%	118%

^(h) Portfolio turnover rate excludes in-kind transactions.

See notes to consolidated financial statements.

Notes to Consolidated Financial Statements (unaudited)

1. ORGANIZATION

BlackRock Variable Series Funds, Inc. (the "Company") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Company is organized as a Maryland corporation that is comprised of 15 separate funds. The funds offer shares to insurance companies for their separate accounts to fund benefits under certain variable annuity and variable life insurance contracts. The consolidated financial statements presented are for BlackRock Global Allocation V.I. Fund (the "Fund"). The Fund is classified as diversified. The Fund offers multiple classes of shares. Class I, Class II and Class III Shares have equal voting, dividend, liquidation and other rights, except that only shares of the respective classes are entitled to vote on matters concerning only that class. In addition, Class II and Class III Shares bear certain expenses related to the distribution of such shares.

The Fund, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the "Manager") or its affiliates, is included in a complex of open-end equity, multi-asset, index and money market funds referred to as the BlackRock Multi-Asset Complex.

Basis of Consolidation: The accompanying consolidated financial statements of the Fund include the account of BlackRock Cayman Global Allocation V.I. Fund I, Ltd. (the "Subsidiary"), which is a wholly-owned subsidiary of the Fund and primarily invests in commodity-related instruments. The Subsidiary enables the Fund to hold these commodity-related instruments and satisfy regulated investment company tax requirements. The Fund may invest up to 25% of its total assets in the Subsidiary. The net assets of the Subsidiary as of period end were \$32,882,401, which is 0.7% of the Fund's consolidated net assets. Intercompany accounts and transactions, if any, have been eliminated. The Subsidiary is subject to the same investment policies and restrictions that apply to the Fund, except that the Subsidiary may invest without limitation in commodity-related instruments.

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

The Fund does not isolate the effect of fluctuations in foreign exchange rates from the effect of fluctuations in the market prices of investments for financial reporting purposes. Accordingly, the effects of changes in exchange rates on investments are not segregated in the Consolidated Statement of Operations from the effects of changes in market prices of those investments, but are included as a component of net realized and unrealized gain (loss) from investments. The Fund reports realized currency gains (losses) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are generally treated as ordinary income for U.S. federal income tax purposes.

Foreign Taxes: The Fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Fund invests. These foreign taxes, if any, are paid by the Fund and are reflected in its Consolidated Statement of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "Foreign taxes withheld", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of June 30, 2022, if any, are disclosed in the Consolidated Statement of Assets and Liabilities.

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

Segregation and Collateralization: In cases where the Fund enters into certain investments (e.g., futures contracts, forward foreign currency exchange contracts, options written, swaps and short sales) that would be treated as "senior securities" for 1940 Act purposes, the Fund may segregate or designate on its books and records cash or liquid assets having a market value at least equal to the amount of its future obligations under such investments. Doing so allows the investments to be excluded from treatment as a "senior security." Furthermore, if required by an exchange or counterparty agreement, the Fund may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments or obligations.

Notes to Consolidated Financial Statements (unaudited) (continued)

In-Kind Redemptions: The Fund transferred securities and cash to shareholders in connection with in-kind redemption transactions. For financial reporting purposes, these transactions were treated as a sale of securities and the resulting gains and losses were recognized based on the market value of the securities on the date of the redemption. For the six months ended June 30, 2022, the Fund had in-kind redemptions of \$1,448,976,292. For tax purposes, no gains or losses were recognized.

Net gains and losses resulting from such in-kind redemptions, which are included in the Consolidated Statement of Operations were as follows:

Investments - unaffiliated	\$ 137,095,178
Investments - affiliated	(1,055,099)
Options written	188,845
Short sales - unaffiliated	(34,539)
	\$ 136,194,385

Distributions: Distributions paid by the Fund are recorded on the ex-dividend dates. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

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

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

- Equity investments traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day may be valued at the last available bid (long positions) or ask (short positions) price.
- Fixed-income investments for which market quotations are readily available are generally valued using the last available bid price or current market quotations provided by independent dealers or third-party pricing services. Floating rate loan interests are valued at the mean of the bid prices from one or more independent brokers or dealers as obtained from a third-party pricing service. Pricing services generally value fixed-income securities assuming orderly transactions of an institutional round lot size, but a fund may hold or transact in such securities in smaller, odd lot sizes. Odd lots may trade at lower prices than institutional round lots. The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data (e.g., recent representative bids and offers), market data, credit quality information, perceived market movements, news, and other relevant information. Certain fixed-income securities, including asset-backed and mortgage related securities may be valued based on valuation models that consider the estimated cash flows of each tranche of the entity, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche. The amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity unless the Manager determines such method does not represent fair value.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published net asset value ("NAV").
- The Fund values its investment in SL Liquidity Series, LLC, Money Market Series (the "Money Market Series") at fair value, which is ordinarily based upon its pro rata ownership in the underlying fund's net assets.
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.
- Forward foreign currency exchange contracts are valued at the mean between the bid and ask prices and are determined as of the close of trading on the NYSE based on that day's prevailing forward exchange rate for the underlying currencies.
- Exchange-traded options are valued at the mean between the last bid and ask prices at the close of the options market in which the options trade. An exchange-

Notes to Consolidated Financial Statements (unaudited) (continued)

traded option for which there is no mean price is valued at the last bid (long positions) or ask (short positions) price. If no bid or ask price is available, the prior day's price will be used, unless it is determined that the prior day's price no longer reflects the fair value of the option. Over-the-counter ("OTC") options and options on swaps ("swaptions") are valued by an independent pricing service using a mathematical model, which incorporates a number of market data factors, such as the trades and prices of the underlying instruments.

- Swap agreements are valued utilizing quotes received daily by independent pricing services or through brokers, which are derived using daily swap curves and models that incorporate a number of market data factors, such as discounted cash flows, trades and values of the underlying reference instruments.

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

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

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

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

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

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

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

- Level 1 — Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that 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 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

Notes to Consolidated Financial Statements (unaudited) (continued)

inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by Private Companies that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

As of June 30, 2022, 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.

4. SECURITIES AND OTHER INVESTMENTS

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

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

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

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

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

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

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

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

Notes to Consolidated Financial Statements (unaudited) (continued)

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

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

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

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

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

<i>Fund Name</i>	<i>Borrower</i>	<i>Par</i>	<i>Commitment Amount</i>	<i>Value</i>	<i>Unrealized Appreciation (Depreciation)</i>
BlackRock Global Allocation V.I. Fund	CML ST Regis Aspen, Term Loan	\$ (592,986)	\$ (588,184)	\$ (582,474)	\$ 5,710
BlackRock Global Allocation V.I. Fund	CML Trigrams, Term Loan	(1,388,501)	(1,374,402)	(1,376,282)	(1,880)
BlackRock Global Allocation V.I. Fund	OD Intermediate SUBI Holdco II LLC, Term Loan	1,992,811	1,865,592	1,887,192	21,600
BlackRock Global Allocation V.I. Fund	Sheraton Austin, Term Loan	198,367	211,794	195,297	(16,497)
BlackRock Global Allocation V.I. Fund	The Vinoy St. Petersburg, Term Loan	(826,289)	(822,157)	(819,623)	2,534

Forward Commitments, When-Issued and Delayed Delivery Securities: The Fund may purchase securities on a when-issued basis and may purchase or sell securities on a forward commitment basis. Settlement of such transactions normally occurs within a month or more after the purchase or sale commitment is made. The Fund may purchase securities under such conditions with the intention of actually acquiring them but may enter into a separate agreement to sell the securities before the settlement date. Since the value of securities purchased may fluctuate prior to settlement, the Fund may be required to pay more at settlement than the security is worth. In addition, the fund is not entitled to any of the interest earned prior to settlement. When purchasing a security on a delayed delivery basis, the Fund assumes the rights and risks of ownership of the security, including the risk of price and yield fluctuations. In the event of default by the counterparty, the Fund’s maximum amount of loss is the unrealized appreciation of unsettled when-issued transactions.

