

2022 Semi-Annual Report (Unaudited)

BlackRock Variable Series Funds II, Inc.

- BlackRock Total Return V.I. Fund

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The Markets in Review

Dear Shareholder,

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

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

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

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

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

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

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

Sincerely,



Rob Kapito
President, BlackRock Advisors, LLC



Rob Kapito
President, BlackRock Advisors, LLC

Total Returns as of June 30, 2022

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

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

Investment Objective

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

Portfolio Management Commentary

How did the Fund perform?

For the six-month period ended June 30, 2022, the Fund underperformed its benchmark, the Bloomberg U.S. Aggregate Bond Index.

What factors influenced performance?

All major segments of the bond market lost ground in the semiannual period, reflecting the Fed's shift toward more restrictive monetary policy. Inflation climbed to its highest level in nearly 40 years, prompting the Fed to wind down its stimulative quantitative easing program and begin raising interest rates. In addition, the Fed indicated that several more rate increases were on the way before the end of 2022. Yields rose sharply for all categories of the market in response. (Prices and yields move in opposite directions.) In addition, yield spreads surged across the market's credit sectors late in the period in response to concerns about slowing growth, leading to underperformance relative to U.S. Treasuries.

In this environment, the Fund's positions in U.S. high yield bonds, securitized assets, investment-grade corporate bonds, emerging market debt, and Asian bonds all detracted from performance. On the other hand, macro strategies, which are used to manage headline risk and express macroeconomic views, contributed to performance. The Fund's underweight to duration was also a positive (Duration is a measure of interest rate sensitivity).

The Fund held futures, options, interest-rate swaps and currency forward contracts to manage duration and portfolio risk. The use of derivatives in place of physical securities detracted marginally.

Describe recent portfolio activity.

Given the negative trends affecting the market in the first quarter, the Fund maintained a defensive positioning and kept a healthy weighting in cash. The Fund's cash position had no material impact.

The investment adviser favored higher-quality bonds, leading it to increase the portfolio's weightings in U.S. investment-grade issues, agency mortgage-backed securities ("MBS") and short-dated securitized assets. In addition, it kept the allocations to riskier market segments—namely, high yield bonds and emerging market debt—on the lower end of the historical range.

In the second quarter, the investment adviser reduced duration in the United States in response to continued market volatility and the steepening of the yield curve. The investment adviser favored the front end of the yield curve based on the view that intermediate- and long-term yields had not yet seen their highs. In addition, it tactically added to Treasury Inflation Protected Securities in order to capture their compelling valuations and ability to offset the risk of rising inflation. The investment adviser selectively started to deploy some of Fund's cash as both absolute yields and yield spreads began to look increasingly attractive. Most notably, it started adding back to U.S. high yield due to the strong supply-and-demand trends in the market. It also added to investment-grade corporates, but it remained selective due to the potential for continued inflation and increasing credit issues. Specifically, it preferred non-cyclical issuers over those with a higher degree of economic sensitivity. On the other hand, the Fund continued to have a low allocation to the emerging markets. It reduced its position in MBS in light of the category's weakness relative to the market's other spread sectors.

Describe portfolio positioning at period end.

The investment adviser maintained an underweight to duration, and continued to favor the shorter end of the yield curve. In addition, the investment adviser tactically rotated across select spread sectors to capture opportunities in areas such as non-U.S. corporate bonds, U.S. investment-grade corporate bonds and high yield bonds.

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

Performance

	Standardized 30-Day Yields ^(b)	Unsubsidized 30-Day Yields ^(b)	6-Month Total Returns ^(a)	Average Annual Total Returns ^(a)		
				1 Year	5 Years	10 Years
Class I ^{(c)(d)}	3.00%	2.81%	(11.33)%	(11.37)%	0.95%	1.98%
Class III ^{(c)(d)}	2.68	2.60	(11.46)	(11.63)	0.64	1.68 ^(e)
Bloomberg U.S. Aggregate Bond Index^(f)	—	—	(10.35)	(10.29)	0.88	1.54

^(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 for the periods shown, and assume reinvestment of all distributions at net asset value on the ex-dividend/payable date. Insurance-related fees and expenses are not reflected in these returns.

^(d) Under normal circumstances, the Fund invests at least 80%, and typically invests 90% or more, of its assets in fixed income securities, such as corporate bonds and notes, mortgage-backed securities, asset-backed securities, convertible securities, preferred securities, government obligations and money market securities. On September 17, 2018, the Fund acquired all of the assets, subject to the liabilities, of BlackRock Total Return 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.

^(e) The returns for Class III Shares prior to August 14, 2012, the commencement of operations of Class III Shares, are based upon the performance of the Predecessor Fund's Class I Shares, as adjusted to reflect the distribution (12b-1) fees applicable to Class III Shares.

^(f) Bloomberg U.S. Aggregate Bond Index, a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market.

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 (01/01/22)	Ending Account Value (06/30/22)	Expenses Paid During the Period		Beginning Account Value (01/01/22)	Including Interest Expense		Excluding Interest Expense		Annualized Expense Ratio	
			Including Interest Expense ^(a)	Excluding Interest Expense ^(a)		Beginning Account Value (06/30/22)	Ending Account Value (06/30/22)	Expenses Paid During the Period ^(a)	Beginning Account Value (06/30/22)	Ending Account Value (06/30/22)	Expenses Paid During the Period ^(a)
Class I	\$ 1,000.00	\$ 886.70	\$ 2.11	\$ 2.11	\$ 1,000.00	\$ 1,022.56	\$ 2.26	\$ 1,022.56	\$ 2.26	0.45%	0.45%
Class III	1,000.00	885.40	3.55	3.55	1,000.00	1,021.03	3.81	1,021.03	3.81	0.76	0.76

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

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

Portfolio Information

PORTFOLIO COMPOSITION		CREDIT QUALITY ALLOCATION	
Asset Type	Percent of Total Investments ^(a)	Credit Rating ^(c)	Percent of Total Investments ^(a)
U.S. Government Sponsored Agency Securities	33.9%	AAA/Aaa ^(d)	51.9%
Corporate Bonds	28.2	AA/Aa	1.2
Investment Companies	16.2	A	28.2
U.S. Treasury Obligations	16.0	BBB/Baa	15.6
Asset-Backed Securities	2.1	BB/Ba	1.3
Non-Agency Mortgage-Backed Securities	1.2	B	0.6
Foreign Government Obligations	0.7	CCC/Caa	0.2
Floating Rate Loan Interests	0.6	CC/Ca	0.2
Municipal Bonds	0.5	C	0.1
Foreign Agency Obligations	0.3	NR	0.7
Capital Trusts	0.3		
Other Interests	— ^(b)		

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

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

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

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

The Benefits and Risks of Leveraging

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

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

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

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

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

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

Disclosure of Expenses

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

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

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

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

Derivative Financial Instruments

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

Schedule of Investments (unaudited)

June 30, 2022

BlackRock Total Return V.I. Fund (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Asset-Backed Securities		
ACE Securities Corp. Home Equity Loan Trust ^(a) Series 2003-OP1, Class A2, (LIBOR USD 1 Month + 0.72%), 2.34%, 12/25/33 . . . USD	122	\$ 109,873
Series 2007-HE4, Class A2A, (LIBOR USD 1 Month + 0.26%), 1.88%, 05/25/37 . . .	89	18,566
Ajax Mortgage Loan Trust ^(b) Series 2018-A, Class B, 0.00%, 04/25/58	3	2,469
Series 2018-B, Class B, 0.00%, 02/26/57	6	4,154
Series 2018-D, Class B, 0.00%, 08/25/58 ^(a)	1	617
Series 2018-E, Class C, 0.00%, 06/25/58 ^(a)	— ^(c)	307
Series 2018-F, Class C, 0.00%, 11/25/58 . . .	12	8,169
Allegro CLO II-S Ltd., Series 2014-1RA, Class A1, (LIBOR USD 3 Month + 1.08%), 2.18%, 10/21/28 ^{(a)(b)}	413	406,964
American Homes 4 Rent Trust, Series 2014-SFR3, Class A, 3.68%, 12/17/36 ^(b)	172	170,133
Anchorage Capital CLO 4-R Ltd. ^{(a)(b)} Series 2014-4RA, Class A, (LIBOR USD 3 Month + 1.05%), 2.29%, 01/28/31	250	246,183
Series 2014-4RA, Class C, (LIBOR USD 3 Month + 1.85%), 3.09%, 01/28/31	250	237,537
Anchorage Capital CLO 5-R Ltd. ^{(a)(b)} Series 2014-5RA, Class B, (LIBOR USD 3 Month + 1.45%), 2.49%, 01/15/30	500	485,896
Series 2014-5RA, Class C, (LIBOR USD 3 Month + 1.85%), 2.89%, 01/15/30	250	241,759
Anchorage Capital CLO Ltd. ^{(a)(b)} Series 2013-1A, Class A1R, (LIBOR USD 3 Month + 1.25%), 2.27%, 10/13/30	250	247,018
Series 2018-1RA, Class A1, (LIBOR USD 3 Month + 0.99%), 2.01%, 04/13/31	310	303,306
Apidos CLO XII, Series 2013-12A, Class AR, (LIBOR USD 3 Month + 1.08%), 2.12%, 04/15/31 ^{(a)(b)}	500	490,444
Apidos CLO XV, Series 2013-15A, Class A1RR, (LIBOR USD 3 Month + 1.01%), 2.07%, 04/20/31 ^{(a)(b)}	500	489,745
Ares XXXVII CLO Ltd., Series 2015-4A, Class A1R, (LIBOR USD 3 Month + 1.17%), 2.21%, 10/15/30 ^{(a)(b)}	250	246,516
Argent Mortgage Loan Trust, Series 2005-W1, Class A2, (LIBOR USD 1 Month + 0.48%), 2.10%, 05/25/35 ^(a)	37	32,113
BankAmerica Manufactured Housing Contract Trust, Series 1998-2, Class B1, 7.37%, 12/10/25 ^(a)	300	87,211
Barings CLO Ltd., Series 2015-2A, Class AR, (LIBOR USD 3 Month + 1.19%), 2.25%, 10/20/30 ^{(a)(b)}	260	256,727
Bayview Financial Revolving Asset Trust ^{(a)(b)} Series 2004-B, Class A1, (LIBOR USD 1 Month + 1.00%), 2.63%, 05/28/39 ^(d)	77	61,244
Series 2005-A, Class A1, (LIBOR USD 1 Month + 1.00%), 2.63%, 02/28/40	102	97,176
Series 2005-E, Class A1, (LIBOR USD 1 Month + 1.00%), 2.63%, 12/28/40	32	31,945
BCMSC Trust ^(a) Series 2000-A, Class A2, 7.58%, 06/15/30	40	6,256
Series 2000-A, Class A3, 7.83%, 06/15/30	37	6,004
Series 2000-A, Class A4, 8.29%, 06/15/30	27	4,600
Bear Stearns Asset-Backed Securities I Trust ^(d) Series 2007-FS1, Class 1A3, (LIBOR USD 1 Month + 0.34%), 1.96%, 05/25/35	12	11,545
Series 2007-HE2, Class 23A, (LIBOR USD 1 Month + 0.14%), 1.76%, 03/25/37	23	22,186

Security	Par (000)	Value
Asset-Backed Securities (continued)		
Series 2007-HE3, Class 1A4, (LIBOR USD 1 Month + 0.35%), 1.97%, 04/25/37 . . . USD	195	\$ 187,986
BlueMountain CLO Ltd., Series 2013-2A, Class A1R, (LIBOR USD 3 Month + 1.18%), 2.32%, 10/22/30 ^{(a)(b)}	490	484,319
Carrington Mortgage Loan Trust, Series 2006-NC4, Class A3, (LIBOR USD 1 Month + 0.16%), 1.78%, 10/25/36 ^(a)	36	34,596
CBAM Ltd., Series 2017-1A, Class A1, (LIBOR USD 3 Month + 1.25%), 2.31%, 07/20/30 ^{(a)(b)}	250	247,045
C-BASS Trust, Series 2006-CB7, Class A4, (LIBOR USD 1 Month + 0.32%), 1.94%, 10/25/36 ^(a)	39	27,169
Citigroup Mortgage Loan Trust ^(a) Series 2007-AHL2, Class A3B, (LIBOR USD 1 Month + 0.20%), 1.82%, 05/25/37	171	125,146
Series 2007-AHL2, Class A3C, (LIBOR USD 1 Month + 0.27%), 1.89%, 05/25/37	77	57,071
Conseco Finance Corp. ^(a) Series 1997-3, Class M1, 7.53%, 03/15/28	26	24,599
Series 1997-6, Class M1, 7.21%, 01/15/29	16	15,461
Series 1998-8, Class M1, 6.98%, 09/01/30	92	87,622
Series 1999-5, Class A5, 7.86%, 03/01/30	25	11,948
Series 1999-5, Class A6, 7.50%, 03/01/30	27	12,181
Series 2001-D, Class B1, (LIBOR USD 1 Month + 2.50%), 3.82%, 11/15/32	18	18,283
Conseco Finance Securitizations Corp. Series 2000-1, Class A5, 8.06%, 09/01/29 ^(a)	56	14,199
Series 2000-4, Class A6, 8.31%, 05/01/32 ^(a)	151	36,147
Series 2000-5, Class A7, 8.20%, 05/01/31	135	48,705
Countrywide Asset-Backed Certificates, Series 2006-SPS1, Class A, (LIBOR USD 1 Month + 0.22%), 1.84%, 12/25/25 ^(a)	— ^(c)	286
Credit-Based Asset Servicing & Securitization LLC Series 2006-CB2, Class AF4, 6.20%, 12/25/36 ^(a)	11	9,660
Series 2006-MH1, Class B1, 6.25%, 10/25/36 ^{(b)(e)}	95	91,571
Series 2006-SL1, Class A2, 6.06%, 09/25/36 ^{(b)(e)}	77	3,820
Series 2007-CB6, Class A4, (LIBOR USD 1 Month + 0.34%), 1.96%, 07/25/37 ^{(a)(b)}	38	26,876
CWABS Asset-Backed Certificates Trust ^(a) Series 2005-16, Class 1AF, 4.50%, 04/25/36	88	77,967
Series 2006-11, Class 3AV2, (LIBOR USD 1 Month + 0.16%), 1.78%, 09/25/46	1	1,238
CWABS Revolving Home Equity Loan Trust, Series 2004-U, Class 2A, (LIBOR USD 1 Month + 0.27%), 1.59%, 03/15/34 ^(a)	8	8,075
CWABS, Inc. Asset-Backed Certificates Trust, Series 2004-5, Class A, (LIBOR USD 1 Month + 0.90%), 2.52%, 10/25/34 ^(a)	78	74,097
CWHEQ Home Equity Loan Trust, Series 2006-S5, Class A5, 6.16%, 06/25/35	2	2,589
CWHEQ Revolving Home Equity Loan Resuritization Trust ^{(a)(b)} Series 2006-RES, Class 4Q1B, (LIBOR USD 1 Month + 0.30%), 1.62%, 12/15/33	8	7,482
Series 2006-RES, Class 5B1B, (LIBOR USD 1 Month + 0.19%), 1.51%, 05/15/35	3	2,658
CWHEQ Revolving Home Equity Loan Trust ^(a) Series 2005-B, Class 2A, (LIBOR USD 1 Month + 0.18%), 1.50%, 05/15/35	5	4,892

Schedule of Investments (unaudited) (continued)

June 30, 2022

BlackRock Total Return V.I. Fund
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Asset-Backed Securities (continued)		
Series 2006-C, Class 2A, (LIBOR USD 1 Month + 0.18%), 1.50%, 05/15/36 . . . USD	39	\$ 36,719
Series 2006-H, Class 1A, (LIBOR USD 1 Month + 0.15%), 1.47%, 11/15/36 . . .	21	19,636
Dryden 45 Senior Loan Fund, Series 2016-45A, Class BR, (LIBOR USD 3 Month + 1.70%), 2.74%, 10/15/30 ^{(a)(b)}	250	238,764
Dryden 53 CLO Ltd., Series 2017-53A, Class A, (LIBOR USD 3 Month + 1.12%), 2.16%, 01/15/31 ^{(a)(b)}	800	785,580
First Franklin Mortgage Loan Trust ^(a)		
Series 2004-FFH3, Class M3, (LIBOR USD 1 Month + 1.05%), 2.67%, 10/25/34 . .	33	30,306
Series 2006-FF16, Class 2A3, (LIBOR USD 1 Month + 0.28%), 1.90%, 12/25/36 . .	569	272,469
Series 2006-FF17, Class A5, (LIBOR USD 1 Month + 0.15%), 1.77%, 12/25/36	352	330,953
Series 2006-FFH1, Class M2, (LIBOR USD 1 Month + 0.60%), 2.22%, 01/25/36 . .	95	80,381
Fremont Home Loan Trust, Series 2006-3, Class 1A1, (LIBOR USD 1 Month + 0.28%), 1.90%, 02/25/37 ^(a)	76	59,854
Generate CLO 2 Ltd., Series 2015-1A, Class AR, (LIBOR USD 3 Month + 1.15%), 2.29%, 01/22/31 ^{(a)(b)}	250	245,782
GSA Home Equity Trust, Series 2007-2, Class AF3, 5.92%, 03/25/37 ^(a)	25	5,822
GSAMP Trust ^(a)		
Series 2007-H1, Class A1B, (LIBOR USD 1 Month + 0.20%), 1.82%, 01/25/47	22	12,231
Series 2007-HS1, Class M6, (LIBOR USD 1 Month + 3.38%), 5.00%, 02/25/47	40	37,273
Home Equity Asset Trust, Series 2007-1, Class 2A3, (LIBOR USD 1 Month + 0.30%), 1.92%, 05/25/37 ^(a)	73	55,595
Home Equity Mortgage Loan Asset-Backed Trust ^(a)		
Series 2004-A, Class M2, (LIBOR USD 1 Month + 2.03%), 3.65%, 07/25/34	16	15,179
Series 2007-A, Class 2A2, (LIBOR USD 1 Month + 0.19%), 1.81%, 04/25/37	54	37,267
Home Equity Mortgage Trust, Series 2006-2, Class 1A1, 5.87%, 07/25/36 ^(a)	52	6,915
Home Loan Mortgage Loan Trust, Series 2005-1, Class A3, (LIBOR USD 1 Month + 0.72%), 2.04%, 04/15/36 ^(a)	13	12,227
HPS Loan Management Ltd., Series 6A-2015, Class A1R, (LIBOR USD 3 Month + 1.00%), 2.36%, 02/05/31 ^{(a)(b)}	248	243,468
ICG US CLO Ltd., Series 2015-1A, Class A1R, (LIBOR USD 3 Month + 1.14%), 2.18%, 10/19/28 ^{(a)(b)}	194	191,828
Irwin Home Equity Loan Trust, Series 2006-3, Class 2A3, 6.03%, 09/25/37 ^{(b)(e)}	14	12,750
JPMorgan Mortgage Acquisition Trust, Series 2006-CW1, Class M1, (LIBOR USD 1 Month + 0.41%), 2.03%, 05/25/36 ^(a)	82	79,525
LCM 26 Ltd., Series 26A, Class A1, (LIBOR USD 3 Month + 1.07%), 2.13%, 01/20/31 ^{(a)(b)}	280	274,785
LCM XX LP, Series 20A, Class AR, (LIBOR USD 3 Month + 1.04%), 2.10%, 10/20/27 ^{(a)(b)}	99	98,133
Lehman ABS Manufactured Housing Contract Trust, Series 2001-B, Class M1, 6.63%, 04/15/40 ^(a)	42	42,738

