BlackRock®

DECEMBER 31, 2022

2022 Annual Report

BlackRock Variable Series Funds II, Inc.

- BlackRock High Yield V.I. Fund

Not FDIC Insured – May Lose Value – No Bank Guarantee

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The Markets in Review

Dear Shareholder,

Significant economic headwinds emerged during the 12-month reporting period ended December 31, 2022, as investors navigated changing economic conditions and volatile markets. The U.S. economy shrank in the first half of 2022 before returning to modest growth in the third quarter, marking a shift to a more challenging post-reopening economic environment. Changes in consumer spending patterns and a tight labor market led to elevated inflation, which reached a 40-year high before beginning to moderate. 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 interest rates rose, particularly during the first half of the reporting period. Both large- and small-capitalization U.S. stocks fell, although equities began to recover in the second half of the year as inflation eased and economic growth resumed. Emerging market stocks and international equities from developed markets declined overall, pressured by rising interest rates and a strengthening U.S. dollar.

The 10-year U.S. Treasury yield rose notably during the reporting period, driving its price down, as investors reacted to fluctuating inflation data and attempted to anticipate its impact on future interest rate changes. The corporate bond market also faced inflationary headwinds, and heightened 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 has been more persistent than expected, raised interest rates seven times. Furthermore, the Fed wound down its bond-buying programs and is accelerating the reduction of its balance sheet. While the Fed suggested that additional rate hikes were likely, it also gave indications that the pace of increases would slow if inflation continued to subside.

The pandemic's restructuring of the economy brought an ongoing mismatch between supply and demand, contributing to the current inflationary regime. While growth slowed in 2022, we believe that taming inflation requires a more dramatic economic decline to bring demand back to a level more in line with the economy's capacity. The Fed has been raising interest rates at the fastest pace in decades, and seems set to overtighten in its effort to get inflation back to target. With this in mind, we believe the possibility of a U.S. recession in the near-term is high, but this prospect has not yet been fully priced in by markets. Investors should expect a period of higher volatility as markets adjust to the new economic reality and policymakers attempt to adapt to rapidly changing conditions.

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. Rising input costs and a deteriorating economic backdrop are likely to challenge corporate earnings, so we are underweight equities overall in the near term. However, we see better opportunities in credit, where valuations are attractive and higher yields provide income opportunities. We believe that global investment-grade corporates, global inflation-linked bonds, and U.S. mortgage-backed securities offer strong opportunities for a six- to twelve-month horizon.

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

Sincerely,

Rob Kapito
President, BlackRock Advisors, LLC

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President, BlackRock Advisors, LLC

Total Returns as of December 31, 2022

	6-Month	*12-Month*
U.S. large cap equities (S&P 500® Index)	2.31%	(18.11)%
U.S. small cap equities (Russell 2000® Index)	3.91	(20.44)
International equities (MSCI Europe, Australasia, Far East Index)	6.36	(14.45)
Emerging market equities (MSCI Emerging Markets Index)	(2.99)	(20.09)
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	1.32	1.47
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	(5.58)	(16.28)
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	(2.97)	(13.01)
Tax-exempt municipal bonds (Bloomberg Municipal Bond Index)	0.50	(8.53)
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	3.50	(11.18)

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 High Yield V.I. Fund's (the "Fund") investment objective is to seek to maximize total return, consistent with income generation and prudent investment management.

Portfolio Management Commentary

How did the Fund perform?

For the 12-month period ended December 31, 2022, the Fund outperformed its benchmark, the Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index.

What factors influenced performance?

High-yield corporate bonds experienced sharply negative returns in the period, as persistent inflation and aggressive rate hiking by the Fed weighed on bond market returns broadly and rising fears of recession weighed on credit sentiment.

During the reporting period, security selection within the independent energy sector and underweight allocations to the retail and pharmaceutical sectors contributed positively to performance relative to the benchmark. By credit rating, an underweight allocation to BB-rated issues and an overweight to B issues proved additive. Asset allocation was a net contributor as well, highlighted by tactical, out-of-benchmark allocations to bank loans and investment grade corporate bonds.

From a sector perspective, overweight allocations to wirelines, chemicals and midstream energy detracted from performance. By credit rating, the Fund's overweight allocation to the CCC-rated bucket and out-of-benchmark exposure to BBB-rated credit weighed on return.

Describe recent portfolio activity.

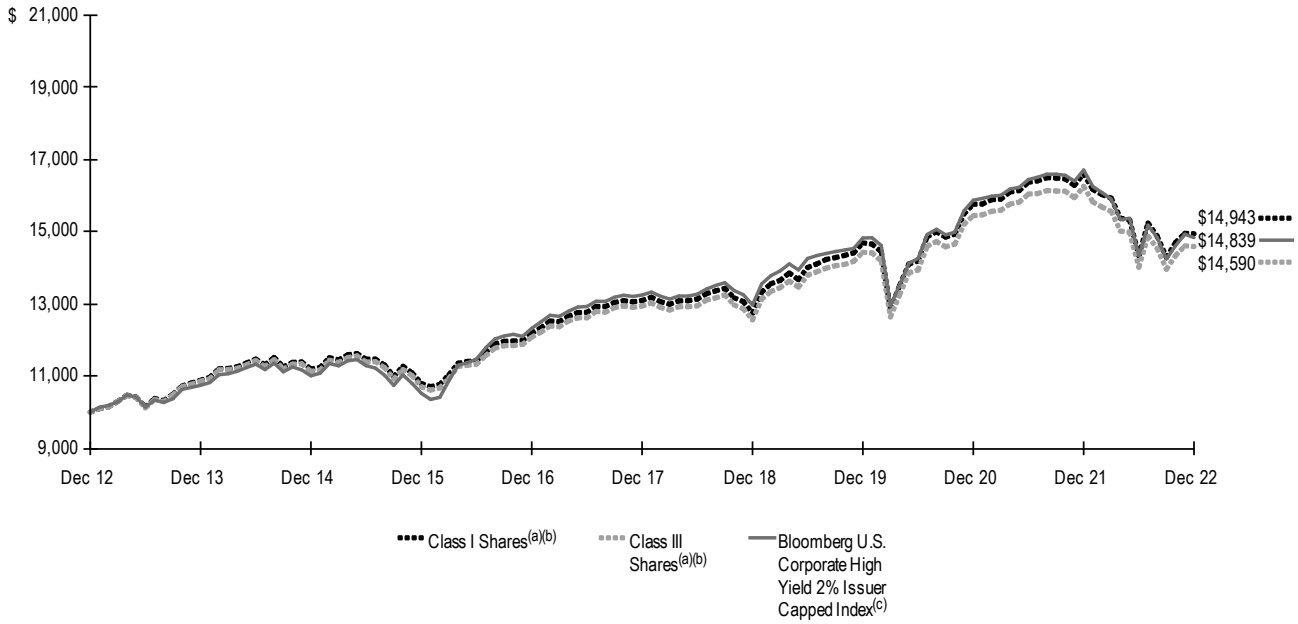
Overall portfolio risk was reduced during the period amid growth fears and rising interest rates. In this vein, the Fund's total credit exposure, duration (and corresponding interest rate sensitivity) and beta (market sensitivity) were all lowered. Exposure to sectors facing strong headwinds, such as healthcare, was reduced as well. The Fund increased exposure to issues rated BBB over the period, as high yield new issuance remained quiet and the investment adviser found attractive relative value opportunities in the lower-rated part of the investment grade market.

Describe portfolio positioning at period end.

From a credit quality perspective, B-rated bonds were the Fund's largest allocation, followed by BB and then CCC issues. The Fund remained underweight the highest yielding, distressed portion of the market. Floating rate loan interest was approximately 12% of the portfolio as they have played a meaningful role in managing interest rate risk given their floating rate feature. The Fund maintained a meaningful allocation to investment grade bonds based on attractive relative value. In sector terms, the biggest overweights at period end were to technology, property and casualty and metals and mining. Sector weights are principally the product of the investment adviser's views on individual issuers rather than any top-down sector views.

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

GROWTH OF $10,000 INVESTMENT



(a) Assuming transaction costs, if any, and other operating expenses, including investment advisory fees. Does not include insurance-related fees and expenses.

(b) The Fund invests primarily in non-investment grade bonds with maturities of ten years or less. On September 17, 2018, the Fund acquired all of the assets, subject to the liabilities, of BlackRock High Yield V.I. Fund (the "Predecessor Fund"), a series of BlackRock Variable Series Funds, Inc., through a tax-free reorganization (the "Reorganization"). The Predecessor Fund is the performance and accounting survivor of the Reorganization.

(c) An unmanaged index comprised of issues that meet the following criteria: at least $150 million par value outstanding; maximum credit rating of Ba1; at least one year to maturity; and no issuer represents more than 2% of the index.

Performance

	Standardized 30-Day Yields(b)	*Unsubsidized 30-Day Yields*(b)	Average Annual Total Returns(a) *1 Year*	*5 Years*	*10 Years*
Class I(c)	7.44%	7.35%	(10.35)%	2.60%	4.10%
Class III(c)	7.19	7.09	(10.56)	2.35	3.85
Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index	—	—	(11.18)	2.30	4.03

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

(c) 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/ payable date. Insurance-related fees and expenses are not reflected in these returns. On September 17, 2018, the Fund acquired all of the assets, subject to the liabilities, of the Predecessor Fund, a series of BlackRock Variable Series Funds, Inc., through the Reorganization. The Predecessor Fund is the performance and accounting survivor of the Reorganization.

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			
	Beginning Account Value (07/01/22)	*Ending Account Value (12/31/22)*	*Expenses Paid During the Period[a]*	*Beginning Account Value (07/01/22)*	*Ending Account Value (12/31/22)*	*Expenses Paid During the Period[a]*	*Annualized Expense Ratio*
Class I	$ 1,000.00	$ 1,037.60	$ 2.93	$ 1,000.00	$ 1,022.33	$ 2.91	0.57%
Class III	1,000.00	1,036.40	4.16	1,000.00	1,021.12	4.13	0.81

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

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

Portfolio Information

CREDIT QUALITY ALLOCATION

Credit Rating [a]	*Percent of Total Investments [b]*
AA/Aa	0.1%
A	1.7
BBB/Baa	13.2
BB/Ba	34.3
B	38.3
CCC/Caa	10.8
NR	1.6

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

[b] Excludes short-term securities.

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. Pursuant to Rule 18f-4 under the 1940 Act, among other things, the Fund must either use derivative financial instruments with embedded leverage in a limited manner or comply with an outer limit on fund leverage risk based on value-at-risk. The 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.

Security	Shares	Value
Common Stocks		
Building Products — 0.0%		
AZEK Co., Inc. (The), Class A[a]	346	$ 7,031
Chemicals — 0.1%		
Diversey Holdings Ltd.[a]	71,632	305,152
Element Solutions, Inc.	28,825	524,327
		829,479
Electrical Equipment — 0.0%		
Ardagh Metal Packaging SA (Acquired 08/02/21, cost $552,653)[a][b]	56,202	270,332
IT Services — 0.0%[a]		
Block, Inc., Class A	2,003	125,869
Twilio, Inc., Class A	997	48,813
		174,682
Media — 0.0%		
Clear Channel Outdoor Holdings, Inc.[a]	30,122	31,628
Metals & Mining — 0.1%		
Constellium SE, Class A[a]	58,591	693,131
Oil, Gas & Consumable Fuels — 0.2%		
Cheniere Energy, Inc.	1,935	290,173
Chesapeake Energy Corp.	7,758	732,122
		1,022,295
Road & Rail — 0.0%		
Uber Technologies, Inc.[a]	6,319	156,269
Software — 0.1%		
Informatica, Inc., Class A[a]	21,967	357,842
Total Common Stocks — 0.5%		
(Cost: $4,488,153)		3,542,689

Security	Par (000)	Value
Corporate Bonds		
Aerospace & Defense — 4.3%		
Boeing Co. (The)		
5.15%, 05/01/30	USD 2,538	2,476,172
3.63%, 02/01/31	202	176,986
5.81%, 05/01/50	693	642,533
5.93%, 05/01/60	690	628,552
Bombardier, Inc.[c]		
7.50%, 03/15/25	50	49,516
7.13%, 06/15/26	2,391	2,319,782
7.88%, 04/15/27	1,248	1,210,530
6.00%, 02/15/28	1,039	960,784
7.45%, 05/01/34	301	301,000
BWX Technologies, Inc.[c]		
4.13%, 06/30/28	457	410,729
4.13%, 04/15/29	458	400,840
F-Brasile SpA, Series XR, 7.38%, 08/15/26[c]	741	605,768
Howmet Aerospace, Inc., 5.13%, 10/01/24	12	11,866
Huntington Ingalls Industries, Inc., 4.20%, 05/01/30	101	91,670
Rolls-Royce plc, 5.75%, 10/15/27[c]	2,365	2,252,662
Spirit AeroSystems, Inc.[c]		
7.50%, 04/15/25	72	71,147
9.38%, 11/30/29	977	1,028,488
TransDigm, Inc.		
8.00%, 12/15/25[c]	1,137	1,153,816
6.25%, 03/15/26[c]	10,189	10,048,290
6.38%, 06/15/26	70	68,107
Aerospace & Defense (continued)		
7.50%, 03/15/27	USD 215	$ 212,723
4.63%, 01/15/29	904	794,860
4.88%, 05/01/29	1,016	886,206
Triumph Group, Inc., 8.88%, 06/01/24[c]	1,550	1,577,125
		28,380,152
Airlines — 1.9%		
Air Canada, 3.88%, 08/15/26[c]	1,040	921,162
Allegiant Travel Co., 7.25%, 08/15/27[c]	244	232,083
American Airlines, Inc.[c]		
11.75%, 07/15/25	2,522	2,705,095
5.50%, 04/20/26	274	263,427
5.75%, 04/20/29	1,839	1,680,498
Delta Air Lines, Inc.[c]		
7.00%, 05/01/25	170	173,730
4.75%, 10/20/28	56	53,004
Hawaiian Brand Intellectual Property Ltd., 5.75%, 01/20/26[c]	489	442,545
Mileage Plus Holdings LLC, 6.50%, 06/20/27[c]	1,624	1,614,737
Spirit Loyalty Cayman Ltd.		
8.00%, 09/20/25[c]	438	439,713
United Airlines Pass-Through Trust		
Series 2020-1, Class B, 4.88%, 01/15/26	76	72,496
Series 2020-1, Class A, 5.88%, 10/15/27	1,204	1,186,836
United Airlines, Inc.[c]		
4.38%, 04/15/26	1,968	1,824,191
4.63%, 04/15/29	1,376	1,198,077
		12,807,594
Auto Components — 1.6%		
Clarios Global LP[c]		
6.75%, 05/15/25	911	913,106
6.25%, 05/15/26	1,409	1,377,300
8.50%, 05/15/27	5,635	5,502,558
Dealer Tire LLC, 8.00%, 02/01/28[c]	304	267,482
Goodyear Tire & Rubber Co. (The)		
9.50%, 05/31/25	152	156,180
5.00%, 07/15/29	176	146,810
5.63%, 04/30/33	248	202,443
Icahn Enterprises LP		
6.25%, 05/15/26	58	55,732
5.25%, 05/15/27	1,468	1,344,101
4.38%, 02/01/29	973	822,817
		10,788,529
Automobiles — 0.4%		
Ford Motor Co.		
4.35%, 12/08/26	82	77,764
3.25%, 02/12/32	1,426	1,069,417
6.10%, 08/19/32	388	358,263
General Motors Co.		
5.40%, 10/15/29	339	323,507
5.60%, 10/15/32	202	187,657
5.20%, 04/01/45	364	295,848
5.40%, 04/01/48	240	196,158
5.95%, 04/01/49	237	206,549
		2,715,163
Banks — 0.8%		
Banco Espirito Santo SA[a][d][e]		
2.63%, 05/08/17	EUR 100	12,845
4.75%, 01/15/18	100	12,845
4.00%, 01/21/23	100	12,846
Bank of America Corp., (SOFR 1 Day + 1.99%), 6.20%, 11/10/28[f]	USD 820	846,627
Barclays plc		
5.20%, 05/12/26	200	194,499

Security		Par (000)	Value
Banks (continued)			
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.41%), 4.38%[f][g]	USD	940	$ 716,750
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.43%), 8.00%[f][g]		390	364,650
Credit Agricole SA, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.24%), 4.75%[c][f][g]		460	368,652
HSBC Holdings plc[f]			
(USD Swap Rate 5 Year + 3.75%), 6.00%[g]		465	426,781
(SOFR 1 Day + 3.35%), 7.39%, 11/03/28		550	578,023
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.65%), 4.60%[g]		200	155,597
Intesa Sanpaolo SpA[c][f]			
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 2.60%), 4.20%, 06/01/32		320	235,106
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 2.75%), 4.95%, 06/01/42		235	150,905
JPMorgan Chase & Co., (SOFR 1 Day + 2.58%), 5.72%, 09/14/33[f]		412	402,134
PNC Financial Services Group, Inc. (The), (SOFR Index + 2.14%), 6.04%, 10/28/33[f]		398	414,358
Toronto-Dominion Bank (The), (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.08%), 8.13%, 10/31/82[f]		636	661,440
			5,554,058
Building Products — 0.8%			
Advanced Drainage Systems, Inc.[c]			
5.00%, 09/30/27		453	422,422
6.38%, 06/15/30		995	966,802
Camelot Return Merger Sub, Inc., 8.75%, 08/01/28[c]		430	394,581
James Hardie International Finance DAC, 5.00%, 01/15/28[c]		200	183,500
JELD-WEN, Inc., 6.25%, 05/15/25[c]		245	229,159
Masonite International Corp.[c]			
5.38%, 02/01/28		74	68,421
3.50%, 02/15/30		454	367,253
New Enterprise Stone & Lime Co., Inc.[c]			
5.25%, 07/15/28		181	160,723
9.75%, 07/15/28		215	198,647
Smyrna Ready Mix Concrete LLC, 6.00%, 11/01/28[c]		1,457	1,303,578
Standard Industries, Inc.			
2.25%, 11/21/26[e]	EUR	100	90,989
5.00%, 02/15/27[c]	USD	294	271,284
4.75%, 01/15/28[c]		34	30,596
4.38%, 07/15/30[c]		613	499,549
3.38%, 01/15/31[c]		283	212,958
Summit Materials LLC, 5.25%, 01/15/29[c]		278	258,825
			5,659,287
Capital Markets — 0.9%			
AG TTMT Escrow Issuer LLC, 8.63%, 09/30/27[c]		311	312,555
Aretec Escrow Issuer, Inc., 7.50%, 04/01/29[c]		208	171,649
Blackstone Holdings Finance Co. LLC[c]			
5.90%, 11/03/27		590	594,418
6.20%, 04/22/33		677	682,420
Blackstone Private Credit Fund			
7.05%, 09/29/25[c]		167	165,676
3.25%, 03/15/27		155	130,504
Compass Group Diversified Holdings LLC, 5.25%, 04/15/29[c]	USD	403	$ 344,884
Credit Suisse Group AG, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.89%), 5.25%[c][f][g]		405	263,526
Drawbridge Special Opportunities Fund LP, 3.88%, 02/15/26[c]		250	225,325
MSCI, Inc.[c]			
3.63%, 09/01/30		96	79,800
3.88%, 02/15/31		125	103,928
3.63%, 11/01/31		253	209,226
3.25%, 08/15/33		762	588,461
Northern Trust Corp., 6.13%, 11/02/32		485	511,404
Owl Rock Capital Corp.			
3.75%, 07/22/25		380	351,086
4.25%, 01/15/26		35	32,131
3.40%, 07/15/26		131	114,383
OWL Rock Core Income Corp.			
5.50%, 03/21/25		386	374,190
3.13%, 09/23/26		90	76,587
7.75%, 09/16/27[c]		644	641,916
UBS Group AG, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.31%), 4.38%[c][f][g]		320	243,123
			6,217,192
Chemicals — 2.4%			
Ashland LLC, 3.38%, 09/01/31[c]		583	465,975
Avient Corp., 7.13%, 08/01/30[c]		557	544,485
Axalta Coating Systems Dutch Holding B BV, 3.75%, 01/15/25[e]	EUR	200	204,631
Axalta Coating Systems LLC[c]			
4.75%, 06/15/27	USD	828	765,403
3.38%, 02/15/29		787	649,405
Celanese US Holdings LLC, 6.17%, 07/15/27		435	429,052
Chemours Co. (The), 5.75%, 11/15/28[c]		186	167,071
Diamond BC BV, 4.63%, 10/01/29[c]		1,244	998,310
Element Solutions, Inc., 3.88%, 09/01/28[c]		3,750	3,187,500
Gates Global LLC, 6.25%, 01/15/26[c]		776	748,840
HB Fuller Co., 4.25%, 10/15/28		185	163,725
Herens Holdco SARL, 4.75%, 05/15/28[c]		1,488	1,112,146
Illuminate Buyer LLC, 9.00%, 07/01/28[c]		811	678,991
Ingevity Corp., 3.88%, 11/01/28[c]		132	113,502
Kobe U.S. Midco 2, Inc., 9.25%, 11/01/26[c][f]		588	411,600
LSF11 A5 HoldCo LLC, 6.63%, 10/15/29[c]		253	209,006
Minerals Technologies, Inc., 5.00%, 07/01/28[c]		388	345,553
NOVA Chemicals Corp., 4.88%, 06/01/24[c]		81	78,367
SCIL IV LLC, 5.38%, 11/01/26[c]		537	455,108
Scotts Miracle-Gro Co. (The)			
4.00%, 04/01/31		402	307,104
4.38%, 02/01/32		55	41,454
SK Invictus Intermediate II SARL, 5.00%, 10/30/29[c]		1,242	1,018,440
WR Grace Holdings LLC[c]			
4.88%, 06/15/27		419	371,289
5.63%, 08/15/29		3,397	2,742,296
			16,209,253
Commercial Services & Supplies — 2.8%			
ADT Security Corp. (The)[c]			
4.13%, 08/01/29		58	49,326
4.88%, 07/15/32		95	80,734
Allied Universal Holdco LLC[c]			
6.63%, 07/15/26		2,415	2,209,725
9.75%, 07/15/27		459	399,330
4.63%, 06/01/28		2,640	2,162,277