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

Notes to Consolidated Financial Statements (unaudited) (continued)

transactions. Mortgage dollar rolls involve the risk that the market value of the securities that a fund is required to purchase may decline below the agreed upon repurchase price of those securities.

Commitments: Commitments are agreements to acquire an investment at a future date (subject to conditions) in connection with a potential public or non-public offering. Such agreements may obligate the fund to make future cash payments. As of June 30, 2022, the Fund had outstanding commitments of \$2,200,000. These commitments are not included in the net assets of the Fund as of June 30, 2022.

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

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

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

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

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

Counterparty	Securities Loaned at Value	Cash Collateral Received ^(a)	Non-Cash Collateral Received, at Fair Value	Net Amount
Barclays Capital, Inc.	\$ 4,458,428	\$ (4,458,428)	\$ —	\$ —
BofA Securities, Inc.	385,546	(385,546)	—	—
Citigroup Global Markets, Inc.	8,629,845	(8,629,845)	—	—
Credit Suisse Securities (USA) LLC	244,476	(244,476)	—	—
Goldman Sachs & Co. LLC	784,970	(784,970)	—	—
J.P. Morgan Securities LLC	35,709,235	(35,709,235)	—	—
Jefferies LLC.	1,161,207	(1,161,207)	—	—
Morgan Stanley	23,380,126	(23,380,126)	—	—
Nomura Securities International, Inc.	400,355	(400,355)	—	—
State Street Bank & Trust Co.	85,373	(85,373)	—	—
Toronto Dominion Bank.	1,475,066	(1,475,066)	—	—
	\$ 76,714,627	\$ (76,714,627)	\$ —	\$ —

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

Notes to Consolidated Financial Statements (unaudited) (continued)

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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

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

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

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

- Swaptions – The Fund may purchase and write options on swaps ("swaptions") primarily to preserve a return or spread on a particular investment or portion of the Fund's holdings, as a duration management technique or to protect against an increase in the price of securities it anticipates purchasing at a later date. The purchaser and writer of a swaption is buying or granting the right to enter into a previously agreed upon interest rate or credit default swap agreement (interest rate risk and/or credit risk) at any time before the expiration of the option.

Notes to Consolidated Financial Statements (unaudited) (continued)

- Interest rate caps and floors — Interest rate caps and floors are entered into to gain or reduce exposure to interest rates (interest rate risk and/or other risk). Caps are agreements whereby one party agrees to make payments to the other, in return for a premium, to the extent that interest rate indexes exceed a specified rate, or “cap.” Floors are agreements whereby one party agrees to make payments to the other, in return for a premium, to the extent that interest rate indexes fall below a specified rate, or “floor.” The maximum potential amount of future payments that the Fund would be required to make under an interest rate cap would be the notional amount times the percentage increase in interest rates determined by the difference between the interest rate index current value and the value at the time the cap was entered into.
- Foreign currency options – The Fund may purchase and write foreign currency options, foreign currency futures and options on foreign currency futures to gain or reduce exposure to foreign currencies (foreign currency exchange rate risk). Foreign currency options give the purchaser the right to buy from or sell to the writer a foreign currency at any time before the expiration of the option.
- Barrier options – The Fund may purchase and write a variety of options with non-standard payout structures or other features (“barrier options”) that are generally traded OTC.

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

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

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

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

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

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

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

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

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

Notes to Consolidated Financial Statements (unaudited) (continued)

or makes a payment to the counterparty.

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

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

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

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

- **Forward swaps** — The Fund may enter into forward interest rate swaps and forward total return swaps. In a forward swap, the Fund and the counterparty agree to make periodic net payments beginning on a specified date or a net payment at termination.

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

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

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

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

For financial reporting purposes, the Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the Consolidated Statement of Assets and Liabilities.

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

Notes to Consolidated Financial Statements (unaudited) (continued)

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

<i>Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$6 billion	0.65%
\$6 billion - \$8 billion	0.61
\$8 billion - \$10 billion	0.59
\$10 billion - \$15 billion	0.57
Greater than \$15 billion	0.55

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

The Manager entered into a sub-advisory agreement with BlackRock (Singapore) Limited ("BSL"), (the "Sub-Adviser"), an affiliate of the Manager. The Manager pays BSL for services it provides for that portion of the Fund for which BSL acts as sub-adviser, a monthly fee that is equal to a percentage of the investment advisory fees paid by the Fund to the Manager.

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

<i>Share Class</i>	<i>Distribution Fees</i>
Class II	0.15%
Class III	0.25

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

For the six months ended June 30, 2022, the following table shows the class specific distribution fees borne directly by each share class of the Fund:

	<i>Distribution Fees</i>
Class II	\$ 170,787
Class III	6,139,737
	\$ 6,310,524

Transfer Agent: On behalf of the Fund, the Manager entered into agreements with insurance companies and other financial intermediaries ("Service Organizations"), some of which may be affiliates. Pursuant to these agreements, the Service Organizations provide the Fund with administrative, networking, recordkeeping, sub-transfer agency and shareholder services to underlying investor accounts. For these services, the Service Organizations receive an annual fee per shareholder account, which will vary depending on share class and/or net assets of Fund shareholders serviced by the Service Organizations which is shown as transfer agent – class specific. For the six months ended June 30, 2022, the Fund did not pay any amounts to affiliates in return for these services.

In addition, the Fund pays the transfer agent, which is not an affiliate, a fee for the issuance, transfer and redemption of shares and the opening and maintenance of shareholder accounts, which is included in transfer agent in the Consolidated Statement of Operations.

For the six months ended June 30, 2022, the following table shows the class specific transfer agent fees borne directly by each share class of the Fund:

	Class I	Class II	Class III	Total
Transfer agent fees - class specific	\$ 965,499	\$ 231,612	\$ 5,922,274	\$ 7,119,385

Expense Limitations, Waivers and Reimbursements: The Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees the Fund pays to the Manager indirectly through its investment in affiliated money market funds (the "affiliated money market fund waiver") through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the directors who are not "interested persons" of the Company, as defined in the 1940 Act ("Independent Directors"), or by a vote of a majority of the outstanding voting securities of the Fund. The amount of waivers and/or reimbursements of fees and expenses made pursuant to the expense limitation described below will be reduced by the amount of the affiliated money market fund waiver. This amount is included in fees waived and/or reimbursed by the Manager in the Consolidated Statement of Operations. For the six months ended June 30, 2022, the amount waived was \$228,568.

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of the Fund's assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. This amount is included in fees waived and/or reimbursed by the Manager in the Consolidated Statement of Operations. For the six months ended June 30, 2022, the Manager waived \$56,702 in investment advisory fees pursuant to this arrangement.

Notes to Consolidated Financial Statements (unaudited) (continued)

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

Class I	0.07%
Class II	0.07
Class III	0.07

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. These amounts are included in transfer agent fees reimbursed by the Manager – class specific in the Consolidated Statement of Operations. For the six months ended June 30, 2022, class specific expense reimbursements were as follows:

<i>Fund Name/Share Class</i>	<i>Transfer Agent Fees Reimbursed - Class Specific</i>
BlackRock Global Allocation V.I. Fund	
Class I	\$ 476,742
Class II	152,009
Class III	4,202,118
	\$ 4,830,869

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

Class I	1.25%
Class II	1.40
Class III	1.50

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the six months ended June 30, 2022, there were no investment advisory fees waived and/or reimbursed by the Manager pursuant to this agreement.