Security	Par (000)	Value
Asset-Backed Securities (continued)		
Madison Avenue Manufactured Housing Contract Trust, Series 2002-A, Class B2, (LIBOR USD 1 Month + 3.25%), 4.87%, 03/25/32 ^(a)	12	\$ 12,178
Madison Park Funding XIII Ltd., Series 2014-13A, Class AR2, (LIBOR USD 3 Month + 0.95%), 1.99%, 04/19/30 ^{(a)(b)}	566	558,736
Madison Park Funding XXVI Ltd., Series 2017-26A, Class AR, (LIBOR USD 3 Month + 1.20%), 2.44%, 07/29/30 ^{(a)(b)}	270	268,091
Marble Point CLO XI Ltd., Series 2017-2A, Class A, (LIBOR USD 3 Month + 1.18%), 2.22%, 12/18/30 ^{(a)(b)}	250	245,131
MASTR Specialized Loan Trust, Series 2006-3, Class A, (LIBOR USD 1 Month + 0.26%), 1.88%, 06/25/46 ^{(a)(b)}	10	9,387
Merrill Lynch Mortgage Investors Trust ^(a)		
Series 2006-OPT1, Class M1, (LIBOR USD 1 Month + 0.26%), 1.88%, 08/25/37	35	33,127
Series 2006-RM3, Class A2B, (LIBOR USD 1 Month + 0.18%), 1.80%, 06/25/37	25	5,741
Morgan Stanley ABS Capital I, Inc. Trust ^(a)		
Series 2005-HE1, Class A2MZ, (LIBOR USD 1 Month + 0.60%), 2.22%, 12/25/34	155	133,021
Series 2005-HE5, Class M4, (LIBOR USD 1 Month + 0.87%), 2.49%, 09/25/35	92	75,994
MP CLO III Ltd., Series 2013-1A, Class AR, (LIBOR USD 3 Month + 1.25%), 2.31%, 10/20/30 ^{(a)(b)}	250	246,285
Navient Private Education Loan Trust, Series 2014-AA, Class A2B, (LIBOR USD 1 Month + 1.25%), 2.57%, 02/15/29 ^{(a)(b)}	47	46,763
Oakwood Mortgage Investors, Inc. ^(a)		
Series 2001-D, Class A2, 5.26%, 09/15/31	16	8,801
Series 2001-D, Class A4, 6.93%, 09/15/31	9	5,859
Series 2002-B, Class M1, 7.62%, 06/15/32	80	65,455
OCP CLO Ltd., Series 2017-14A, Class B, (LIBOR USD 3 Month + 1.95%), 3.43%, 11/20/30 ^{(a)(b)}	250	237,666
Octagon Investment Partners XVI Ltd., Series 2013-1A, Class A1R, (LIBOR USD 3 Month + 1.02%), 2.06%, 07/17/30 ^{(a)(b)}	250	244,225
Octagon Investment Partners XVII Ltd., Series 2013-1A, Class A1R2, (LIBOR USD 3 Month + 1.00%), 2.18%, 01/25/31 ^{(a)(b)}	250	245,738
OHA Loan Funding Ltd., Series 2013-2A, Class AR, (LIBOR USD 3 Month + 1.04%), 2.54%, 05/23/31 ^{(a)(b)}	225	220,468
Option One Mortgage Loan Trust		
Series 2007-CP1, Class 2A3, (LIBOR USD 1 Month + 0.21%), 1.83%, 03/25/37 ^(a)	90	70,121
Series 2007-FXD1, Class 1A1, 5.87%, 01/25/37 ^(a)	73	62,392
Series 2007-FXD1, Class 2A1, 5.87%, 01/25/37 ^(a)	178	155,437
Series 2007-FXD2, Class 1A1, 5.82%, 03/25/37 ^(a)	91	79,682
Origen Manufactured Housing Contract Trust, Series 2007-B, Class A1, (LIBOR USD 1 Month + 1.20%), 2.52%, 10/15/37 ^{(a)(b)}	32	31,484
Owinit Mortgage Loan Trust, Series 2006-2, Class A2C, 6.50%, 01/25/37 ^(a)	65	57,188
OZLM Funding IV Ltd., Series 2013-4A, Class A1R, (LIBOR USD 3 Month + 1.25%), 2.39%, 10/22/30 ^{(a)(b)}	383	377,711

Schedule of Investments (unaudited) (continued)

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BlackRock Total Return V.I. Fund
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Asset-Backed Securities (continued)		
Palmer Square CLO Ltd. ^{(a)(b)}		
Series 2014-1A, Class A1R2, (LIBOR USD 3 Month + 1.13%), 2.17%, 01/17/31 USD	250	\$ 245,937
Series 2018-1A, Class A1, (LIBOR USD 3 Month + 1.03%), 2.07%, 04/18/31	250	244,809
Series 2018-2A, Class A1A, (LIBOR USD 3 Month + 1.10%), 2.14%, 07/16/31	420	410,438
Race Point X CLO Ltd., Series 2016-10A, Class A1R, (LIBOR USD 3 Month + 1.10%), 2.28%, 07/25/31 ^{(a)(b)}	246	240,996
Rockford Tower CLO Ltd., Series 2017-3A, Class A, (LIBOR USD 3 Month + 1.19%), 2.25%, 10/20/30 ^{(a)(b)}	250	245,302
Romark WM-R Ltd., Series 2018-1A, Class A1, (LIBOR USD 3 Month + 1.03%), 2.09%, 04/20/31 ^{(a)(b)}	247	242,697
RR 3 Ltd., Series 2018-3A, Class A1R2, (LIBOR USD 3 Month + 1.09%), 2.13%, 01/15/30 ^{(a)(b)}	1,250	1,228,541
SG Mortgage Securities Trust, Series 2006-OPT2, Class A3D, (LIBOR USD 1 Month + 0.21%), 1.83%, 10/25/36 ^(a)	100	76,403
Signal Peak CLO 5 Ltd., Series 2018-5A, Class A, (LIBOR USD 3 Month + 1.11%), 2.29%, 04/25/31 ^{(a)(b)}	250	245,227
Silver Creek CLO Ltd., Series 2014-1A, Class AR, (LIBOR USD 3 Month + 1.24%), 2.30%, 07/20/30 ^{(a)(b)}	222	219,662
SLM Private Credit Student Loan Trust, Series 2004-B, Class A3, (LIBOR USD 3 Month + 0.33%), 2.16%, 03/15/24 ^(a)	44	43,855
SMB Private Education Loan Trust, Series 2015-B, Class B, 3.50%, 12/17/40 ^(b)	100	96,441
Sound Point Euro CLO II Funding DAC, Series 2A, Class ER, (EURIBOR 3 Month + 6.34%), 6.34%, 01/26/36 ^{(a)(b)} EUR	250	212,338
Soundview Home Loan Trust, Series 2004-WMC1, Class M2, (LIBOR USD 1 Month + 0.80%), 2.42%, 01/25/35 ^(a) USD	1	1,150
Tricon American Homes Trust, Series 2018-SFR1, Class E, 4.56%, 05/17/37 ^(b)	100	98,450
Venture XVIII CLO Ltd., Series 2014-18A, Class AR, (LIBOR USD 3 Month + 1.22%), 2.26%, 10/15/29 ^{(a)(b)}	310	306,383
Voya CLO Ltd., Series 2017-4A, Class A1, (LIBOR USD 3 Month + 1.13%), 2.17%, 10/15/30 ^{(a)(b)}	250	246,257
Washington Mutual Asset-Backed Certificates Trust ^(a)		
Series 2006-HE4, Class 2A2, (LIBOR USD 1 Month + 0.36%), 1.98%, 09/25/36	132	46,899
Series 2006-HE5, Class 1A, (LIBOR USD 1 Month + 0.16%), 1.78%, 10/25/36	112	89,666
Yale Mortgage Loan Trust, Series 2007-1, Class A, (LIBOR USD 1 Month + 0.40%), 2.02%, 06/25/37 ^{(a)(b)}	80	29,350
Total Asset-Backed Securities — 2.2% (Cost: \$18,270,130)		17,364,013

Security	Par (000)	Value
Corporate Bonds		
Aerospace & Defense — 1.2%		
BAE Systems Holdings, Inc., 3.85%, 12/15/25 ^(b) USD	165	\$ 162,027
BAE Systems plc, 3.40%, 04/15/30 ^(b)	737	672,772
Embraer Netherlands Finance BV, 5.05%, 06/15/25	68	65,675
General Dynamics Corp., 3.63%, 04/01/30	191	185,156
Huntington Ingalls Industries, Inc.		
3.84%, 05/01/25	79	77,784
3.48%, 12/01/27	40	37,401
2.04%, 08/16/28	218	185,933
4.20%, 05/01/30	339	319,427
L3Harris Technologies, Inc.		
4.40%, 06/15/28	680	667,835
2.90%, 12/15/29	300	265,887
1.80%, 01/15/31	701	559,418
Leidos, Inc.		
4.38%, 05/15/30	607	561,457
2.30%, 02/15/31	466	371,240
Lockheed Martin Corp.		
3.90%, 06/15/32	95	93,746
3.60%, 03/01/35	451	417,216
4.07%, 12/15/42	34	31,567
3.80%, 03/01/45	112	98,923
2.80%, 06/15/50	132	98,228
Northrop Grumman Corp.		
3.25%, 01/15/28	836	794,636
4.03%, 10/15/47	431	382,711
5.25%, 05/01/50	137	145,037
Raytheon Technologies Corp.		
3.15%, 12/15/24	155	153,079
7.20%, 08/15/27	45	50,375
7.00%, 11/01/28	360	406,616
4.13%, 11/16/28	1,381	1,362,869
2.38%, 03/15/32	167	141,323
4.50%, 06/01/42	16	15,258
3.75%, 11/01/46	130	110,102
4.63%, 11/16/48	53	51,733
2.82%, 09/01/51	514	367,835
3.03%, 03/15/52	354	263,606
Textron, Inc.		
3.90%, 09/17/29	336	315,922
2.45%, 03/15/31	110	90,369
		9,523,163
Airlines — 0.4%		
Air Canada Pass-Through Trust ^(b)		
Series 2017-1, Class B, 3.70%, 01/15/26	1	615
Series 2017-1, Class AA, 3.30%, 01/15/30	79	71,618
American Airlines Pass-Through Trust		
Series 2013-2, Class A, 4.95%, 01/15/23	29	27,997
Series 2015-2, Class B, 4.40%, 09/22/23	206	196,709
Series 2016-1, Class B, 5.25%, 01/15/24	145	138,563
Series 2017-1, Class B, 4.95%, 02/15/25	41	37,890
Series 2015-2, Class AA, 3.60%, 09/22/27	37	33,801
Series 2016-1, Class AA, 3.58%, 01/15/28	96	89,065
Series 2019-1, Class B, 3.85%, 02/15/28	190	160,638
Series 2016-2, Class AA, 3.20%, 06/15/28	65	59,682
Series 2016-3, Class AA, 3.00%, 10/15/28	314	284,939
Series 2017-1, Class AA, 3.65%, 02/15/29	52	48,710
Series 2019-1, Class AA, 3.15%, 02/15/32	192	169,438
Avianca Midco 2 Ltd., 9.00%, 12/01/28 ^(b)	116	100,602
Delta Air Lines Pass-Through Trust, Series 2019-1, Class AA, 3.20%, 04/25/24	420	405,974
Gol Finance SA, 7.00%, 01/31/25 ^(b)	107	66,494

Schedule of Investments (unaudited) (continued)

June 30, 2022

BlackRock Total Return V.I. Fund (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Airlines (continued)		
Turkish Airlines Pass-Through Trust, Series 2015-1, Class A, 4.20%, 03/15/27 ^(b) USD	25	\$ 20,366
United Airlines Pass-Through Trust		
Series 2014-2, Class B, 4.63%, 09/03/22	14	13,992
Series 2016-2, Class B, 3.65%, 10/07/25	9	8,398
Series 2020-1, Class B, 4.88%, 01/15/26	112	106,404
Series 2014-1, Class A, 4.00%, 04/11/26	123	115,858
Series 2020-1, Class A, 5.88%, 10/15/27	673	661,450
Series 2015-1, Class AA, 3.45%, 12/01/27	33	30,396
Series 2019-2, Class B, 3.50%, 05/01/28	123	105,875
Series 2016-1, Class AA, 3.10%, 07/07/28	11	9,748
Series 2016-2, Class AA, 2.88%, 10/07/28	68	61,852
Series 2018-1, Class AA, 3.50%, 03/01/30	33	30,456
Series 2019-2, Class AA, 2.70%, 05/01/32	118	100,872
		3,158,402
Auto Components — 0.0% ^(f)		
Metalsa S A P I de CV, 3.75%, 05/04/31	150	105,563
Nemak SAB de CV, 3.63%, 06/28/31	200	138,850
		244,413
Automobiles — 0.1%		
Ford Motor Co., 3.25%, 02/12/32	44	32,908
General Motors Co., 4.88%, 10/02/23	77	77,738
Nissan Motor Co. Ltd., 4.81%, 09/17/30 ^(b)	1,159	1,029,576
		1,140,222
Banks — 5.3%		
Banco Mercantil del Norte SA, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.64%), 5.88% ^{(a)(b)(g)}		
	200	166,787
Banco Santander SA, 1.85%, 03/25/26	400	359,490
Bangkok Bank PCL, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 1.90%), 3.73%, 09/25/34 ^{(a)(f)}		
	200	174,725
Bank of America Corp.		
(LIBOR USD 3 Month + 0.93%), 2.82%, 07/21/23 ^(a)	83	82,974
(LIBOR USD 3 Month + 0.79%), 3.00%, 12/20/23 ^(a)	355	353,836
(LIBOR USD 3 Month + 0.78%), 3.55%, 03/05/24 ^(a)	234	233,248
(LIBOR USD 3 Month + 0.94%), 3.86%, 07/23/24 ^(a)	116	115,491
(LIBOR USD 3 Month + 0.87%), 2.46%, 10/22/25 ^(a)	1,943	1,850,715
(LIBOR USD 3 Month + 0.81%), 3.37%, 01/23/26 ^(a)	236	228,564
(LIBOR USD 3 Month + 0.64%), 2.02%, 02/13/26 ^(a)	206	193,069
1.32%, 06/19/26	62	56,360
(SOFR + 1.01%), 1.20%, 10/24/26 ^(a)	851	761,482
Series N, (SOFR + 0.91%), 1.66%, 03/11/27 ^(a)	1,751	1,569,297
(SOFR + 0.96%), 1.73%, 07/22/27 ^(a)	1,714	1,523,568
(SOFR + 1.05%), 2.55%, 02/04/28 ^(a)	401	364,697
(LIBOR USD 3 Month + 1.51%), 3.71%, 04/24/28 ^(a)	875	834,094
(SOFR + 1.58%), 4.38%, 04/27/28 ^(a)	845	831,878
4.27%, 07/23/29	760	730,218
(LIBOR USD 3 Month + 1.21%), 3.97%, 02/07/30 ^(a)	758	715,994
(LIBOR USD 3 Month + 1.18%), 3.19%, 07/23/30 ^(a)	422	378,304
(SOFR + 1.22%), 2.30%, 07/21/32 ^(a)	981	792,743
(SOFR + 1.21%), 2.57%, 10/20/32 ^(a)	486	400,859
(SOFR + 1.33%), 2.97%, 02/04/33 ^(a)	1,880	1,601,616