Security		Par (000)	Value
Commercial Services & Supplies (continued)			
6.00%, 06/01/29	USD	2,953	$ 2,143,168
APi Group DE, Inc.[c]			
4.13%, 07/15/29		453	375,455
4.75%, 10/15/29		225	195,043
APX Group, Inc.[c]			
6.75%, 02/15/27		455	437,960
5.75%, 07/15/29		954	790,090
Aramark Services, Inc.[c]			
5.00%, 04/01/25		172	167,835
6.38%, 05/01/25		74	73,091
5.00%, 02/01/28		1,126	1,050,485
Brink's Co. (The), 5.50%, 07/15/25[c]		114	111,928
Clean Harbors, Inc.[c]			
4.88%, 07/15/27		233	220,767
5.13%, 07/15/29		108	100,165
Covanta Holding Corp.			
4.88%, 12/01/29[c]		365	299,033
5.00%, 09/01/30		200	161,508
Garda World Security Corp., 4.63%, 02/15/27[c]		319	281,671
GFL Environmental, Inc.[c]			
4.25%, 06/01/25		140	133,728
3.75%, 08/01/25		85	80,325
5.13%, 12/15/26		843	806,167
4.00%, 08/01/28		689	589,095
3.50%, 09/01/28		474	416,723
4.75%, 06/15/29		527	461,257
4.38%, 08/15/29		849	719,485
Iliad Holding SASU, 7.00%, 10/15/28[c]		865	781,778
Legends Hospitality Holding Co. LLC, 5.00%, 02/01/26[c]		170	151,300
Madison IAQ LLC, 5.88%, 06/30/29[c]		622	426,318
Neptune Bidco US, Inc., 9.29%, 04/15/29[c]		453	426,953
Prime Security Services Borrower LLC[c]			
5.75%, 04/15/26		62	59,675
6.25%, 01/15/28		973	885,586
Stericycle, Inc., 3.88%, 01/15/29[c]		229	199,803
Waste Pro USA, Inc., 5.50%, 02/15/26[c]		1,374	1,213,379
			18,661,163
Communications Equipment — 0.7%			
Ciena Corp., 4.00%, 01/31/30[c]		242	212,987
CommScope Technologies LLC, 6.00%, 06/15/25[c]		1,630	1,483,300
CommScope, Inc.[c]			
6.00%, 03/01/26		253	233,491
8.25%, 03/01/27		216	167,400
7.13%, 07/01/28		241	172,283
4.75%, 09/01/29		1,020	822,324
Nokia OYJ			
4.38%, 06/12/27		187	176,541
6.63%, 05/15/39		107	101,560
Viasat, Inc.[c]			
5.63%, 09/15/25		442	410,082
5.63%, 04/15/27		147	133,528
6.50%, 07/15/28		198	148,544
Viavi Solutions, Inc., 3.75%, 10/01/29[c]		790	663,959
			4,725,999
Construction & Engineering — 0.2%[c]			
Arcosa, Inc., 4.38%, 04/15/29		676	586,214
Dycom Industries, Inc., 4.50%, 04/15/29		224	194,968
MasTec, Inc., 4.50%, 08/15/28		269	240,941
			1,022,123
Consumer Finance — 1.6%			
American Express Co., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.85%), 3.55%[f][g]	USD	1,505	$ 1,236,358
Discover Financial Services, 6.70%, 11/29/32		175	177,883
Ford Motor Credit Co. LLC			
3.81%, 01/09/24		200	194,506
4.69%, 06/09/25		200	190,293
5.13%, 06/16/25		548	526,815
4.13%, 08/04/25		350	327,597
3.38%, 11/13/25		200	180,803
4.39%, 01/08/26		475	442,443
2.70%, 08/10/26		607	527,119
4.95%, 05/28/27		559	521,491
4.13%, 08/17/27		400	358,000
3.82%, 11/02/27		400	351,556
2.90%, 02/16/28		585	483,163
5.11%, 05/03/29		503	455,489
4.00%, 11/13/30		466	382,511
3.63%, 06/17/31		345	271,017
Global Aircraft Leasing Co. Ltd.[c][h]			
6.50%, (6.50% Cash or 7.25% PIK), 09/15/24		283	234,193
Series 2021, 6.50%, (6.50% Cash or 7.25% PIK), 09/15/24[f]		403	342,636
Navient Corp.			
6.13%, 03/25/24		150	146,943
5.88%, 10/25/24		49	47,410
5.50%, 03/15/29		249	203,184
OneMain Finance Corp.			
6.88%, 03/15/25		227	218,073
7.13%, 03/15/26		819	778,771
3.50%, 01/15/27		646	534,869
6.63%, 01/15/28		155	142,729
5.38%, 11/15/29		157	128,410
4.00%, 09/15/30		509	379,785
SLM Corp., 3.13%, 11/02/26		393	334,227
VistaJet Malta Finance plc, 6.38%, 02/01/30[c]		381	305,495
			10,423,769
Containers & Packaging — 2.1%			
ARD Finance SA, 6.50%, 06/30/27[c]		2,135	1,484,668
Ardagh Metal Packaging Finance USA LLC			
6.00%, 06/15/27[c]		961	940,766
3.25%, 09/01/28[c]		200	169,889
3.00%, 09/01/29[e]	EUR	200	156,286
4.00%, 09/01/29[c]	USD	3,553	2,815,849
Ball Corp.			
2.88%, 08/15/30		71	56,667
3.13%, 09/15/31		841	675,432
Canpack SA, 3.13%, 11/01/25[c]		211	183,636
Clydesdale Acquisition Holdings, Inc.[c]			
6.63%, 04/15/29		1,351	1,284,464
8.75%, 04/15/30		1,232	1,054,557
Crown Americas LLC, 4.25%, 09/30/26		275	262,234
Crown Cork & Seal Co., Inc., 7.38%, 12/15/26		78	80,302
Graphic Packaging International LLC			
4.75%, 07/15/27[c]		128	120,480
3.50%, 03/15/28[c]		15	13,055
2.63%, 02/01/29[e]	EUR	200	187,349
3.50%, 03/01/29[c]	USD	59	50,270
LABL, Inc., 5.88%, 11/01/28[c]		587	511,435
Mauser Packaging Solutions Holding Co., 5.50%, 04/15/24[c]		389	378,243
Sealed Air Corp.[c]			
5.13%, 12/01/24		20	19,650
4.00%, 12/01/27		143	129,721

Security		Par (000)	Value
Containers & Packaging (continued)			
Silgan Holdings, Inc., 4.13%, 02/01/28	USD	59	$ 54,584
Trivium Packaging Finance BV[c][i]			
5.50%, 08/15/26		975	894,012
8.50%, 08/15/27		2,722	2,497,503
			14,021,052
Distributors — 0.1%[c]			
American Builders & Contractors Supply Co., Inc.			
4.00%, 01/15/28		208	185,578
3.88%, 11/15/29		123	100,546
BCPE Empire Holdings, Inc., 7.63%, 05/01/27		259	232,266
Resideo Funding, Inc., 4.00%, 09/01/29		124	100,260
			618,650
Diversified Consumer Services — 0.6%			
Graham Holdings Co., 5.75%, 06/01/26[c]		105	103,173
Metis Merger Sub LLC, 6.50%, 05/15/29[c]		244	204,834
Service Corp. International			
5.13%, 06/01/29		89	83,440
3.38%, 08/15/30		279	226,801
4.00%, 05/15/31		990	833,803
Sotheby's[c]			
7.38%, 10/15/27		1,591	1,491,768
5.88%, 06/01/29		1,375	1,154,588
			4,098,407
Diversified Financial Services — 0.7%[c]			
Jefferies Finance LLC, 5.00%, 08/15/28		665	542,461
MPH Acquisition Holdings LLC, 5.50%, 09/01/28		433	337,783
Sabre GLBL, Inc.			
9.25%, 04/15/25		241	240,067
7.38%, 09/01/25		395	379,611
11.25%, 12/15/27		191	196,677
Shift4 Payments LLC, 4.63%, 11/01/26		965	911,722
Verscend Escrow Corp., 9.75%, 08/15/26		2,252	2,206,307
			4,814,628
Diversified Telecommunication Services — 5.5%			
Altice France Holding SA, 10.50%, 05/15/27[c]		1,136	866,200
Altice France SA[c]			
8.13%, 02/01/27		1,636	1,490,200
5.50%, 01/15/28		503	393,910
5.13%, 07/15/29		1,595	1,195,840
5.50%, 10/15/29		442	337,038
CCO Holdings LLC			
5.00%, 02/01/28[c]		390	354,116
5.38%, 06/01/29[c]		162	146,492
6.38%, 09/01/29[c]		1,584	1,488,548
4.75%, 03/01/30[c]		1,196	1,031,448
4.50%, 08/15/30[c]		626	517,173
4.25%, 02/01/31[c]		908	728,321
4.75%, 02/01/32[c]		1,711	1,387,108
4.50%, 05/01/32		1,196	952,016
4.50%, 06/01/33[c]		648	497,165
4.25%, 01/15/34[c]		1,853	1,367,597
Consolidated Communications, Inc., 6.50%, 10/01/28[c]		800	621,649
Frontier Communications Holdings LLC[c]			
5.88%, 10/15/27		635	589,642
5.00%, 05/01/28		1,298	1,131,882
6.75%, 05/01/29		799	660,981
6.00%, 01/15/30		694	545,187
8.75%, 05/15/30		1,150	1,169,262
Iliad Holding SASU, 6.50%, 10/15/26[c]		2,620	2,429,929
Diversified Telecommunication Services (continued)			
Level 3 Financing, Inc.[c]			
3.40%, 03/01/27	USD	973	$ 822,171
4.63%, 09/15/27		270	224,775
4.25%, 07/01/28		1,164	916,883
3.63%, 01/15/29		331	242,372
3.75%, 07/15/29		343	246,744
3.88%, 11/15/29		84	66,287
Lumen Technologies, Inc.[c]			
4.00%, 02/15/27		2,075	1,758,464
4.50%, 01/15/29		772	532,843
5.38%, 06/15/29		93	66,954
Sable International Finance Ltd., 5.75%, 09/07/27[c]		200	184,750
Sprint Capital Corp.			
6.88%, 11/15/28		2,196	2,279,316
8.75%, 03/15/32		3,178	3,782,138
Telecom Italia Capital SA			
6.38%, 11/15/33		408	333,781
6.00%, 09/30/34		739	558,462
7.20%, 07/18/36		201	163,192
7.72%, 06/04/38		544	451,520
Zayo Group Holdings, Inc.[c]			
4.00%, 03/01/27		2,002	1,478,617
6.13%, 03/01/28		4,820	2,733,319
			36,744,292
Electric Utilities — 0.6%			
Edison International			
Series B, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.90%), 5.00%[f][g]		385	321,840
6.95%, 11/15/29		205	214,078
FirstEnergy Corp.			
2.65%, 03/01/30		148	120,670
Series B, 2.25%, 09/01/30		38	30,161
Series C, 3.40%, 03/01/50		1,177	776,585
FirstEnergy Transmission LLC[c]			
5.45%, 07/15/44		834	775,808
4.55%, 04/01/49		652	527,565
NextEra Energy Operating Partners LP, 4.25%, 09/15/24[c]		13	12,086
NRG Energy, Inc.			
5.75%, 01/15/28		137	128,598
5.25%, 06/15/29[c]		74	65,323
3.63%, 02/15/31[c]		594	451,557
3.88%, 02/15/32[c]		62	46,565
Pattern Energy Operations LP, 4.50%, 08/15/28[c]		539	483,286
Vistra Operations Co. LLC[c]			
5.50%, 09/01/26		37	35,646
5.00%, 07/31/27		37	34,340
4.38%, 05/01/29		270	232,637
			4,256,745
Electrical Equipment — 0.4%[c]			
Sensata Technologies BV			
5.63%, 11/01/24		187	185,201
4.00%, 04/15/29		29	25,012
5.88%, 09/01/30		515	488,079
Vertiv Group Corp., 4.13%, 11/15/28		1,918	1,630,300
			2,328,592
Electronic Equipment, Instruments & Components — 0.6%			
CDW LLC			
3.28%, 12/01/28		275	235,444
3.25%, 02/15/29		565	481,205
Coherent Corp., 5.00%, 12/15/29[c]		1,563	1,347,978

Security		Par (000)	Value
Electronic Equipment, Instruments & Components (continued)			
Sensata Technologies, Inc.[c]			
4.38%, 02/15/30	USD	1,578	$ 1,373,656
3.75%, 02/15/31		408	335,637
			3,773,920
Energy Equipment & Services — 1.2%			
Archrock Partners LP[c]			
6.88%, 04/01/27		303	289,263
6.25%, 04/01/28		1,640	1,500,620
Enerflex Ltd., 9.00%, 10/15/27[c]		540	538,512
Nabors Industries Ltd.[c]			
7.25%, 01/15/26		384	361,881
7.50%, 01/15/28		546	499,533
Nabors Industries, Inc.			
5.75%, 02/01/25		773	737,140
7.38%, 05/15/27[c]		1,088	1,053,940
Precision Drilling Corp., 6.88%, 01/15/29[c]		25	23,275
Tervita Corp., 11.00%, 12/01/25[c]		125	134,384
Transocean, Inc., 11.50%, 01/30/27[c]		241	241,603
USA Compression Partners LP			
6.88%, 04/01/26		955	916,122
6.88%, 09/01/27		738	690,030
Weatherford International Ltd.[c]			
11.00%, 12/01/24		18	18,361
6.50%, 09/15/28		454	445,056
8.63%, 04/30/30		668	641,486
			8,091,206
Entertainment — 1.1%[c]			
Lions Gate Capital Holdings LLC, 5.50%, 04/15/29		1,786	1,035,517
Live Nation Entertainment, Inc.			
4.88%, 11/01/24		59	57,127
6.50%, 05/15/27		1,669	1,633,200
4.75%, 10/15/27		810	721,163
3.75%, 01/15/28		728	620,313
Warnermedia Holdings, Inc.			
5.14%, 03/15/52		2,879	2,092,936
5.39%, 03/15/62		1,507	1,100,131
WMG Acquisition Corp., 3.88%, 07/15/30		191	164,518
			7,424,905
Equity Real Estate Investment Trusts (REITs) — 2.3%			
American Tower Corp.			
2.70%, 04/15/31		185	150,581
4.05%, 03/15/32		738	658,146
Brookfield Property REIT, Inc., 4.50%, 04/01/27[c]		397	331,819
Crown Castle, Inc., 4.30%, 02/15/29		440	415,509
Digital Realty Trust LP, 5.55%, 01/15/28		235	236,554
Equinix, Inc.			
3.20%, 11/18/29		443	385,597
3.90%, 04/15/32		341	302,959
Global Net Lease, Inc., 3.75%, 12/15/27[c]		260	214,999
GLP Capital LP, 3.25%, 01/15/32		661	528,393
HAT Holdings I LLC, 3.38%, 06/15/26[c]		384	333,619
Iron Mountain Information Management Services, Inc., 5.00%, 07/15/32[c]		693	575,676
Iron Mountain, Inc.[c]			
5.00%, 07/15/28		63	56,585
5.63%, 07/15/32		264	228,787
MPT Operating Partnership LP			
4.63%, 08/01/29		2,264	1,726,491
3.50%, 03/15/31		1,993	1,366,169
RHP Hotel Properties LP			
4.75%, 10/15/27		948	857,951
4.50%, 02/15/29[c]		213	183,732
Equity Real Estate Investment Trusts (REITs) (continued)			
RLJ Lodging Trust LP[c]			
3.75%, 07/01/26	USD	258	$ 229,772
4.00%, 09/15/29		217	175,914
SBA Communications Corp.			
3.88%, 02/15/27		1,352	1,221,550
3.13%, 02/01/29		1,492	1,240,583
Uniti Group LP, 4.75%, 04/15/28[c]		151	120,800
VICI Properties LP			
5.63%, 05/01/24[c]		111	109,919
3.50%, 02/15/25[c]		222	209,308
4.63%, 06/15/25[c]		95	91,081
4.50%, 09/01/26[c]		17	15,998
4.25%, 12/01/26[c]		216	201,511
4.50%, 01/15/28[c]		213	195,455
4.75%, 02/15/28		89	84,431
3.88%, 02/15/29[c]		103	90,273
4.63%, 12/01/29[c]		952	866,320
4.95%, 02/15/30		451	429,315
4.13%, 08/15/30[c]		562	491,843
5.63%, 05/15/52		784	693,503
			15,021,143
Food & Staples Retailing — 0.6%[c]			
Albertsons Cos., Inc.			
3.25%, 03/15/26		707	644,823
4.63%, 01/15/27		378	351,113
5.88%, 02/15/28		345	327,984
4.88%, 02/15/30		652	581,884
Performance Food Group, Inc., 4.25%, 08/01/29		759	657,765
United Natural Foods, Inc., 6.75%, 10/15/28		155	148,928
US Foods, Inc.			
6.25%, 04/15/25		231	228,582
4.75%, 02/15/29		780	692,577
4.63%, 06/01/30		84	73,972
			3,707,628
Food Products — 1.4%			
Chobani LLC[c]			
7.50%, 04/15/25		1,923	1,872,521
4.63%, 11/15/28		1,503	1,308,527
Darling Global Finance BV, 3.63%, 05/15/26[e]	EUR	190	197,284
Darling Ingredients, Inc., 6.00%, 06/15/30[c]	USD	1,104	1,079,160
JBS USA LUX SA, 3.75%, 12/01/31[c]		1,015	829,154
Kraft Heinz Foods Co.			
4.88%, 10/01/49		644	559,020
5.50%, 06/01/50		1,236	1,181,241
Lamb Weston Holdings, Inc.[c]			
4.88%, 05/15/28		76	72,010
4.13%, 01/31/30		640	565,248
4.38%, 01/31/32		914	798,562
Pilgrim's Pride Corp., 3.50%, 03/01/32[c]		365	285,613
Post Holdings, Inc.[c]			
5.75%, 03/01/27		2	1,934
5.50%, 12/15/29		51	46,151
4.63%, 04/15/30		335	289,018
4.50%, 09/15/31		75	63,049
Simmons Foods, Inc., 4.63%, 03/01/29[c]		293	238,517
			9,387,009
Gas Utilities — 0.0%			
Suburban Propane Partners LP, 5.00%, 06/01/31[c]		183	155,547
Health Care Equipment & Supplies — 0.7%			
Avantor Funding, Inc.			
3.88%, 07/15/28[e]	EUR	100	98,321