Securities Lending: The U.S. Securities and Exchange Commission ("SEC") has issued an exemptive order which permits BIM, an affiliate of the Manager, to serve as securities lending agent for the Fund, subject to applicable conditions. As securities lending agent, BIM bears all operational costs directly related to securities lending. The Fund is responsible for expenses in connection with the investment of cash collateral received for securities on loan (the "collateral investment expenses"). The cash collateral is invested in a private investment company, Money Market Series, managed by the Manager or its affiliates. However, BIM has agreed to cap the collateral investment expenses of the Money Market Series to an annual rate of 0.04%. The investment adviser to the Money Market Series will not charge any advisory fees with respect to shares purchased by the Fund. The Money Market Series may, under certain circumstances, impose a liquidity fee of up to 2% of the value withdrawn or temporarily restrict withdrawals for up to 10 business days during a 90 day period, in the event that the private investment company's weekly liquid assets fall below certain thresholds. The Money Market Series seeks current income consistent with maintaining liquidity and preserving capital. Although the Money Market Series is not registered under the 1940 Act, its investments may follow the parameters of investments by a money market fund that is subject to Rule 2a-7 under the 1940 Act.

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

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

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

The share of securities lending income earned by the Fund is shown as securities lending income — affiliated — net in the Consolidated Statement of Operations. For the six months ended June 30, 2022, the Fund paid BIM \$137,867 for securities lending agent services.

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

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

Notes to Consolidated Financial Statements (unaudited) (continued)

During the period ended June 30, 2022, the Fund did not participate in the Interfund Lending Program.

Directors and Officers: Certain directors and/or officers of the Company are directors and/or officers of BlackRock or its affiliates. The Fund reimburses the Manager for a portion of the compensation paid to the Company's Chief Compliance Officer, which is included in Directors and Officer in the Consolidated Statement of Operations.

Other Transactions: The Fund may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is due solely to having a common investment adviser, common officers, or common directors. For the six months ended June 30, 2022, the purchase and sale transactions and any net realized gains (losses) with affiliated funds in compliance with Rule 17a-7 under the 1940 Act were as follows:

Purchases	\$	—
Sales		2,317,378
Net Realized Loss		(820,015)

7. PURCHASES AND SALES

For the six months ended June 30, 2022, purchases and sales of investments, including paydowns and excluding short-term investments, were as follows:

Fund Name	U.S. Government Securities		Other Securities	
	Purchases	Sales	Purchases	Sales
BlackRock Global Allocation V.I. Fund	\$ 98,620,960	\$ 70,185,432	\$ 2,181,537,446	\$ 3,550,508,428

8. INCOME TAX INFORMATION

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

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

Management has analyzed tax laws and regulations and their application to the Fund as of June 30, 2022, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Fund's consolidated financial statements.

As of June 30, 2022, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

Fund Name	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
BlackRock Global Allocation V.I. Fund	\$ 5,155,023,154	\$ 262,565,943	\$ (662,581,580)	\$ (400,015,637)

9. BANK BORROWINGS

The Company, on behalf of the Fund, along with certain other funds managed by the Manager and its affiliates ("Participating Funds"), is a party to a 364-day, \$2.50 billion credit agreement with a group of lenders. Under this agreement, the Fund may borrow to fund shareholder redemptions. Excluding commitments designated for certain individual funds, the Participating Funds, including the Fund, can borrow up to an aggregate commitment amount of \$1.75 billion at any time outstanding, subject to asset coverage and other limitations as specified in the agreement. The credit agreement has the following terms: a fee of 0.10% per annum on unused commitment amounts and interest at a rate equal to the higher of (a) Overnight Bank Funding Rate ("OBFR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum, (b) the Fed Funds rate (but, in any event, not less than 0.00%) in effect from time to time plus 0.80% per annum on amounts borrowed or (c) the sum of (x) Daily Simple Secured Overnight Financing Rate ("SOFR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.10% and (y) 0.80% per annum. The agreement expires in April 2023 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the six months ended June 30, 2022, the Fund did not borrow under the credit agreement.

10. PRINCIPAL RISKS

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

Notes to Consolidated Financial Statements (unaudited) (continued)

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

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

An outbreak of respiratory disease caused by a novel coronavirus has developed into a global pandemic and has resulted in closing borders, quarantines, disruptions to supply chains and customer activity, as well as general concern and uncertainty. The impact of this pandemic, and other global health crises that may arise in the future, could affect the economies of many nations, individual companies and the market in general in ways that cannot necessarily be foreseen at the present time. This pandemic may result in substantial market volatility and may adversely impact the prices and liquidity of a fund's investments. Although vaccines have been developed and approved for use by various governments, the duration of this pandemic and its effects cannot be determined with certainty.

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

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

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

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

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

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

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

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

LIBOR Transition Risk: The United Kingdom's Financial Conduct Authority announced a phase out of the London Interbank Offered Rate ("LIBOR"). Although many LIBOR rates ceased to be published or no longer are representative of the underlying market they seek to measure after December 31, 2021, a selection of widely used USD LIBOR rates will continue to be published through June 2023 in order to assist with the transition. The Fund may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in

Notes to Consolidated Financial Statements (unaudited) (continued)

markets for, and reduce the effectiveness of new hedges placed against instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Fund is uncertain.

11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

Fund Name/Share Class	Six Months Ended 06/30/22		Year Ended 12/31/21	
	Shares	Amount	Shares	Amount
BlackRock Global Allocation V.I. Fund				
Class I				
Shares sold	2,369,699	\$ 39,748,043	13,012,769	\$ 261,474,884
Shares issued in reinvestment of distributions	—	—	12,647,721	229,125,525
Shares redeemed	(33,522,552)	(532,302,184)	(5,601,459)	(113,320,017)
	(31,152,853)	\$ (492,554,141)	20,059,031	\$ 377,280,392
Class II				
Shares sold	383,083	\$ 6,225,594	900,403	\$ 18,079,557
Shares issued in reinvestment of distributions	—	—	2,079,809	37,510,736
Shares redeemed	(1,091,076)	(17,567,145)	(1,085,573)	(21,914,587)
	(707,993)	\$ (11,341,551)	1,894,639	\$ 33,675,706
Class III				
Shares sold	4,863,574	\$ 64,118,045	11,012,097	\$ 184,863,956
Shares issued in reinvestment of distributions	—	—	67,575,364	993,417,296
Shares redeemed	(98,056,516)	(1,261,390,397)	(111,493,841)	(1,897,037,938)
	(93,192,942)	\$ (1,197,272,352)	(32,906,380)	\$ (718,756,686)
	(125,053,788)	\$ (1,701,168,044)	(10,952,710)	\$ (307,800,588)

12. SUBSEQUENT EVENTS

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

Glossary of Terms Used in this Report

Currency Abbreviation

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CNH	Chinese Yuan Offshore
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
SEK	Swedish Krona
USD	United States Dollar
ZAR	South African Rand

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
MXIBTIE	Mexico Interbank TIE 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
SONIA	Sterling Overnight Interbank Average Rate
SOFR	Secured Overnight Financing Rate
SPDR	Standard & Poor's Depositary Receipts
TONAR	Tokyo Overnight Average Rate

Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements

The Board of Directors (the “Board,” the members of which are referred to as “Board Members”) of BlackRock Variable Series Funds, Inc. (the “Corporation”) met on April 20, 2022 (the “April Meeting”) and May 11-12, 2022 (the “May Meeting”) to consider the approval to continue the investment advisory agreement (the “Advisory Agreement”) between the Corporation, on behalf of BlackRock Advantage Large Cap Core V.I. Fund (“Large Cap Core V.I. Fund”), BlackRock Advantage Large Cap Value V.I. Fund (“Large Cap Value V.I. Fund”), BlackRock Advantage SMID Cap V.I. Fund (“SMID Cap V.I. Fund”), BlackRock Basic Value V.I. Fund (“Basic Value V.I. Fund”), BlackRock Capital Appreciation V.I. Fund (“Capital Appreciation V.I. Fund”), BlackRock Equity Dividend V.I. Fund (“Equity Dividend V.I. Fund”), BlackRock Global Allocation V.I. Fund (“Global Allocation V.I. Fund”), BlackRock Government Money Market V.I. Fund (“Government Money Market V.I. Fund”), BlackRock International V.I. Fund (“International V.I. Fund”), BlackRock International Index V.I. Fund (“International Index V.I. Fund”), BlackRock 60/40 Target Allocation ETF V.I. Fund (“60/40 Target Allocation ETF V.I. Fund”), BlackRock Large Cap Focus Growth V.I. Fund (“Large Cap Focus Growth V.I. Fund”), BlackRock Managed Volatility V.I. Fund (“Managed Volatility V.I. Fund”), BlackRock Small Cap Index V.I. Fund (“Small Cap Index V.I. Fund”) and BlackRock S&P 500 Index V.I. Fund (“S&P 500 Index V.I. Fund”) (each, a “Fund,” and collectively the “Funds”), and BlackRock Advisors, LLC (the “Manager”), each Fund’s investment advisor. The Board also considered the approval to continue the sub-advisory agreement between the Manager and (a) BlackRock International Limited (“BIL”) with respect to International V.I. Fund and Managed Volatility V.I. Fund (the “BIL Sub-Advisory Agreements”); (b) BlackRock Asset Management North Asia Limited (“BNA”) with respect to Managed Volatility V.I. Fund (the “BNA Sub-Advisory Agreement”); and (c) BlackRock (Singapore) Limited (“BSL” and together with BIL and BNA, the “Sub-Advisors”) with respect to Managed Volatility V.I. Fund and Global Allocation V.I. Fund (the “BSL Sub-Advisory Agreements” and together with the BIL Sub-Advisory Agreements and the BNA Sub-Advisory Agreement, the “Sub-Advisory Agreements”). The Manager and the Sub-Advisor are referred to herein as “BlackRock.” The Advisory Agreement and the Sub-Advisory Agreements are referred to herein as the “Agreements.”

The Approval Process

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

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

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

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

At the May Meeting, the Board concluded its assessment of, among other things: (a) the nature, extent and quality of the services provided by BlackRock; (b) the investment performance of each Fund as compared to its Performance Peers and to other metrics, as applicable; (c) the advisory fee and the estimated cost of the services

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

and estimated profits realized by BlackRock and its affiliates from their relationship with the Funds; (d) each Fund's fees and expenses compared to its Expense Peers; (e) the existence and sharing of potential economies of scale; (f) any fall-out benefits to BlackRock and its affiliates as a result of BlackRock's relationship with the Funds; and (g) other factors deemed relevant by the Board Members.

The Board also considered other matters it deemed important to the approval process, such as other payments made to BlackRock or its affiliates relating to securities lending and cash management, and BlackRock's services related to the valuation and pricing of Fund portfolio holdings. The Board noted the willingness of BlackRock's personnel to engage in open, candid discussions with the Board. The Board Members evaluated the information available to it on a fund-by-fund basis. The following paragraphs provide more information about some of the primary factors that were relevant to the Board's decision. The Board Members did not identify any particular information, or any single factor as determinative, and each Board Member may have attributed different weights to the various items and factors considered.

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

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

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

In addition to investment advisory services, the Board considered the nature and quality of the administrative and other non-investment advisory services provided to each Fund. BlackRock and its affiliates provide the Funds with certain administrative, shareholder and other services (in addition to any such services provided to the Funds by third-parties) and officers and other personnel as are necessary for the operations of the Funds. In particular, BlackRock and its affiliates provide the Funds with administrative services including, among others: (i) responsibility for disclosure documents, such as the prospectus, the summary prospectus (as applicable), the statement of additional information and periodic shareholder reports; (ii) oversight of daily accounting and pricing; (iii) responsibility for periodic filings with regulators; (iv) overseeing and coordinating the activities of third-party service providers, including, among others, each Fund's custodian, fund accountant, transfer agent, and auditor; (v) organizing Board meetings and preparing the materials for such Board meetings; (vi) providing legal and compliance support; (vii) furnishing analytical and other support to assist the Board in its consideration of strategic issues such as the merger, consolidation or repurposing of certain open-end funds; and (viii) performing or managing administrative functions necessary for the operation of the Funds, such as tax reporting, expense management, fulfilling regulatory filing requirements, overseeing each Fund's distribution partners, and shareholder call center and other services. The Board reviewed the structure and duties of BlackRock's fund administration, shareholder services, and legal and compliance departments and considered BlackRock's policies and procedures for assuring compliance with applicable laws and regulations. The Board considered the operation of BlackRock's business continuity plans, including in light of the ongoing COVID-19 pandemic.

B. The Investment Performance of the Funds and BlackRock

The Board, including the Independent Board Members, reviewed and considered the performance history of each Fund throughout the year and at the April Meeting. In preparation for the April Meeting, the Board was provided with reports independently prepared by Broadridge, which included an analysis of each Fund's performance as of December 31, 2021, as compared to its Performance Peers. Broadridge ranks funds in quartiles, ranging from first to fourth, where first is the most desirable quartile position and fourth is the least desirable. In connection with its review, the Board received and reviewed information regarding the investment performance of each Fund as compared to its Performance Peers and, with respect to 60/40 Target Allocation ETF V.I. Fund, Large Cap Focus Growth V.I. Fund, Capital Appreciation V.I. Fund, Large Cap Core V.I. Fund, Large Cap Value V.I. Fund, Global Allocation V.I. Fund, Basic Value V.I. Fund, SMID Cap V.I. Fund, Equity Dividend V.I. Fund and International V.I. Fund, the respective Morningstar open-end fund category ("Morningstar Open-End Category"); with respect to Managed Volatility V.I. Fund, in light of the Fund's outcome-oriented investment objective, certain performance metrics ("Outcome-Oriented Performance Metrics"); with respect to International Index V.I. Fund, Small Cap Index V.I. Fund and S&P 500 Index V.I. Fund, the performance of each Fund as compared with its benchmark; and, with respect to Government Money Market V.I. Fund, a weighted average benchmark of similar funds, as defined by BlackRock ("Benchmark Weighted Average"). The Board and its Performance Oversight Committee regularly review and meet with Fund management to discuss the performance of each Fund throughout the year.

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

The Board noted that for each of the one-, three- and five-year periods reported, each of the Large Cap Core V.I. Fund and Large Cap Value V.I. Fund ranked in the second quartile against its Morningstar Open-End Category. The Board noted that BlackRock believes that the Morningstar Open-End Category is an appropriate performance metric for the pertinent Fund, and that BlackRock has explained its rationale for this belief to the Board.

The Board noted that for the one-, three-, and five-year periods reported, 60/40 Target Allocation ETF V.I. Fund ranked in the third, second and second quartiles, respectively, against its Morningstar Open-End Category. The Board noted that BlackRock believes that the Morningstar Open-End Category is an appropriate performance

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

metric for the Fund, and that BlackRock has explained its rationale for this belief to the Board. The Board and BlackRock reviewed the Fund's underperformance relative to its Morningstar Open-End Category during the applicable period.

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

The Board noted that for the one-, three- and five-year periods reported, Large Cap Focus Growth V.I. Fund ranked in the third, second and second quartiles, respectively, against its Morningstar Open-End Category. The Board noted that BlackRock believes that the Morningstar Open-End Category is an appropriate performance metric for the Fund, and that BlackRock has explained its rationale for this belief to the Board. The Board and BlackRock reviewed the Fund's underperformance relative to its Morningstar Open-End Category during the applicable period.

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

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

The Board noted that for the one-, three- and five-year periods reported, SMID Cap V.I. Fund ranked in the fourth, third and second quartiles, respectively against its Morningstar Open-End Category. The Board noted that BlackRock believes that the Morningstar Open-End Category is an appropriate performance metric for the Fund, and that BlackRock has explained its rationale for this belief to the Board. The Board and BlackRock reviewed the Fund's underperformance relative to its Morningstar Open-End Category during the applicable periods. The Board also noted that effective February 9, 2021, the Fund had undergone a change in its investment strategy and in that connection had changed its name from BlackRock Advantage U.S. Total Market V.I. Fund to BlackRock Advantage SMID Cap V.I. Fund.