Security	Par (000)	Value
Banks (continued)		
(SOFR + 1.83%), 4.57%, 04/27/33 ^(a) USD	1,285	\$ 1,250,576
Bank of East Asia Ltd. (The), (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.26%), 5.88% ^{(a)(f)(g)}		
	250	246,063
BNP Paribas SA, (SOFR + 1.23%), 2.59%, 01/20/28 ^{(a)(b)}		
	344	309,423
Citigroup, Inc. ^(a)		
(SOFR + 0.69%), 0.78%, 10/30/24	300	285,989
(SOFR + 0.69%), 2.01%, 01/25/26	788	738,204
(SOFR + 1.53%), 3.29%, 03/17/26	1,481	1,431,815
(SOFR + 1.28%), 3.07%, 02/24/28	1,366	1,267,226
(LIBOR USD 3 Month + 1.39%), 3.67%, 07/24/28	716	675,945
(SOFR + 1.42%), 2.98%, 11/05/30	1,654	1,443,628
(SOFR + 1.35%), 3.06%, 01/25/33	150	127,148
(SOFR + 2.09%), 4.91%, 05/24/33	125	123,341
Citizens Financial Group, Inc., 3.25%, 04/30/30	143	126,893
Credit Suisse Group Funding Guernsey Ltd., 3.80%, 09/15/22		
	316	316,253
Danske Bank A/S		
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.03%), 1.17%, 12/08/23 ^{(a)(b)}		
	263	259,491
5.38%, 01/12/24 ^(f)	200	201,770
5.38%, 01/12/24 ^(b)	602	607,329
Grupo Aval Ltd., 4.38%, 02/04/30 ^(b)	200	155,788
HSBC Holdings plc ^(a)		
(SOFR + 1.10%), 2.25%, 11/22/27	447	398,262
(LIBOR USD 3 Month + 1.53%), 4.58%, 06/19/29	331	319,058
(SOFR + 1.29%), 2.21%, 08/17/29	208	174,704
ING Groep NV, 4.63%, 01/06/26 ^(b)	202	201,543
JPMorgan Chase & Co.		
(SOFR + 0.58%), 0.70%, 03/16/24 ^(a)	127	124,224
(LIBOR USD 3 Month + 1.00%), 4.02%, 12/05/24 ^(a)	395	393,646
3.85%, 06/14/25	425	420,811
(SOFR + 1.16%), 2.30%, 10/15/25 ^(a)	137	130,452
(3 Month CME Term SOFR + 1.59%), 2.01%, 03/13/26 ^(a)	1,241	1,162,126
(SOFR + 1.32%), 4.08%, 04/26/26 ^(a)	1,255	1,239,346
3.20%, 06/15/26	78	75,254
(SOFR + 0.80%), 1.05%, 11/19/26 ^(a)	264	234,683
(LIBOR USD 3 Month + 1.25%), 3.96%, 01/29/27 ^(a)	988	963,943
(SOFR + 0.77%), 1.47%, 09/22/27 ^(a)	476	417,481
(LIBOR USD 3 Month + 1.34%), 3.78%, 02/01/28 ^(a)	476	457,087
(SOFR + 1.17%), 2.95%, 02/24/28 ^(a)	979	907,034
(SOFR + 1.56%), 4.32%, 04/26/28 ^(a)	162	159,331
(LIBOR USD 3 Month + 1.38%), 3.54%, 05/01/28 ^(a)	1,765	1,673,401
(SOFR + 1.89%), 2.18%, 06/01/28 ^(a)	234	208,042
(SOFR + 1.02%), 2.07%, 06/01/29 ^(a)	80	68,802
(LIBOR USD 3 Month + 1.33%), 4.45%, 12/05/29 ^(a)	116	112,973
(SOFR + 1.26%), 2.96%, 01/25/33 ^(a)	692	593,986
(LIBOR USD 3 Month + 1.58%), 4.26%, 02/22/48 ^(a)	69	61,527
(LIBOR USD 3 Month + 1.46%), 4.03%, 07/24/48 ^(a)	372	318,752
(SOFR + 1.58%), 3.33%, 04/22/52 ^(a)	15	11,403
Kasikombank PCL, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 1.70%), 3.34%, 10/02/31 ^{(a)(f)}		
	200	180,287

Schedule of Investments (unaudited) (continued)

June 30, 2022

BlackRock Total Return V.I. Fund
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Banks (continued)		
Lloyds Banking Group plc (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 0.85%), 1.63%, 05/11/27 ^(a)	USD 373	\$ 331,487
4.38%, 03/22/28	228	221,538
Mitsubishi UFJ Financial Group, Inc., 2.62%, 07/18/22	807	807,073
Mizuho Financial Group, Inc. ^(a) (SOFR + 1.36%), 2.56%, 09/13/25	719	688,806
(SOFR + 1.77%), 2.20%, 07/10/31	200	162,274
(SOFR + 1.53%), 1.98%, 09/08/31	225	178,073
NBK Tier 1 Ltd., (CMTUSD6Y + 2.88%), 3.63% ^{(a)(b)(g)}	200	179,412
Santander UK Group Holdings plc ^(a) (SOFR + 0.79%), 1.09%, 03/15/25	606	565,800
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.25%), 1.53%, 08/21/26	240	214,952
(SOFR + 1.22%), 2.47%, 01/11/28	200	176,716
Standard Chartered plc, (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.18%), 2.61%, 01/12/28 ^{(a)(b)}	620	553,755
Sumitomo Mitsui Financial Group, Inc. 2.70%, 07/16/24	395	384,121
2.35%, 01/15/25	644	615,883
3.78%, 03/09/26	75	73,520
Washington Mutual Escrow Bonds ^{(d)(h)(i)} 0.00%, 11/06/09	300	3,000
0.00%, 09/19/17 ⁽ⁱ⁾	250	—
0.00%, 09/29/17	500	—
Wells Fargo & Co. ^(a) (SOFR + 1.32%), 3.91%, 04/25/26	638	627,464
(LIBOR USD 3 Month + 1.31%), 3.58%, 05/22/28	274	259,946
(SOFR + 1.43%), 2.88%, 10/30/30	62	54,521
(SOFR + 2.13%), 4.61%, 04/25/53	245	226,700
		41,220,090
Beverages — 0.3%		
Anheuser-Busch Cos. LLC, 4.70%, 02/01/36	599	573,858
Anheuser-Busch InBev Worldwide, Inc. 4.00%, 04/13/28	1,299	1,282,332
4.60%, 04/15/48	200	179,559
		2,035,749
Biotechnology — 0.6%		
AbbVie, Inc. 2.30%, 11/21/22	197	196,608
2.60%, 11/21/24	1,571	1,520,666
4.55%, 03/15/35	129	125,478
4.50%, 05/14/35	603	585,248
4.05%, 11/21/39	99	88,281
4.85%, 06/15/44	3	2,867
4.70%, 05/14/45	342	321,930
4.88%, 11/14/48	50	47,914
4.25%, 11/21/49	226	200,627
Amgen, Inc. 4.40%, 05/01/45	472	425,643
4.20%, 02/22/52	174	152,662
Biogen, Inc. 2.25%, 05/01/30	393	322,107
3.15%, 05/01/50	176	120,707
Gilead Sciences, Inc., 4.75%, 03/01/46	549	526,310
		4,637,048

Security	Par (000)	Value
Building Products — 0.0%		
Carrier Global Corp., 2.24%, 02/15/25	USD 72	\$ 68,417
Johnson Controls International plc, 5.13%, 09/14/45	5	4,831
Masonite International Corp., 5.38%, 02/01/28 ^(b)	36	32,580
Owens Corning, 3.95%, 08/15/29	41	38,031
Standard Industries, Inc. ^(b) 5.00%, 02/15/27	35	31,240
4.75%, 01/15/28	15	12,825
		187,924
Capital Markets — 3.7%		
Credit Suisse AG 3.63%, 09/09/24	263	258,240
1.25%, 08/07/26	322	281,467
Credit Suisse Group AG, (LIBOR USD 3 Month + 1.24%), 4.21%, 06/12/24 ^{(a)(b)}	252	249,682
Deutsche Bank AG (SOFR + 1.13%), 1.45%, 04/01/25 ^(a)	584	545,722
1.69%, 03/19/26	150	134,510
FactSet Research Systems, Inc., 3.45%, 03/01/32	487	426,842
Goldman Sachs Group, Inc. (The) 3.00%, 03/15/24	430	424,256
(SOFR + 0.73%), 1.76%, 01/24/25 ^(a)	402	386,447
3.50%, 04/01/25	3,281	3,216,214
3.75%, 05/22/25	360	355,684
(LIBOR USD 3 Month + 1.20%), 3.27%, 09/29/25 ^(a)	163	158,366
(SOFR + 0.61%), 0.86%, 02/12/26 ^(a)	933	848,802
3.75%, 02/25/26	339	332,304
(LIBOR USD 3 Month + 1.17%), 2.58%, 05/15/26 ^(a)	300	292,801
(SOFR + 0.80%), 1.43%, 03/09/27 ^(a)	700	620,488
(SOFR + 1.11%), 2.64%, 02/24/28 ^(a)	970	880,350
(SOFR + 1.85%), 3.62%, 03/15/28 ^(a)	1,358	1,285,239
(LIBOR USD 3 Month + 1.51%), 3.69%, 06/05/28 ^(a)	168	159,311
(LIBOR USD 3 Month + 1.30%), 4.22%, 05/01/29 ^(a)	653	627,659
(SOFR + 1.28%), 2.62%, 04/22/32 ^(a)	316	262,354
(SOFR + 1.26%), 2.65%, 10/21/32 ^(a)	595	490,302
(SOFR + 1.41%), 3.10%, 02/24/33 ^(a)	2,462	2,102,735
Intercontinental Exchange, Inc. 3.75%, 09/21/28	121	116,865
2.10%, 06/15/30	150	125,426
1.85%, 09/15/32	172	134,337
Moody's Corp. 3.25%, 01/15/28	225	212,970
3.75%, 02/25/52	95	77,511
3.10%, 11/29/61	203	139,195
Morgan Stanley (SOFR + 0.46%), 0.53%, 01/25/24 ^(a)	585	573,451
(SOFR + 0.62%), 0.73%, 04/05/24 ^(a)	372	362,652
(LIBOR USD 3 Month + 0.85%), 3.74%, 04/24/24 ^(a)	2,000	1,993,037
(SOFR + 1.16%), 3.62%, 04/17/25 ^(a)	1,185	1,169,827
(SOFR + 1.15%), 2.72%, 07/22/25 ^(a)	3	2,890
3.88%, 01/27/26	775	763,262
3.63%, 01/20/27	1,244	1,204,887
(SOFR + 0.88%), 1.59%, 05/04/27 ^(a)	683	606,271
(SOFR + 0.86%), 1.51%, 07/20/27 ^(a)	261	228,905
(SOFR + 1.00%), 2.48%, 01/21/28 ^(a)	1,604	1,458,103
(SOFR + 1.61%), 4.21%, 04/20/28 ^(a)	255	249,302
3.59%, 07/22/28	233	220,576
(LIBOR USD 3 Month + 1.14%), 3.77%, 01/24/29 ^(a)	376	356,766

Schedule of Investments (unaudited) (continued)

June 30, 2022

BlackRock Total Return V.I. Fund
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Capital Markets (continued)		
(LIBOR USD 3 Month + 1.63%), 4.43%, 01/23/30 ^(a) USD	961 \$	933,730
(SOFR + 1.14%), 2.70%, 01/22/31 ^(a)	1,655	1,433,429
(SOFR + 3.12%), 3.62%, 04/01/31 ^(a)	130	119,411
(SOFR + 1.03%), 1.79%, 02/13/32 ^(a)	256	201,369
(SOFR + 1.02%), 1.93%, 04/28/32 ^(a)	56	44,406
(SOFR + 1.18%), 2.24%, 07/21/32 ^(a)	890	720,991
(SOFR + 1.20%), 2.51%, 10/20/32 ^(a)	74	61,143
(SOFR + 1.29%), 2.94%, 01/21/33 ^(a)	414	354,820
Nomura Holdings, Inc., 2.61%, 07/14/31	543	433,077
S&P Global, Inc. ^(b) 4.75%, 08/01/28	595	604,530
3.90%, 03/01/62	9	7,642
		29,250,556
Chemicals — 0.3%		
Braskem Netherlands Finance BV, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 8.22%), 8.50%, 01/23/81 ^(a) ^(b)	262	262,295
DuPont de Nemours, Inc., 4.49%, 11/15/25	515	518,506
Ecolab, Inc., 2.75%, 08/18/55	234	162,968
LYB International Finance III LLC, 4.20%, 05/01/50	255	207,193
Orbia Advance Corp. SAB de CV, 5.88%, 09/17/44 ^(f)	200	178,225
Sasol Financing USA LLC, 5.50%, 03/18/31	200	152,900
Sherwin-Williams Co. (The), 2.30%, 05/15/30	352	297,051
Westlake Corp., 3.38%, 08/15/61	216	145,436
		1,924,574
Commercial Services & Supplies — 0.2%		
Aramark Services, Inc., 5.00%, 02/01/28 ^(b)	83	75,215
Atento Luxco 1 SA, 8.00%, 02/10/26 ^(b)	36	25,454
KAR Auction Services, Inc., 5.13%, 06/01/25 ^(b) RELX Capital, Inc. 3.50%, 03/16/23	71	67,515
4.00%, 03/18/29	80	79,891
3.00%, 05/22/30	404	391,380
4.75%, 05/20/32	507	455,660
55	55,861	
Republic Services, Inc. 2.90%, 07/01/26	131	125,116
3.95%, 05/15/28	81	79,407
2.38%, 03/15/33	15	12,258
Waste Management, Inc., 1.15%, 03/15/28	370	315,318
Waste Pro USA, Inc., 5.50%, 02/15/26 ^(b)	37	32,867
		1,715,942
Communications Equipment — 0.3%		
Juniper Networks, Inc., 2.00%, 12/10/30	156	122,424
Motorola Solutions, Inc. 4.60%, 05/23/29	623	596,054
2.75%, 05/24/31	819	661,784
5.60%, 06/01/32	277	279,303
5.50%, 09/01/44	287	267,148
		1,926,713
Consumer Finance — 0.5%		
American Express Co., 2.55%, 03/04/27	155	144,424
Capital One Financial Corp. 3.90%, 01/29/24	281	280,540
(SOFR + 1.79%), 3.27%, 03/01/30 ^(a)	257	227,433
(SOFR + 2.37%), 5.27%, 05/10/33 ^(a)	299	293,605
Discover Financial Services, 4.50%, 01/30/26	149	145,994
General Motors Financial Co., Inc. 3.70%, 05/09/23	66	65,977
5.10%, 01/17/24	173	174,720
4.00%, 01/15/25	341	336,086

Security	Par (000)	Value
Consumer Finance (continued)		
4.35%, 04/09/25 USD	328 \$	323,956
2.40%, 10/15/28	452	375,396
2.70%, 06/10/31	11	8,667
3.10%, 01/12/32	1,197	962,092
Hyundai Capital Services, Inc., 3.00%, 08/29/22 ^(b)	250	249,891
Navient Corp. 5.88%, 10/25/24	37	34,010
6.75%, 06/25/25	38	34,285
6.75%, 06/15/26	37	32,745
Shriram Transport Finance Co. Ltd., 5.10%, 07/16/23 ^(f)	200	192,000
Synchrony Financial 4.50%, 07/23/25	5	4,865
3.70%, 08/04/26	91	84,256
		3,970,942
Containers & Packaging — 0.0%		
International Paper Co., 6.00%, 11/15/41	42	43,598
Klabin Austria GmbH, 3.20%, 01/12/31 ^(b)	200	152,250
		195,848
Diversified Financial Services — 0.1%		
Banco Votorantim SA, 4.00%, 09/24/22 ^(b)	200	199,975
Operadora de Servicios Mega SA de CV Sofom ER, 8.25%, 02/11/25 ^(b)	200	129,788
ORIX Corp., 2.90%, 07/18/22	155	155,000
Shell International Finance BV, 2.38%, 11/07/29	84	74,152
		558,915
Diversified Telecommunication Services — 1.3%		
AT&T, Inc. 0.00%, 11/27/22 ^{(b)(f)}	1,000	985,530
1.65%, 02/01/28	277	239,636
4.35%, 03/01/29	505	497,242
2.75%, 06/01/31	172	148,523
2.55%, 12/01/33	683	554,073
4.50%, 05/15/35	568	539,751
4.30%, 12/15/42	110	95,890
3.50%, 09/15/53	403	305,473
3.55%, 09/15/55	488	365,629
3.65%, 09/15/59	599	448,620
CCO Holdings LLC ^(b) 5.38%, 06/01/29	92	82,233
4.75%, 03/01/30	106	90,657
Deutsche Telekom International Finance BV, 3.60%, 01/19/27 ^(b)	150	146,279
Level 3 Financing, Inc., 4.63%, 09/15/27 ^(b)	15	12,788
Liquid Telecommunications Financing plc, 5.50%, 09/04/26 ^(b)	234	204,750
Oi SA, 10.00%, (10.00% Cash or 4.00% PIK), 07/27/25 ^(b)	49	22,540
Verizon Communications, Inc. 2.10%, 03/22/28	729	647,514
3.88%, 02/08/29	376	363,775
4.02%, 12/03/29	326	315,737
3.15%, 03/22/30	1,082	983,750
1.50%, 09/18/30	1,178	941,471
1.68%, 10/30/30	251	202,285
2.55%, 03/21/31	258	220,592
2.36%, 03/15/32	794	658,336
2.65%, 11/20/40	512	375,586
2.88%, 11/20/50	723	513,048
		9,961,708
Electric Utilities — 2.2%		
AEP Texas, Inc. 3.95%, 06/01/28	310	298,965

Schedule of Investments (unaudited) (continued)