Security		Par (000)	Value
Health Care Equipment & Supplies (continued)			
4.63%, 07/15/28[c]	USD	1,050	$ 954,072
3.88%, 11/01/29[c]		524	440,029
Embecta Corp., 6.75%, 02/15/30[c]		174	157,035
Garden Spinco Corp., 8.63%, 07/20/30[c]		414	438,840
Medline Borrower LP[c]			
3.88%, 04/01/29		623	502,113
5.25%, 10/01/29		2,629	2,088,136
Teleflex, Inc.			
4.63%, 11/15/27		45	42,889
4.25%, 06/01/28[c]		222	202,655
			4,924,090
Health Care Providers & Services — 2.8%			
Acadia Healthcare Co., Inc.[c]			
5.50%, 07/01/28		189	179,266
5.00%, 04/15/29		144	132,437
AdaptHealth LLC[c]			
6.13%, 08/01/28		205	187,921
5.13%, 03/01/30		55	46,821
AHP Health Partners, Inc., 5.75%, 07/15/29[c]		680	531,250
Cano Health LLC, 6.25%, 10/01/28[c]		233	140,965
Centene Corp.			
2.45%, 07/15/28		1,244	1,049,998
3.00%, 10/15/30		2,399	1,966,578
2.50%, 03/01/31		2,358	1,845,072
2.63%, 08/01/31		546	429,047
Community Health Systems, Inc.[c]			
5.63%, 03/15/27		1,026	879,754
6.00%, 01/15/29		783	654,964
5.25%, 05/15/30		891	671,847
4.75%, 02/15/31		219	158,998
Encompass Health Corp.			
4.50%, 02/01/28		40	36,336
4.75%, 02/01/30		1,451	1,274,184
4.63%, 04/01/31		369	317,162
HCA, Inc., 4.63%, 03/15/52[c]		630	490,326
HealthEquity, Inc., 4.50%, 10/01/29[c]		978	854,674
Legacy LifePoint Health LLC[c]			
6.75%, 04/15/25		289	271,975
4.38%, 02/15/27		74	62,591
Molina Healthcare, Inc.[c]			
4.38%, 06/15/28		233	212,634
3.88%, 11/15/30		372	315,248
3.88%, 05/15/32		463	384,493
Option Care Health, Inc., 4.38%, 10/31/29[c]		533	466,220
Surgery Center Holdings, Inc.[c]			
6.75%, 07/01/25		564	555,968
10.00%, 04/15/27		571	580,993
Tenet Healthcare Corp.[c]			
4.63%, 09/01/24		406	394,330
4.88%, 01/01/26		566	535,234
6.25%, 02/01/27		388	372,678
5.13%, 11/01/27		864	803,727
4.63%, 06/15/28		96	85,895
6.13%, 10/01/28		405	362,604
4.25%, 06/01/29		80	69,304
4.38%, 01/15/30		387	334,974
6.13%, 06/15/30		772	735,562
			18,392,030
Health Care Technology — 0.4%			
AthenaHealth Group, Inc., 6.50%, 02/15/30[c]		2,638	1,944,027
IQVIA, Inc.			
1.75%, 03/15/26[e]	EUR	190	185,843
5.00%, 10/15/26[c]	USD	298	284,545
5.00%, 05/15/27[c]	USD	226	$ 215,446
			2,629,861
Hotels, Restaurants & Leisure — 5.1%			
1011778 BC ULC[c]			
3.88%, 01/15/28		274	245,105
4.38%, 01/15/28		414	370,698
4.00%, 10/15/30		317	256,710
Aramark International Finance SARL, 3.13%, 04/01/25[e]	EUR	652	666,526
Boyd Gaming Corp.			
4.75%, 12/01/27	USD	454	422,847
4.75%, 06/15/31[c]		715	622,050
Boyne USA, Inc., 4.75%, 05/15/29[c]		701	620,416
Caesars Entertainment, Inc.[c]			
6.25%, 07/01/25		2,249	2,185,298
8.13%, 07/01/27		2,958	2,906,383
4.63%, 10/15/29		1,250	1,017,263
Caesars Resort Collection LLC, 5.75%, 07/01/25[c]		417	408,204
Carnival Corp.[c]			
10.50%, 02/01/26		648	651,085
7.63%, 03/01/26		298	236,193
5.75%, 03/01/27		1,956	1,396,662
9.88%, 08/01/27		544	514,080
4.00%, 08/01/28		1,077	878,197
6.00%, 05/01/29		1,194	795,660
Carnival Holdings Bermuda Ltd., 10.38%, 05/01/28[c]		2,455	2,520,328
CCM Merger, Inc., 6.38%, 05/01/26[c]		291	274,215
CDI Escrow Issuer, Inc., 5.75%, 04/01/30[c]		1,267	1,135,776
Cedar Fair LP			
5.50%, 05/01/25[c]		899	889,216
6.50%, 10/01/28		87	84,172
Churchill Downs, Inc.[c]			
5.50%, 04/01/27		718	680,344
4.75%, 01/15/28		593	530,658
Fertitta Entertainment LLC[c]			
4.63%, 01/15/29		103	87,162
6.75%, 01/15/30		139	112,118
Hilton Domestic Operating Co., Inc.			
5.75%, 05/01/28[c]		365	354,050
3.75%, 05/01/29[c]		305	263,825
4.88%, 01/15/30		739	669,689
4.00%, 05/01/31[c]		174	145,574
3.63%, 02/15/32[c]		271	217,017
IRB Holding Corp., 7.00%, 06/15/25[c]		232	231,420
Life Time, Inc.[c]			
5.75%, 01/15/26		567	527,594
8.00%, 04/15/26		470	421,825
Lindblad Expeditions LLC, 6.75%, 02/15/27[c]		693	628,669
MajorDrive Holdings IV LLC, 6.38%, 06/01/29[c]		412	307,431
Merlin Entertainments Ltd., 5.75%, 06/15/26[c]		400	374,495
MGM Resorts International			
6.00%, 03/15/23		308	306,906
5.75%, 06/15/25		41	39,847
Midwest Gaming Borrower LLC, 4.88%, 05/01/29[c]		440	374,380
Motion Bondco DAC, 6.63%, 11/15/27[c]		215	184,803
NCL Corp. Ltd.[c]			
5.88%, 03/15/26		785	616,594
7.75%, 02/15/29		149	112,128
NCL Finance Ltd., 6.13%, 03/15/28[c]		327	241,398
Premier Entertainment Sub LLC[c]			
5.63%, 09/01/29		214	157,804
5.88%, 09/01/31		239	169,068

Security		Par (000)	Value
Hotels, Restaurants & Leisure (continued)			
Raptor Acquisition Corp., 4.88%, 11/01/26[c]	USD	371	$ 329,596
Royal Caribbean Cruises Ltd.[c]			
11.50%, 06/01/25		216	231,660
4.25%, 07/01/26		181	146,311
5.50%, 08/31/26		192	161,520
5.38%, 07/15/27		339	274,489
11.63%, 08/15/27		381	382,612
5.50%, 04/01/28		146	116,514
8.25%, 01/15/29		403	404,965
9.25%, 01/15/29		731	751,175
Scientific Games International, Inc.[c]			
8.63%, 07/01/25		332	338,707
7.00%, 05/15/28		256	244,201
7.25%, 11/15/29		193	185,280
Six Flags Theme Parks, Inc., 7.00%, 07/01/25[c]		412	414,807
Station Casinos LLC[c]			
4.50%, 02/15/28		392	340,798
4.63%, 12/01/31		440	352,956
Vail Resorts, Inc., 6.25%, 05/15/25[c]		249	249,000
Viking Ocean Cruises Ship VII Ltd., 5.63%, 02/15/29[c]		118	94,990
Wyndham Hotels & Resorts, Inc., 4.38%, 08/15/28[c]		227	203,664
Wynn Las Vegas LLC, 5.25%, 05/15/27[c]		483	435,893
Wynn Resorts Finance LLC[c]			
7.75%, 04/15/25		320	318,226
5.13%, 10/01/29		1,486	1,273,695
Yum! Brands, Inc.			
4.75%, 01/15/30[c]		7	6,422
5.38%, 04/01/32		254	235,268
5.35%, 11/01/43		10	8,225
			34,352,857
Household Durables — 0.7%			
Ashton Woods USA LLC[c]			
6.63%, 01/15/28		116	102,059
4.63%, 08/01/29		208	166,552
4.63%, 04/01/30		325	260,848
Brookfield Residential Properties, Inc.[c]			
5.00%, 06/15/29		418	326,613
4.88%, 02/15/30		307	239,358
CD&R Smokey Buyer, Inc., 6.75%, 07/15/25[c]		615	527,744
Installed Building Products, Inc., 5.75%, 02/01/28[c]		205	184,325
K. Hovnanian Enterprises, Inc., 7.75%, 02/15/26[c]		371	356,160
KB Home, 7.25%, 07/15/30		145	140,895
Mattamy Group Corp.[c]			
5.25%, 12/15/27		246	218,161
4.63%, 03/01/30		262	212,342
Meritage Homes Corp., 5.13%, 06/06/27		240	225,650
SWF Escrow Issuer Corp., 6.50%, 10/01/29[c]		745	431,690
Taylor Morrison Communities, Inc.[c]			
5.88%, 06/15/27		161	154,580
5.13%, 08/01/30		49	42,445
Tempur Sealy International, Inc.[c]			
4.00%, 04/15/29		398	334,384
3.88%, 10/15/31		331	259,843
TRI Pointe Group, Inc., 5.88%, 06/15/24		123	122,398
TRI Pointe Homes, Inc.			
5.25%, 06/01/27		385	343,701
5.70%, 06/15/28		91	82,432
			4,732,180
Household Products — 0.1%			
Central Garden & Pet Co.			
5.13%, 02/01/28	USD	105	$ 97,679
4.13%, 10/15/30		358	294,062
4.13%, 04/30/31[c]		345	285,600
Spectrum Brands, Inc., 5.00%, 10/01/29[c]		264	228,473
			905,814
Independent Power and Renewable Electricity Producers — 0.4%			
Calpine Corp.[c]			
5.25%, 06/01/26		44	41,911
5.13%, 03/15/28		1,249	1,114,473
4.63%, 02/01/29		184	157,882
5.00%, 02/01/31		86	72,146
Clearway Energy Operating LLC[c]			
4.75%, 03/15/28		382	352,565
3.75%, 01/15/32		588	472,650
TransAlta Corp., 7.75%, 11/15/29		228	232,852
			2,444,479
Insurance — 2.8%[c]			
Acrisure LLC, 6.00%, 08/01/29		447	365,302
Alliant Holdings Intermediate LLC			
4.25%, 10/15/27		3,078	2,756,742
6.75%, 10/15/27		5,185	4,660,590
5.88%, 11/01/29		2,154	1,771,450
AmWINS Group, Inc., 4.88%, 06/30/29		585	496,166
Ardonagh Midco 2 plc, 11.50%, (11.50% Cash or 12.75% PIK), 01/15/27[h]		256	243,362
GTCR AP Finance, Inc., 8.00%, 05/15/27		508	486,603
HUB International Ltd.			
7.00%, 05/01/26		1,746	1,709,317
5.63%, 12/01/29		118	103,059
Jones Deslauriers Insurance Management, Inc., 10.50%, 12/15/30		571	562,352
NFP Corp.			
4.88%, 08/15/28		1,470	1,251,405
6.88%, 08/15/28		4,453	3,670,514
7.50%, 10/01/30		227	213,467
Ryan Specialty Group LLC, 4.38%, 02/01/30		314	271,891
			18,562,220
Internet & Direct Marketing Retail — 0.3%[c]			
ANGI Group LLC, 3.88%, 08/15/28		411	304,997
Go Daddy Operating Co. LLC			
5.25%, 12/01/27		82	77,610
3.50%, 03/01/29		419	350,783
Match Group Holdings II LLC			
4.63%, 06/01/28		423	377,088
5.63%, 02/15/29		164	152,520
4.13%, 08/01/30		368	300,423
3.63%, 10/01/31		519	398,002
			1,961,423
IT Services — 2.0%			
Acuris Finance US, Inc., 5.00%, 05/01/28[c]		1,010	805,475
Ahead DB Holdings LLC, 6.63%, 05/01/28[c]		296	237,910
Arches Buyer, Inc., 4.25%, 06/01/28[c]		188	147,035
Black Knight InfoServ LLC, 3.63%, 09/01/28[c]		602	522,235
Block, Inc., 3.50%, 06/01/31		2,862	2,283,661
Booz Allen Hamilton, Inc.[c]			
3.88%, 09/01/28		313	277,306
4.00%, 07/01/29		1,131	995,443
CA Magnum Holdings, 5.38%, 10/31/26[c]		1,259	1,139,559
Cablevision Lightpath LLC[c]			
3.88%, 09/15/27		276	227,463
5.63%, 09/15/28		855	635,203

Security		Par (000)	Value
IT Services (continued)			
Gartner, Inc.[c]			
4.50%, 07/01/28	USD	267	$ 248,932
3.75%, 10/01/30		359	309,447
Global Payments, Inc.			
4.95%, 08/15/27		155	150,350
3.20%, 08/15/29		227	192,962
2.90%, 05/15/30		206	168,790
5.40%, 08/15/32		1,125	1,071,394
5.95%, 08/15/52		1,016	918,628
ION Trading Technologies SARL, 5.75%, 05/15/28[c]		585	487,744
Northwest Fiber LLC[c]			
4.75%, 04/30/27		1,482	1,303,956
6.00%, 02/15/28		844	653,495
10.75%, 06/01/28		149	138,552
Tempo Acquisition LLC, 5.75%, 06/01/25[c]		144	144,247
Twilio, Inc., 3.88%, 03/15/31		736	583,909
			13,643,696
Leisure Products — 0.2%			
Mattel, Inc.			
3.75%, 04/01/29[c]		145	127,357
6.20%, 10/01/40		464	400,507
5.45%, 11/01/41		721	586,888
			1,114,752
Life Sciences Tools & Services — 0.2%[c]			
Charles River Laboratories International, Inc.			
4.25%, 05/01/28		336	309,446
3.75%, 03/15/29		66	58,370
4.00%, 03/15/31		131	113,315
PRA Health Sciences, Inc., 2.88%, 07/15/26		817	739,429
Syneos Health, Inc., 3.63%, 01/15/29		346	275,535
			1,496,095
Machinery — 1.5%			
Amsted Industries, Inc., 5.63%, 07/01/27[c]		230	218,192
ATS Corp., 4.13%, 12/15/28[c]		188	162,199
Chart Industries, Inc.[c]			
7.50%, 01/01/30		1,276	1,282,750
9.50%, 01/01/31		196	201,020
EnPro Industries, Inc., 5.75%, 10/15/26		568	550,960
GrafTech Finance, Inc., 4.63%, 12/15/28[c]		241	197,915
Husky III Holding Ltd., 13.00%, (13.00% Cash or 13.75% PIK), 02/15/25[c][h]		478	423,030
Mueller Water Products, Inc., 4.00%, 06/15/29[c]		210	184,537
OT Merger Corp., 7.88%, 10/15/29[c]		258	136,740
Roller Bearing Co. of America, Inc., 4.38%, 10/15/29[c]		272	235,198
Stevens Holding Co., Inc., 6.13%, 10/01/26[c]		457	458,142
Terex Corp., 5.00%, 05/15/29[c]		823	739,671
Titan Acquisition Ltd., 7.75%, 04/15/26[c]		1,183	1,065,396
Titan International, Inc., 7.00%, 04/30/28		115	108,574
TK Elevator Holdco GmbH, 7.63%, 07/15/28[c]		720	587,890
TK Elevator Midco GmbH, 4.38%, 07/15/27[e]	EUR	220	208,346
TK Elevator US Newco, Inc., 5.25%, 07/15/27[c]	USD	3,110	2,760,249
Wabash National Corp., 4.50%, 10/15/28[c]		442	376,401
			9,897,210
Marine — 0.1%			
Seaspan Corp., 5.50%, 08/01/29[c]		672	509,242
Media — 5.5%			
Altice Financing SA, 5.75%, 08/15/29[c]		3,062	2,408,456
AMC Networks, Inc.			
4.75%, 08/01/25		61	46,360
4.25%, 02/15/29		242	150,790
Block Communications, Inc., 4.88%, 03/01/28[c]		231	201,548