The Board noted that for the one-, three- and five-year periods reported, Equity Dividend V.I. Fund ranked in the fourth, third and second quartiles, respectively, against its Morningstar Open-End Category. The Board noted that BlackRock believes that the Morningstar Open-End Category is an appropriate performance metric for the Fund, and that BlackRock has explained its rationale for this belief to the Board. The Board and BlackRock reviewed the Fund's underperformance relative to its Morningstar Open-End Category during the applicable periods.

The Board noted that for each of the one-, three- and five-year periods reported, Basic Value V.I. Fund ranked in the fourth quartile against its Morningstar Open-End Category. The Board noted that BlackRock believes that the Morningstar Open-End Category is an appropriate performance metric for the Fund, and that BlackRock has explained its rationale for this belief to the Board. The Board and BlackRock reviewed the Fund's underperformance relative to its Morningstar Open-End Category during the applicable periods. The Board was informed that, among other things, underperformance during the one-year period, was primarily driven by investment decisions in the healthcare sector. During the three- and five-year periods underperformance was generally driven by the Fund's value orientation. The Board and BlackRock discussed BlackRock's strategy for improving the Fund's investment performance. Discussions covered topics such as performance attribution, the Fund's investment personnel, and the resources appropriate to support the Fund's investment processes.

The Board reviewed Government Money Market V.I. Fund's performance within the context of the low yield environment. In addition to reviewing the Fund's performance and current yield, it also reviews the liquidity, duration, credit quality and other risk factors of the Fund's portfolio. The Board noted that for the one- and three-year periods reported, the Fund underperformed and outperformed, respectively, its Benchmark Weighted Average. The Board noted that BlackRock believes that the Benchmark Weighted Average is an appropriate performance metric for the Fund, and that BlackRock has explained its rationale for this belief to the Board. The Board and BlackRock reviewed the Fund's underperformance relative to its Benchmark Weighted Average during the applicable period.

The Board noted that for the one-year period reported, Small Cap Index V.I. Fund's net performance was within the tolerance range of its benchmark. The Board noted that BlackRock believes that net performance relative to the benchmark is an appropriate performance metric for the Fund, and that BlackRock has explained its rationale for this belief to the Board.

The Board noted that for the one-year period reported, S&P 500 Index V.I. Fund's net performance was within the tolerance range of its benchmark. The Board noted that BlackRock believes that net performance relative to the benchmark is an appropriate performance metric for the Fund, and that BlackRock has explained its rationale for this belief to the Board.

The Board reviewed and considered Managed Volatility V.I. Fund's performance relative to the Fund's Outcome-Oriented Performance Metrics including a total return target. The Board noted that for each of the one-, three- and five-year periods reported, the Fund underperformed its total return target. The Board noted that BlackRock believes that the Outcome-Oriented Performance Metrics are an appropriate performance metric for the Fund, and that BlackRock has explained its rationale for this belief to the Board. The Board and BlackRock reviewed the Fund's underperformance relative to its total return target during the applicable periods.

The Board noted that for the one-year period reported, International Index V.I. Fund's net performance was above the tolerance range of its benchmark. The Board noted that BlackRock believes that net performance relative to the benchmark is an appropriate performance metric for the Fund, and that BlackRock has explained its rationale for this belief to the Board. The Board and BlackRock reviewed the Fund's above tolerance performance relative to its benchmark over the period.

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

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

The Board, including the Independent Board Members, reviewed each Fund's contractual management fee rate compared with those of its Expense Peers. The contractual management fee rate represents a combination of the advisory fee and any administrative fees, before taking into account any reimbursements or fee waivers. The Board also compared each Fund's total expense ratio, as well as its actual management fee rate, to those of its Expense Peers. The total expense ratio represents a fund's total net operating expenses, including any 12b-1 or non-12b-1 service fees. The total expense ratio gives effect to any expense reimbursements or fee waivers, and the actual management fee rate gives effect to any management fee reimbursements or waivers. The Board considered the services provided and the fees charged by BlackRock and its affiliates to other types of clients with similar investment mandates, as applicable, including institutional accounts and sub-advised mutual funds (including mutual funds sponsored by third parties).

The Board received and reviewed statements relating to BlackRock's financial condition. The Board reviewed BlackRock's profitability methodology and was also provided with an estimated profitability analysis that detailed the revenues earned and the expenses incurred by BlackRock for services provided to each Fund. The Board reviewed BlackRock's estimated profitability with respect to each Fund and other funds the Board currently oversees for the year ended December 31, 2021 compared to available aggregate estimated profitability data provided for the prior two years. The Board reviewed BlackRock's estimated profitability with respect to certain other U.S. fund complexes managed by the Manager and/or its affiliates. The Board reviewed BlackRock's assumptions and methodology of allocating expenses in the estimated profitability analysis, noting the inherent limitations in allocating costs among various advisory products. The Board recognized that profitability may be affected by numerous factors including, among other things, fee waivers and expense reimbursements by the Manager, the types of funds managed, precision of expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at the individual fund level is difficult.

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

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

The Board noted that SMID Cap V.I. Fund's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio each ranked in the first quartile relative to the Fund's Expense Peers. The Board also noted that the Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the size of the Fund increases above certain contractually specified levels. The Board noted that if the size of the Fund were to decrease, the Fund could lose the benefit of one or more breakpoints. The Board further noted that BlackRock and the Board have contractually agreed to a cap on the Fund's total expenses as a percentage of the Fund's average daily net assets on a class-by-class basis. Additionally, the Board noted that BlackRock and the Board have contractually agreed to a cap on certain operational and recordkeeping fees for the Fund on a class-by-class basis.

The Board noted that Equity Dividend V.I. Fund's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio each ranked in the first quartile relative to the Fund's Expense Peers. The Board also noted that the Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the size of the Fund increases above certain contractually specified levels. The Board noted that if the size of the Fund were to decrease, the Fund could lose the benefit of one or more breakpoints. The Board further noted that BlackRock and the Board have contractually agreed to a cap on the Fund's total expenses as a percentage of the Fund's average daily net assets on a class-by-class basis. Additionally, the Board noted that BlackRock and the Board have contractually agreed to a cap on certain operational and recordkeeping fees for the Fund on a class-by-class basis.

The Board noted that Small Cap Index V.I. Fund's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio each ranked in the first quartile relative to the Fund's Expense Peers. The Board also noted that BlackRock and the Board have contractually agreed to a cap on the Fund's total expenses as a percentage of the Fund's average daily net assets on a class-by-class basis. Additionally, the Board noted that BlackRock and the Board have contractually agreed to a cap on certain operational and recordkeeping fees for the Fund on a class-by-class basis.

The Board noted that S&P 500 Index V.I. Fund's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio each ranked in the first quartile relative to the Fund's Expense Peers. The Board also noted that BlackRock and the Board have contractually agreed to a cap on the Fund's total expenses as a percentage of the Fund's average daily net assets on a class-by-class basis. Finally, the Board noted that BlackRock and the Board have contractually agreed to a cap on certain operational and recordkeeping fees for the Fund on a class-by-class basis.

The Board noted that Basic Value V.I. Fund's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio ranked in the first and second quartiles, respectively, relative to the Fund's Expense Peers. The Board also noted that the Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the size of the Fund increases above certain contractually specified levels. The Board noted that if the size of the Fund were to decrease, the Fund could lose the benefit of one or more breakpoints. The Board further noted that BlackRock and the Board have contractually agreed to a cap on the Fund's total expenses as a percentage of the Fund's average daily net assets on a class-by-class basis. Additionally, the Board noted that BlackRock and the Board have contractually agreed to a cap on certain operational and recordkeeping fees for the Fund on a class-by-class basis.