June 30, 2022

BlackRock Total Return V.I. Fund
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Electric Utilities (continued)		
Series H, 3.45%, 01/15/50	USD 91 \$	70,980
3.45%, 05/15/51	237	181,770
AEP Transmission Co. LLC		
3.80%, 06/15/49	155	131,951
3.15%, 09/15/49	222	168,442
Series M, 3.65%, 04/01/50	232	191,542
Series N, 2.75%, 08/15/51	30	21,026
Series O, 4.50%, 06/15/52	58	55,540
Alabama Power Co.		
4.15%, 08/15/44	5	4,409
3.45%, 10/01/49	242	191,452
3.13%, 07/15/51	70	52,390
American Transmission Systems, Inc., 2.65%, 01/15/32 ^(b)	293	248,156
Baltimore Gas & Electric Co.		
3.75%, 08/15/47	166	141,613
4.25%, 09/15/48	105	96,752
3.20%, 09/15/49	125	96,827
2.90%, 06/15/50	100	72,998
4.55%, 06/01/52	70	67,828
CenterPoint Energy Houston Electric LLC		
Series AE, 2.35%, 04/01/31	120	104,335
3.95%, 03/01/48	85	76,865
Series AF, 3.35%, 04/01/51	195	158,398
Series AH, 3.60%, 03/01/52	119	101,952
Commonwealth Edison Co.		
Series 127, 3.20%, 11/15/49	180	140,848
Series 130, 3.13%, 03/15/51	30	23,023
Series 131, 2.75%, 09/01/51	86	61,166
Series 133, 3.85%, 03/15/52	162	142,694
DTE Electric Co.		
Series A, 4.05%, 05/15/48	265	241,680
3.95%, 03/01/49	121	108,456
Series B, 3.65%, 03/01/52	85	73,332
Duke Energy Carolinas LLC		
3.95%, 11/15/28	72	70,957
3.88%, 03/15/46	32	28,155
3.70%, 12/01/47	104	88,032
3.95%, 03/15/48	155	136,416
3.45%, 04/15/51	213	173,191
3.55%, 03/15/52	17	14,121
Duke Energy Florida LLC		
2.50%, 12/01/29	550	488,708
1.75%, 06/15/30	88	72,982
Duke Energy Progress LLC		
3.45%, 03/15/29	527	501,220
2.50%, 08/15/50	250	170,723
2.90%, 08/15/51	86	63,336
Edison International		
2.40%, 09/15/22	42	41,913
4.95%, 04/15/25	272	272,683
Entergy Arkansas LLC, 3.35%, 06/15/52	117	92,336
Entergy Louisiana LLC, 4.20%, 09/01/48	325	298,206
Exelon Corp.		
2.75%, 03/15/27 ^(b)	48	44,870
5.10%, 06/15/45	35	34,393
4.70%, 04/15/50	180	168,660
4.10%, 03/15/52 ^(b)	17	14,655
FirstEnergy Corp.		
2.05%, 03/01/25	52	47,710
Series B, 4.40%, 07/15/27 ^(e)	349	329,187
2.65%, 03/01/30	158	130,350
Series C, 5.35%, 07/15/47 ^(e)	43	36,309
Series C, 3.40%, 03/01/50	192	130,157

Security	Par (000)	Value
Electric Utilities (continued)		
FirstEnergy Transmission LLC ^(b)		
4.35%, 01/15/25	USD 666 \$	655,535
5.45%, 07/15/44	42	39,258
4.55%, 04/01/49	642	516,569
Florida Power & Light Co.		
3.95%, 03/01/48	331	302,961
3.15%, 10/01/49	468	371,707
2.88%, 12/04/51	95	70,640
Generacion Mediterraneo SA, 9.63%, 12/01/27 ^(b)	231	183,278
Genneia SA, 8.75%, 09/02/27 ^(b)	37	34,366
MidAmerican Energy Co.		
3.10%, 05/01/27	193	186,294
3.65%, 04/15/29	460	446,889
4.25%, 07/15/49	131	121,495
3.15%, 04/15/50	277	216,830
Mid-Atlantic Interstate Transmission LLC, 4.10%, 05/15/28 ^(b)	52	50,734
Mong Duong Finance Holdings BV, 5.13%, 05/07/29 ⁽ⁱ⁾	250	201,141
Northern States Power Co.		
3.60%, 05/15/46	27	23,081
2.90%, 03/01/50	88	66,146
2.60%, 06/01/51	123	86,586
3.20%, 04/01/52	50	39,269
NRG Energy, Inc.		
2.45%, 12/02/27 ^(b)	842	722,969
5.75%, 01/15/28	59	53,627
4.45%, 06/15/29 ^(b)	70	62,699
5.25%, 06/15/29 ^(b)	53	47,303
NSTAR Electric Co., 3.95%, 04/01/30	59	57,725
Ohio Power Co.		
Series Q, 1.63%, 01/15/31	122	98,116
4.00%, 06/01/49	125	107,538
Series R, 2.90%, 10/01/51	191	136,561
Oncor Electric Delivery Co. LLC		
3.70%, 11/15/28	267	259,790
4.15%, 06/01/32 ^(b)	75	75,125
3.80%, 09/30/47	101	88,986
4.10%, 11/15/48	83	76,270
3.80%, 06/01/49	89	78,088
Pacific Gas & Electric Co.		
2.50%, 02/01/31	28	21,418
4.95%, 07/01/50	208	165,966
PECO Energy Co.		
3.05%, 03/15/51	231	176,459
2.85%, 09/15/51	102	74,791
Public Service Electric & Gas Co.		
3.65%, 09/01/28	210	204,533
2.05%, 08/01/50	128	79,667
3.00%, 03/01/51	60	45,440
Southern California Edison Co.		
Series E, 3.70%, 08/01/25	107	105,246
Series 20C, 1.20%, 02/01/26	137	122,571
2.25%, 06/01/30	445	373,594
Series G, 2.50%, 06/01/31	227	190,487
Southwestern Public Service Co., Series 8, 3.15%, 05/01/50	270	206,119
Tampa Electric Co.		
4.30%, 06/15/48	30	27,225
4.45%, 06/15/49	175	161,762
Trans-Allegheny Interstate Line Co., 3.85%, 06/01/25 ^(b)	700	688,444
Virginia Electric & Power Co.		
Series A, 2.88%, 07/15/29	69	63,177

Schedule of Investments (unaudited) (continued)

June 30, 2022

BlackRock Total Return V.I. Fund
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Electric Utilities (continued)		
Series A, 6.00%, 05/15/37 USD	66 \$	73,201
4.00%, 01/15/43	247	216,081
Vistra Operations Co. LLC ^(b)		
5.13%, 05/13/25	1,099	1,088,180
5.50%, 09/01/26	72	67,992
5.63%, 02/15/27	93	87,444
5.00%, 07/31/27	93	84,547
4.30%, 07/15/29	503	455,530
		17,032,110
Energy Equipment & Services — 0.0%		
Hilong Holding Ltd., 9.75%, 11/18/24 ^(f)	207	112,466
Entertainment — 0.2%		
Electronic Arts, Inc., 1.85%, 02/15/31	470	381,844
Magallanes, Inc., 3.43%, 03/15/24 ^(b)	324	317,628
NBCUniversal Media LLC, 4.45%, 01/15/43	101	93,376
Walt Disney Co. (The), 4.70%, 03/23/50	466	459,602
		1,252,450
Equity Real Estate Investment Trusts (REITs) — 1.7%		
Alexandria Real Estate Equities, Inc., 2.95%, 03/15/34	213	177,240
American Tower Corp.		
5.00%, 02/15/24	16	16,187
1.60%, 04/15/26	172	153,721
3.65%, 03/15/27	200	189,926
3.95%, 03/15/29	340	316,518
3.80%, 08/15/29	953	874,743
2.10%, 06/15/30	53	42,445
2.30%, 09/15/31	74	58,613
ARI FCP Investments LP, 2.98%, 01/06/25 ^{(a)(d)}	580	578,209
Crown Castle International Corp.		
3.15%, 07/15/23	66	65,282
1.05%, 07/15/26	340	294,183
2.90%, 03/15/27	148	136,478
3.80%, 02/15/28	137	129,256
3.10%, 11/15/29	583	514,666
3.30%, 07/01/30	466	410,973
2.10%, 04/01/31	469	373,030
2.50%, 07/15/31	106	86,739
Digital Dutch Finco BV ^(f)		
1.50%, 03/15/30 EUR	315	267,272
1.00%, 01/15/32	180	134,156
Duke Realty LP, 1.75%, 02/01/31 USD	518	421,140
Equinix, Inc.		
1.25%, 07/15/25	135	122,639
1.00%, 09/15/25	433	387,928
1.45%, 05/15/26	309	274,286
3.20%, 11/18/29	520	461,936
2.15%, 07/15/30	579	468,409
2.50%, 05/15/31	237	192,044
3.90%, 04/15/32	826	747,038
GLP Capital LP		
4.00%, 01/15/30	1,032	903,776
3.25%, 01/15/32	1,313	1,052,330
Invitation Homes Operating Partnership LP		
2.30%, 11/15/28	130	109,350
4.15%, 04/15/32	315	285,999
MPT Operating Partnership LP, 5.25%, 08/01/26	7	6,611
National Retail Properties, Inc.		
3.50%, 04/15/51	368	275,280
3.00%, 04/15/52	372	253,538
Realty Income Corp., 3.25%, 01/15/31	174	158,178
RHP Hotel Properties LP, 4.75%, 10/15/27	61	54,114
Service Properties Trust, 4.35%, 10/01/24	37	30,066

Security	Par (000)	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
VICI Properties LP		
5.63%, 05/01/24 ^(b) USD	159 \$	157,012
4.38%, 05/15/25	130	126,968
4.63%, 06/15/25 ^(b)	10	9,512
4.50%, 09/01/26 ^(b)	51	46,920
4.25%, 12/01/26 ^(b)	32	29,226
5.75%, 02/01/27 ^(b)	71	67,372
3.75%, 02/15/27 ^(b)	17	14,953
4.75%, 02/15/28	355	338,837
4.63%, 12/01/29 ^(b)	611	546,207
4.95%, 02/15/30	425	402,777
WP Carey, Inc.		
2.40%, 02/01/31	283	231,128
2.45%, 02/01/32	150	120,641
		13,115,852
Food & Staples Retailing — 0.0%^(b)		
Albertsons Cos., Inc.		
5.88%, 02/15/28	68	63,555
4.88%, 02/15/30	15	12,867
Performance Food Group, Inc., 5.50%, 10/15/27	79	73,134
		149,556
Food Products — 0.0%^(b)		
BRF GmbH, 4.35%, 09/29/26	200	179,975
Post Holdings, Inc.		
5.63%, 01/15/28	72	68,342
5.50%, 12/15/29	57	50,957
		299,274
Gas Utilities — 0.1%		
Atmos Energy Corp.		
4.13%, 03/15/49	91	82,398
3.38%, 09/15/49	14	11,172
CenterPoint Energy Resources Corp., 1.75%, 10/01/30	532	432,083
ONE Gas, Inc., 2.00%, 05/15/30	80	66,680
Piedmont Natural Gas Co., Inc.		
2.50%, 03/15/31	175	147,478
3.64%, 11/01/46	25	19,796
Promigas SA ESP, 3.75%, 10/16/29 ^(b)	200	160,125
		919,732
Health Care Equipment & Supplies — 0.1%		
Baxter International, Inc., 3.13%, 12/01/51	201	145,272
Boston Scientific Corp., 2.65%, 06/01/30	178	155,316
Medline Borrower LP, 3.88%, 04/01/29 ^(b)	452	384,973
Medtronic Global Holdings SCA, 1.75%, 07/02/49 EUR	100	71,119
		756,680
Health Care Providers & Services — 1.2%		
Aetna, Inc.		
6.63%, 06/15/36 USD	175	197,475
4.75%, 03/15/44	5	4,586
Cigna Corp., 3.40%, 03/01/27	402	386,602
CVS Health Corp.		
3.75%, 04/01/30	1,213	1,134,589
5.13%, 07/20/45	501	482,574
Elevance Health, Inc.		
4.10%, 03/01/28	231	228,603
4.38%, 12/01/47	132	121,489
3.60%, 03/15/51	155	125,778
HCA, Inc.		
5.25%, 04/15/25	3,282	3,287,106
5.25%, 06/15/26	439	436,770
3.50%, 09/01/30	176	149,725

Schedule of Investments (unaudited) (continued)

June 30, 2022

BlackRock Total Return V.I. Fund
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Health Care Providers & Services (continued)		
2.38%, 07/15/31 USD	795 \$	619,874
3.63%, 03/15/32 ^(b)	635	535,688
3.50%, 07/15/51	370	252,686
4.63%, 03/15/52 ^(b)	263	210,416
Humana, Inc.		
4.50%, 04/01/25	150	151,084
4.88%, 04/01/30	69	69,679
Select Medical Corp., 6.25%, 08/15/26 ^(b)	41	38,272
Tenet Healthcare Corp. ^(b)		
4.88%, 01/01/26	148	136,160
5.13%, 11/01/27	23	20,700
4.38%, 01/15/30	163	137,903
UnitedHealth Group, Inc.		
4.63%, 11/15/41	397	390,656
4.20%, 01/15/47	241	224,475
3.25%, 05/15/51	97	76,111
		9,419,001
Hotels, Restaurants & Leisure — 0.1%		
1011778 BC ULC, 3.88%, 01/15/28 ^(b)	11	9,547
Caesars Entertainment, Inc., 4.63%, 10/15/29 ^(b)	48	37,320
Cedar Fair LP		
5.50%, 05/01/25 ^(b)	47	45,590
5.38%, 04/15/27	73	69,181
5.25%, 07/15/29	73	64,377
Churchill Downs, Inc. ^(b)		
5.50%, 04/01/27	88	83,600
4.75%, 01/15/28	44	39,160
Marriott International, Inc., Series HH, 2.85%, 04/15/31		
	194	160,880
MGM China Holdings Ltd., 4.75%, 02/01/27 ^(d)		
	200	141,320
MGM Resorts International		
5.75%, 06/15/25	10	9,525
4.63%, 09/01/26	6	5,326
5.50%, 04/15/27	10	8,975
Wynn Las Vegas LLC ^(b)		
5.50%, 03/01/25	162	148,230
5.25%, 05/15/27	81	69,376
Wynn Resorts Finance LLC, 5.13%, 10/01/29 ^(b)	67	52,769
		945,176
Household Durables — 0.0%^(b)		
Brookfield Residential Properties, Inc., 6.25%, 09/15/27	87	72,118
Mattamy Group Corp., 5.25%, 12/15/27	7	5,717
		77,835
Industrial Conglomerates — 0.1%		
GE Capital Funding LLC, 4.55%, 05/15/32	325	313,476
GE Capital International Funding Co. Unlimited Co., 4.42%, 11/15/35	200	186,799
		500,275
Insurance — 0.3%		
Ambac Assurance Corp., 5.10% ^{(b)(9)}	15	13,509
American International Group, Inc.		
4.75%, 04/01/48	180	168,350
4.38%, 06/30/50	204	180,896
Aon Corp.		
4.50%, 12/15/28	83	82,177
3.75%, 05/02/29	602	568,592
2.80%, 05/15/30	553	483,395
3.90%, 02/28/52	21	17,176
Berkshire Hathaway Finance Corp., 3.85%, 03/15/52		
	124	106,151
Hartford Financial Services Group, Inc. (The), 3.60%, 08/19/49		
	74	58,738

Security	Par (000)	Value
Insurance (continued)		
Marsh & McLennan Cos., Inc.		
1.35%, 09/21/26 EUR	160 \$	158,015
2.25%, 11/15/30 USD	799	674,190
Willis North America, Inc., 3.60%, 05/15/24	36	35,459
		2,546,648
Internet & Direct Marketing Retail — 0.1%		
Amazon.com, Inc.		
2.50%, 06/03/50	440	310,109
4.10%, 04/13/62	140	126,664
		436,773
IT Services — 0.4%		
Fidelity National Information Services, Inc., 1.00%, 12/03/28 EUR		
	200	181,615
Fiserv, Inc., 3.50%, 07/01/29 USD	415	378,558
Global Payments, Inc.		
1.20%, 03/01/26	593	522,390
4.80%, 04/01/26	475	474,980
2.15%, 01/15/27	60	53,254
3.20%, 08/15/29	605	528,699
2.90%, 05/15/30	503	424,424
International Business Machines Corp.		
4.25%, 05/15/49	304	268,646
3.43%, 02/09/52	100	76,932
		2,909,498
Life Sciences Tools & Services — 0.1%		
Agilent Technologies, Inc.		
3.05%, 09/22/26	366	349,404
2.75%, 09/15/29	133	116,102
2.10%, 06/04/30	88	71,691
2.30%, 03/12/31	113	92,056
Charles River Laboratories International, Inc., 4.25%, 05/01/28 ^(b)		
	7	6,288
		635,541
Machinery — 0.1%		
CNH Industrial Capital LLC, 4.20%, 01/15/24	792	792,529
Otis Worldwide Corp., 2.57%, 02/15/30	225	194,368
Parker-Hannifin Corp., 3.25%, 03/01/27	99	94,638
		1,081,535
Media — 0.9%		
Charter Communications Operating LLC		
2.25%, 01/15/29	68	55,873
4.40%, 04/01/33	404	360,707
3.50%, 03/01/42	489	339,337
6.48%, 10/23/45	950	923,561
5.38%, 05/01/47	229	194,985
5.75%, 04/01/48	117	104,874
3.70%, 04/01/51	133	90,000
3.90%, 06/01/52	284	197,157
6.83%, 10/23/55	235	236,173
3.85%, 04/01/61	327	215,047
4.40%, 12/01/61	202	145,280
3.95%, 06/30/62	803	536,431
Clear Channel Outdoor Holdings, Inc., 5.13%, 08/15/27 ^(b)		
	92	77,678
Comcast Corp.		
3.15%, 02/15/28	75	71,492
2.65%, 02/01/30	946	846,486
4.25%, 10/15/30	110	108,455
3.75%, 04/01/40	177	155,134
3.97%, 11/01/47	463	400,365
2.80%, 01/15/51	471	333,235
2.45%, 08/15/52	99	65,708