Security		Par (000)	Value
Media (continued)			
Cable One, Inc.			
0.00%, 03/15/26[j][k]	USD	185	$ 145,317
1.13%, 03/15/28[j]		419	311,317
4.00%, 11/15/30[c]		672	527,329
Charter Communications Operating LLC			
4.40%, 04/01/33		318	272,099
5.25%, 04/01/53		816	629,824
5.50%, 04/01/63		964	735,060
Clear Channel International BV, 6.63%, 08/01/25[c]		1,185	1,130,732
Clear Channel Outdoor Holdings, Inc.[c]			
5.13%, 08/15/27		2,986	2,587,369
7.75%, 04/15/28		2,099	1,532,290
7.50%, 06/01/29		2,286	1,678,541
CMG Media Corp., 8.88%, 12/15/27[c]		933	702,269
CSC Holdings LLC			
5.25%, 06/01/24		88	81,929
4.13%, 12/01/30[c]		2,266	1,599,411
4.50%, 11/15/31[c]		1,858	1,289,107
Directv Financing LLC, 5.88%, 08/15/27[c]		596	533,217
DISH DBS Corp.			
5.25%, 12/01/26[c]		2,257	1,901,150
5.75%, 12/01/28[c]		1,923	1,534,794
5.13%, 06/01/29		1,071	690,913
DISH Network Corp., 11.75%, 11/15/27[c]		983	1,012,392
GCI LLC, 4.75%, 10/15/28[c]		217	182,297
Lamar Media Corp., 3.75%, 02/15/28		84	75,189
LCPR Senior Secured Financing DAC[c]			
6.75%, 10/15/27		1,006	940,610
5.13%, 07/15/29		601	497,873
Liberty Broadband Corp.[c][j]			
1.25%, 09/30/50		814	785,510
2.75%, 09/30/50		1,415	1,378,142
Midcontinent Communications, 5.38%, 08/15/27[c]		307	277,953
Outfront Media Capital LLC[c]			
5.00%, 08/15/27		793	713,895
4.25%, 01/15/29		351	291,235
4.63%, 03/15/30		169	139,818
Radiate Holdco LLC[c]			
4.50%, 09/15/26		821	603,189
6.50%, 09/15/28		2,465	1,032,872
Sinclair Television Group, Inc., 4.13%, 12/01/30[c]		1,882	1,410,910
Sirius XM Radio, Inc.[c]			
3.13%, 09/01/26		270	239,744
5.00%, 08/01/27		1,311	1,211,837
4.00%, 07/15/28		363	315,919
4.13%, 07/01/30		203	167,518
3.88%, 09/01/31		758	591,368
Stagwell Global LLC, 5.63%, 08/15/29[c]		209	172,337
Telenet Finance Luxembourg Notes SARL, 5.50%, 03/01/28[c]		400	360,000
Univision Communications, Inc.[c]			
5.13%, 02/15/25		150	142,859
6.63%, 06/01/27		413	398,466
7.38%, 06/30/30		459	438,666
UPC Broadband Finco BV, 4.88%, 07/15/31[c]		882	733,643
Videotron Ltd., 3.63%, 06/15/29[c]		540	454,950
Virgin Media Vendor Financing Notes IV DAC, 5.00%, 07/15/28[c]		893	780,578
Ziggo Bond Co. BV[c]			
6.00%, 01/15/27		296	275,404
5.13%, 02/28/30		275	222,063

Security		Par (000)	Value
Media (continued)			
Ziggo BV, 4.88%, 01/15/30[c]	USD	565	$ 472,775
			37,009,834
Metals & Mining — 2.7%			
Arconic Corp.[c]			
6.00%, 05/15/25		371	364,729
6.13%, 02/15/28		1,054	988,931
ATI, Inc.			
5.88%, 12/01/27		33	31,557
4.88%, 10/01/29		225	198,839
5.13%, 10/01/31		573	504,584
Big River Steel LLC, 6.63%, 01/31/29[c]		4,169	3,971,914
Carpenter Technology Corp.			
6.38%, 07/15/28		94	89,397
7.63%, 03/15/30		495	496,181
Commercial Metals Co.			
4.13%, 01/15/30		164	145,117
4.38%, 03/15/32		175	152,237
Constellium SE			
4.25%, 02/15/26[e]	EUR	223	228,804
5.63%, 06/15/28[c]	USD	662	611,834
3.75%, 04/15/29[c]		2,881	2,340,632
ERO Copper Corp., 6.50%, 02/15/30[c]		439	353,669
Kaiser Aluminum Corp.[c]			
4.63%, 03/01/28		763	665,813
4.50%, 06/01/31		985	791,694
New Gold, Inc., 7.50%, 07/15/27[c]		1,093	959,167
Novelis Corp.[c]			
3.25%, 11/15/26		1,034	926,991
4.75%, 01/30/30		1,825	1,617,981
3.88%, 08/15/31		2,081	1,698,913
Novelis Sheet Ingot GmbH, 3.38%, 04/15/29[e]	EUR	500	454,609
Vedanta Resources Finance II plc, 8.95%, 03/11/25[c]	USD	220	148,775
			17,742,368
Mortgage Real Estate Investment Trusts (REITs) — 0.0%			
Starwood Property Trust, Inc.[c]			
5.50%, 11/01/23		50	49,565
4.38%, 01/15/27		180	157,513
			207,078
Multiline Retail — 0.1%			
NMG Holding Co., Inc., 7.13%, 04/01/26[c]		581	544,552
Oil, Gas & Consumable Fuels — 11.5%			
Aethon United BR LP, 8.25%, 02/15/26[c]		1,543	1,530,573
Antero Midstream Partners LP[c]			
5.75%, 03/01/27		309	292,116
5.38%, 06/15/29		422	385,809
Antero Resources Corp., 7.63%, 02/01/29[c]		127	127,699
Apache Corp.			
4.25%, 01/15/30		519	459,267
5.10%, 09/01/40		456	377,893
5.35%, 07/01/49		251	202,782
Ascent Resources Utica Holdings LLC[c]			
9.00%, 11/01/27		1,598	1,965,540
8.25%, 12/31/28		114	111,743
5.88%, 06/30/29		189	168,518
Buckeye Partners LP			
4.13%, 03/01/25[c]		28	26,667
5.85%, 11/15/43		237	176,584
5.60%, 10/15/44		158	115,372
Callon Petroleum Co.			
6.38%, 07/01/26		251	233,943
8.00%, 08/01/28[c]		1,884	1,795,987
7.50%, 06/15/30[c]		1,481	1,355,115
Oil, Gas & Consumable Fuels (continued)			
Cheniere Energy Partners LP			
4.50%, 10/01/29	USD	1,185	$ 1,065,578
4.00%, 03/01/31		1,626	1,384,311
3.25%, 01/31/32		2,114	1,680,010
Cheniere Energy, Inc., 4.63%, 10/15/28		158	142,811
Chesapeake Energy Corp.[c]			
5.88%, 02/01/29		32	30,320
6.75%, 04/15/29		859	836,322
CITGO Petroleum Corp.[c]			
7.00%, 06/15/25		453	441,838
6.38%, 06/15/26		463	446,274
Civitas Resources, Inc., 5.00%, 10/15/26[c]		199	181,937
CNX Midstream Partners LP, 4.75%, 04/15/30[c]		232	190,394
CNX Resources Corp.[c]			
6.00%, 01/15/29		167	153,664
7.38%, 01/15/31		436	417,902
Colgate Energy Partners III LLC[c]			
7.75%, 02/15/26		729	707,159
5.88%, 07/01/29		751	645,004
Comstock Resources, Inc.[c]			
6.75%, 03/01/29		1,303	1,175,957
5.88%, 01/15/30		1,188	1,021,324
CQP Holdco LP, 5.50%, 06/15/31[c]		2,584	2,257,150
Crescent Energy Finance LLC, 7.25%, 05/01/26[c]		1,294	1,219,388
Crestwood Midstream Partners LP[c]			
5.63%, 05/01/27		122	113,460
6.00%, 02/01/29		268	245,893
8.00%, 04/01/29		195	194,041
CrownRock LP[c]			
5.63%, 10/15/25		1,450	1,399,250
5.00%, 05/01/29		142	127,589
DCP Midstream Operating LP			
5.63%, 07/15/27		106	105,148
6.45%, 11/03/36[c]		193	189,125
6.75%, 09/15/37[c]		540	544,314
Diamondback Energy, Inc.			
6.25%, 03/15/33		1,006	1,021,056
4.25%, 03/15/52		819	599,238
DT Midstream, Inc.[c]			
4.13%, 06/15/29		786	675,261
4.38%, 06/15/31		1,717	1,440,391
Earthstone Energy Holdings LLC, 8.00%, 04/15/27[c]		777	743,317
El Paso Natural Gas Co. LLC, 3.50%, 02/15/32[c]		294	246,495
Energy Transfer LP			
Series H, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.69%), 6.50%[f][g]		1,461	1,256,460
5.55%, 02/15/28		325	322,377
3.75%, 05/15/30		452	398,522
5.75%, 02/15/33		375	366,885
5.30%, 04/15/47		240	199,677
5.00%, 05/15/50		1,090	870,835
EnLink Midstream LLC			
5.63%, 01/15/28[c]		738	702,944
5.38%, 06/01/29		673	622,712
6.50%, 09/01/30[c]		503	497,819
EnLink Midstream Partners LP			
4.15%, 06/01/25		11	10,396
4.85%, 07/15/26		28	26,321
5.60%, 04/01/44		376	310,112
5.05%, 04/01/45		45	34,102
5.45%, 06/01/47		139	111,652

Security		Par (000)	Value
Oil, Gas & Consumable Fuels (continued)			
EnQuest plc, 11.63%, 11/01/27[c]	USD	200	$ 188,051
EQM Midstream Partners LP			
6.00%, 07/01/25[c]		224	216,159
4.13%, 12/01/26		53	47,140
6.50%, 07/01/27[c]		788	753,131
4.50%, 01/15/29[c]		40	33,597
7.50%, 06/01/30[c]		181	174,397
4.75%, 01/15/31[c]		605	494,588
Genesis Energy LP			
6.50%, 10/01/25		200	191,142
7.75%, 02/01/28		235	216,313
Gulfport Energy Corp., 8.00%, 05/17/26[c]		84	81,900
Harbour Energy plc, 5.50%, 10/15/26[c]		200	179,224
Harvest Midstream I LP, 7.50%, 09/01/28[c]		98	93,535
Hess Midstream Operations LP, 4.25%, 02/15/30[c]		491	419,766
Hilcorp Energy I LP[c]			
6.25%, 11/01/28		309	279,645
5.75%, 02/01/29		557	495,767
6.00%, 04/15/30		56	49,799
6.00%, 02/01/31		34	29,327
6.25%, 04/15/32		15	12,944
ITT Holdings LLC, 6.50%, 08/01/29[c]		719	605,499
Kinder Morgan, Inc.			
4.80%, 02/01/33		202	187,277
5.45%, 08/01/52		571	512,518
Kinetik Holdings LP, 5.88%, 06/15/30[c]		1,193	1,118,775
Magnolia Oil & Gas Operating LLC, 6.00%, 08/01/26[c]		67	64,320
Matador Resources Co., 5.88%, 09/15/26		555	533,610
MPLX LP, 4.95%, 03/14/52		977	798,057
Murphy Oil Corp.			
5.75%, 08/15/25		15	14,739
5.88%, 12/01/27		124	119,324
6.13%, 12/01/42[i]		46	35,880
New Fortress Energy, Inc.[c]			
6.75%, 09/15/25		2,715	2,567,847
6.50%, 09/30/26		2,446	2,271,600
NGL Energy Operating LLC, 7.50%, 02/01/26[c]		336	299,171
NGPL PipeCo LLC, 7.77%, 12/15/37[c]		307	319,439
Northern Oil & Gas, Inc., 8.13%, 03/01/28[c]		2,422	2,325,590
NuStar Logistics LP			
5.75%, 10/01/25		232	223,030
6.00%, 06/01/26		311	299,464
6.38%, 10/01/30		35	32,363
Occidental Petroleum Corp.			
6.95%, 07/01/24		57	58,084
5.88%, 09/01/25		248	247,102
8.88%, 07/15/30		245	276,606
6.63%, 09/01/30		1,883	1,945,855
7.50%, 05/01/31		316	337,636
6.45%, 09/15/36		628	640,560
6.20%, 03/15/40		1,457	1,425,814
6.60%, 03/15/46		129	132,740
ONEOK, Inc.			
4.35%, 03/15/29		227	209,791
4.95%, 07/13/47		238	191,691
Ovintiv, Inc.			
6.63%, 08/15/37		169	169,971
6.50%, 02/01/38		51	50,528
Parkland Corp., 5.88%, 07/15/27[c]		418	396,891
PDC Energy, Inc., 6.13%, 09/15/24		58	57,669
Permian Resources Operating LLC[c]			
5.38%, 01/15/26		463	421,462
6.88%, 04/01/27		263	247,808
Plains All American Pipeline LP			
3.55%, 12/15/29	USD	339	$ 293,935
6.65%, 01/15/37		141	138,723
5.15%, 06/01/42		480	389,048
Range Resources Corp.			
4.88%, 05/15/25		163	154,834
4.75%, 02/15/30[c]		36	31,720
Rockcliff Energy II LLC, 5.50%, 10/15/29[c]		818	748,429
Rockies Express Pipeline LLC, 4.95%, 07/15/29[c]		109	97,811
Sabine Pass Liquefaction LLC, 5.90%, 09/15/37[c]		180	180,125
SM Energy Co.			
5.63%, 06/01/25		144	138,239
6.75%, 09/15/26		315	305,818
6.63%, 01/15/27		146	140,630
6.50%, 07/15/28		134	128,475
Southwestern Energy Co.			
5.38%, 02/01/29		542	502,466
4.75%, 02/01/32		347	296,543
Sunoco LP			
6.00%, 04/15/27		42	41,357
5.88%, 03/15/28		185	175,203
Tallgrass Energy Partners LP[c]			
6.00%, 03/01/27		96	89,627
5.50%, 01/15/28		71	62,966
6.00%, 12/31/30		66	57,072
6.00%, 09/01/31		288	247,618
Tap Rock Resources LLC, 7.00%, 10/01/26[c]		2,120	1,971,812
Targa Resources Corp., 6.25%, 07/01/52		240	226,500
Targa Resources Partners LP, 4.00%, 01/15/32		720	605,801
TerraForm Power Operating LLC[c]			
5.00%, 01/31/28		14	12,600
4.75%, 01/15/30		254	220,979
Venture Global Calcasieu Pass LLC[c]			
3.88%, 08/15/29		1,396	1,221,500
4.13%, 08/15/31		2,060	1,755,110
3.88%, 11/01/33		4,229	3,454,670
Vermilion Energy, Inc., 6.88%, 05/01/30[c]		345	314,841
Western Midstream Operating LP			
4.75%, 08/15/28		59	53,884
5.45%, 04/01/44		660	548,275
5.30%, 03/01/48		609	500,736
5.50%, 08/15/48		184	152,715
5.50%, 02/01/50[i]		1,768	1,456,479
			76,510,020
Personal Products — 0.0%[c]			
Coty, Inc., 4.75%, 01/15/29		36	32,580
Prestige Brands, Inc., 3.75%, 04/01/31		297	244,927
			277,507
Pharmaceuticals — 0.6%			
Catalent Pharma Solutions, Inc.[c]			
5.00%, 07/15/27		5	4,653
3.13%, 02/15/29		317	252,403
3.50%, 04/01/30		652	514,813
Cheplapharm Arzneimittel GmbH, 5.50%, 01/15/28[c]		480	401,376
Elanco Animal Health, Inc., 6.40%, 08/28/28[i]		6	5,709
Jazz Securities DAC, 4.38%, 01/15/29[c]		577	514,193
Organon & Co.[c]			
4.13%, 04/30/28		1,014	897,795
5.13%, 04/30/31		729	631,227

Security		Par (000)	Value
Pharmaceuticals (continued)			
Teva Pharmaceutical Finance Netherlands III BV			
7.13%, 01/31/25	USD	287	$ 283,108
4.75%, 05/09/27		400	360,450
			3,865,727
Professional Services — 0.5%[c]			
AMN Healthcare, Inc., 4.00%, 04/15/29		153	130,928
CoreLogic, Inc., 4.50%, 05/01/28		1,470	1,127,784
Dun & Bradstreet Corp. (The), 5.00%, 12/15/29		1,746	1,494,162
KBR, Inc., 4.75%, 09/30/28		335	295,910
Science Applications International Corp., 4.88%, 04/01/28		314	290,450
			3,339,234
Real Estate Management & Development — 0.3%[c]			
Cushman & Wakefield US Borrower LLC, 6.75%, 05/15/28		669	638,467
Howard Hughes Corp. (The)			
4.13%, 02/01/29		469	392,788
4.38%, 02/01/31		348	281,556
Realogy Group LLC			
5.75%, 01/15/29		520	393,323
5.25%, 04/15/30		315	229,795
			1,935,929
Road & Rail — 1.4%			
Albion Financing 1 SARL, 6.13%, 10/15/26[c]		389	346,914
Avis Budget Car Rental LLC, 5.38%, 03/01/29[c]		71	60,736
Hertz Corp. (The)[c]			
4.63%, 12/01/26		287	240,363
5.00%, 12/01/29		199	150,961
NESCO Holdings II, Inc., 5.50%, 04/15/29[c]		441	385,875
Uber Technologies, Inc.			
7.50%, 05/15/25[c]		492	491,642
0.00%, 12/15/25[j][k]		621	523,041
8.00%, 11/01/26[c]		1,141	1,144,927
7.50%, 09/15/27[c]		1,453	1,454,017
6.25%, 01/15/28[c]		1,317	1,264,320
4.50%, 08/15/29[c]		2,116	1,843,575
Williams Scotsman International, Inc.[c]			
6.13%, 06/15/25		421	416,790
4.63%, 08/15/28		513	462,983
XPO Escrow Sub LLC, 7.50%, 11/15/27[c]		222	224,646
			9,010,790
Semiconductors & Semiconductor Equipment — 1.2%			
Broadcom, Inc.			
4.11%, 09/15/28		301	279,929
4.15%, 11/15/30		178	159,515
2.45%, 02/15/31[c]		353	278,029
4.30%, 11/15/32		851	750,021
2.60%, 02/15/33[c]		449	337,018
3.42%, 04/15/33[c]		862	691,072
3.47%, 04/15/34[c]		20	15,955
3.14%, 11/15/35[c]		474	348,516
3.19%, 11/15/36[c]		239	171,671
Entegris Escrow Corp., 4.75%, 04/15/29[c]		3,930	3,583,913
Entegris, Inc.[c]			
4.38%, 04/15/28		357	315,672
3.63%, 05/01/29		333	271,145
Marvell Technology, Inc., 2.95%, 04/15/31		451	362,757
Qorvo, Inc., 4.38%, 10/15/29		339	299,757
Synaptics, Inc., 4.00%, 06/15/29[c]		450	379,147
			8,244,117