The Board noted that International Index V.I. Fund's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio ranked in the first and second quartiles, respectively, relative to the Fund's Expense Peers. The Board also noted that BlackRock and the Board have contractually agreed to a cap on the Fund's total expenses as a percentage of the Fund's average daily net assets on a class-by-class basis. Additionally, the Board noted that BlackRock and the Board have contractually agreed to a cap on certain operational and recordkeeping fees for the Fund on a class-by-class basis.

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

BlackRock has reviewed with the Board that the varying fee structure for fund of funds can limit the value of management fee comparisons. The Board noted that 60/40 Target Allocation ETF V.I. Fund's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio ranked in the first and second quartiles, respectively, relative to the Fund's Expense Peers. The Board further noted that the Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the size of the Fund increases above certain contractually specified levels. The Board noted that if the size of the Fund were to decrease, the Fund could lose the benefit of one or more breakpoints. Additionally, the Board noted that BlackRock and the Board have contractually agreed to a cap on the Fund's total expenses as a percentage of the Fund's average daily net assets on a class-by-class basis.

The Board noted that Large Cap Focus Growth V.I. Fund's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio ranked in the first and second quartiles, respectively, relative to the Fund's Expense Peers. The Board also noted that the Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the size of the Fund increases above certain contractually specified levels. The Board noted that if the size of the Fund were to decrease, the Fund could lose the benefit of one or more breakpoints. The Board further noted that BlackRock and the Board have contractually agreed to a cap on the Fund's total expenses as a percentage of the Fund's average daily net assets on a class-by-class basis. Additionally, the Board noted that BlackRock and the Board have contractually agreed to a cap on certain operational and recordkeeping fees for the Fund on a class-by-class basis.

The Board noted that Capital Appreciation V.I. Fund's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio ranked in the first and third quartiles, respectively, relative to the Fund's Expense Peers. The Board also noted that the Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the size of the Fund increases above certain contractually specified levels. The Board noted that if the size of the Fund were to decrease, the Fund could lose the benefit of one or more breakpoints. The Board further noted that BlackRock and the Board have contractually agreed to a cap on the Fund's total expenses as a percentage of the Fund's average daily net assets on a class-by-class basis. Additionally, the Board noted that BlackRock and the Board have contractually agreed to a cap on certain operational and recordkeeping fees for the Fund on a class-by-class basis.

The Board noted that Large Cap Core V.I. Fund's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio ranked in the second and first quartiles, respectively, relative to the Fund's Expense Peers. The Board also noted that the Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the size of the Fund increases above certain contractually specified levels. The Board noted that if the size of the Fund were to decrease, the Fund could lose the benefit of one or more breakpoints. The Board further noted that BlackRock and the Board have contractually agreed to a cap on the Fund's total expenses as a percentage of the Fund's average daily net assets on a class-by-class basis. Additionally, the Board noted that BlackRock and the Board have contractually agreed to a cap on certain operational and recordkeeping fees for the Fund on a class-by-class basis.

The Board noted that Managed Volatility V.I. Fund's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio ranked in the second and first quartiles, respectively, relative to the Fund's Expense Peers. The Board also noted that the Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the size of the Fund increases above certain contractually specified levels. The Board noted that if the size of the Fund were to decrease, the Fund could lose the benefit of one or more breakpoints. The Board further noted that BlackRock and the Board have contractually agreed to a cap on the Fund's total expenses as a percentage of the Fund's average daily net assets on a class-by-class basis. Finally, the Board noted that BlackRock and the Board have contractually agreed to a cap on certain operational and recordkeeping fees for the Fund on a class-by-class basis.

The Board noted that International V.I. Fund's contractual management fee rate ranked in the second quartile, and that the actual management fee rate and total expense ratio ranked in the third and fourth quartiles, respectively, relative to the Fund's Expense Peers. The Board also noted that the Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the size of the Fund increases above certain contractually specified levels. The Board noted that if the size of the Fund were to decrease, the Fund could lose the benefit of one or more breakpoints. The Board further noted that BlackRock and the Board have contractually agreed to a cap on the Fund's total expenses as a percentage of the Fund's average daily net assets on a class-by-class basis. After discussions between the Board, including the Independent Board Members, and BlackRock, the Board and BlackRock agreed to a lower contractual expense cap, on a class-by-class basis. The contractual expense cap reduction was implemented on June 1, 2022. Additionally, the Board noted that BlackRock and the Board have contractually agreed to a cap on certain operational and recordkeeping fees for the Fund on a class-by-class basis.

The Board noted that Global Allocation V.I. Fund's contractual management fee rate ranked in the third quartile, and that the actual management fee rate and total expense ratio each ranked in the first quartile relative to the Fund's Expense Peers. The Board also noted that the Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the size of the Fund increases above certain contractually specified levels. The Board noted that if the size of the Fund were to decrease, the Fund could lose the benefit of one or more breakpoints. The Board further noted that BlackRock and the Board have contractually agreed to a cap on the Fund's total expenses as a percentage of the Fund's average daily net assets on a class-by-class basis. Additionally, the Board noted that BlackRock and the Board have contractually agreed to a cap on certain operational and recordkeeping fees for the Fund on a class-by-class basis.

The Board reviewed the expenses within the context of the low yield environment, and any consequent expense waivers and reimbursements necessary to maintain minimum levels of daily net investment income, as applicable. The Board noted that Government Money Market V.I. Fund's contractual management fee rate ranked in the fourth quartile, and that the actual management fee rate and total expense ratio ranked in the first and second quartiles, respectively, relative to the Fund's Expense Peers. The Board also noted that the Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the size of the Fund increases above certain contractually specified levels. The Board noted that if the size of the Fund were to decrease, the Fund could lose the benefit of one or more breakpoints. The Board further noted that BlackRock and the Board have contractually agreed to a cap on the Fund's total expenses as a percentage of the Fund's average daily net assets on a class-by-class basis.

The Board noted that Large Cap Value V.I. Fund's contractual management fee rate ranked in the fourth quartile, and that the actual management fee rate and total expense ratio each ranked in the second quartile relative to the Fund's Expense Peers. The Board also noted that the Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the size of the Fund increases above certain contractually specified levels. The Board noted that if the size of the Fund were to decrease, the Fund could lose the benefit of one or more breakpoints. Additionally, the Board noted that BlackRock had voluntarily agreed to waive a portion of the advisory fee payable by the Fund. The Board further noted that BlackRock and the Board have contractually agreed to a cap on the Fund's total expenses as a percentage of the

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

Fund's average daily net assets on a class-by-class basis. Finally, the Board noted that BlackRock and the Board have contractually agreed to a cap on certain operational and recordkeeping fees for the Fund on a class-by-class basis.

D. Economies of Scale

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

E. Other Factors Deemed Relevant by the Board Members

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

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

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

Conclusion

At the May Meeting, as a result of the discussions that occurred during the April Meeting, and as a culmination of the Board's year-long deliberative process, the Board, including the Independent Board Members, unanimously approved the continuation of (i) the Advisory Agreement between the Manager and the Corporation, on behalf of each Fund, (ii) the BIL Sub-Advisory Agreements between the Manager and BIL with respect to International V.I. Fund and Managed Volatility V.I. Fund, (iii) the BNA Sub-Advisory Agreement between the Manager and BNA with respect to Managed Volatility V.I. Fund and (iv) BSL Sub-Advisory Agreements between the Manager and BSL with respect to Managed Volatility V.I. Fund and Global Allocation V.I. Fund, each for a one-year term ending June 30, 2023. Based upon its evaluation of all of the aforementioned factors in their totality, as well as other information, the Board, including the Independent Board Members, was satisfied that the terms of the Agreements were fair and reasonable and, in the best interest of each Fund and its shareholders. In arriving at its decision to approve the Agreements, the Board did not identify any single factor or group of factors as all-important or controlling, but considered all factors together, and different Board Members may have attributed different weights to the various factors considered. The Independent Board Members were also assisted by the advice of independent legal counsel in making this determination.

Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements

The Board of Directors (the “Board,” the members of which are referred to as “Board Members”) of BlackRock Variable Series Funds II, Inc. (the “Company”) met on April 14, 2022 (the “April Meeting”) and May 19-20, 2022 (the “May Meeting”) to consider the approval to continue the investment advisory agreement (the “Advisory Agreement”) between the Company, on behalf of BlackRock High Yield V.I. Fund (the “High Yield V.I. Fund”), BlackRock Total Return V.I. Fund (the “Total Return V.I. Fund”) and BlackRock U.S. Government Bond V.I. Fund (the “U.S. Government Bond V.I. Fund” and collectively with the High Yield V.I. Fund and the Total Return V.I. Fund, the “Funds” and each, a “Fund”), and BlackRock Advisors, LLC (the “Manager”), each Fund’s investment advisor. The Board also considered the approval to continue the sub-advisory agreements (the “Sub-Advisory Agreements”) between (1) the Manager and BlackRock International Limited (“BIL”), with respect to each Fund and (2) the Manager and BlackRock (Singapore) Limited (“BRS” and together with BIL, the “Sub-Advisors”), with respect to Total Return V.I. Fund. The Manager and the Sub-Advisors are referred to herein as “BlackRock.” The Advisory Agreement and the Sub-Advisory Agreements are referred to herein as the “Agreements.”

The Approval Process

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

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

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

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

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

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

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

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

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

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

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

In addition to investment advisory services, the Board considered the nature and quality of the administrative and other non-investment advisory services provided to each Fund. BlackRock and its affiliates provide each Fund with certain administrative, shareholder and other services (in addition to any such services provided to each Fund by third parties) and officers and other personnel as are necessary for the operations of each Fund. In particular, BlackRock and its affiliates provide each Fund with administrative services including, among others: (i) responsibility for disclosure documents, such as the prospectus, the summary prospectus (as applicable), the statement of additional information and periodic shareholder reports; (ii) oversight of daily accounting and pricing; (iii) responsibility for periodic filings with regulators; (iv) overseeing and coordinating the activities of third-party service providers including, among others, each Fund's custodian, fund accountant, transfer agent, and auditor; (v) organizing Board meetings and preparing the materials for such Board meetings; (vi) providing legal and compliance support; (vii) furnishing analytical and other support to assist the Board in its consideration of strategic issues such as the merger, consolidation or repurposing of certain open-end funds; and (viii) performing or managing administrative functions necessary for the operation of each Fund, such as tax reporting, expense management, fulfilling regulatory filing requirements, overseeing each Fund's distribution partners, and shareholder call center and other services. The Board reviewed the structure and duties of BlackRock's fund administration, shareholder services, and legal and compliance departments and considered BlackRock's policies and procedures for assuring compliance with applicable laws and regulations. The Board considered the operation of BlackRock's business continuity plans, including in light of the ongoing COVID-19 pandemic.

B. The Investment Performance of each Fund and BlackRock

The Board, including the Independent Board Members, reviewed and considered the performance history of each Fund throughout the year and at the April Meeting. In preparation for the April Meeting, the Board was provided with reports independently prepared by Broadridge, which included an analysis of each Fund's performance as of December 31, 2021, as compared to its Performance Peers. Broadridge ranks funds in quartiles, ranging from first to fourth, where first is the most desirable quartile position and fourth is the least desirable. In connection with its review, the Board received and reviewed information regarding the investment performance of each Fund as compared to its Performance Peers and the respective Morningstar open-end fund category ("Morningstar Open-End Category"). The Board and its Performance Oversight Committee regularly review and meet with Fund management to discuss the performance of each Fund throughout the year.

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

The Board noted that for the one-, three- and five-year periods reported, the High Yield V.I. Fund ranked in the second, first and first quartiles, respectively, against its Morningstar Open-End Category. The Board noted that BlackRock believes that the Morningstar Open-End Category is an appropriate performance metric for the High Yield V.I. Fund, and that BlackRock has explained its rationale for this belief to the Board.

The Board noted that for the one-, three- and five-year periods reported, the Total Return V.I. Fund ranked in the fourth, second and third quartiles, respectively, against its Morningstar Open-End Category. The Board noted that BlackRock believes that the Morningstar Open-End Category is an appropriate performance metric for the Total Return V.I. Fund, and that BlackRock has explained its rationale for this belief to the Board. The Board and BlackRock reviewed the Total Return V.I. Fund's underperformance relative to its Morningstar Open-End Category during the applicable periods.

The Board noted that for each of the one-, three- and five-year periods reported, the U.S. Government Bond V.I. Fund ranked in the second quartile against its Morningstar Open-End Category. The Board noted that BlackRock believes that the Morningstar Open-End Category is an appropriate performance metric for the U.S. Government Bond V.I. Fund, and that BlackRock has explained its rationale for this belief to the Board.

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

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

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

a fund's total net operating expenses, including any 12b-1 or non-12b-1 service fees. The total expense ratio gives effect to any expense reimbursements or fee waivers, and the actual management fee rate gives effect to any management fee reimbursements or waivers. The Board considered the services provided and the fees charged by BlackRock and its affiliates to other types of clients with similar investment mandates, as applicable, including institutional accounts and sub-advised mutual funds (including mutual funds sponsored by third parties).

The Board received and reviewed statements relating to BlackRock's financial condition. The Board reviewed BlackRock's profitability methodology and was also provided with an estimated profitability analysis that detailed the revenues earned and the expenses incurred by BlackRock for services provided to each Fund. The Board reviewed BlackRock's estimated profitability with respect to each Fund and other funds the Board currently oversees for the year ended December 31, 2021 compared to available aggregate estimated profitability data provided for the prior two years. The Board reviewed BlackRock's estimated profitability with respect to certain other U.S. fund complexes managed by the Manager and/or its affiliates. The Board reviewed BlackRock's assumptions and methodology of allocating expenses in the estimated profitability analysis, noting the inherent limitations in allocating costs among various advisory products. The Board recognized that profitability may be affected by numerous factors including, among other things, fee waivers and expense reimbursements by the Manager, the types of funds managed, precision of expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at the individual fund level is difficult.

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

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

The Board noted that the High Yield V.I. Fund's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio ranked in the first and second quartiles, respectively, relative to the High Yield V.I. Fund's Expense Peers. The Board also noted that the High Yield V.I. Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the aggregate assets of the High Yield V.I. Fund, combined with the assets of the Total Return V.I. Fund, increase above certain contractually specified levels. The Board noted that if the size of the High Yield V.I. Fund or the Total Return V.I. Fund were to decrease, the High Yield V.I. Fund could lose the benefit of one or more breakpoints. The Board further noted that BlackRock and the Board have contractually agreed to a cap on the High Yield V.I. Fund's total expenses as a percentage of the High Yield V.I. Fund's average daily net assets on a class-by-class basis. Additionally, the Board noted that BlackRock and the Board have contractually agreed to a cap on certain operational and recordkeeping fees for the High Yield V.I. Fund on a class-by-class basis.

The Board noted that the Total Return V.I. Fund's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio each ranked in the first quartile relative to the Total Return V.I. Fund's Expense Peers. The Board also noted that the Total Return V.I. Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the aggregate assets of the Total Return V.I. Fund, combined with the assets of the High Yield V.I. Fund, increase above certain contractually specified levels. The Board noted that if the size of the Total Return V.I. Fund or the High Yield V.I. Fund were to decrease, the Total Return V.I. Fund could lose the benefit of one or more breakpoints. The Board further noted that BlackRock and the Board have contractually agreed to a cap on the Total Return V.I. Fund's total expenses as a percentage of the Total Return V.I. Fund's average daily net assets on a class-by-class basis. Additionally, the Board noted that BlackRock and the Board have contractually agreed to a cap on certain operational and recordkeeping fees for the Total Return V.I. Fund on a class-by-class basis.