Schedule of Investments (unaudited) (continued)

June 30, 2022

BlackRock Total Return V.I. Fund
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Media (continued)		
Cox Communications, Inc. ^(b)		
3.15%, 08/15/24	USD 268 \$	261,623
3.35%, 09/15/26	22	21,032
3.60%, 06/15/51	260	195,506
Discovery Communications LLC, 1.90%, 03/19/27	EUR 413	405,342
Grupo Televisa SAB, 6.63%, 01/15/40	USD 23	24,988
iHeartCommunications, Inc. ^(b)		
5.25%, 08/15/27	54	46,215
4.75%, 01/15/28	7	5,768
Interpublic Group of Cos., Inc. (The), 4.75%, 03/30/30	191	187,412
Lamar Media Corp., 3.75%, 02/15/28	9	7,990
Nexstar Media, Inc., 5.63%, 07/15/27 ^(b)	85	77,563
Outfront Media Capital LLC ^(b)		
5.00%, 08/15/27	97	84,754
4.63%, 03/15/30	7	5,515
Paramount Global		
4.38%, 03/15/43	122	94,356
5.85%, 09/01/43	134	125,192
Sirius XM Radio, Inc., 5.50%, 07/01/29 ^(b)	90	82,012
TEGNA, Inc.		
4.63%, 03/15/28	15	14,025
5.00%, 09/15/29	17	16,079
		7,113,350
Metals & Mining — 0.5%		
Anglo American Capital plc ^(b)		
4.50%, 03/15/28	354	343,557
2.63%, 09/10/30	317	260,523
2.88%, 03/17/31	230	190,552
AngloGold Ashanti Holdings plc, 3.75%, 10/01/30	200	167,250
Commercial Metals Co., 4.38%, 03/15/32	146	119,585
Glencore Funding LLC ^(b)		
1.63%, 09/01/25	52	47,472
1.63%, 04/27/26	564	498,897
2.50%, 09/10/30	573	466,779
2.85%, 04/27/31	819	676,182
2.63%, 09/23/31	186	149,881
3.38%, 09/23/51	180	122,711
Newmont Corp., 2.25%, 10/01/30	311	258,147
Nucor Corp.		
4.30%, 05/23/27	430	428,370
3.95%, 05/01/28	164	158,421
Vedanta Resources Finance II plc		
13.88%, 01/21/24 ^(f)	200	178,000
8.95%, 03/11/25 ^(b)	200	158,000
		4,224,327
Multiline Retail — 0.0%		
Dollar General Corp., 4.13%, 04/03/50	2	1,667
Multi-Utilities — 0.1%		
Ameren Illinois Co.		
3.80%, 05/15/28	120	117,789
3.25%, 03/15/50	159	124,016
Consumers Energy Co.		
3.25%, 08/15/46	94	75,558
3.75%, 02/15/50	381	330,689
3.10%, 08/15/50	140	107,305
3.50%, 08/01/51	120	99,785
		855,142

Security	Par (000)	Value
Oil, Gas & Consumable Fuels — 3.5%		
Boardwalk Pipelines LP, 4.80%, 05/03/29	USD 53 \$	51,352
BP Capital Markets America, Inc.		
3.79%, 02/06/24	308	309,260
3.80%, 09/21/25	145	145,482
3.00%, 03/17/52	225	162,080
3.38%, 02/08/61	85	62,796
Buckeye Partners LP, 3.95%, 12/01/26	9	7,873
Cameron LNG LLC ^(b)		
3.30%, 01/15/35	337	288,376
3.40%, 01/15/38	616	523,372
Cenovus Energy, Inc., 3.75%, 02/15/52	128	97,235
Cheniere Corpus Christi Holdings LLC		
7.00%, 06/30/24	484	501,521
5.88%, 03/31/25	1,332	1,363,794
5.13%, 06/30/27	1,401	1,406,162
3.70%, 11/15/29	310	283,558
2.74%, 12/31/39	320	252,535
Citgo Holding, Inc., 9.25%, 08/01/24 ^(b)	75	72,563
CrownRock LP, 5.63%, 10/15/25 ^(b)	39	36,660
Devon Energy Corp.		
8.25%, 08/01/23	114	118,495
5.85%, 12/15/25	56	58,288
5.88%, 06/15/28	17	17,345
4.50%, 01/15/30	166	156,804
4.75%, 05/15/42	217	196,794
5.00%, 06/15/45	105	97,370
Diamondback Energy, Inc.		
3.25%, 12/01/26	1,116	1,088,813
3.50%, 12/01/29	1,997	1,829,180
3.13%, 03/24/31	917	798,663
4.40%, 03/24/51	350	298,031
4.25%, 03/15/52	263	218,121
EIG Pearl Holdings SARL, 4.39%, 11/30/46 ^(b)	326	255,108
Energy Transfer LP		
3.60%, 02/01/23	1,323	1,319,241
4.50%, 04/15/24	1,006	1,006,460
3.90%, 05/15/24 ^(e)	879	872,173
2.90%, 05/15/25	1,387	1,318,319
5.95%, 12/01/25	217	224,596
4.00%, 10/01/27	132	124,930
6.63%, 10/15/36	30	30,116
6.50%, 02/01/42	197	196,343
6.25%, 04/15/49	250	242,329
5.00%, 05/15/50	579	492,697
Enterprise Products Operating LLC		
4.15%, 10/16/28	998	974,980
3.13%, 07/31/29	148	133,190
5.95%, 02/01/41	114	119,039
3.30%, 02/15/53	120	87,287
EOG Resources, Inc., 4.15%, 01/15/26	62	62,473
Galaxy Pipeline Assets Bidco Ltd., 2.63%, 03/31/36 ^(h)	200	161,663
Greenko Dutch BV, 3.85%, 03/29/26 ⁽ⁱ⁾	194	164,415
Kinder Morgan, Inc.		
5.30%, 12/01/34	13	12,699
3.60%, 02/15/51	127	93,508
Marathon Petroleum Corp., 5.85%, 12/15/45	65	62,251
Matador Resources Co., 5.88%, 09/15/26	16	15,380
MPLX LP		
4.88%, 12/01/24	331	333,257
1.75%, 03/01/26	182	163,862
NGPL PipeCo LLC ^(b)		
4.88%, 08/15/27	230	227,548
3.25%, 07/15/31	507	422,403
Northwest Pipeline LLC, 4.00%, 04/01/27	365	355,347

Schedule of Investments (unaudited) (continued)

June 30, 2022

BlackRock Total Return V.I. Fund
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Oil, Gas & Consumable Fuels (continued)		
Sabine Pass Liquefaction LLC		
5.63%, 04/15/23 ^(e) USD	184 \$	185,745
5.75%, 05/15/24	888	905,617
5.63%, 03/01/25	2,891	2,948,543
5.88%, 06/30/26	172	177,716
5.00%, 03/15/27	185	185,448
4.50%, 05/15/30	140	134,164
SCC Power plc ^{(b)(k)}		
8.00%, (8.00% Cash or 8.00% PIK), 12/31/28	135	57,955
4.00%, (4.00% Cash or 4.00% PIK), 05/17/32	73	6,964
Suncor Energy, Inc., 6.80%, 05/15/38	96	107,747
Sunoco LP, 4.50%, 04/30/30 ^(b)	95	76,701
Targa Resources Corp., 4.95%, 04/15/52 . .	225	192,814
Targa Resources Partners LP, 5.00%, 01/15/28	95	90,442
Texas Eastern Transmission LP		
3.50%, 01/15/28 ^(b)	504	475,164
7.00%, 07/15/32	140	158,793
TransCanada PipeLines Ltd., 4.63%, 03/01/34	123	118,021
Transcontinental Gas Pipe Line Co. LLC		
7.85%, 02/01/26	724	799,515
4.00%, 03/15/28	496	480,559
3.95%, 05/15/50	232	192,570
		27,208,615
Paper & Forest Products — 0.0%		
Georgia-Pacific LLC, 8.88%, 05/15/31	83	109,260
Suzano Austria GmbH		
3.75%, 01/15/31	30	24,231
Series DM3N, 3.13%, 01/15/32	90	67,613
		201,104
Pharmaceuticals — 0.1%		
Bausch Health Americas, Inc., 9.25%, 04/01/26 ^(b)	103	73,645
Bausch Health Cos., Inc. ^(b)		
9.00%, 12/15/25	105	77,579
5.75%, 08/15/27	31	25,680
Bristol-Myers Squibb Co.		
3.55%, 03/15/42	108	94,878
3.70%, 03/15/52	159	137,324
Takeda Pharmaceutical Co. Ltd., 2.05%, 03/31/30	600	501,848
		910,954
Real Estate Management & Development — 0.1%		
Agile Group Holdings Ltd., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 11.25%), 8.38% ^{(a)(f)(g)}	200	43,000
Arabian Centres Sukuk II Ltd., 5.63%, 10/07/26 ^(b)	200	181,225
Fantasia Holdings Group Co. Ltd., 11.75%, 04/17/23 ^{(b)(i)}	200	16,500
MAF Global Securities Ltd., (USD Swap Semi 5 Year + 3.48%), 5.50% ^{(a)(f)(g)}	200	199,475
Modern Land China Co. Ltd., 9.80%, 04/11/23 ^(f) ^{(b)(i)}	200	32,000
Powerlong Real Estate Holdings Ltd., 7.13%, 11/08/22 ^(f)	200	39,000
Redsun Properties Group Ltd., 7.30%, 01/13/25 ^(f)	200	26,000
RKPF Overseas Ltd., 5.20%, 01/12/26 ^(f) . . .	200	91,000
Yango Justice International Ltd., 8.25%, 11/25/23 ^{(b)(i)}	200	12,000

Security	Par (000)	Value
Real Estate Management & Development (continued)		
Yuzhou Group Holdings Co. Ltd., 6.00%, 10/25/23 ^{(b)(h)} USD	200 \$	14,000
		654,200
Road & Rail — 0.7%		
Burlington Northern Santa Fe LLC		
4.45%, 03/15/43	101	95,969
3.30%, 09/15/51	510	408,864
2.88%, 06/15/52	67	50,028
4.45%, 01/15/53	145	140,234
CSX Corp.		
4.30%, 03/01/48	296	270,076
2.50%, 05/15/51	90	60,551
4.25%, 11/01/66	65	54,751
Norfolk Southern Corp.		
3.65%, 08/01/25	6	5,978
2.90%, 06/15/26	241	230,011
3.00%, 03/15/32	512	461,565
4.15%, 02/28/48	75	66,792
3.40%, 11/01/49	273	214,538
3.05%, 05/15/50	194	142,124
4.55%, 06/01/53	130	122,830
Penske Truck Leasing Co. LP ^(b)		
4.25%, 01/17/23	231	231,743
3.95%, 03/10/25	90	88,616
4.00%, 07/15/25	240	236,254
1.20%, 11/15/25	94	83,923
1.70%, 06/15/26	290	258,479
Ryder System, Inc.		
2.50%, 09/01/24	69	66,568
4.63%, 06/01/25	690	693,656
Simpar Europe SA, 5.20%, 01/26/31 ^(b)	200	154,663
Union Pacific Corp.		
2.75%, 03/01/26	175	167,918
2.95%, 03/10/52	43	31,636
3.84%, 03/20/60	550	459,091
2.97%, 09/16/62	112	77,520
3.75%, 02/05/70	180	142,816
Union Pacific Railroad Co. Pass-Through Trust, Series 2014-1, 3.23%, 05/14/26	83	81,075
		5,098,269
Semiconductors & Semiconductor Equipment — 1.1%		
Analog Devices, Inc., 2.80%, 10/01/41	120	94,018
Applied Materials, Inc., 2.75%, 06/01/50 . . .	154	114,688
Broadcom Corp., 3.88%, 01/15/27	230	221,305
Broadcom, Inc.		
4.15%, 11/15/30	158	144,762
4.15%, 04/15/32 ^(b)	230	207,645
4.30%, 11/15/32	211	191,638
3.47%, 04/15/34 ^(b)	443	360,543
4.93%, 05/15/37 ^(b)	1,879	1,684,604
Intel Corp.		
3.73%, 12/08/47	398	337,686
3.25%, 11/15/49	248	192,773
3.20%, 08/12/61	92	67,219
KLA Corp.		
4.10%, 03/15/29	421	415,891
3.30%, 03/01/50	549	434,806
5.25%, 07/15/62	370	381,398
Lam Research Corp.		
3.75%, 03/15/26	182	181,554
2.88%, 06/15/50	411	301,442
NXP BV		
4.30%, 06/18/29	847	807,826
3.40%, 05/01/30	357	318,466

Schedule of Investments (unaudited) (continued)

June 30, 2022

BlackRock Total Return V.I. Fund (Percentages shown are based on Net Assets)

Security	Par (000)	Value
Semiconductors & Semiconductor Equipment (continued)		
2.50%, 05/11/31 USD	1,203	\$ 986,686
3.25%, 11/30/51	60	41,546
QUALCOMM, Inc., 4.30%, 05/20/47	212	203,255
TSMC Arizona Corp., 4.25%, 04/22/32	500	492,295
		8,182,046
Software — 0.9%		
Autodesk, Inc.		
3.50%, 06/15/27	320	306,033
2.40%, 12/15/31	414	337,909
Microsoft Corp., 2.92%, 03/17/52	287	226,390
Oracle Corp.		
3.85%, 07/15/36	354	284,449
6.13%, 07/08/39	350	350,444
3.60%, 04/01/40	715	534,319
3.65%, 03/25/41	1,811	1,349,596
4.13%, 05/15/45	293	222,842
4.00%, 07/15/46	238	175,960
4.00%, 11/15/47	507	375,960
3.60%, 04/01/50	370	257,024
3.95%, 03/25/51	600	440,698
Roper Technologies, Inc., 2.95%, 09/15/29	87	76,739
Salesforce, Inc., 3.05%, 07/15/61	639	467,218
ServiceNow, Inc., 1.40%, 09/01/30	565	442,126
VMware, Inc.		
1.80%, 08/15/28	445	369,554
2.20%, 08/15/31	684	538,600
Workday, Inc., 3.80%, 04/01/32	185	169,030
		6,924,891
Specialty Retail — 0.1%		
InRetail Consumer, 3.25%, 03/22/28 ^(b)	200	165,038
Lowe's Cos., Inc.		
1.70%, 09/15/28	220	187,299
3.65%, 04/05/29	318	299,808
2.80%, 09/15/41	375	272,353
4.25%, 04/01/52	78	67,544
		992,042
Technology Hardware, Storage & Peripherals — 0.3%		
Apple, Inc.		
3.85%, 05/04/43	334	307,188
2.55%, 08/20/60	639	437,602
2.80%, 02/08/61	159	114,130
Dell International LLC		
5.85%, 07/15/25	83	85,598
4.90%, 10/01/26	128	128,046
8.35%, 07/15/46	20	24,907
3.45%, 12/15/51 ^(b)	122	82,543
Hewlett Packard Enterprise Co., 6.35%, 10/15/45 ^(e)		
	81	81,473
HP, Inc.		
2.65%, 06/17/31	112	89,969
6.00%, 09/15/41	70	70,699
Seagate HDD Cayman, 4.09%, 06/01/29	80	68,800
Western Digital Corp., 2.85%, 02/01/29	707	575,636
		2,066,591
Tobacco — 0.2%		
Altria Group, Inc.		
4.40%, 02/14/26	62	60,903
3.13%, 06/15/31 EUR	460	422,344
5.80%, 02/14/39 USD	392	356,242
3.40%, 02/04/41	263	174,091
BAT Capital Corp.		
4.91%, 04/02/30	75	69,658
3.98%, 09/25/50	206	141,924

Security	Par (000)	Value
Tobacco (continued)		
Philip Morris International, Inc., 1.45%, 08/01/39 EUR	395	\$ 234,133
Reynolds American, Inc., 5.85%, 08/15/45 USD	260	218,164
		1,677,459
Trading Companies & Distributors — 0.0%		
Herc Holdings, Inc., 5.50%, 07/15/27 ^(b)	89	81,248
Wireless Telecommunication Services — 0.5%		
Millicom International Cellular SA, 6.63%, 10/15/26 ^(b)	180	171,484
Rogers Communications, Inc.		
3.80%, 03/15/32 ^(b)	764	698,609
3.70%, 11/15/49	205	156,223
4.55%, 03/15/52 ^(b)	506	444,348
T-Mobile USA, Inc.		
3.75%, 04/15/27	491	472,794
3.88%, 04/15/30	1,989	1,856,246
2.70%, 03/15/32 ^(b)	158	132,560
4.50%, 04/15/50	182	161,489
3.40%, 10/15/52 ^(b)	207	152,863
		4,246,616
Total Corporate Bonds — 30.0% (Cost: \$269,518,043)		
		234,281,132
Floating Rate Loan Interests		
Aerospace & Defense — 0.0%		
Cobham Ultra US Co., Term Loan, 11/17/28 ^{(a)(i)}		
	42	39,865
Building Products — 0.0%^(a)		
CP Iris Holdco I, Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 3.50%), 5.17%, 10/02/28		
	31	28,687
CP Iris Holdco I, Inc., Delayed Draw 1st Lien Term Loan, 10/02/28 ⁽ⁱ⁾		
	6	5,751
		34,438
Capital Markets — 0.1%		
Bakelite UK Intermediate Ltd., Term Loan, (SOFR 3 Month + 4.00%), 6.16%, 05/29/29 ^{(a)(d)}		
	288	268,560
Chemicals — 0.0%		
LSF11 A5 Holdco LLC, Term Loan, (SOFR 1 Month + 3.50%), 5.14%, 10/15/28 ^(a)		
	200	187,090
Commercial Services & Supplies — 0.0%^(a)		
Aimbridge Acquisition Co., Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 3.75%), 5.42%, 02/02/26		
	152	135,310
Allied Universal Holdco LLC, Term Loan, (LIBOR USD 1 Month + 3.75%), 5.42%, 05/12/28		
	142	129,804
		265,114
Consumer Finance — 0.0%		
Credito Real SAB de CV SOFOM ENR, Term Loan B, (LIBOR USD 3 Month + 3.75%), 5.25%, 02/21/23 ^{(a)(d)}		
	21	2,310
Diversified Consumer Services — 0.0%		
AEA International Holdings SARL, 1st Lien Term Loan, (LIBOR USD 3 Month + 3.75%), 6.06%, 09/07/28 ^{(a)(d)}		
	148	141,308