Security		Par (000)	Value
Software — 4.3%			
Boxer Parent Co., Inc.[c]			
7.13%, 10/02/25	USD	864	$ 840,250
9.13%, 03/01/26		1,656	1,562,295
Camelot Finance SA, 4.50%, 11/01/26[c]		543	508,927
Central Parent, Inc., 7.25%, 06/15/29[c]		1,227	1,200,156
Clarivate Science Holdings Corp.[c]			
3.88%, 07/01/28		1,798	1,557,780
4.88%, 07/01/29		1,506	1,280,627
Cloud Software Group Holdings, Inc., 6.50%, 03/31/29[c]		5,155	4,341,960
Condor Merger Sub, Inc., 7.38%, 02/15/30[c]		2,029	1,631,379
Consensus Cloud Solutions, Inc.[c]			
6.00%, 10/15/26		159	148,703
6.50%, 10/15/28		146	134,286
Elastic NV, 4.13%, 07/15/29[c]		794	641,314
Fair Isaac Corp., 4.00%, 06/15/28[c]		552	500,943
Gen Digital, Inc., 7.13%, 09/30/30[c]		488	479,460
Helios Software Holdings, Inc., 4.63%, 05/01/28[c]		673	511,463
MicroStrategy, Inc., 6.13%, 06/15/28[c]		946	676,437
NCR Corp.[c]			
5.75%, 09/01/27		250	239,231
5.00%, 10/01/28		172	146,636
5.13%, 04/15/29		294	245,879
6.13%, 09/01/29		39	36,467
Open Text Corp., 6.90%, 12/01/27[c]		1,685	1,685,000
Oracle Corp.			
6.15%, 11/09/29		275	285,441
2.95%, 04/01/30		645	549,928
2.88%, 03/25/31		969	803,424
6.25%, 11/09/32		826	864,509
3.60%, 04/01/50		1,362	916,989
3.95%, 03/25/51		1,493	1,063,672
6.90%, 11/09/52		1,650	1,765,211
PTC, Inc.[c]			
3.63%, 02/15/25		16	15,239
4.00%, 02/15/28		290	261,009
SS&C Technologies, Inc., 5.50%, 09/30/27[c]		1,996	1,869,047
Veritas US, Inc., 7.50%, 09/01/25[c]		448	308,546
ZoomInfo Technologies LLC, 3.88%, 02/01/29[c]		1,577	1,325,283
			28,397,491
Specialty Retail — 2.0%			
Arko Corp., 5.13%, 11/15/29[c]		406	318,791
Asbury Automotive Group, Inc.			
4.50%, 03/01/28		208	183,123
4.75%, 03/01/30		186	155,562
5.00%, 02/15/32[c]		357	293,704
eG Global Finance plc[c]			
6.75%, 02/07/25		622	543,024
8.50%, 10/30/25		399	371,718
Group 1 Automotive, Inc., 4.00%, 08/15/28[c]		65	55,018
GYP Holdings III Corp., 4.63%, 05/01/29[c]		463	378,025
Ken Garff Automotive LLC, 4.88%, 09/15/28[c]		220	184,036
LBM Acquisition LLC, 6.25%, 01/15/29[c]		77	48,999
LCM Investments Holdings II LLC, 4.88%, 05/01/29[c]		571	457,250
Lithia Motors, Inc., 3.88%, 06/01/29[c]		267	219,503
Murphy Oil USA, Inc., 4.75%, 09/15/29		440	402,613
Penske Automotive Group, Inc.			
3.50%, 09/01/25		286	265,425
3.75%, 06/15/29[c]		140	113,630
PetSmart, Inc.[c]			
4.75%, 02/15/28		390	353,148
7.75%, 02/15/29		1,518	1,425,694

Security		Par (000)	Value
Specialty Retail (continued)			
Specialty Building Products Holdings LLC, 6.38%, 09/30/26[c]	USD	186	$ 149,760
SRS Distribution, Inc.[c]			
4.63%, 07/01/28		2,256	1,999,877
6.13%, 07/01/29		1,651	1,334,866
6.00%, 12/01/29		731	581,769
Staples, Inc., 7.50%, 04/15/26[c]		485	417,430
White Cap Buyer LLC, 6.88%, 10/15/28[c]		2,990	2,586,377
White Cap Parent LLC, 8.25%, (8.25% Cash or 9.00% PIK), 03/15/26[c][h]		484	418,413
			13,257,755
Textiles, Apparel & Luxury Goods — 0.2%[c]			
Crocs, Inc.			
4.25%, 03/15/29		35	29,648
4.13%, 08/15/31		705	574,540
Kontoor Brands, Inc., 4.13%, 11/15/29		224	182,809
Levi Strauss & Co., 3.50%, 03/01/31		503	399,226
			1,186,223
Thrifts & Mortgage Finance — 0.4%			
Enact Holdings, Inc., 6.50%, 08/15/25[c]		781	766,442
Home Point Capital, Inc., 5.00%, 02/01/26[c]		357	246,862
Ladder Capital Finance Holdings LLLP[c]			
4.25%, 02/01/27		369	309,971
4.75%, 06/15/29		139	112,223
MGIC Investment Corp., 5.25%, 08/15/28		241	222,223
Nationstar Mortgage Holdings, Inc.[c]			
6.00%, 01/15/27		231	206,745
5.75%, 11/15/31		256	199,040
Rocket Mortgage LLC, 2.88%, 10/15/26[c]		943	808,304
			2,871,810
Trading Companies & Distributors — 0.9%			
Beacon Roofing Supply, Inc., 4.13%, 05/15/29[c]		251	208,579
Fortress Transportation & Infrastructure Investors LLC[c]			
6.50%, 10/01/25		100	94,020
9.75%, 08/01/27		79	79,198
5.50%, 05/01/28		584	498,216
Foundation Building Materials, Inc., 6.00%, 03/01/29[c]		204	152,736
H&E Equipment Services, Inc., 3.88%, 12/15/28[c]		75	63,884
Herc Holdings, Inc., 5.50%, 07/15/27[c]		236	220,129
Imola Merger Corp., 4.75%, 05/15/29[c]		866	751,353
United Rentals North America, Inc.			
6.00%, 12/15/29[c]		3,160	3,140,250
5.25%, 01/15/30		30	28,188
WESCO Distribution, Inc.[c]			
7.13%, 06/15/25		205	207,565
7.25%, 06/15/28		874	885,339
			6,329,457
Wireless Telecommunication Services — 0.7%			
Connect Finco SARL, 6.75%, 10/01/26[c]		3,496	3,239,951
Ligado Networks LLC, 15.50%, (15.50% Cash or 15.50% PIK), 11/01/23[c][f][h]		522	153,959
Sprint LLC, 7.63%, 03/01/26		276	290,437
Vmed O2 UK Financing I plc[c]			
4.25%, 01/31/31		413	334,330
4.75%, 07/15/31		817	663,690
			4,682,367
Total Corporate Bonds — 85.2% (Cost: $638,496,814)			568,586,214

Security		Par (000)	Value
Floating Rate Loan Interests			
Aerospace & Defense — 0.6%[f]			
Cobham Ultra SeniorCo SARL, Facility Term Loan B, (LIBOR USD 6 Month + 3.75%), 7.06%, 08/03/29	USD	178	$ 172,228
Peraton Corp., 1st Lien Term Loan B, (LIBOR USD 1 Month + 3.75%), 8.13%, 02/01/28		2,497	2,434,273
Peraton Corp., 2nd Lien Term Loan B1, (LIBOR USD 1 Month + 7.75%), 12.09%, 02/01/29		1,195	1,132,994
			3,739,495
Airlines — 0.6%[f]			
AAdvantage Loyalty IP Ltd., Term Loan, (LIBOR USD 3 Month + 4.75%), 8.99%, 04/20/28		1,267	1,260,059
Air Canada, Term Loan, (LIBOR USD 3 Month + 3.50%), 8.13%, 08/11/28		715	705,568
Mileage Plus Holdings LLC, Term Loan, (LIBOR USD 3 Month + 5.25%), 10.00%, 06/21/27		349	358,549
SkyMiles IP Ltd., Term Loan, (LIBOR USD 3 Month + 3.75%), 7.99%, 10/20/27		538	547,684
United AirLines, Inc., Term Loan B, (LIBOR USD 3 Month + 3.75%), 8.11%, 04/21/28.		1,260	1,241,377
			4,113,237
Auto Components — 0.1%			
Clarios Global LP, 1st Lien Term Loan, (LIBOR USD 1 Month + 3.25%), 7.63%, 04/30/26[f]		370	361,991
Beverages — 0.0%			
Naked Juice LLC, 2nd Lien Term Loan, (3 Month CME Term SOFR + 6.00%), 10.68%, 01/24/30[f]		69	54,273
Capital Markets — 0.1%[f]			
Advisor Group Holdings, Inc., Term Loan B1, (LIBOR USD 1 Month + 4.50%), 8.88%, 07/31/26		131	127,807
Mercury Borrower, Inc., 2nd Lien Term Loan, (LIBOR USD 3 Month + 6.50%), 10.25%, 08/02/29		378	328,149
			455,956
Chemicals — 0.4%[f]			
ARC Falcon I, Inc., Delayed Draw Term Loan, 09/30/28[i]		54	46,910
ARC Falcon I, Inc., Term Loan, (LIBOR USD 1 Month + 3.75%), 8.13%, 09/30/28		363	318,121
Aruba Investments Holdings LLC, 2nd Lien Term Loan, 12.14%, 11/24/28		190	172,222
Ascend Performance Materials Operations LLC, Term Loan, (6 Month CME Term SOFR + 4.75%), 8.83%, 08/27/26		591	554,968
Discovery Purchaser Corp., 1st Lien Term Loan, (3 Month CME Term SOFR + 4.38%), 7.97%, 10/04/29		1,108	1,007,449
WR Grace Holdings LLC, Term Loan, (LIBOR USD 3 Month + 3.75%), 8.50%, 09/22/28		489	479,180
			2,578,850

Security	Par (000)	Value
Commercial Services & Supplies — 0.2%[f]		
PECF USS Intermediate Holding III Corp., Term Loan, (LIBOR USD 1 Month + 4.25%), 8.63%, 12/15/28	USD 1,496	$ 1,243,240
TruGreen LP, 2nd Lien Term Loan, (LIBOR USD 3 Month + 8.50%), 12.91%, 11/02/28[m]	275	200,750
		1,443,990
Construction & Engineering — 0.6%[f]		
Amentum Government Services Holdings LLC, 1st Lien Term Loan, (LIBOR USD 3 Month + 4.00%), 8.17% - 8.38%, 01/29/27	111	108,464
Brand Industrial Services, Inc., Term Loan, (LIBOR USD 3 Month + 4.25%), 7.92% - 8.61%, 06/21/24	3,568	3,184,613
Propulsion (BC) Finco, Term Loan, (3 Month CME Term SOFR + 4.00%), 8.58%, 09/14/29	450	436,500
		3,729,577
Containers & Packaging — 0.1%[f]		
Clydesdale Acquisition Holdings, Inc., 1st Lien Term Loan B, (1 Month CME Term SOFR + 3.93%), 8.60%, 04/13/29	210	199,536
Mauser Packaging Solutions Holding Co., Term Loan, (LIBOR USD 1 Month + 3.25%), 7.37% - 7.62%, 04/03/24	649	632,859
		832,395
Diversified Consumer Services — 0.2%[f]		
Ascend Learning LLC, 2nd Lien Term Loan, (LIBOR USD 1 Month + 5.75%), 10.13%, 12/10/29	284	242,465
Sotheby's, Term Loan, (LIBOR USD 3 Month + 4.50%), 8.58%, 01/15/27	246	239,276
Veritas US, Inc., Term Loan B, (LIBOR USD 3 Month + 5.00%), 9.73%, 09/01/25	436	306,012
WCG Purchaser Corp., 1st Lien Term Loan, (LIBOR USD 1 Month + 4.00%), 8.38%, 01/08/27	311	281,477
		1,069,230
Diversified Financial Services — 0.2%[f]		
Deerfield Dakota Holding LLC, 1st Lien Term Loan, (1 Month CME Term SOFR + 3.75%), 8.07%, 04/09/27	338	314,954
Deerfield Dakota Holding LLC, 2nd Lien Term Loan, (LIBOR USD 1 Month + 6.75%), 11.13%, 04/07/28	426	403,635
White Cap Supply Holdings LLC, Term Loan, (1 Month CME Term SOFR + 3.75%), 8.07%, 10/19/27	875	844,906
		1,563,495
Diversified Telecommunication Services — 0.3%[f]		
Altice Financing SA, Term Loan, (LIBOR USD 3 Month + 2.75%), 6.83%, 07/15/25	61	59,219
Altice France SA, Term Loan B13, (LIBOR USD 3 Month + 4.00%), 8.65%, 08/14/26	237	219,748
Frontier Communications Holdings LLC, Term Loan B, (LIBOR USD 3 Month + 3.75%), 8.50%, 05/01/28	518	492,815
Radiate Holdco LLC, Term Loan, (LIBOR USD 1 Month + 3.25%), 7.63%, 09/25/26	96	77,655
Diversified Telecommunication Services (continued)		
Zayo Group Holdings, Inc., Term Loan, (LIBOR USD 1 Month + 3.00%), 7.38%, 03/09/27	USD 1,221	$ 985,980
		1,835,417
Energy Equipment & Services — 0.0%		
Lealand Finance Co. BV, Term Loan, (LIBOR USD 1 Month + 3.00%), 7.07%, 06/28/24[f][m]	25	15,332
Entertainment — 0.1%[f]		
EP Purchaser LLC, 1st Lien Term Loan, (LIBOR USD 3 Month + 3.50%), 8.23%, 11/06/28	340	335,965
Formula One Management Ltd., 1st Lien Facility Term Loan B, (1 Month CME Term SOFR + 3.25%), 7.57%, 01/15/30	276	275,655
Renaissance Holding Corp., 1st Lien Term Loan, (LIBOR USD 1 Month + 3.25%), 7.63%, 05/30/25	9	8,141
		619,761
Food Products — 0.0%		
Chobani LLC, Term Loan, (LIBOR USD 1 Month + 3.50%), 7.88%, 10/25/27[f]	102	100,102
Health Care Equipment & Supplies — 0.1%		
Chariot Buyer LLC, 1st Lien Term Loan, (LIBOR USD 1 Month + 3.25%), 7.63%, 11/03/28[f]	767	721,786
Health Care Providers & Services — 0.2%[f]		
CNT Holding I Corp., 1st Lien Term Loan, (3 Month CME Term SOFR + 3.50%), 7.24%, 11/08/27	248	239,157
Envision Healthcare Corp., Term Loan, (3 Month CME Term SOFR + 7.88%), 12.61%, 03/31/27	103	91,000
LifePoint Health, Inc., 1st Lien Term Loan B, (LIBOR USD 3 Month + 3.75%), 8.16%, 11/16/25	177	166,593
Quorum Health Corp., Term Loan, (LIBOR USD 3 Month + 8.00%), 11.78%, 04/29/25	503	344,089
Surgery Center Holdings, Inc., Term Loan, (LIBOR USD 1 Month + 3.75%), 8.05%, 08/31/26	343	337,804
		1,178,643
Health Care Technology — 0.9%[f]		
Athenahealth Group, Inc., Delayed Draw Term Loan, (3 Month CME Term SOFR + 0.00%), 3.50% - 7.82%, 02/15/29	133	119,970
Athenahealth Group, Inc., Term Loan, (1 Month CME Term SOFR + 3.50%), 7.82%, 02/15/29	3,129	2,817,147
Polaris Newco LLC, 1st Lien Term Loan, (LIBOR USD 3 Month + 4.00%), 8.73%, 06/02/28	360	327,890
Verscend Holding Corp., Term Loan B1, (LIBOR USD 1 Month + 4.00%), 8.38%, 08/27/25	2,416	2,395,782
		5,660,789
Hotels, Restaurants & Leisure — 0.2%[f]		
Fertitta Entertainment LLC, Term Loan B, (1 Month CME Term SOFR + 4.00%), 8.32%, 01/27/29	909	862,747
IRB Holding Corp., Term Loan B, (3 Month CME Term SOFR + 3.00%), 7.32%, 12/15/27	513	497,289

Security		Par (000)	Value
Hotels, Restaurants & Leisure (continued)			
Raptor Acquisition Corp., 1st Lien Term Loan B, (LIBOR USD 3 Month + 4.00%), 8.75%, 11/01/26	USD	115	$ 113,063
			1,473,099
Household Durables — 0.2%[f]			
Hunter Douglas Holding BV, Term Loan B1, (3 Month CME Term SOFR + 3.50%), 7.86%, 02/26/29		475	415,711
SWF Holdings I Corp., 1st Lien Term Loan, (LIBOR USD 3 Month + 4.00%), 8.75%, 10/06/28		948	772,337
			1,188,048
Insurance — 0.2%[f]			
Hub International Ltd., Term Loan, (3 Month CME Term SOFR + 4.00%), 8.22%, 11/10/29		527	520,708
Ryan Specialty Group LLC, Term Loan, (1 Month CME Term SOFR + 3.00%), 7.42%, 09/01/27		310	307,286
Sedgwick Claims Management Services, Inc., Term Loan (LIBOR USD 1 Month + 3.25%), 7.63%, 12/31/25		193	187,677
(LIBOR USD 1 Month + 4.25%), 8.63%, 09/03/26		133	131,324
			1,146,995
Interactive Media & Services — 0.1%[f]			
Acuris Finance US, Inc., Term Loan, (3 Month CME Term SOFR + 4.00%), 8.73%, 02/16/28		194	190,015
Grab Holdings, Inc., Term Loan, (LIBOR USD 1 Month + 4.50%), 8.89%, 01/29/26		227	224,053
			414,068
Internet & Direct Marketing Retail — 0.0%			
Pug LLC, Term Loan B, (LIBOR USD 1 Month + 3.50%), 7.88%, 02/12/27[f]		286	235,666
IT Services — 0.3%[f]			
Epicor Software Corp., 2nd Lien Term Loan, (LIBOR USD 1 Month + 7.75%), 12.13%, 07/31/28		156	153,426
Epicor Software Corp., Term Loan C, (LIBOR USD 1 Month + 3.25%), 7.63%, 07/30/27		212	203,215
Gainwell Acquisition Corp., 1st Lien Term Loan B, (LIBOR USD 3 Month + 4.00%), 8.73%, 10/01/27		1,760	1,647,524
TierPoint LLC, 1st Lien Term Loan, (LIBOR USD 1 Month + 3.75%), 8.13%, 05/05/26		189	175,759
			2,179,924
Leisure Products — 0.0%			
Peloton Interactive, Inc., Term Loan, (6 Month CME Term SOFR + 6.50%), 11.76%, 05/25/27[f]		220	215,680
Life Sciences Tools & Services — 0.0%			
ICON plc, Term Loan, (LIBOR USD 3 Month + 2.25%), 7.00%, 07/03/28[f]		—[n]	1

Security		Par (000)	Value
Machinery — 0.4%[f]			
Husky Injection Molding Systems Ltd., Term Loan, (LIBOR USD 3 Month + 3.00%), 5.88%, 03/28/25	USD	1,902	$ 1,772,503
SPX Flow, Inc., Term Loan, (1 Month CME Term SOFR + 4.50%), 8.92%, 04/05/29		694	646,905
			2,419,408
Media — 0.6%[f]			
AVSC Holding Corp., 2nd Lien Term Loan, (LIBOR USD 1 Month + 7.25%), 11.42%, 09/01/25		252	201,865
Clear Channel Outdoor Holdings, Inc., Term Loan B, (LIBOR USD 3 Month + 3.50%), 7.91%, 08/21/26		1,908	1,734,535
DirecTV Financing LLC, Term Loan, (LIBOR USD 1 Month + 5.00%), 9.38%, 08/02/27		1,376	1,337,019
Intelsat Jackson Holdings SA, Term Loan B, (6 Month CME Term SOFR + 4.25%), 7.44%, 02/01/29		902	868,804
			4,142,223
Metals & Mining — 0.0%			
Grinding Media, Inc., 1st Lien Term Loan, (LIBOR USD 3 Month + 4.00%), 7.70% - 8.77%, 10/12/28[f][m]		209	193,649
Oil, Gas & Consumable Fuels — 0.9%[f]			
Ascent Resources Utica Holdings LLC, 2nd Lien Term Loan, (LIBOR USD 3 Month + 9.00%), 12.94%, 11/01/25		4,988	5,257,755
Freeport LNG investments LLLP, Term Loan B, (LIBOR USD 3 Month + 3.50%), 7.74%, 12/21/28		585	554,808
M6 ETX Holdings II Midco LLC, Term Loan, (3 Month CME Term SOFR + 4.50%), 9.16%, 09/19/29		360	359,759
			6,172,322
Professional Services — 0.1%[f]			
Dun & Bradstreet Corp. (The), Term Loan B2, (1 Month CME Term SOFR + 3.25%), 7.57%, 01/18/29		420	412,220
Element Materials Technology Group US Holdings, Inc., Delayed Draw 1st Lien Term Loan B, (3 Month CME Term SOFR + 4.25%), 8.93%, 06/22/29		66	64,333
Element Materials Technology Group US Holdings, Inc., Term Loan B, (3 Month CME Term SOFR + 4.25%), 8.93%, 06/22/29		143	139,388
Galaxy US Opco, Inc., 1st Lien Term Loan, (1 Month CME Term SOFR + 4.75%), 9.07%, 04/29/29		276	249,090
			865,031
Road & Rail — 0.0%			
AIT Worldwide Logistics Holdings, Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 4.75%), 8.49%, 04/06/28[f]		221	202,398
Software — 2.1%[f]			
Banff Guarantor, Inc., 2nd Lien Term Loan, (LIBOR USD 1 Month + 5.50%), 9.88%, 02/27/26		925	848,687
Boxer Parent Co., Inc., Term Loan, (LIBOR USD 1 Month + 3.75%), 8.13%, 10/02/25		429	410,263