The Board noted that the U.S. Government Bond V.I. Fund's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio ranked in the first and third quartiles, respectively, relative to the U.S. Government Bond V.I. Fund's Expense Peers. The Board also noted that the U.S. Government Bond V.I. Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the size of the U.S. Government Bond V.I. Fund increases above certain contractually specified levels. The Board noted that if the size of the U.S. Government Bond V.I. Fund were to decrease, the U.S. Government Bond V.I. Fund could lose the benefit of one or more breakpoints. The Board further noted that BlackRock and the Board have contractually agreed to a cap on the U.S. Government Bond V.I. Fund's total expenses as a percentage of the U.S. Government Bond V.I. Fund's average daily net assets on a class-by-class basis. Additionally, the Board noted that BlackRock and the Board have contractually agreed to a cap on certain operational and recordkeeping fees for the U.S. Government Bond V.I. Fund on a class-by-class basis. In addition, the Board noted that BlackRock has voluntarily agreed to waive a portion of the advisory fee payable by the U.S. Government Bond V.I. Fund. An advisory fee waiver has been in effect since 2016, that amount of which may have varied from time to time. After discussion between the Board, including the Independent Board Members, and BlackRock, the Board and BlackRock agreed to a continuation of the current 26 basis point voluntary advisory fee waiver.

D. Economies of Scale

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

E. Other Factors Deemed Relevant by the Board Members

The Board, including the Independent Board Members, also took into account other ancillary or "fall-out" benefits that BlackRock or its affiliates may derive from BlackRock's respective relationships with each Fund, both tangible and intangible, such as BlackRock's ability to leverage its investment professionals who manage other portfolios and its risk management personnel, an increase in BlackRock's profile in the investment advisory community, and the engagement of BlackRock's affiliates as service providers to each Fund, including for administrative, distribution, securities lending and cash management services. The Board also considered BlackRock's overall

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

operations and its efforts to expand the scale of, and improve the quality of, its operations. The Board also noted that, subject to applicable law, BlackRock may use and benefit from third-party research obtained by soft dollars generated by certain registered fund transactions to assist in managing all or a number of its other client accounts.

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

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

Conclusion

At the May Meeting, as a result of the discussions that occurred during the April Meeting, and as a culmination of the Board's year-long deliberative process, the Board, including the Independent Board Members, approved, by unanimous vote of those present, the continuation of the Advisory Agreement between the Manager and the Company, on behalf of each Fund, for a one-year term ending June 30, 2023, and the Sub-Advisory Agreements between (1) the Manager and BIL, with respect to each Fund, and (2) the Manager and BRS, with respect to the Total Return V.I. Fund, for a one-year term ending June 30, 2023. Based upon its evaluation of all of the aforementioned factors in their totality, as well as other information, the Board, including the Independent Board Members, was satisfied that the terms of the Agreements were fair and reasonable and in the best interest of each Fund and its shareholders. In arriving at its decision to approve the Agreements, the Board did not identify any single factor or group of factors as all-important or controlling, but considered all factors together, and different Board Members may have attributed different weights to the various factors considered. The Independent Board Members were also assisted by the advice of independent legal counsel in making this determination.

Additional Information

Regulation Regarding Derivatives

On October 28, 2020, the Securities and Exchange Commission (the “SEC”) adopted regulations governing the use of derivatives by registered investment companies (“Rule 18f-4”). The Funds will be required to implement and comply with Rule 18f-4 by August 19, 2022. Once implemented, Rule 18f-4 will impose limits on the amount of derivatives a fund can enter into, eliminate the asset segregation framework currently used by funds to comply with Section 18 of the 1940 Act, treat derivatives as senior securities and require funds whose use of derivatives is more than a limited specified exposure amount to establish and maintain a comprehensive derivatives risk management program and appoint a derivatives risk manager.

General Information

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

Householding

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

Availability of Quarterly Schedule of Investments

The Funds (except BlackRock Government Money Market V.I. Fund) file their complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to their reports on Form N-PORT. The Funds’ Forms N-PORT are available on the SEC’s website at **sec.gov**.

The BlackRock Government Money Market V.I. Fund files its complete schedule of portfolio holdings with the SEC each month on Form N-MFP. The Fund’s reports on Form N-MFP are available on the SEC’s website at **sec.gov**. The Fund makes portfolio holdings available to shareholders on its website at **blackrock.com**.

Availability of Proxy Voting Policies, Procedures and Voting Records

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

BlackRock’s Mutual Fund Family

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

Shareholder Privileges

Account Information

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

Automatic Investment Plans

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

Systematic Withdrawal Plans

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

Retirement Plans

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

Additional Information (continued)

BlackRock Privacy Principles

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

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

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

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

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

Fund and Service Providers

Investment Adviser and Administrator

BlackRock Advisors, LLC
Wilmington, DE 19809

Sub-Advisers

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

BlackRock Asset Management
North Asia Limited ^(b)
Hong Kong

BlackRock (Singapore) Limited ^(c)
079912 Singapore

Accounting Agent

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

Transfer Agent

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

Custodians

JPMorgan Chase Bank, N.A. ^(d)
New York, NY 10179

Brown Brothers Harriman & Co. ^(e)
Boston, MA 02109

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
Boston, MA 02116

Distributor

BlackRock Investments, LLC
New York, NY 10022

Legal Counsel

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

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

Address of the Funds

100 Bellevue Parkway
Wilmington, DE 19809

^(a) For BlackRock High Yield V.I. Fund, BlackRock International V.I. Fund, BlackRock Managed Volatility V.I. Fund, BlackRock Total Return V.I. Fund and BlackRock U.S. Government Bond V.I. Fund.

^(b) For BlackRock Managed Volatility V.I. Fund.

^(c) For BlackRock Global Allocation V.I. Fund, BlackRock Managed Volatility V.I. Fund and BlackRock Total Return V.I. Fund.

^(d) For BlackRock 60/40 Target Allocation ETF V.I. Fund, BlackRock Advantage Large Cap Core V.I. Fund, BlackRock Advantage Large Cap Value V.I. Fund, BlackRock Advantage SMID Cap V.I. Fund, BlackRock Basic Value V.I. Fund, BlackRock Capital Appreciation V.I. Fund, BlackRock Equity Dividend V.I. Fund, BlackRock Government Money Market V.I. Fund, BlackRock High Yield V.I. Fund, BlackRock International Index V.I. Fund, BlackRock Managed Volatility V.I. Fund, BlackRock S&P 500 Index V.I. Fund, BlackRock Small Cap Index V.I. Fund, BlackRock Total Return V.I. Fund and BlackRock U.S. Government Bond V.I. Fund.

^(e) For BlackRock Global Allocation V.I. Fund, BlackRock International V.I. Fund and BlackRock Large Cap Focus Growth V.I. Fund.

^(f) For BlackRock 60/40 Target Allocation ETF V.I. Fund, BlackRock Advantage Large Cap Core V.I. Fund, BlackRock Advantage Large Cap Value V.I. Fund, BlackRock Advantage SMID Cap V.I. Fund, BlackRock Basic Value V.I. Fund, BlackRock Capital Appreciation V.I. Fund, BlackRock Equity Dividend V.I. Fund, BlackRock Global Allocation V.I. Fund, BlackRock Government Money Market V.I. Fund, BlackRock International V.I. Fund, BlackRock International Index V.I. Fund, BlackRock Large Cap Focus Growth V.I. Fund, BlackRock Managed Volatility V.I. Fund, BlackRock S&P 500 Index V.I. Fund and BlackRock Small Cap Index V.I. Fund.

^(g) For BlackRock High Yield V.I. Fund, BlackRock Total Return V.I. Fund and BlackRock U.S. Government Bond V.I. Fund.

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