Schedule of Investments (unaudited) (continued)

June 30, 2022

BlackRock Total Return V.I. Fund
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Diversified Telecommunication Services — 0.0%		
Connect Finco SARM, Term Loan, (LIBOR USD 1 Month + 3.50%), 5.17%, 12/11/26 ^(a) USD	266	\$ 243,985
Food Products — 0.0%		
BCPE North Star US Holdco 2, Inc., 1st Lien Term Loan, (LIBOR USD 3 Month + 4.00%), 6.25%, 06/09/28 ^(a)	192	175,958
Health Care Providers & Services — 0.0%		
Select Medical Corp., Term Loan B, (LIBOR USD 1 Month + 2.50%), 4.17%, 03/06/25 ^(a)	45	42,704
Hotels, Restaurants & Leisure — 0.1%^(a)		
Bally's Corp., Facility Term Loan B, (LIBOR USD 1 Month + 3.25%), 4.37%, 10/02/28	321	297,532
Fertitta Entertainment LLC, Term Loan B, (SOFR 1 Month + 4.00%), 5.53%, 01/27/29	208	191,343
Herschend Entertainment Co. LLC, Term Loan, (LIBOR USD 1 Month + 3.75%), 5.44%, 08/27/28	75	71,753
Scientific Games Holdings LP, 1st Lien Term Loan, (SOFR 3 Month + 3.50%), 4.18%, 04/04/29	181	167,199
		727,827
Household Durables — 0.0%		
SWF Holdings I Corp., 1st Lien Term Loan, (LIBOR USD 1 Month + 4.00%), 5.60%, 10/06/28 ^(a)	79	64,520
Industrial Conglomerates — 0.0%		
Valcour Packaging LLC, 1st Lien Term Loan, (LIBOR USD 3 Month + 3.75%), 5.22%, 10/04/28 ^{(a)(d)}	30	27,905
Media — 0.1%^(a)		
CSC Holdings LLC, Term Loan, (LIBOR USD 1 Month + 2.50%), 3.82%, 04/15/27	177	164,060
Gray Television, Inc., Term Loan D, (LIBOR USD 1 Month + 3.00%), 4.06%, 12/01/28	231	220,452
Lamar Media Corp., Term Loan B, (LIBOR USD 1 Month + 1.50%), 3.10%, 02/05/27	19	18,554
		403,066
Oil, Gas & Consumable Fuels — 0.1%^(a)		
Buckeye Partners LP, Term Loan B1, (LIBOR USD 1 Month + 2.25%), 3.92%, 11/01/26	457	435,718
Southwestern Energy Co., Term Loan, (SOFR 3 Month + 2.50%), 4.70%, 06/22/27	160	155,389
		591,107
Personal Products — 0.1%		
Olaplex, Inc., Term Loan, 02/23/29 ^{(a)(d)(i)}	294	277,244
Pharmaceuticals — 0.0%		
Grifols Worldwide Operations Ltd., Term Loan B, 11/15/27 ^{(a)(i)}	69	64,757
Software — 0.0%		
ConnectWise LLC, Term Loan, (LIBOR USD 3 Month + 3.50%), 5.75%, 09/29/28 ^(a)	157	143,034
Specialty Retail — 0.0%		
Tory Burch LLC, Term Loan B, (LIBOR USD 1 Month + 3.00%), 4.67%, 04/16/28 ^(a)	137	122,062

Security	Par (000)	Value
Textiles, Apparel & Luxury Goods — 0.0%		
Fanatics Commerce Intermediate Holdco LLC, Term Loan, (LIBOR USD 1 Month + 3.25%), 4.31% - 4.92%, 11/24/28 ^(a) USD	62	\$ 58,263
Thriffs & Mortgage Finance — 0.1%		
Caliber Home Loans, Term Loan, (LIBOR USD 1 Month + 0.00%), 0.00% - 15.00%, 07/01/25 ^{(a)(d)}	610	608,475
Trading Companies & Distributors — 0.0%		
Foundation Building Materials, Inc., 1st Lien Term Loan, (LIBOR USD 3 Month + 3.25%), 4.49%, 01/31/28 ^{(a)(d)}	228	198,099
Total Floating Rate Loan Interests — 0.6% (Cost: \$5,010,965)		
		4,687,691
Foreign Agency Obligations		
Argentina — 0.0%		
YPF SA, 7.00%, 12/15/47 ^(b)	106	52,470
Colombia — 0.0%		
Ecopetrol SA, 6.88%, 04/29/30	118	103,722
Empresas Publicas de Medellin ESP, 4.25%, 07/18/29 ^(b)	200	156,412
		260,134
India — 0.0%		
Power Finance Corp. Ltd., 4.50%, 06/18/29 ^(f)	200	186,600
Mexico — 0.3%		
Petroleos Mexicanos		
Series 13-2, 7.19%, 09/12/24 MXN	22	99,927
6.88%, 10/16/25 USD	48	44,640
8.75%, 06/02/29 ^(b)	318	284,471
6.70%, 02/16/32	2,031	1,538,483
		1,967,521
Oman — 0.0%		
OQ SAOC, 5.13%, 05/06/28 ^(b)	200	188,350
Ukraine — 0.0%		
NPC Ukrenergo, 6.88%, 11/09/26 ^(b)	200	48,000
Total Foreign Agency Obligations — 0.3% (Cost: \$3,504,477)		
		2,703,075
Foreign Government Obligations		
Angola — 0.0%		
Republic of Angola, 8.75%, 04/14/32 ^(b)	200	160,000
Argentina — 0.0%		
Argentine Republic (The), 1.13%, 07/09/35 ^(e)	281	58,729
Colombia — 0.1%		
Republic of Colombia		
4.50%, 03/15/29	327	282,507
7.00%, 03/26/31 COP	460,000	83,418
7.25%, 10/18/34	406,000	69,914
		435,839
Dominican Republic — 0.0%		
Dominican Republic Government Bond, 5.50%, 02/22/29 ^(b) USD	265	230,268
Hungary — 0.0%		
Hungary Government Bond, 5.50%, 06/16/34 ^(b)	200	194,028
Indonesia — 0.0%		
Republic of Indonesia, 3.05%, 03/12/51	441	334,657

Schedule of Investments (unaudited) (continued)

June 30, 2022

BlackRock Total Return V.I. Fund
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mexico — 0.2%		
United Mexican States		
2.66%, 05/24/31 USD	598	\$ 492,154
4.50%, 01/31/50	1,011	785,610
4.40%, 02/12/52	305	229,513
		<u>1,507,277</u>
Panama — 0.1%		
Republic of Panama		
3.88%, 03/17/28	347	331,233
4.50%, 04/01/56	488	388,662
		<u>719,895</u>
Peru — 0.1%		
Republic of Peru		
4.13%, 08/25/27	231	226,495
3.55%, 03/10/51	356	265,398
		<u>491,893</u>
Philippines — 0.1%		
Republic of Philippines		
3.00%, 02/01/28	516	487,677
3.20%, 07/06/46	329	245,141
		<u>732,818</u>
Russia — 0.0%		
Russian Federation, 6.10%, 07/18/35 ^{(b)(6)} . . . RUB	34,399	53,162
South Africa — 0.0%		
Republic of South Africa, 7.30%, 04/20/52 . . . USD	200	160,000
Uruguay — 0.1%		
Oriental Republic of Uruguay		
4.38%, 10/27/27	179	180,803
5.10%, 06/18/50	234	234,486
		<u>415,289</u>
Total Foreign Government Obligations — 0.7% (Cost: \$7,241,903)		<u>5,493,855</u>

Shares

Investment Companies

BlackRock Allocation Target Shares- BATS Series A ^(m)	14,408,518	134,719,641
Total Investment Companies — 17.2% (Cost: \$144,284,000)		<u>134,719,641</u>

Par (000)

Municipal Bonds

California - 0.3%		
Bay Area Toll Authority, Series 2010S-1, RB, 7.04%, 04/01/50	290	403,127
Los Angeles Community College District, Series 2010E, GO, 6.60%, 08/01/42	110	140,787
Los Angeles Unified School District, Series 2010RY, GO, 6.76%, 07/01/34	500	594,798
State of California		
Series 2018, GO, 4.60%, 04/01/38	815	824,663
Series 2009, GO, 7.55%, 04/01/39	65	88,359
University of California, Series 2012AD, RB, 4.86%, 05/15/12	25	23,603
		<u>2,075,337</u>

Security	Par (000)	Value
Georgia - 0.0%		
Municipal Electric Authority of Georgia, Series 2010-A, RB, 6.64%, 04/01/57 USD	53	\$ 62,396
Illinois - 0.1%		
State of Illinois, Series 2003, GO, 5.10%, 06/01/33	775	778,364
Massachusetts - 0.0%		
Massachusetts Housing Finance Agency, Series 2015A, RB, AMT, 4.50%, 12/01/48	30	29,127
New Jersey - 0.0%		
New Jersey Turnpike Authority, Series 2009F, RB, 7.41%, 01/01/40	167	221,743
New York - 0.0%		
Metropolitan Transportation Authority, Series 2010A, RB, 6.67%, 11/15/39	75	90,883
New York City Municipal Water Finance Authority		
Series 2010EE, RB, 6.01%, 06/15/42	35	41,658
Series 2011CC, RB, 5.88%, 06/15/44	55	66,330
New York State Dormitory Authority, Series 2010H, RB, 5.39%, 03/15/40	60	65,841
Port Authority of New York & New Jersey		
Series 2010-165, RB, 5.65%, 11/01/40	120	135,448
Series 2014-181, RB, 4.96%, 08/01/46	195	206,037
		<u>606,197</u>
Ohio - 0.0%		
American Municipal Power, Inc., Series 2010A, RB, 8.08%, 02/15/50	135	195,757
Texas - 0.2%		
City of San Antonio Electric & Gas Systems, Series 2010A, RB, 5.81%, 02/01/41	215	245,358
State of Texas, Series 2009A, GO, 5.52%, 04/01/39	215	245,361
		<u>490,719</u>
Total Municipal Bonds — 0.6% (Cost: \$4,821,984)		<u>4,459,640</u>

Non-Agency Mortgage-Backed Securities

Collateralized Mortgage Obligations — 0.4%		
Alternative Loan Trust		
Series 2005-22T1, Class A1, (LIBOR USD 1 Month + 0.35%), 1.97%, 06/25/35 ^(a)	102	87,306
Series 2005-72, Class A3, (LIBOR USD 1 Month + 0.60%), 2.22%, 01/25/36 ^(a)	43	37,930
Series 2005-76, Class 2A1, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT + 1.00%), 1.48%, 02/25/36 ^(a)	15	13,880
Series 2006-11CB, Class 3A1, 6.50%, 05/25/36	50	29,563
Series 2006-15CB, Class A1, 6.50%, 06/25/36	8	4,575
Series 2006-OA14, Class 1A1, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT + 1.73%), 2.21%, 11/25/46 ^(a)	55	44,505
Series 2006-OA16, Class A4C, (LIBOR USD 1 Month + 0.68%), 2.30%, 10/25/46 ^(a)	143	111,490
Series 2006-OA8, Class 1A1, (LIBOR USD 1 Month + 0.38%), 2.00%, 07/25/46 ^(a)	8	6,703
Series 2006-OC10, Class 2A3, (LIBOR USD 1 Month + 0.46%), 2.08%, 11/25/36 ^(a)	56	51,558

Schedule of Investments (unaudited) (continued)

June 30, 2022

BlackRock Total Return V.I. Fund
(Percentages shown are based on Net Assets)

Security	Par (000)	Value	Security	Par (000)	Value
Collateralized Mortgage Obligations (continued)			Collateralized Mortgage Obligations (continued)		
Series 2006-OC7, Class 2A3, (LIBOR USD 1 Month + 0.50%), 2.12%, 07/25/46 ^(a) USD	65	\$ 59,960	Deutsche Alt-B Securities Mortgage Loan Trust, Series 2006-AB3, Class A8, 6.36%, 07/25/36 ^(a) USD	8	\$ 6,947
Series 2007-3T1, Class 1A1, 6.00%, 04/25/37	9	5,044	GreenPoint Mortgage Funding Trust, Series 2006-AR2, Class 4A1, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT + 2.00%), 2.48%, 03/25/36 ^(a)	17	16,240
Series 2007-OA3, Class 1A1, (LIBOR USD 1 Month + 0.28%), 1.90%, 04/25/47 ^(a)	14	12,454	GSMPS Mortgage Loan Trust ^{(a)(b)}		
American Home Mortgage Assets Trust ^(a)			Series 2005-RP1, Class 1AF, (LIBOR USD 1 Month + 0.35%), 1.97%, 01/25/35	35	31,411
Series 2006-3, Class 2A11, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT + 0.94%), 1.42%, 10/25/46	46	34,328	Series 2005-RP2, Class 1AF, (LIBOR USD 1 Month + 0.35%), 1.97%, 03/25/35	40	38,347
Series 2006-4, Class 1A12, (LIBOR USD 1 Month + 0.21%), 1.83%, 10/25/46	53	30,257	Series 2006-RP1, Class 1AF1, (LIBOR USD 1 Month + 0.35%), 1.97%, 01/25/36	32	26,448
Series 2006-5, Class A1, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT + 0.92%), 1.40%, 11/25/46	105	33,820	GSR Mortgage Loan Trust, Series 2007-1F, Class 2A4, 5.50%, 01/25/37	3	4,057
Series 2007-1, Class A1, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT + 0.70%), 1.18%, 02/25/47	52	23,861	HarborView Mortgage Loan Trust, Series 2007-4, Class 2A2, (LIBOR USD 1 Month + 0.25%), 1.86%, 07/19/47 ^(a)	95	86,312
APS Resecuritization Trust ^{(a)(b)}			IndyMac INDX Mortgage Loan Trust ^(a)		
Series 2016-1, Class 1MZ, 3.38%, 07/31/57	272	107,898	Series 2007-AR19, Class 3A1, 3.06%, 09/25/37	68	47,504
Series 2016-3, Class 3A, (LIBOR USD 1 Month + 2.85%), 4.47%, 09/27/46	58	57,965	Series 2007-FLX5, Class 2A2, (LIBOR USD 1 Month + 0.24%), 1.86%, 08/25/37	82	73,297
Banc of America Funding Trust ^{(a)(b)}			Lehman XS Trust, Series 2007-20N, Class A1, (LIBOR USD 1 Month + 2.30%), 2.77%, 12/25/37 ^(a)	16	16,029
Series 2014-R2, Class 1C, 0.00%, 11/26/36	128	34,749	MASTR Resecuritization Trust, Series 2008-3, Class A1, 1.32%, 08/25/37 ^{(a)(b)}	16	9,723
Series 2016-R2, Class 1A1, 4.70%, 05/01/33	66	63,978	Merrill Lynch Alternative Note Asset Trust, Series 2007-OAR2, Class A2, (LIBOR USD 1 Month + 0.42%), 2.04%, 04/25/37 ^(a)	111	95,435
Bayview Commercial Asset Trust, Series 2007-4A, Class A1, (LIBOR USD 1 Month + 0.45%), 2.07%, 09/25/37 ^{(a)(b)}	93	83,897	Mortgage Loan Resecuritization Trust, Series 2009-RS1, Class A85, (LIBOR USD 1 Month + 0.34%), 1.40%, 04/16/36 ^{(a)(b)}	256	239,660
Bear Stearns Mortgage Funding Trust ^(a)			New Residential Mortgage Loan Trust, Series 2019-2A, Class A1, 4.25%, 12/25/57 ^{(a)(b)}	44	42,886
Series 2006-SL1, Class A1, (LIBOR USD 1 Month + 0.28%), 1.90%, 08/25/36	18	17,045	Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2007-2, Class A4, (LIBOR USD 1 Month + 0.42%), 2.04%, 06/25/37 ^(a)	11	9,687
Series 2007-AR2, Class A1, (LIBOR USD 1 Month + 0.17%), 1.79%, 03/25/37	77	69,936	Prima Capital CRE Securitization Ltd., Series 2015-4A, Class C, 4.00%, 08/24/49 ^(b)	27	26,219
Series 2007-AR3, Class 1A1, (LIBOR USD 1 Month + 0.14%), 1.76%, 03/25/37	10	8,498	RALI Trust, Series 2007-QH9, Class A1, 1.57%, 11/25/37 ^(a)	23	20,531
Series 2007-AR4, Class 1A1, (LIBOR USD 1 Month + 0.20%), 1.82%, 09/25/47	35	32,473	Reperforming Loan REMIC Trust, Series 2005-R3, Class AF, (LIBOR USD 1 Month + 0.40%), 2.02%, 09/25/35 ^{(a)(b)}	3	2,894
Series 2007-AR4, Class 2A1, (LIBOR USD 1 Month + 0.21%), 1.83%, 06/25/37	11	10,140	Seasoned Credit Risk Transfer Trust, Series 2018-1, Class BX, 3.56%, 05/25/57 ^(a)	19	9,337
Chase Mortgage Finance Trust, Series 2007-S6, Class 1A1, 6.00%, 12/25/37	677	342,426	Structured Adjustable Rate Mortgage Loan Trust, Series 2006-3, Class 4A, 3.02%, 04/25/36 ^(a)	41	27,655
CHL Mortgage Pass-Through Trust			Structured Asset Mortgage Investments II Trust ^(a)		
Series 2006-OA4, Class A1, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT + 0.96%), 1.44%, 04/25/46 ^(a)	129	44,760	Series 2006-AR4, Class 3A1, (LIBOR USD 1 Month + 0.38%), 2.00%, 06/25/36	59	51,015
Series 2006-OA5, Class 3A1, (LIBOR USD 1 Month + 0.40%), 2.02%, 04/25/46 ^(a)	16	14,444	Series 2006-AR5, Class 2A1, (LIBOR USD 1 Month + 0.42%), 2.04%, 05/25/46	33	22,179
Series 2007-15, Class 2A2, 6.50%, 09/25/37	177	86,099	Washington Mutual Mortgage Pass-Through Certificates WMALT Trust		
Citicorp Mortgage Securities Trust			Series 2006-4, Class 1A1, 6.00%, 04/25/36	35	33,425
Series 2007-9, Class 1A1, 6.25%, 12/25/37	42	34,527	Series 2006-4, Class 3A1, 7.00%, 05/25/36 ^(a)	27	23,991
Series 2008-2, Class 1A1, 6.50%, 06/25/38	59	47,548			
Credit Suisse Mortgage Capital Certificates, Series 2009-12R, Class 3A1, 6.50%, 10/27/37 ^(b)	281	122,187			
CSFB Mortgage-Backed Pass-Through Certificates, Series 2005-10, Class 10A1, (LIBOR USD 1 Month + 1.35%), 2.97%, 11/25/35 ^(a)	42	8,496			
CSMC Trust, Series 2009-5R, Class 4A4, 2.97%, 06/25/36 ^{(a)(b)(c)}	— ^(c)	1			
Deutsche Alt-A Securities Mortgage Loan Trust, Series 2007-OA4, Class A2A, (LIBOR USD 1 Month + 0.17%), 1.79%, 08/25/47 ^(a)	96	101,309			
					2,836,839