Security		Par (000)		Value
Software (continued)				
Central Parent, Inc., 1st Lien Term Loan, (3 Month CME Term SOFR + 4.50%), 9.08%, 07/06/29	USD	208	$	205,872
Cloudera, Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 3.75%), 8.13%, 10/08/28		1,167		1,094,978
Cloudera, Inc., 2nd Lien Term Loan, (LIBOR USD 1 Month + 6.00%), 10.38%, 10/08/29		712		592,085
Delta Topco, Inc., 1st Lien Term Loan, (3 Month CME Term SOFR + 3.75%), 8.15%, 12/01/27		501		461,844
Genesys Cloud Services Holdings I LLC, Term Loan, (LIBOR USD 1 Month + 4.00%), 8.38%, 12/01/27		342		327,725
Helios Software Holdings, Inc., Term Loan, (1 Month CME Term SOFR + 3.75%), 8.48%, 03/11/28		239		234,469
Magenta Buyer LLC, 1st Lien Term Loan, (LIBOR USD 3 Month + 4.75%), 9.17%, 07/27/28		1,293		1,100,447
Magenta Buyer LLC, 2nd Lien Term Loan, (LIBOR USD 3 Month + 8.25%), 12.67%, 07/27/29		830		650,164
McAfee Corp., Term Loan B1, (1 Month CME Term SOFR + 3.75%), 7.97%, 03/01/29		2,399		2,227,157
MH Sub I LLC, 1st Lien Term Loan (LIBOR USD 1 Month + 3.75%), 8.13%, 09/13/24		977		947,715
MH Sub I LLC, 2nd Lien Term Loan, (3 Month CME Term SOFR + 6.25%), 10.65%, 02/23/29		103		91,799
Planview Parent, Inc., 2nd Lien Term Loan, (LIBOR USD 3 Month + 7.25%), 11.98%, 12/18/28		288		254,880
Proofpoint, Inc., 2nd Lien Term Loan, (LIBOR USD 3 Month + 6.25%), 10.98%, 08/31/29		738		705,939
Sabre GLBL, Inc., Term Loan B1, (LIBOR USD 1 Month + 3.50%), 7.88%, 12/17/27		97		87,997
Sabre GLBL, Inc., Term Loan B2, (LIBOR USD 1 Month + 3.50%), 7.88%, 12/17/27		155		140,917
Sophia LP, 1st Lien Term Loan B, (LIBOR USD 3 Month + 3.50%), 8.23%, 10/07/27		1,376		1,325,038
Sovos Compliance LLC, 1st Lien Term Loan, (LIBOR USD 1 Month + 4.50%), 8.88%, 08/11/28		357		328,439
TIBCO Software, Inc., 1st Lien Term Loan B, (3 Month CME Term SOFR + 4.50%), 9.18%, 03/30/29		1,297		1,155,951
UKG, Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 3.75%), 8.13%, 05/04/26		165		158,497
UKG, Inc., 2nd Lien Term Loan, (LIBOR USD 3 Month + 5.25%), 9.00%, 05/03/27		958		877,113
				14,227,976
Specialty Retail — 0.0%				
Staples, Inc., Term Loan B1, (LIBOR USD 3 Month + 5.00%), 7.78%, 04/16/26[f]		143		132,125
Textiles, Apparel & Luxury Goods — 0.1%				
Crocs, Inc., Term Loan, (6 Month CME Term SOFR + 3.50%), 7.73%, 02/20/29[f]		590		577,148
Trading Companies & Distributors — 0.1%[f]				
BCPE Empire Holdings, Inc., 1st Lien Term Loan, (1 Month CME Term SOFR + 4.63%), 9.05%, 06/11/26	USD	84	$	81,832
Foundation Building Materials, Inc., 1st Lien Term Loan, (LIBOR USD 3 Month + 3.25%), 7.66%, 01/31/28		200		188,678
SRS Distribution, Inc., Term Loan, (1 Month CME Term SOFR + 3.50%), 7.92%, 06/02/28		489		466,011
				736,521
Transportation Infrastructure — 0.2%[f]				
Brown Group Holdings LLC, Facility Term Loan B2, (3 Month CME Term SOFR + 3.75%), 7.84% - 8.13%, 07/02/29		566		563,020
KKR Apple Bidco LLC, 1st Lien Term Loan, (LIBOR USD 1 Month + 2.75%), 7.13%, 09/22/28		209		205,998
KKR Apple Bidco LLC, 2nd Lien Term Loan, (LIBOR USD 1 Month + 5.75%), 10.13%, 09/21/29		56		53,840
MHI Holdings LLC, Term Loan, (LIBOR USD 1 Month + 5.00%), 9.38%, 09/21/26		596		589,342
				1,412,200
Wireless Telecommunication Services — 0.2%				
Digicel International Finance Ltd., 1st Lien Term Loan B, (LIBOR USD 1 Month + 3.25%), 7.63%, 05/27/24[f]		1,208		1,011,984
Total Floating Rate Loan Interests — 10.4% (Cost: $73,098,317)				69,020,785

Preferred Securities

Capital Trusts — 1.0%				
Banks — 0.5%[f][g]				
Citigroup, Inc.				
Series W, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.60%), 4.00%		295		256,981
Series Y, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.00%), 4.15%		5		4,082
JPMorgan Chase & Co.				
Series Q, (LIBOR USD 3 Month + 3.25%), 5.15%		190		185,488
Series FF, (SOFR 1 Day + 3.38%), 5.00%		1,199		1,097,002
Series HH, (SOFR 1 Day + 3.13%), 4.60%		426		375,412
PNC Financial Services Group, Inc. (The), Series V, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.24%), 6.20%		629		614,690
Wells Fargo & Co., Series BB, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.45%), 3.90%		710		621,438
				3,155,093
Capital Markets — 0.3%[f][g]				
Charles Schwab Corp. (The), Series H, (US Treasury Yield Curve Rate T Note Constant Maturity 10 Year + 3.08%), 4.00%		1,590		1,267,945
Goldman Sachs Group, Inc. (The), Series R, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.22%), 4.95%		921		838,096
				2,106,041

Security	Par (000)	Value
Consumer Finance — 0.0%		
General Motors Financial Co., Inc., Series C, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.00%), 5.70%[f][g]	USD 210	$ 177,739
Electric Utilities — 0.1%		
Edison International, Series A, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.70%), 5.38%[f][g]	900	736,551
Independent Power and Renewable Electricity Producers — 0.1%		
Vistra Corp., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.74%), 7.00%[c][f][g]	516	469,525
Total Preferred Securities — 1.0% (Cost: $7,614,188)		6,644,949
Total Long-Term Investments — 97.1% (Cost: $723,697,472)		647,794,637

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 2.8%		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 4.03%[o][p]	18,647,211	$ 18,647,211
Total Short-Term Securities — 2.8% (Cost: $18,647,211)		18,647,211
Total Investments — 99.9% (Cost: $742,344,683)		666,441,848
Other Assets Less Liabilities — 0.1%		851,567
Net Assets — 100.0%		$ 667,293,415

(a) Non-income producing security.
(b) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of $270,332, representing less than 0.05% of its net assets as of period end, and an original cost of $552,653.
(c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
(d) Issuer filed for bankruptcy and/or is in default.
(e) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
(f) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.
(g) Perpetual security with no stated maturity date.
(h) 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.
(i) Step coupon security. Coupon rate will either increase (step-up bond) or decrease (step-down bond) at regular intervals until maturity. Interest rate shown reflects the rate currently in effect.
(j) Convertible security.
(k) Zero-coupon bond.
(l) 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.
(m) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
(n) Rounds to less than 1,000.
(o) Annualized 7-day yield as of period end.
(p) Affiliate of the Fund.

Affiliates

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

Affiliated Issuer	Value at 12/31/21	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 12/31/22	Shares Held at 12/31/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class	$ 37,402,891	$ —	$ (18,755,680)[a]	$ —	$ —	$ 18,647,211	18,647,211	$ 281,906	$ —

(a) Represents net amount purchased (sold).

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.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Short Contracts				
S&P 500 E-Mini Index	27	03/17/23	$ 5,212	$ 221,608
U.S. Treasury 10 Year Note	58	03/22/23	6,504	26,640
U.S. Treasury Long Bond	9	03/22/23	1,122	13,386
U.S. Treasury Ultra Bond	83	03/22/23	11,083	75,461
U.S. Treasury 5 Year Note	5	03/31/23	539	734
				$ 337,829

Forward Foreign Currency Exchange Contracts

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	12,229	GBP	10,000	Westpac Banking Corp.	03/15/23	$ 118
USD	2,667,047	EUR	2,491,000	Bank of America NA	03/15/23	(12,365)
						$ (12,247)

Centrally Cleared Credit Default Swaps — Sell Protection

Reference Obligation/Index	Financing Rate Received by the Fund	Payment Frequency	Termination Date	Credit Rating [a]	Notional Amount (000) [b]		Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Markit CDX North American High Yield Index Series 39.V1	5.00%	Quarterly	12/20/27	B+	USD	2,721	$ 20,002	$ (53,588)	$ 73,590

[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 Credit Default Swaps — Sell Protection

Reference Obligation/Index	Financing Rate Received by the Fund	Payment Frequency	Counterparty	Termination Date	Credit Rating [a]	Notional Amount (000) [b]		Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Lumen Technologies, Inc.	1.00%	Quarterly	Barclays Bank plc	12/20/23	NR	USD	312	$ (3,509)	$ (4,636)	$ 1,127

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

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

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation	Value
Centrally Cleared Swaps [a]	$ —	$ (53,588)	$ 73,590	$ —	$ —
OTC Swaps	—	(4,636)	1,127	—	—

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

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the 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]	$ —	$ —	$ 221,608	$ —	$ 116,221	$ —	$ 337,829
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	—	—	—	118	—	—	118
Swaps — centrally cleared							
Unrealized appreciation on centrally cleared swaps[a]	—	73,590	—	—	—	—	73,590
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid	—	1,127	—	—	—	—	1,127
	$ —	$ 74,717	$ 221,608	$ 118	$ 116,221	$ —	$ 412,664
Liabilities — Derivative Financial Instruments							
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	—	—	—	12,365	—	—	12,365
Swaps — OTC							
Unrealized depreciation on OTC swaps; Swap premiums received	—	4,636	—	—	—	—	4,636
	$ —	$ 4,636	$ —	$ 12,365	$ —	$ —	$ 17,001

[a] Net cumulative unrealized appreciation (depreciation) on futures contracts and centrally cleared swaps, 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 December 31, 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	$ —	$ —	$ (243,289)	$ —	$ 1,603,859	$ —	$ 1,360,570
Forward foreign currency exchange contracts	—	—	—	1,054	—	—	1,054
Swaps	—	(623,483)	—	—	—	—	(623,483)
	$ —	$ (623,483)	$ (243,289)	$ 1,054	$ 1,603,859	$ —	$ 738,141
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	$ —	$ —	$ 221,608	$ —	$ 118,009	$ —	$ 339,617
Forward foreign currency exchange contracts	—	—	—	(733)	—	—	(733)
Swaps	—	27,505	—	—	—	—	27,505
	$ —	$ 27,505	$ 221,608	$ (733)	$ 118,009	$ —	$ 366,389

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — short	$ 12,849,967
Forward foreign currency exchange contracts	
Average amounts purchased — in USD	$ 1,863,640
Credit default swaps	
Average notional value — sell protection	$ 1,275,668

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

Derivative Financial Instruments — Offsetting as of Period End

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

	Assets	Liabilities
Derivative Financial Instruments		
Futures contracts	$ 146,325	$ —
Forward foreign currency exchange contracts	118	12,365
Swaps — centrally cleared	18,910	—
Swaps — OTC [a]	1,127	4,636
Total derivative assets and liabilities in the Statement of Assets and Liabilities	$ 166,480	$ 17,001
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(165,235)	—
Total derivative assets and liabilities subject to an MNA	$ 1,245	$ 17,001

[a] Includes unrealized appreciation (depreciation) on OTC swaps and swap premiums (paid/received) in the 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	Net Amount of Derivative Assets [b][c]
Barclays Bank plc	$ 1,127	$ (1,127)	$ —	$ —	$ —
Westpac Banking Corp.	118	—	—	—	118
	$ 1,245	$ (1,127)	$ —	$ —	$ 118

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset [a]	Non-cash Collateral Pledged	Cash Collateral Pledged [d]	Net Amount of Derivative Liabilities [c][e]
Bank of America NA	$ 12,365	$ —	$ —	$ —	$ 12,365
Barclays Bank plc	4,636	(1,127)	—	(3,509)	—
	$ 17,001	$ (1,127)	$ —	$ (3,509)	$ 12,365

[a] The amount of derivatives available for offset is limited to the amount of derivative assets and/or liabilities that are subject to an MNA.
[b] Net amount represents the net amount receivable from the counterparty in the event of default.
[c] Net amount may also include forward foreign currency exchange contracts that are not required to be collateralized.
[d] Excess of collateral pledged to the individual counterparty is not shown for financial reporting purposes.
[e] Net amount represents the net amount payable due to the counterparty in the event of default.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to 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				
Building Products	$ 7,031	$ —	$ —	$ 7,031
Chemicals	829,479	—	—	829,479
Electrical Equipment	—	270,332	—	270,332
IT Services	174,682	—	—	174,682
Media	31,628	—	—	31,628
Metals & Mining	693,131	—	—	693,131
Oil, Gas & Consumable Fuels	1,022,295	—	—	1,022,295

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Road & Rail	$ 156,269	$ —	$ —	$ 156,269
Software	357,842	—	—	357,842
Corporate Bonds	—	568,586,214	—	568,586,214
Floating Rate Loan Interests				
Aerospace & Defense	—	3,739,495	—	3,739,495
Airlines	—	4,113,237	—	4,113,237
Auto Components	—	361,991	—	361,991
Beverages	—	54,273	—	54,273
Capital Markets	—	455,956	—	455,956
Chemicals	—	2,578,850	—	2,578,850
Commercial Services & Supplies	—	1,243,240	200,750	1,443,990
Construction & Engineering	—	3,729,577	—	3,729,577
Containers & Packaging	—	832,395	—	832,395
Diversified Consumer Services	—	1,069,230	—	1,069,230
Diversified Financial Services	—	1,563,495	—	1,563,495
Diversified Telecommunication Services	—	1,835,417	—	1,835,417
Energy Equipment & Services	—	—	15,332	15,332
Entertainment	—	619,761	—	619,761
Food Products	—	100,102	—	100,102
Health Care Equipment & Supplies	—	721,786	—	721,786
Health Care Providers & Services	—	1,178,643	—	1,178,643
Health Care Technology	—	5,660,789	—	5,660,789
Hotels, Restaurants & Leisure	—	1,473,099	—	1,473,099
Household Durables	—	1,188,048	—	1,188,048
Insurance	—	1,146,995	—	1,146,995
Interactive Media & Services	—	414,068	—	414,068
Internet & Direct Marketing Retail	—	235,666	—	235,666
IT Services	—	2,179,924	—	2,179,924
Leisure Products	—	215,680	—	215,680
Life Sciences Tools & Services	—	1	—	1
Machinery	—	2,419,408	—	2,419,408
Media	—	4,142,223	—	4,142,223
Metals & Mining	—	—	193,649	193,649
Oil, Gas & Consumable Fuels	—	6,172,322	—	6,172,322
Professional Services	—	865,031	—	865,031
Road & Rail	—	202,398	—	202,398
Software	—	14,227,976	—	14,227,976
Specialty Retail	—	132,125	—	132,125
Textiles, Apparel & Luxury Goods	—	577,148	—	577,148
Trading Companies & Distributors	—	736,521	—	736,521
Transportation Infrastructure	—	1,412,200	—	1,412,200
Wireless Telecommunication Services	—	1,011,984	—	1,011,984
Capital Trusts	—	6,644,949	—	6,644,949
Short-Term Securities				
Money Market Funds	18,647,211	—	—	18,647,211
Liabilities				
Unfunded Floating Rate Loan Interests [a]	—	(32,033)	—	(32,033)
	$ 21,919,568	$ 644,080,516	$ 409,731	$ 666,409,815
Derivative Financial Instruments[b]				
Assets				
Credit contracts	$ —	$ 74,717	$ —	$ 74,717
Equity contracts	221,608	—	—	221,608
Foreign currency exchange contracts	—	118	—	118
Interest rate contracts	116,221	—	—	116,221
Liabilities				
Foreign currency exchange contracts	—	(12,365)	—	(12,365)
	$ 337,829	$ 62,470	$ —	$ 400,299

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

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

See notes to financial statements.

Statement of Assets and Liabilities

December 31, 2022

	BlackRock High Yield V.I. Fund
ASSETS	
Investments, at value — unaffiliated[a]	$ 647,794,637
Investments, at value — affiliated[b]	18,647,211
Cash	626,861
Cash pledged:	
Collateral — OTC derivatives	10,000
Futures contracts	1,009,000
Centrally cleared swaps	272,000
Foreign currency, at value[c]	19,176
Receivables:	
Investments sold	170,729
Capital shares sold	365,319
Dividends — affiliated	58,550
Interest — unaffiliated	10,226,473
Variation margin on futures contracts	146,325
Variation margin on centrally cleared swaps	18,910
Unrealized appreciation on:	
Forward foreign currency exchange contracts	118
OTC swaps	1,127
Prepaid expenses	12,396
Total assets	679,378,832
LIABILITIES	
Payables:	
Investments purchased	973,873
Capital shares redeemed	6,724,348
Distribution fees	103,280
Income dividend distributions	3,302,182
Investment advisory fees	261,904
Professional fees	66,129
Other accrued expenses	604,667
Swap premiums received	4,636
Unrealized depreciation on:	
Forward foreign currency exchange contracts	12,365
Unfunded floating rate loan interests	32,033
Total liabilities	12,085,417
NET ASSETS	$ 667,293,415
NET ASSETS CONSIST OF:	
Paid-in capital	$ 773,528,955
Accumulated loss	(106,235,540)
NET ASSETS	$ 667,293,415
[a] Investments, at cost — unaffiliated	$ 723,697,472
[b] Investments, at cost — affiliated	$ 18,647,211
[c] Foreign currency, at cost	$ 19,301

See notes to financial statements.

Statement of Assets and Liabilities (continued)

December 31, 2022

	BlackRock High Yield V.I. Fund
NET ASSET VALUE	
Class I	
Net assets	$ 175,008,660
Shares outstanding	27,129,326
Net asset value	$ 6.45
Shares authorized	300 million
Par value	$ 0.10
Class III	
Net assets	$ 492,284,755
Shares outstanding	76,352,138
Net asset value	$ 6.45
Shares authorized	200 million
Par value	$ 0.10

See notes to financial statements.

Statement of Operations

Year Ended December 31, 2022

	BlackRock High Yield V.I. Fund
INVESTMENT INCOME	
Dividends — unaffiliated	$ 410,387
Dividends — affiliated	281,906
Interest — unaffiliated	40,119,521
Total investment income	40,811,814
EXPENSES	
Investment advisory	3,207,376
Distribution — class specific	1,301,890
Transfer agent — class specific	1,050,532
Accounting services	198,690
Professional	93,185
Custodian	35,394
Printing and postage	29,353
Directors and Officer	8,894
Transfer agent	5,614
Miscellaneous	21,996
Total expenses	5,952,924
Less:	
Transfer agent fees reimbursed by the Manager — class specific	(675,366)
Fees waived and/or reimbursed by the Manager	(11,729)
Total expenses after fees waived and/or reimbursed	5,265,829
Net investment income	35,545,985
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) from:	
Investments — unaffiliated	(29,955,338)
Forward foreign currency exchange contracts	1,054
Foreign currency transactions	(11,431)
Futures contracts	1,360,570
Swaps	(623,483)
	(29,228,628)
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	(93,113,101)
Forward foreign currency exchange contracts	(733)
Foreign currency translations	1,379
Futures contracts	339,617
Swaps	27,505
Unfunded floating rate loan interests	(35,116)
	(92,780,449)
Net realized and unrealized loss	(122,009,077)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ (86,463,092)

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock High Yield V.I. Fund	
	Year Ended 12/31/22	Year Ended 12/31/21
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income	$ 35,545,985	$ 30,871,584
Net realized gain (loss)	(29,228,628)	17,600,654
Net change in unrealized appreciation (depreciation)	(92,780,449)	(12,647,962)
Net increase (decrease) in net assets resulting from operations	(86,463,092)	35,824,276
DISTRIBUTIONS TO SHAREHOLDERS[a]		
Class I	(10,135,624)	(9,719,239)
Class III	(26,358,661)	(24,580,908)
Decrease in net assets resulting from distributions to shareholders	(36,494,285)	(34,300,147)
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from capital share transactions	(47,378,409)	166,151,879
NET ASSETS		
Total increase (decrease) in net assets	(170,335,786)	167,676,008
Beginning of year	837,629,201	669,953,193
End of year	$ 667,293,415	$ 837,629,201

[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 High Yield V.I. Fund				
	Class I				
	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Net asset value, beginning of year	$ 7.59	$ 7.56	$ 7.43	$ 6.80	$ 7.39
Net investment income[a]	0.35	0.33	0.37	0.38	0.38
Net realized and unrealized gain (loss)	(1.13)	0.06	0.14	0.64	(0.57)
Net increase (decrease) from investment operations	(0.78)	0.39	0.51	1.02	(0.19)
Distributions[b]					
From net investment income	(0.35)	(0.34)	(0.38)	(0.39)	(0.40)
From net realized gain	(0.01)	(0.02)	—	—	—
Total distributions	(0.36)	(0.36)	(0.38)	(0.39)	(0.40)
Net asset value, end of year	$ 6.45	$ 7.59	$ 7.56	$ 7.43	$ 6.80
Total Return[c]					
Based on net asset value	(10.35)%	5.34%	7.27%	15.29%	(2.79)%
Ratios to Average Net Assets[d]					
Total expenses	0.65%	0.67%	0.69%	0.70%	0.77%
Total expenses after fees waived and/or reimbursed	0.56%	0.57%	0.58%	0.59%	0.63%
Net investment income	5.15%	4.38%	5.13%	5.28%	5.30%
Supplemental Data					
Net assets, end of year (000)	$ 175,009	$ 224,592	$ 182,845	$ 178,147	$ 185,736
Portfolio turnover rate	46%	57%	103%	83%	79%

[a] Based on average shares outstanding.
[b] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[c] Where applicable, excludes insurance-related fees and expenses and assumes the reinvestment of distributions.
[d] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock High Yield V.I. Fund				
	Class III				
	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Net asset value, beginning of year	$ 7.59	$ 7.55	$ 7.42	$ 6.80	$ 7.38
Net investment income[a]	0.34	0.31	0.35	0.37	0.36
Net realized and unrealized gain (loss)	(1.14)	0.08	0.14	0.62	(0.56)
Net increase (decrease) from investment operations	(0.80)	0.39	0.49	0.99	(0.20)
Distributions[b]					
From net investment income	(0.33)	(0.33)	(0.36)	(0.37)	(0.38)
From net realized gain	(0.01)	(0.02)	—	—	—
Total distributions	(0.34)	(0.35)	(0.36)	(0.37)	(0.38)
Net asset value, end of year	$ 6.45	$ 7.59	$ 7.55	$ 7.42	$ 6.80
Total Return[c]					
Based on net asset value	(10.56)%	5.23%	7.01%	14.86%	(2.89)%
Ratios to Average Net Assets[d]					
Total expenses	0.90%	0.91%	0.92%	0.94%	1.02%
Total expenses after fees waived and/or reimbursed	0.80%	0.81%	0.82%	0.83%	0.87%
Net investment income	4.93%	4.13%	4.86%	5.06%	5.05%
Supplemental Data					
Net assets, end of year (000)	$ 492,285	$ 613,037	$ 487,109	$ 397,249	$ 243,871
Portfolio turnover rate	46%	57%	103%	83%	79%

[a] Based on average shares outstanding.
[b] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[c] Where applicable, excludes insurance-related fees and expenses and assumes the reinvestment of distributions.
[d] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

See notes to financial statements.

1. ORGANIZATION

BlackRock Variable Series Funds II, 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 3 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 High Yield V.I. Fund (the "Fund"). The Fund is classified as diversified. The Fund offers multiple classes of shares. Class I 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 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 funds referred to as the BlackRock Fixed-Income 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. 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 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.

Collateralization: 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.

Distributions: Distributions paid by the Fund are recorded on the ex-dividend dates. Distributions from net investment income are declared daily and paid monthly. Distributions of capital gains are recorded on the ex-dividend dates and made at least annually. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

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

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

Indemnifications: In the normal course of business, 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 Board has approved the designation of the Fund's Manager as the valuation designee for the Fund. The Fund determines the fair values of its financial instruments using various independent dealers or pricing services under the Manager's policies. If a security's market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with the Manager's policies and procedures as reflecting fair value. The Manager has formed a committee (the "Valuation Committee") to develop pricing policies and procedures and to oversee the pricing function for all financial instruments, with assistance from other BlackRock pricing committees.

Fair Value Inputs and Methodologies: The following methods and inputs are used to establish the fair value of 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").
- 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.
- 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.

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

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

	Standard Inputs Generally Considered By The Valuation Committee And Third-Party Pricing Services	
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 Valuation Committee's assumptions used in determining the fair value of financial instruments).

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

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.

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.

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 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 Statement of Assets and Liabilities and Statement of Operations. As of period end, the Fund had the following unfunded floating rate loan interests:

Fund Name	*Borrower*	*Par*	*Commitment Amount*	*Value*	*Unrealized Appreciation (Depreciation)*
BlackRock High Yield V.I. Fund	Athenahealth Group, Inc., Delayed Draw Term Loan	$ 399,742	$ 391,944	$ 359,911	$ (32,033)

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 ("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 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.

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 Statement of Assets and Liabilities. When a contract is closed, a realized gain or loss is recorded in the 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 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 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.

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 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 Statement of Assets and Liabilities. Payments received or paid are recorded in the Statement of Operations as realized gains or losses, respectively. When an OTC swap is terminated, a realized gain or loss is recorded in the 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 Schedule of Investments and cash deposited is shown as cash pledged for centrally cleared swaps in the Statement of Assets and Liabilities. Amounts pledged, which are considered restricted cash, are included in cash pledged for centrally cleared swaps in the 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 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 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.

Swap transactions involve, to varying degrees, elements of interest rate, credit and market risks in excess of the amounts recognized in the 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 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 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 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.

For such services, the Fund pays the Manager a monthly fee based on a percentage of the aggregate average daily net assets of the Fund and BlackRock Total Return V.I. Fund, a series of the Company, at the following annual rates:

Average Daily Net Assets	*Investment Advisory Fees*
First $250 million	0.55%
$250 million- $500 million	0.50
$500 million- $750 million	0.45
Greater than $750 million	0.40

For the year ended December 31, 2022, the aggregate average daily net assets of the Fund and BlackRock Total Return V.I. Fund were approximately $1,495,058,262.

The Manager entered into a sub-advisory agreement with BlackRock International Limited ("BIL") an affiliate of the Manager. The Manager pays BIL for services it provides for that portion of the Fund for which BIL 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 an annual rate of 0.25% based upon the average daily net assets attributable to Class III.

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 year ended December 31, 2022, the class specific distribution fees borne directly by Class III were $1,301,890.

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 in the Statement of Operations. For the year ended December 31, 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 year ended December 31, 2022, the following table shows the class specific transfer agent fees borne directly by each share class of the Fund:

	Class I	Class III	Total
Transfer agent fees - class specific	$ 280,308	$ 770,224	$ 1,050,532

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 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 year ended December 31, 2022, the amount waived was $11,729.

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 year ended December 31, 2022, there were no fees waived and/or reimbursed 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 III	0.05

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 year ended December 31, 2022, class specific expense reimbursements were as follows:

Fund Name/Share Class	*Transfer Agent Fees Reimbursed by the Manager - Class Specific*
BlackRock High Yield V.I. Fund	
Class I	$ 165,379
Class III	509,987
	$ 675,366

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 III
Expense Limitations	1.25%	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 year ended December 31, 2022, there were no fees waived and/or reimbursed by the Manager pursuant to this agreement.

Interfund Lending: In accordance with an exemptive order (the "Order") from the U.S. Securities and Exchange Commission ("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 year ended December 31, 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 year ended December 31, 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	$ 11,480,070
Sales	7,200,239
Net Realized Loss	(1,083,578)

7. PURCHASES AND SALES

For the year ended December 31, 2022, purchases and sales of investments, including paydowns and excluding short-term securities, were $320,219,557 and $341,814,632, 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 December 31, 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.

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

Fund Name	Paid-in Capital	Accumulated Earnings (Loss)
BlackRock High Yield V.I. Fund	$ (288)	$ 288

The tax character of distributions paid was as follows:

Fund Name	Year Ended 12/31/22	Year Ended 12/31/21
BlackRock High Yield V.I. Fund		
Ordinary income	$ 36,494,285	$ 34,300,147

As of December 31, 2022, the tax components of accumulated earnings (loss) were as follows:

Fund Name	Non-Expiring Capital Loss Carryforwards[a]	Net Unrealized Gains (Losses)[b]	Total
BlackRock High Yield V.I. Fund	$ (27,597,328)	$ (78,638,212)	$ (106,235,540)

[a] Amounts available to offset future realized capital gains.

[b] The difference between book-basis and tax-basis net unrealized losses was attributable primarily to the tax deferral of losses on wash sales and straddles, the realization for tax purposes of unrealized gains (losses) on certain futures and foreign currency contracts, the accrual of income on securities in default, the timing and recognition of partnership income, the classification of investments, and the accounting for swap agreements.

As of December 31, 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 High Yield V.I. Fund	$ 744,563,161	$ 3,229,228	$ (81,246,138)	$ (78,016,910)

9. BANK BORROWINGS

The Company, on behalf of the Fund, along with certain other funds managed by the Manager and its affiliates ("Participating Funds"), are 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 year ended December 31, 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.

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.

Infectious Illness Risk: An outbreak of an infectious illness, such as the COVID-19 pandemic, may adversely impact the economies of many nations and the global economy, and may impact individual issuers and capital markets in ways that cannot be foreseen.

An infectious illness outbreak may result in, among other things, closed international borders, prolonged quarantines, supply chain disruptions, market volatility or disruptions and other significant economic, social and political impacts.

Valuation Risk: The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or

industries. 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 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 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 Schedule of Investments.

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

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

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 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:

	Year Ended 12/31/22		Year Ended 12/31/21	
Fund Name/Share Class	*Shares*	*Amount*	*Shares*	*Amount*
BlackRock High Yield V.I. Fund				
Class I				
Shares sold	6,833,246	$ 46,120,099	9,267,956	$ 70,397,265
Shares issued in reinvestment of distributions	1,476,363	10,079,082	1,263,395	9,600,228
Shares redeemed	(10,756,938)	(72,420,658)	(5,151,386)	(39,130,621)
	(2,447,329)	$ (16,221,477)	5,379,965	$ 40,866,872
Class III				
Shares sold	23,237,509	$ 159,830,330	37,911,395	$ 288,483,820
Shares issued in reinvestment of distributions	3,804,505	25,915,617	3,207,429	24,360,313
Shares redeemed	(31,468,266)	(216,902,879)	(24,842,344)	(187,559,126)
	(4,426,252)	$ (31,156,932)	16,276,480	$ 125,285,007
	(6,873,581)	$ (47,378,409)	21,656,445	$ 166,151,879

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.

Report of Independent Registered Public Accounting Firm

To the Shareholders of BlackRock High Yield V.I. Fund and the Board of Directors of BlackRock Variable Series Funds II, Inc.:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of BlackRock High Yield V.I. Fund of BlackRock Variable Series Funds II, Inc. (the "Fund"), including the schedule of investments, as of December 31, 2022, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2022, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2022, by correspondence with custodians or counterparties; when replies were not received, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP
Boston, Massachusetts
February 14, 2023

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

Glossary of Terms Used in this Report

Currency Abbreviation

EUR	Euro
GBP	British Pound
USD	United States Dollar

Portfolio Abbreviation

CDI	Crest Depository Interests
DAC	Designated Activity Company
LIBOR	London Interbank Offered Rate
MSCI	Morgan Stanley Capital International
OTC	Over-the-counter
PIK	Payment-In-Kind
REIT	Real Estate Investment Trust
S&P	Standard & Poor's
SOFR	Secured Overnight Financing Rate

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Statement Regarding Liquidity Risk Management Program

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule"), BlackRock Variable Series Funds, Inc. ("Variable Series Funds") and BlackRock Variable Series Funds II, Inc. ("Variable Series Funds II" and together with Variable Series Funds, the "Companies" and each, a "Company") has adopted and implemented a liquidity risk management program (the "Program") 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 High Yield V.I. Fund, BlackRock International Index V.I. Fund, BlackRock International 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, BlackRock Small Cap Index V.I. Fund, BlackRock Total Return V.I. Fund and BlackRock U.S. Government Bond V.I. Fund (the "Funds"), each a series of Variable Series Funds or Variable Series Funds II, as applicable, which is reasonably designed to assess and manage each Fund's liquidity risk.

The Board of Directors (the "Board") of Variable Series Funds, on behalf of 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 International Index V.I. Fund, BlackRock International 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, met on November 8-9, 2022 and the Board of Directors of Variable Series Funds II, (together with the Board, the "Boards"), on behalf of BlackRock High Yield V.I. Fund, BlackRock Total Return V.I. Fund and BlackRock U.S. Government Bond V.I. Fund, met on November 10-11, 2022 (the "Meetings") to review the Program. The Boards previously appointed BlackRock Advisors, LLC or BlackRock Fund Advisors ("BlackRock"), each an investment adviser to certain BlackRock funds, as the program administrator for each Fund's Program, as applicable. BlackRock also previously delegated oversight of the Program to the 40 Act Liquidity Risk Management Committee (the "Committee"). At the Meetings, the Committee, on behalf of BlackRock, provided the Boards with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation, including the management of each Fund's Highly Liquid Investment Minimum ("HLIM"), where applicable, and any material changes to the Program (the "Report"). The Report covered the period from October 1, 2021 through September 30, 2022 (the "Program Reporting Period").

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

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

a) ***The Fund's investment strategy and liquidity of portfolio investments during both normal and reasonably foreseeable stressed conditions.*** During the Program Reporting Period, the Committee reviewed whether each Fund's strategy is appropriate for an open-end fund structure with a focus on funds with more significant and consistent holdings of less liquid and illiquid assets. The Committee also factored a fund's concentration in an issuer into the liquidity classification methodology by taking issuer position sizes into account. Where a fund participated in borrowings for investment purposes (such as tender option bonds or reverse repurchase agreements), such borrowings were factored into the Program's calculation of a fund's liquidity bucketing. A fund's derivative exposure was also considered in such calculation.

b) ***Short-term and long-term cash flow projections during both normal and reasonably foreseeable stressed conditions.*** During the Program Reporting Period, the Committee reviewed historical redemption activity and used this information as a component to establish each Fund's reasonably anticipated trading size utilized for liquidity classifications. Each Fund has adopted an in-kind redemption policy which may be utilized to meet larger redemption requests. The Committee may also take into consideration a fund's shareholder ownership concentration (which, depending on product type and distribution channel, may or may not be available), a fund's distribution channels, and the degree of certainty associated with a fund's short-term and long-term cash flow projections.

c) ***Holdings of cash and cash equivalents, as well as borrowing arrangements.*** The Committee considered the terms of the credit facility committed to each Fund, the financial health of the institution providing the facility and the fact that the credit facility is shared among multiple funds (including that a portion of the aggregate commitment amount is specifically designated for BlackRock Floating Rate Income Portfolio, a series of BlackRock Funds V, and BlackRock Floating Rate Loan ETF, a series of BlackRock ETF Trust II). The Committee also considered other types of borrowing available to the funds, such as the ability to use reverse repurchase agreements and interfund lending, as applicable.

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

Director and Officer Information

BlackRock Variable Series Funds, Inc.