Schedule of Investments (unaudited) (continued)

June 30, 2022

BlackRock Total Return V.I. Fund
(Percentages shown are based on Net Assets)

Security	Par (000)	Value	Security	Par (000)	Value
Commercial Mortgage-Backed Securities — 0.8%			Commercial Mortgage-Backed Securities (continued)		
Ashford Hospitality Trust, Series 2018-ASHF, Class D, (LIBOR USD 1 Month + 2.10%), 3.42%, 04/15/35 ^{(a)(b)} USD	19	\$ 17,767	CSAIL Commercial Mortgage Trust, Series 2015-C2, Class A4, 3.50%, 06/15/57. USD	50	\$ 48,967
BAMLL Commercial Mortgage Securities Trust ^{(a)(b)}			CSMC Trust ^(b)		
Series 2015-200P, Class F, 3.72%, 04/14/33	300	270,293	Series 2017-PFHP, Class A, (LIBOR USD 1 Month + 0.95%), 2.27%, 12/15/30 ^(a) . . .	60	59,476
Series 2017-SCH, Class CL, (LIBOR USD 1 Month + 1.50%), 2.82%, 11/15/32 . . .	100	87,602	Series 2017-TIME, Class A, 3.65%, 11/13/39	100	89,111
Series 2017-SCH, Class DL, (LIBOR USD 1 Month + 2.00%), 3.32%, 11/15/32 . . .	100	82,802	DBGS Mortgage Trust, Series 2019-1735, Class F, 4.33%, 04/10/37 ^{(a)(b)}	100	73,694
Series 2018-DSNY, Class D, (LIBOR USD 1 Month + 1.70%), 3.02%, 09/15/34 . . .	650	614,514	DBUBS Mortgage Trust ^(b)		
Bayview Commercial Asset Trust ^{(a)(b)}			Series 2017-BRBRK, Class A, 3.45%, 10/10/34	140	135,998
Series 2005-4A, Class A1, (LIBOR USD 1 Month + 0.45%), 2.07%, 01/25/36 . . .	31	27,722	Series 2017-BRBRK, Class E, 3.65%, 10/10/34 ^(a)	210	193,723
Series 2005-4A, Class M1, (LIBOR USD 1 Month + 0.68%), 2.30%, 01/25/36 . . .	22	20,196	Series 2017-BRBRK, Class F, 3.65%, 10/10/34 ^(a)	80	72,841
Series 2006-1A, Class A2, (LIBOR USD 1 Month + 0.54%), 2.16%, 04/25/36 . . .	7	6,608	GS Mortgage Securities Corp. II, Series 2005-ROCK, Class A, 5.37%, 05/03/32 ^(b)	100	100,971
Series 2006-3A, Class A1, (LIBOR USD 1 Month + 0.38%), 2.00%, 10/25/36 . . .	11	10,218	GS Mortgage Securities Corp. Trust, Series 2017-GPTX, Class A, 2.86%, 05/10/34 ^(b) . . .	100	99,837
Series 2006-3A, Class A2, (LIBOR USD 1 Month + 0.45%), 2.07%, 10/25/36 . . .	9	8,531	GS Mortgage Securities Trust, Series 2017-GS7, Class D, 3.00%, 08/10/50 ^(b)	10	7,905
Series 2007-2A, Class A1, (LIBOR USD 1 Month + 0.27%), 1.89%, 07/25/37 . . .	20	17,447	HMH Trust, Series 2017-NSS, Class A, 3.06%, 07/05/31 ^(b)	110	109,815
BBCMS Mortgage Trust, Series 2018-TALL, Class A, (LIBOR USD 1 Month + 0.72%), 2.05%, 03/15/37 ^{(a)(b)}	35	33,376	IMT Trust ^(b)		
BBCMS Trust, Series 2015-SRCH, Class A1, 3.31%, 08/10/35 ^(b)	77	74,041	Series 2017-APTS, Class AFX, 3.48%, 06/15/34	100	97,566
Benchmark Mortgage Trust, Series 2019-B10, Class 3CCA, 4.03%, 03/15/62 ^{(a)(b)}	148	122,581	Series 2017-APTS, Class EFX, 3.61%, 06/15/34 ^(a)	100	93,360
BHMS, Series 2018-ATLS, Class A, (LIBOR USD 1 Month + 1.25%), 2.57%, 07/15/35 ^{(a)(b)}	140	134,599	JPMBB Commercial Mortgage Securities Trust, Series 2015-C33, Class D1, 4.26%, 12/15/48 ^{(a)(b)}	100	87,716
BWAY Mortgage Trust ^(b)			JPMCC Commercial Mortgage Securities Trust, Series 2017-JP7, Class B, 4.05%, 09/15/50	10	9,441
Series 2013-1515, Class A2, 3.45%, 03/10/33	150	143,852	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2015-JP1, Class D, 4.38%, 01/15/49 ^(a)	40	35,216
Series 2013-1515, Class C, 3.45%, 03/10/33	105	97,891	Lehman Brothers Small Balance Commercial Mortgage Trust, Series 2007-1A, Class 1A, (LIBOR USD 1 Month + 0.25%), 1.87%, 03/25/37 ^{(a)(b)}	9	8,776
BXP Trust ^{(a)(b)}			LSTAR Commercial Mortgage Trust, Series 2015-3, Class AS, 3.30%, 04/20/48 ^{(a)(b)} . . .	11	10,913
Series 2017-CC, Class D, 3.67%, 08/13/37	60	52,756	Morgan Stanley Capital I Trust ^{(b)(d)}		
Series 2017-CC, Class E, 3.67%, 08/13/37	110	94,103	Series 2017-CLS, Class F, (LIBOR USD 1 Month + 2.60%), 3.92%, 11/15/34 ^(a) . .	211	211,084
Series 2017-GM, Class D, 3.54%, 06/13/39	200	175,446	Series 2017-H1, Class D, 2.55%, 06/15/50	140	110,950
Series 2017-GM, Class E, 3.54%, 06/13/39	50	42,520	Olympic Tower Mortgage Trust, Series 2017-OT, Class E, 4.08%, 05/10/39 ^{(a)(b)}	190	149,480
CAMB Commercial Mortgage Trust, Series 2019-LIFE, Class D, (LIBOR USD 1 Month + 1.75%), 3.07%, 12/15/37 ^{(a)(b)}	100	96,232	Park Avenue Mortgage Trust ^{(a)(b)}		
Cassia SRL, Series 2022-1A, Class A, (EURIBOR 3 Month + 2.50%), 2.03%, 05/22/34 ^{(a)(b)} EUR	367	365,726	Series 2017-280P, Class D, (LIBOR USD 1 Month + 1.54%), 2.73%, 09/15/34 . . .	100	95,211
CD Mortgage Trust, Series 2017-CD3, Class A4, 3.63%, 02/10/50 USD	30	29,205	Series 2017-280P, Class E, (LIBOR USD 1 Month + 2.12%), 3.31%, 09/15/34 . . .	150	142,546
CFCRE Commercial Mortgage Trust, Series 2016-C3, Class A3, 3.87%, 01/10/48 . . .	10	9,842	Park Avenue Trust, Series 2017-245P, Class E, 3.78%, 06/05/37 ^{(a)(b)}	200	163,500
CFK Trust, Series 2019-FAX, Class D, 4.79%, 01/15/39 ^{(a)(b)}	126	113,414	Velocity Commercial Capital Loan Trust ^{(a)(b)}		
Citigroup Commercial Mortgage Trust, Series 2016-GC37, Class C, 5.09%, 04/10/49 ^(a) .	20	19,011	Series 2017-2, Class M3, 4.24%, 11/25/47	74	67,604
Commercial Mortgage Trust ^(a)			Series 2017-2, Class M4, 5.00%, 11/25/47	37	33,905
Series 2015-LC21, Class C, 4.48%, 07/10/48	92	86,452	Wells Fargo Commercial Mortgage Trust ^{(a)(b)}		
Series 2016-667M, Class D, 3.28%, 10/10/36 ^(b)	100	83,005	Series 2017-C39, Class D, 4.48%, 09/15/50	83	69,584
Credit Suisse Mortgage Capital Certificates, Series 2019-ICE4, Class A, (LIBOR USD 1 Month + 0.98%), 2.30%, 05/15/36 ^{(a)(b)} . . .	698	686,573	Series 2017-C41, Class D, 2.60%, 11/15/50	60	42,321
			Series 2017-HSDB, Class A, (LIBOR USD 1 Month + 0.85%), 2.10%, 12/13/31 . . .	151	148,456
					6,194,292

Schedule of Investments (unaudited) (continued)

June 30, 2022

BlackRock Total Return V.I. Fund
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Interest Only Commercial Mortgage-Backed Securities — 0.1%^(a)		
BAMLL Commercial Mortgage Securities Trust, Series 2016-SS1, Class XA, 0.70%, 12/15/35 ^(b)	USD 15,000	\$ 252,900
Bank of America Merrill Lynch Commercial Mortgage Trust, Series 2017-BNK3, Class XB, 0.74%, 02/15/50	1,000	24,827
BBCMS Trust, Series 2015-SRCH, Class XA, 1.09%, 08/10/35 ^(b)	977	34,804
BB-UBS Trust, Series 2012-SHOW, Class XA, 0.73%, 11/05/36 ^(b)	3,475	46,103
Benchmark Mortgage Trust		
Series 2018-B8, Class XA, 0.80%, 01/15/52	4,807	143,529
Series 2019-B9, Class XA, 1.20%, 03/15/52	1,035	54,613
CFCRE Commercial Mortgage Trust, Series 2016-C4, Class XB, 0.86%, 05/10/58	170	4,184
Commercial Mortgage Trust		
Series 2015-3BP, Class XA, 0.17%, 02/10/35 ^(b)	1,916	4,522
Series 2015-CR25, Class XA, 0.97%, 08/10/48	184	3,813
CSAIL Commercial Mortgage Trust, Series 2017-CX10, Class XB, 0.21%, 11/15/50	1,430	16,942
JPMBB Commercial Mortgage Securities Trust		
Series 2014-C22, Class XA, 0.96%, 09/15/47	1,064	14,308
Series 2014-C23, Class XA, 0.75%, 09/15/47	994	10,371
JPMDB Commercial Mortgage Securities Trust, Series 2016-C4, Class XC, 0.75%, 12/15/49 ^(b)	1,800	47,613
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2016-JP3, Class XC, 0.75%, 08/15/49 ^(b)	900	23,139
Morgan Stanley Bank of America Merrill Lynch Trust ^(b)		
Series 2014-C19, Class XF, 1.33%, 12/15/47	130	3,354
Series 2015-C26, Class XD, 1.46%, 10/15/48	120	4,641
Morgan Stanley Capital I Trust		
Series 2016-UBS9, Class XD, 1.75%, 03/15/49 ^(b)	1,000	52,440
Series 2017-H1, Class XD, 2.32%, 06/15/50 ^(b)	110	9,555
Series 2019-L2, Class XA, 1.18%, 03/15/52	381	20,252
One Market Plaza Trust ^(b)		
Series 2017-1MKT, Class XCP, 0.00%, 02/10/32	1,880	56
Series 2017-1MKT, Class XNCP, 0.22%, 02/10/32 ^(d)	376	997
Wells Fargo Commercial Mortgage Trust, Series 2016-BNK1, Class XD, 1.39%, 08/15/49 ^(b)	1,000	42,120
		815,083
Principal Only Collateralized Mortgage Obligations — 0.0%		
Seasoned Credit Risk Transfer Trust, Series 2017-3, Class B, 0.00%, 07/25/56 ^{(b)(i)}	113	25,401
Total Non-Agency Mortgage-Backed Securities — 1.3% (Cost: \$10,752,387)		
		9,871,615

Security	Beneficial Interest (000)	Value
Other Interests⁽ⁿ⁾		
Capital Markets — 0.0%^{(d)(h)(i)}		
Lehman Brothers Holdings, Capital Trust VII. USD	185	\$ —
Lehman Brothers Holdings, Inc.	1,025	—
Total Other Interests — 0.0% (Cost: \$12)		
		—
	<u>Par (000)</u>	
Preferred Securities		
Capital Trusts ^{(a)(g)}		
Banks — 0.1%		
Bank of America Corp., Series FF, (LIBOR USD 3 Month + 2.93%), 5.88%	385	338,042
Citigroup, Inc.		
Series W, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.60%), 4.00%	626	541,490
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.42%), 3.88%	190	157,700
		1,037,232
Capital Markets — 0.2%		
Bank of New York Mellon Corp. (The)		
Series H, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.35%), 3.70%	180	159,276
Series F, (LIBOR USD 3 Month + 3.13%), 4.63%	310	269,700
Charles Schwab Corp. (The), Series H, (US Treasury Yield Curve Rate T Note Constant Maturity 10 Year + 3.08%), 4.00%	455	350,237
State Street Corp.		
Series F, (LIBOR USD 3 Month + 3.60%), 5.43%	68	66,275
Series H, (LIBOR USD 3 Month + 2.54%), 5.63%	680	612,010
		1,457,498
Total Capital Trusts — 0.3% (Cost: \$2,937,419)		
		2,494,730
U.S. Government Sponsored Agency Securities		
Collateralized Mortgage Obligations — 0.0%		
Federal Home Loan Mortgage Corp.		
Structured Agency Credit Risk Debt Variable Rate Notes, Series 2017-DNA3, Class B1, (LIBOR USD 1 Month + 4.45%), 6.07%, 03/25/30 ^(a)	250	247,752
Commercial Mortgage-Backed Securities — 0.0%		
Federal Home Loan Mortgage Corp. Variable Rate Notes, Series 2018-K732, Class B, 4.20%, 05/25/25 ^{(a)(b)}	80	78,811
Interest Only Commercial Mortgage-Backed Securities — 0.0%		
Government National Mortgage Association		
Variable Rate Notes ^(a)		
Series 2015-48, 0.70%, 02/16/50	37	966
Series 2015-173, 0.60%, 09/16/55	117	2,985
Series 2016-125, 0.82%, 12/16/57	138	5,682
		9,633

Schedule of Investments (unaudited) (continued)