Independent Directors [a]

Name Year of Birth [b]	Position(s) Held (Length of Service) [c]	Principal Occupation(s) During Past 5 Years	Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen	Public Company and Other Investment Company Directorships Held During Past 5 Years
Mark Stalnecker 1951	Chair of the Board and Director (Since 2019)	Chief Investment Officer, University of Delaware from 1999 to 2013; Trustee and Chair of the Finance and Investment Committees, Winterthur Museum and Country Estate from 2005 to 2016; Member of the Investment Committee, Delaware Public Employees' Retirement System since 2002; Member of the Investment Committee, Christiana Care Health System from 2009 to 2017; Member of the Investment Committee, Delaware Community Foundation from 2013 to 2014; Director and Chair of the Audit Committee, SEI Private Trust Co. from 2001 to 2014.	28 RICs consisting of 164 Portfolios	None
Susan J. Carter 1956	Director (Since 2019)	Trustee, Financial Accounting Foundation from 2017 to 2021; Advisory Board Member, Center for Private Equity and Entrepreneurship at Tuck School of Business from 1997 to 2021; Director, Pacific Pension Institute from 2014 to 2018; Senior Advisor, Commonfund Capital, Inc. ("CCI") (investment adviser) in 2015; Chief Executive Officer, CCI from 2013 to 2014; President & Chief Executive Officer, CCI from 1997 to 2013; Advisory Board Member, Girls Who Invest from 2015 to 2018 and Board Member thereof since 2018; Advisory Board Member, Bridges Fund Management since 2016; Practitioner Advisory Board Member, Private Capital Research Institute ("PCRI") since 2017; Lecturer in the Practice of Management, Yale School of Management since 2019; Advisor to Finance Committee, Altman Foundation since 2020; Investment Committee Member, Tostan since 2021.	28 RICs consisting of 164 Portfolios	None
Collette Chilton 1958	Director (Since 2019)	Chief Investment Officer, Williams College since 2006; Chief Investment Officer, Lucent Asset Management Corporation from 1998 to 2006; Director, Boys and Girls Club of Boston since 2017; Director, B1 Capital since 2018; Director, David and Lucile Packard Foundation since 2020.	28 RICs consisting of 164 Portfolios	None
Neil A. Cotty 1954	Director (Since 2019)	Bank of America Corporation from 1996 to 2015, serving in various senior finance leadership roles, including Chief Accounting Officer from 2009 to 2015, Chief Financial Officer of Global Banking, Markets and Wealth Management from 2008 to 2009, Chief Accounting Officer from 2004 to 2008, Chief Financial Officer of Consumer Bank from 2003 to 2004, Chief Financial Officer of Global Corporate Investment Bank from 1999 to 2002.	28 RICs consisting of 164 Portfolios	None
Lena G. Goldberg 1949	Director (Since 2016)	Director, Charles Stark Draper Laboratory, Inc. from 2013 to 2021; Senior Lecturer, Harvard Business School from 2008 to 2021; FMR LLC/Fidelity Investments (financial services) from 1996 to 2008, serving in various senior roles including Executive Vice President - Strategic Corporate Initiatives and Executive Vice President and General Counsel; Partner, Sullivan & Worcester LLP from 1985 to 1996 and Associate thereof from 1979 to 1985.	28 RICs consisting of 164 Portfolios	None
Henry R. Keizer 1956	Director (Since 2016)	Director, Park Indemnity Ltd. (captive insurer) since 2010; Director, MUFG Americas Holdings Corporation and MUFG Union Bank, N.A. (financial and bank holding company) from 2014 to 2016; Director, American Institute of Certified Public Accountants from 2009 to 2011; Director, KPMG LLP (audit, tax and advisory services) from 2004 to 2005 and 2010 to 2012; Director, KPMG International in 2012, Deputy Chairman and Chief Operating Officer thereof from 2010 to 2012 and U.S. Vice Chairman of Audit thereof from 2005 to 2010; Global Head of Audit, KPMGI (consortium of KPMG firms) from 2006 to 2010; Director, YMCA of Greater New York from 2006 to 2010.	28 RICs consisting of 164 Portfolios	Hertz Global Holdings (car rental) from 2015 to 2021; GrafTech International Ltd. (materials manufacturing); WABCO (commercial vehicle safety systems) from 2015 to 2020; Sealed Air Corp. (packaging) from 2015 to 2021
Cynthia A. Montgomery 1952	Director (Since 2019)	Professor, Harvard Business School since 1989.	28 RICs consisting of 164 Portfolios	None

Independent Directors [a] (continued)

Name Year of Birth [b]	Position(s) Held (Length of Service) [c]	Principal Occupation(s) During Past 5 Years	Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen	Public Company and Other Investment Company Directorships Held During Past 5 Years
Donald C. Opatrny 1952	Director (Since 2015)	Director, Athena Capital Advisors LLC (investment management firm) from 2013 to 2020; Trustee, Vice Chair, Member of the Executive Committee and Chair of the Investment Committee, Cornell University from 2004 to 2019; President and Trustee, the Center for the Arts, Jackson Hole from 2011 to 2018; Member of the Board and Investment Committee, University School from 2007 to 2018; Trustee, Artstor (a Mellon Foundation affiliate) from 2010 to 2015; Member of the Investment Committee, Mellon Foundation from 2009 to 2015; President, Trustee and Member of the Investment Committee, The Aldrich Contemporary Art Museum from 2007 to 2014; Trustee and Chair of the Investment Committee, Community Foundation of Jackson Hole since 2014; Member of Affordable Housing Supply Board of Jackson, Wyoming since 2017; Member, Investment Funds Committee, State of Wyoming since 2017; Trustee, Phoenix Art Museum since 2018; Trustee, Arizona Community Foundation and Member of Investment Committee since 2020.	28 RICs consisting of 164 Portfolios	None
Joseph P. Platt 1947	Director (Since 2019)	General Partner, Thorn Partners, LP (private investments) since 1998; Director, WQED Multi-Media (public broadcasting not-for-profit) since 2001; Chair, Basic Health International (non-profit) since 2015.	28 RICs consisting of 164 Portfolios	Greenlight Capital Re, Ltd. (reinsurance company); Consol Energy Inc.
Kenneth L. Urish 1951	Director (Since 2019)	Managing Partner, Urish Popeck & Co., LLC (certified public accountants and consultants) since 1976; Past-Chairman of the Professional Ethics Committee of the Pennsylvania Institute of Certified Public Accountants and Committee Member thereof since 2007; Member of External Advisory Board, The Pennsylvania State University Accounting Department since founding in 2001; Principal, UP Strategic Wealth Investment Advisors, LLC since 2013; Trustee, The Holy Family Institute from 2001 to 2010; President and Trustee, Pittsburgh Catholic Publishing Associates from 2003 to 2008; Director, Inter-Tel from 2006 to 2007; Member, Advisory Board, ESG Competent Boards since 2020.	28 RICs consisting of 164 Portfolios	None
Claire A. Walton 1957	Director (Since 2019)	Chief Operating Officer and Chief Financial Officer of Liberty Square Asset Management, LP from 1998 to 2015; General Partner of Neon Liberty Capital Management, LLC since 2003; Director, Boston Hedge Fund Group from 2009 to 2018; Director, Woodstock Ski Runners since 2013; Director, Massachusetts Council on Economic Education from 2013 to 2015.	28 RICs consisting of 164 Portfolios	None

Interested Directors [a][d]

Name Year of Birth [b]	Position(s) Held (Length of Service) [c]	Principal Occupation(s) During Past 5 Years	Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen	Public Company and Other Investment Company Directorships Held During Past 5 Years
Robert Fairbairn 1965	Director (Since 2015)	Vice Chairman of BlackRock, Inc. since 2019; Member of BlackRock's Global Executive and Global Operating Committees; Co-Chair of BlackRock's Human Capital Committee; Senior Managing Director of BlackRock, Inc. from 2010 to 2019; oversaw BlackRock's Strategic Partner Program and Strategic Product Management Group from 2012 to 2019; Member of the Board of Managers of BlackRock Investments, LLC from 2011 to 2018; Global Head of BlackRock's Retail and iShares® businesses from 2012 to 2016.	98 RICs consisting of 266 Portfolios	None
John M. Perlowski [e] 1964	Director (Since 2015); President and Chief Executive Officer (Since 2010)	Managing Director of BlackRock, Inc. since 2009; Head of BlackRock Global Accounting and Product Services since 2009; Advisory Director of Family Resource Network (charitable foundation) since 2009.	100 RICs consisting of 268 Portfolios	None

[a] The address of each Director is c/o BlackRock, Inc., 55 East 52nd Street, New York, New York 10055.

[b] Each Independent Director holds office until his or her successor is duly elected and qualifies or until his or her earlier death, resignation, retirement or removal as provided by the Company's by-laws or charter or statute, or until December 31 of the year in which he or she turns 75. Directors who are "interested persons," as defined in the 1940 Act, serve until their successor is duly elected and qualifies or until their earlier death, resignation, retirement or removal as provided by the Company's by-laws or statute, or until December 31 of the year in which they turn 72. The Board may determine to extend the terms of Independent Directors on a case-by-case basis, as appropriate.

[c] Following the combination of Merrill Lynch Investment Managers, L.P. ("MLIM") and BlackRock, Inc. in September 2006, the various legacy MLIM and legacy BlackRock fund boards were realigned and consolidated into three new fund boards in 2007. In addition, effective January 1, 2019, three BlackRock Fund Complexes were realigned and consolidated into two BlackRock Fund Complexes. As a result, although the chart shows the year that each Independent Director joined the Board, certain Independent Directors first became members of the boards of other BlackRock-advised Funds, legacy MLIM funds or legacy BlackRock funds as follows: Susan J. Carter, 2016; Collette Chilton, 2015; Neil A. Cotty, 2016; Cynthia A. Montgomery, 1994; Joseph P. Platt, 1999; Mark Stalnecker, 2015; Kenneth L. Urish, 1999; Claire A. Walton, 2016.

[d] Mr. Fairbairn and Mr. Perlowski are both "interested persons," as defined in the 1940 Act, of the Company based on their positions with BlackRock, Inc. and its affiliates. Mr. Fairbairn and Mr. Perlowski are also board members of the BlackRock Fixed-Income Complex.

[e] Mr. Perlowski is also a trustee of the BlackRock Credit Strategies Fund and BlackRock Private Investments Fund.

Officers Who Are Not Directors [a]

Name Year of Birth[b]	Position(s) Held (Length of Service)	Principal Occupation(s) During Past 5 Years
Jennifer McGovern 1977	Vice President (Since 2014)	Managing Director of BlackRock, Inc. since 2016; Director of BlackRock, Inc. from 2011 to 2015; Head of Americas Product Development and Governance for BlackRock's Global Product Group since 2019; Head of Product Structure and Oversight for BlackRock's U.S. Wealth Advisory Group from 2013 to 2019.
Trent Walker 1974	Chief Financial Officer (Since 2021)	Managing Director of BlackRock, Inc. since September 2019; Executive Vice President of PIMCO from 2016 to 2019; Senior Vice President of PIMCO from 2008 to 2015; Treasurer from 2013 to 2019 and Assistant Treasurer from 2007 to 2017 of PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, 2 PIMCO-sponsored interval funds and 21 PIMCO-sponsored closed-end funds.
Jay M. Fife 1970	Treasurer (Since 2007)	Managing Director of BlackRock, Inc. since 2007.
Charles Park 1967	Chief Compliance Officer (Since 2014)	Anti-Money Laundering Compliance Officer for certain BlackRock-advised Funds from 2014 to 2015; Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the BlackRock Multi-Asset Complex and the BlackRock Fixed-Income Complex since 2014; Principal of and Chief Compliance Officer for iShares® Delaware Trust Sponsor LLC since 2012 and BlackRock Fund Advisors ("BFA") since 2006; Chief Compliance Officer for the BFA-advised iShares® exchange traded funds since 2006; Chief Compliance Officer for BlackRock Asset Management International Inc. since 2012.
Lisa Belle 1968	Anti-Money Laundering Compliance Officer (Since 2019)	Managing Director of BlackRock, Inc. since 2019; Global Financial Crime Head for Asset and Wealth Management of JP Morgan from 2013 to 2019; Managing Director of RBS Securities from 2012 to 2013; Head of Financial Crimes for Barclays Wealth Americas from 2010 to 2012.
Janey Ahn 1975	Secretary (Since 2019)	Managing Director of BlackRock, Inc. since 2018; Director of BlackRock, Inc. from 2009 to 2017.

[a] The address of each Officer is c/o BlackRock, Inc., 55 East 52nd Street, New York, New York 10055.

[b] Officers of the Company serve at the pleasure of the Board.

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

Effective December 31, 2022, Joseph P. Platt retired as a Director of the Company.

Director and Officer Information

BlackRock Variable Series Funds II, Inc.

Independent Directors [a]

Name Year of Birth [b]	Position(s) Held (Length of Service) [c]	Principal Occupation(s) During Past 5 Years	Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen	Public Company and Other Investment Company Directorships Held During Past 5 Years
R. Glenn Hubbard 1958	Chair of the Board (Since 2022) Director (Since 2019)	Dean, Columbia Business School from 2004 to 2019; Faculty member, Columbia Business School since 1988.	70 RICs consisting of 102 Portfolios	ADP (data and information services) from 2004 to 2020; Metropolitan Life Insurance Company (insurance)
W. Carl Kester[d] 1951	Vice Chair of the Board (Since 2022) Director (Since 2019)	George Fisher Baker Jr. Professor of Business Administration, Harvard Business School since 2008; Deputy Dean for Academic Affairs from 2006 to 2010; Chairman of the Finance Unit, from 2005 to 2006; Senior Associate Dean and Chairman of the MBA Program from 1999 to 2005; Member of the faculty of Harvard Business School since 1981.	72 RICs consisting of 104 Portfolios	None
Cynthia L. Egan 1955	Director (Since 2019)	Advisor, U.S. Department of the Treasury from 2014 to 2015; President, Retirement Plan Services, for T. Rowe Price Group, Inc. from 2007 to 2012; executive positions within Fidelity Investments from 1989 to 2007.	70 RICs consisting of 102 Portfolios	Unum (insurance); The Hanover Insurance Group (Board Chair); Huntsman Corporation (Lead Independent Director and non Executive Vice Chair of the Board) (chemical products)
Frank J. Fabozzi [d] 1948	Director (Since 2019)	Editor of The Journal of Portfolio Management since 1986; Professor of Finance, EDHEC Business School (France) from 2011 to 2022; Professor of Practice, Johns Hopkins University since 2021; Professor in the Practice of Finance, Yale University School of Management from 1994 to 2011 and currently a Teaching Fellow in Yale's Executive Programs; Visiting Professor, Rutgers University for the Spring 2019 semester; Visiting Professor, New York University for the 2019 academic year; Adjunct Professor of Finance, Carnegie Mellon University in fall 2020 semester.	72 RICs consisting of 104 Portfolios	None
Lorenzo A. Flores 1964	Director (Since 2021)	Vice Chairman, Kioxia, Inc. since 2019; Chief Financial Officer, Xilinx, Inc. from 2016 to 2019; Corporate Controller, Xilinx, Inc. from 2008 to 2016.	70 RICs consisting of 102 Portfolios	None
Stayce D. Harris 1959	Director (Since 2021)	Lieutenant General, Inspector General, Office of the Secretary of the United States Air Force from 2017 to 2019; Lieutenant General, Assistant Vice Chief of Staff and Director, Air Staff, United States Air Force from 2016 to 2017; Major General, Commander, 22nd Air Force, AFRC, Dobbins Air Reserve Base, Georgia from 2014 to 2016; Pilot, United Airlines from 1990 to 2020.	70 RICs consisting of 102 Portfolios	The Boeing Company (airplane manufacturer)
J. Phillip Holloman 1955	Director (Since 2021)	President and Chief Operating Officer, Cintas Corporation from 2008 to 2018.	70 RICs consisting of 102 Portfolios	PulteGroup, Inc. (home construction); Rockwell Automation Inc. (industrial automation)
Catherine A. Lynch [d] 1961	Director (Since 2019)	Chief Executive Officer, Chief Investment Officer and various other positions, National Railroad Retirement Investment Trust from 2003 to 2016; Associate Vice President for Treasury Management, The George Washington University from 1999 to 2003; Assistant Treasurer, Episcopal Church of America from 1995 to 1999.	72 RICs consisting of 104 Portfolios	PennyMac Mortgage Investment Trust

Interested Directors [a][e]

Name Year of Birth [b]	Position(s) Held (Length of Service) [c]	Principal Occupation(s) During Past 5 Years	Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen	Public Company and Other Investment Company Directorships Held During Past 5 Years
Robert Fairbairn 1965	Director (Since 2015)	Vice Chairman of BlackRock, Inc. since 2019; Member of BlackRock's Global Executive and Global Operating Committees; Co-Chair of BlackRock's Human Capital Committee; Senior Managing Director of BlackRock, Inc. from 2010 to 2019; oversaw BlackRock's Strategic Partner Program and Strategic Product Management Group from 2012 to 2019; Member of the Board of Managers of BlackRock Investments, LLC from 2011 to 2018; Global Head of BlackRock's Retail and iShares® businesses from 2012 to 2016.	98 RICs consisting of 266 Portfolios	None
John M. Perlowski [d] 1964	Director (Since 2015); President and Chief Executive Officer (Since 2010)	Managing Director of BlackRock, Inc. since 2009; Head of BlackRock Global Accounting and Product Services since 2009; Advisory Director of Family Resource Network (charitable foundation) since 2009.	100 RICs consisting of 268 Portfolios	None

[a] The address of each Director is c/o BlackRock, Inc., 55 East 52nd Street, New York, New York 10055.

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

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

[d] Dr. Fabozzi, Dr. Kester, Ms. Lynch and Mr. Perlowski are also trustees of the BlackRock Credit Strategies Fund and BlackRock Private Investments Fund.

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

Officers Who Are Not Directors [a]

Name Year of Birth[b]	Position(s) Held (Length of Service)	Principal Occupation(s) During Past 5 Years
Jennifer McGovern 1977	Vice President (Since 2014)	Managing Director of BlackRock, Inc. since 2016; Director of BlackRock, Inc. from 2011 to 2015; Head of Americas Product Development and Governance for BlackRock's Global Product Group since 2019; Head of Product Structure and Oversight for BlackRock's U.S. Wealth Advisory Group from 2013 to 2019.
Trent Walker 1974	Chief Financial Officer (Since 2021)	Managing Director of BlackRock, Inc. since September 2019; Executive Vice President of PIMCO from 2016 to 2019; Senior Vice President of PIMCO from 2008 to 2015; Treasurer from 2013 to 2019 and Assistant Treasurer from 2007 to 2017 of PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, 2 PIMCO-sponsored interval funds and 21 PIMCO-sponsored closed-end funds.
Jay M. Fife 1970	Treasurer (Since 2007)	Managing Director of BlackRock, Inc. since 2007.
Charles Park 1967	Chief Compliance Officer (Since 2014)	Anti-Money Laundering Compliance Officer for certain BlackRock-advised Funds from 2014 to 2015; Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the BlackRock Multi-Asset Complex and the BlackRock Fixed-Income Complex since 2014; Principal of and Chief Compliance Officer for iShares® Delaware Trust Sponsor LLC since 2012 and BlackRock Fund Advisors ("BFA") since 2006; Chief Compliance Officer for the BFA-advised iShares® exchange traded funds since 2006; Chief Compliance Officer for BlackRock Asset Management International Inc. since 2012.
Lisa Belle 1968	Anti-Money Laundering Compliance Officer (Since 2019)	Managing Director of BlackRock, Inc. since 2019; Global Financial Crime Head for Asset and Wealth Management of JP Morgan from 2013 to 2019; Managing Director of RBS Securities from 2012 to 2013; Head of Financial Crimes for Barclays Wealth Americas from 2010 to 2012.
Janey Ahn 1975	Secretary (Since 2019)	Managing Director of BlackRock, Inc. since 2018; Director of BlackRock, Inc. from 2009 to 2017.

[a] The address of each Officer is c/o BlackRock, Inc., 55 East 52nd Street, New York, New York 10055.

[b] Officers of the Company serve at the pleasure of the Board.

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

Effective May 31, 2022, Karen P. Robards retired as a Director of the Company.

Additional Information

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 householded 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.

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.

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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.

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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 Large Cap Focus Growth 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 and BlackRock International 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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