June 30, 2022

BlackRock Total Return V.I. Fund
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mortgage-Backed Securities — 36.1%		
Federal Home Loan Mortgage Corp.		
2.50%, 01/01/29 - 04/01/31	USD 305	\$ 299,828
3.00%, 09/01/27 - 12/01/46	949	913,082
3.50%, 02/01/31 - 01/01/48	1,912	1,897,086
4.00%, 08/01/40 - 12/01/45	149	150,725
4.50%, 02/01/39 - 04/01/49	2,618	2,678,989
5.00%, 10/01/41 - 11/01/48	110	114,572
5.50%, 02/01/35 - 06/01/41	100	107,478
Federal National Mortgage Association		
4.00%, 01/01/41	8	8,442
6.00%, 07/01/39	83	88,006
Government National Mortgage Association		
2.00%, 08/20/50 - 02/20/51	6,465	5,772,565
2.00%, 07/15/52 ^(a)	6,274	5,570,981
2.50%, 04/20/51 - 12/20/51	5,574	5,119,223
2.50%, 07/15/52 ^(a)	7,700	7,045,500
3.00%, 02/15/45 - 12/20/51	4,261	4,031,569
3.00%, 07/15/52 ^(a)	6,750	6,362,446
3.50%, 01/15/42 - 11/20/46	3,960	3,908,691
3.50%, 07/15/52 - 08/15/52 ^(a)	4,263	4,137,332
4.00%, 04/20/39 - 12/20/47	988	997,343
4.00%, 07/15/52 ^(a)	2,345	2,334,197
4.50%, 12/20/39 - 07/20/49	808	829,612
4.50%, 07/15/52 ^(a)	664	673,753
5.00%, 12/15/38 - 07/20/44	74	78,210
5.00%, 07/15/52 ^(a)	425	435,492
Uniform Mortgage-Backed Securities		
1.50%, 07/25/37 - 07/25/52 ^(a)	7,195	6,262,174
1.50%, 11/01/41 - 12/01/41	7,522	6,444,455
2.00%, 10/01/31 - 03/01/52	34,593	30,262,124
2.00%, 07/25/37 - 08/25/52 ^(a)	38,761	34,260,160
2.50%, 09/01/27 - 02/01/52	33,929	30,997,385
2.50%, 07/25/37 - 08/25/52 ^(a)	19,480	17,623,780
3.00%, 04/01/28 - 05/01/52	14,974	14,257,641
3.00%, 07/25/37 - 08/25/52 ^(a)	23,787	22,178,528
3.50%, 03/01/29 - 01/01/51	12,422	12,124,919
3.50%, 07/25/37 - 08/25/52 ^(a)	5,078	4,884,629
4.00%, 08/01/31 - 10/01/51	18,108	18,119,262
4.00%, 07/25/52 - 08/25/52 ^(a)	13,016	12,832,332
4.50%, 02/01/25 - 09/01/49	7,585	7,767,428
4.50%, 07/25/52 - 08/25/52 ^(a)	4,614	4,621,133
5.00%, 02/01/35 - 05/01/49	792	826,081
5.00%, 07/25/52 - 08/25/52 ^(a)	4,110	4,192,459
5.50%, 02/01/35 - 03/01/40	304	324,764
6.00%, 04/01/35 - 06/01/41	167	181,948
6.50%, 05/01/40	65	70,687
		281,787,011
Total U.S. Government Sponsored Agency Securities — 36.1% (Cost: \$291,140,519)		282,123,207

U.S. Treasury Obligations

U.S. Treasury Bonds	Par (000)	Value
4.25%, 05/15/39 - 11/15/40	529	599,007
4.50%, 08/15/39	146	171,653
4.38%, 11/15/39	146	168,664
4.63%, 02/15/40	432	514,080
1.13%, 05/15/40 - 08/15/40	3,866	2,680,980
3.88%, 08/15/40	432	465,767
1.38%, 11/15/40	1,933	1,392,137
3.13%, 02/15/43	528	501,662
2.88%, 05/15/43 - 05/15/49	1,138	1,039,788
3.63%, 08/15/43	528	541,901
3.75%, 11/15/43	528	552,317
2.50%, 02/15/45	4,920	4,172,775

Security	Par (000)	Value
U.S. Treasury Obligations (continued)		
2.75%, 11/15/47 ^(a)	USD 4,920	\$ 4,407,628
3.00%, 02/15/48 ^(a)	5,129	4,832,480
2.25%, 08/15/49 - 02/15/52	1,946	1,597,102
2.38%, 11/15/49 - 05/15/51	617	521,121
1.63%, 11/15/50	13	9,143
U.S. Treasury Inflation Linked Notes,		
0.13%, 04/15/27 ^(a)	17,061	16,797,808
U.S. Treasury Notes		
1.75%, 07/15/22 - 01/31/29	14,023	13,741,315
2.13%, 12/31/22 - 05/15/25	3,182	3,134,293
0.50%, 03/15/23 - 05/31/27	7,310	6,921,044
0.13%, 03/31/23 - 05/31/23	13,341	13,044,475
0.25%, 04/15/23	4,593	4,500,602
2.75%, 05/31/23	1,029	1,027,634
1.50%, 10/31/24 - 02/15/30	10,676	10,197,337
2.00%, 02/15/25 - 11/15/26	2,610	2,518,809
0.38%, 04/30/25 - 12/31/25	17,870	16,419,776
0.75%, 05/31/26	4,768	4,362,534
2.38%, 05/15/27 - 05/15/29	2,443	2,353,915
2.25%, 08/15/27	3,746	3,598,062
1.25%, 03/31/28 - 09/30/28	6,534	5,893,335
2.88%, 08/15/28 - 05/15/32	1,073	1,060,145
3.13%, 11/15/28	1,164	1,166,410
2.63%, 02/15/29	474	461,502
1.88%, 02/28/29 - 02/15/32	191	174,772
1.63%, 08/15/29 - 05/15/31	2,175	1,965,775
Total U.S. Treasury Obligations — 17.1% (Cost: \$146,222,981)		133,507,748
Total Long-Term Investments — 106.4% (Cost: \$903,704,820)		831,706,347

Shares

Short-Term Securities

Money Market Funds

BlackRock Liquidity Funds, T-Fund, Institutional Class, 1.33% ^{(m)(a)}	95,403,071	95,403,071
Total Short-Term Securities — 12.2% (Cost: \$95,403,071)		95,403,071
Total Options Purchased — 0.0% (Cost: \$338,305)		187,839
Total Investments Before Options Written and TBA Sale Commitments — 118.6% (Cost: \$999,446,196)		927,297,257
Total Options Written — (0.1%) (Premium Received — \$(773,365))		(742,274)

Par (000)

TBA Sale Commitments^(a)

Mortgage-Backed Securities — (10.4%)		
Government National Mortgage Association		
2.50%, 07/15/52	(51)	(46,939)
3.00%, 07/15/52	(1,433)	(1,350,809)
3.50%, 07/15/52	(1,092)	(1,061,336)
Uniform Mortgage-Backed Securities		
1.50%, 07/25/37 - 07/25/52	(284)	(252,202)
2.00%, 07/25/37 - 07/25/52	(13,144)	(11,423,175)
2.50%, 07/25/37 - 07/25/52	(8,971)	(8,068,743)

Schedule of Investments (unaudited) (continued)

June 30, 2022

BlackRock Total Return V.I. Fund
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
3.50%, 07/25/37 - 08/25/52 USD	(2,557)	\$ (2,460,541)
3.00%, 07/25/52	(9,296)	(8,656,081)
4.00%, 07/25/52 - 08/25/52	(33,879)	(33,365,427)
4.50%, 07/25/52 - 08/25/52	(11,038)	(11,056,456)
5.00%, 07/25/52	(3,353)	(3,422,156)
Total TBA Sale Commitments — (10.4%) (Proceeds: \$(80,717,749))		<u>(81,163,865)</u>
Total Investments Net of Options Written and TBA Sale Commitments — 108.1% (Cost: \$917,955,082)		845,391,118
Liabilities in Excess of Other Assets — (8.1%)		<u>(63,540,605)</u>
Net Assets — 100.0%		<u>\$ 781,850,513</u>

- ^(a) 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.
- ^(b) 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.
- ^(c) Rounds to less than 1,000.
- ^(d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- ^(e) Step coupon security. Coupon rate will either increase (step-up bond) or decrease (step-down bond) at regular intervals until maturity. Interest rate shown reflects the rate currently in effect.
- ^(f) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- ^(g) Perpetual security with no stated maturity date.
- ^(h) Issuer filed for bankruptcy and/or is in default.
- ⁽ⁱ⁾ Non-income producing security.
- ^(j) Zero-coupon bond.
- ^(k) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
- ^(l) 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) Affiliate of the Fund.
- ⁽ⁿ⁾ Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- ^(o) Represents or includes a TBA transaction.
- ^(p) All or a portion of the security has been pledged as collateral in connection with outstanding OTC derivatives.
- ^(q) Annualized 7-day yield as of period end.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended June 30, 2022 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 12/31/21	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 06/30/22	Shares Held at 06/30/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class ^(a)	\$ 190,346,721	—	\$ (94,943,650)	—	—	\$ 95,403,071	95,403,071	\$ 139,907	\$ —
BlackRock Allocation Target Shares- BATS Series A	143,797,007	—	—	—	(9,077,366)	134,719,641	14,408,518	1,996,815	—
			<u>\$ —</u>	<u>\$ (9,077,366)</u>	<u>\$ 230,122,712</u>	<u>\$ 2,136,722</u>		<u>\$ —</u>	

- ^(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.

June 30, 2022

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Euro-Bund	80	09/08/22	\$ 12,473	\$ 337,063
U.S. Treasury 10 Year Note	88	09/21/22	10,413	80,278
U.S. Treasury Long Bond	250	09/21/22	34,523	(529,140)
U.S. Treasury Ultra Bond	152	09/21/22	23,280	185,783
U.S. Treasury 2 Year Note	264	09/30/22	55,393	(300,877)
U.S. Treasury 5 Year Note	290	09/30/22	32,512	96,300
3 Month SONIA Index	59	03/14/23	17,439	(91,601)
				(222,194)
Short Contracts				
Euro-Bobl	51	09/08/22	6,637	(42,483)
Euro-BTP	136	09/08/22	17,547	(632,013)
Euro-Buxl	4	09/08/22	686	(33,144)
Euro-Schatz	173	09/08/22	19,787	(99,481)
Japan 10 Year Bond	3	09/12/22	3,286	9,301
U.S. Treasury 10 Year Ultra Note	35	09/21/22	4,445	(9,869)
Long Gilt	14	09/28/22	1,942	(41,448)
3 Month SOFR Index	328	09/19/23	79,339	(53,999)
				(903,136)
				\$ (1,125,330)

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	160,000	BRL 776,320 Citibank NA	07/05/22	\$ 11,662
MXN	1,618,072	USD 79,000 Deutsche Bank AG	07/11/22	1,377
MXN	1,514,938	USD 75,000 JPMorgan Chase Bank NA	07/11/22	254
MXN	1,628,214	USD 79,000 Morgan Stanley & Co. International plc	07/11/22	1,881
NOK	385,996	USD 39,000 Deutsche Bank AG	07/11/22	191
USD	79,000	JPY 10,676,882 Morgan Stanley & Co. International plc	07/11/22	283
USD	78,000	MXN 1,567,552 Deutsche Bank AG	07/11/22	133
USD	39,000	NOK 382,815 JPMorgan Chase Bank NA	07/11/22	131
USD	119,000	ZAR 1,831,868 Citibank NA	07/11/22	6,467
USD	78,000	ZAR 1,247,650 Deutsche Bank AG	07/11/22	1,356
USD	503,000	ZAR 8,103,434 Morgan Stanley & Co. International plc	07/15/22	5,411
ZAR	2,560,084	USD 156,000 Citibank NA	07/15/22	1,202
CAD	154,023	USD 119,000 Bank of America NA	07/20/22	659
CAD	201,546	USD 156,000 JPMorgan Chase Bank NA	07/20/22	580
CZK	5,687,648	USD 240,000 HSBC Bank plc	07/20/22	385
EUR	150,000	CZK 3,722,360 HSBC Bank plc	07/20/22	24
JPY	53,621,384	USD 394,000 JPMorgan Chase Bank NA	07/20/22	1,556
MXN	4,796,670	USD 232,000 Citibank NA	07/20/22	5,868
NOK	1,545,762	EUR 148,000 Deutsche Bank AG	07/20/22	1,724
USD	156,000	CLP 138,996,000 Bank of America NA	07/20/22	5,030
USD	158,000	INR 12,361,762 UBS AG	07/20/22	1,692
USD	158,000	JPY 21,197,658 BNP Paribas SA	07/20/22	1,628
CHF	148,484	GBP 126,000 JPMorgan Chase Bank NA	07/27/22	2,314
CHF	148,892	USD 156,000 JPMorgan Chase Bank NA	07/27/22	182
MXN	2,378,000	USD 113,795 Morgan Stanley & Co. International plc	08/24/22	3,336
USD	183,400	COP 700,243,000 JPMorgan Chase Bank NA	08/24/22	16,226
USD	104,484	MXN 2,119,190 BNP Paribas SA	08/24/22	101
USD	215,061	MXN 4,348,000 JPMorgan Chase Bank NA	08/24/22	896
CHF	620,000	EUR 616,712 JPMorgan Chase Bank NA	09/21/22	3,204
EUR	620,000	GBP 535,209 Barclays Bank plc	09/21/22	946
EUR	1,230,000	GBP 1,059,970 BNP Paribas SA	09/21/22	4,090

June 30, 2022

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)	
EUR	6,435,000	GBP	5,514,128	Deutsche Bank AG	09/21/22	\$ 59,585
EUR	600,000	USD	630,909	HSBC Bank plc	09/21/22	1,474
EUR	300,000	USD	313,821	JPMorgan Chase Bank NA	09/21/22	2,371
GBP	423,982	EUR	490,000	Barclays Bank plc	09/21/22	465
GBP	423,846	EUR	490,000	BNP Paribas SA	09/21/22	299
GBP	1,605,047	EUR	1,850,000	Deutsche Bank AG	09/21/22	6,996
GBP	971,627	EUR	1,110,000	Goldman Sachs International	09/21/22	14,681
USD	131,367	CAD	168,000	JPMorgan Chase Bank NA	09/21/22	832
USD	637,755	EUR	600,000	Bank of America NA	09/21/22	5,372
USD	3,229,856	EUR	3,046,000	BNP Paribas SA	09/21/22	19,457
USD	6,554,162	EUR	6,175,000	JPMorgan Chase Bank NA	09/21/22	45,883
TRY	724,800	USD	40,000	Deutsche Bank AG	09/29/22	212
						238,416
BRL	764,320	USD	160,000	Morgan Stanley & Co. International plc	07/05/22	(13,954)
JPY	10,584,578	USD	79,000	UBS AG	07/11/22	(963)
USD	155,000	MXN	3,123,338	Deutsche Bank AG	07/11/22	(150)
ZAR	1,914,873	USD	119,000	Deutsche Bank AG	07/11/22	(1,368)
ZAR	1,239,479	USD	78,000	Goldman Sachs International	07/11/22	(1,858)
ZAR	5,095,500	USD	316,000	Citibank NA	07/15/22	(3,112)
AUD	169,000	CAD	151,672	Bank of America NA	07/20/22	(1,169)
AUD	108,000	USD	74,915	Royal Bank of Canada	07/20/22	(361)
EUR	148,000	NOK	1,531,234	Deutsche Bank AG	07/20/22	(250)
EUR	222,000	USD	234,888	Bank of America NA	07/20/22	(2,012)
MXN	3,122,769	USD	156,000	Deutsche Bank AG	07/20/22	(1,142)
TRY	1,343,600	USD	80,000	Deutsche Bank AG	07/20/22	(146)
USD	395,238	EUR	378,000	Bank of New York Mellon	07/20/22	(1,280)
USD	310,000	JPY	42,072,594	HSBC Bank plc	07/20/22	(362)
USD	230,000	MXN	4,763,600	Citibank NA	07/20/22	(6,228)
USD	316,000	MXN	6,547,372	Deutsche Bank AG	07/20/22	(8,686)
USD	80,000	TRY	1,399,120	Barclays Bank plc	07/20/22	(3,154)
BRL	408,083	USD	78,000	Goldman Sachs International	08/02/22	(714)
USD	78,000	BRL	413,051	Goldman Sachs International	08/02/22	(227)
IDR	2,297,880,000	USD	156,000	JPMorgan Chase Bank NA	08/18/22	(2,516)
MXN	4,348,000	USD	219,083	Citibank NA	08/24/22	(4,917)
CHF	69,070	EUR	69,315	Deutsche Bank AG	09/21/22	(285)
CHF	1,180,930	EUR	1,183,110	Societe Generale SA	09/21/22	(2,796)
EUR	620,000	GBP	536,833	Deutsche Bank AG	09/21/22	(1,035)
EUR	730,000	USD	774,425	Barclays Bank plc	09/21/22	(5,026)
EUR	730,000	USD	770,260	Citibank NA	09/21/22	(860)
EUR	250,000	USD	263,753	HSBC Bank plc	09/21/22	(260)
GBP	664,518	EUR	770,000	Deutsche Bank AG	09/21/22	(1,390)
GBP	404,900	EUR	470,000	Goldman Sachs International	09/21/22	(1,720)
GBP	353,000	USD	432,402	Bank of New York Mellon	09/21/22	(2,031)
USD	252,000	TRY	4,931,640	Goldman Sachs International	09/29/22	(21,608)
						(91,580)
						\$ 146,836

OTC Barrier Options Purchased

Description	Type of Option	Counterparty	Expiration Date	Exercise Price	Barrier Price/Range	Notional Amount (000)	Value
Put							
USD Currency	One-Touch	Goldman Sachs International	12/08/22	JPY 122.00	JPY 122.00	USD 56	\$ 6,167

June 30, 2022

OTC Currency Options Purchased

Description	Counterparty	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
AUD Currency	Citibank NA	07/01/22	USD 0.75	AUD 566	\$ —
AUD Currency	Morgan Stanley & Co. International plc	07/14/22	USD 0.70	AUD 458	1,351
USD Currency	Citibank NA	07/14/22	ZAR 16.30	USD 316	4,196
EUR Currency	Bank of America NA	08/05/22	USD 1.19	EUR 4,910	16
USD Currency	Morgan Stanley & Co. International plc	08/15/22	IDR 14,800.00	USD 474	7,790
					13,353
Put					
EUR Currency	JPMorgan Chase Bank NA	07/01/22	USD 1.06	EUR 598	7,261
USD Currency	Bank of America NA	07/14/22	BRL 5.00	USD 316	475
USD Currency	Citibank NA	07/21/22	JPY 126.00	USD 796	510
USD Currency	Barclays Bank plc	07/22/22	BRL 4.85	USD 396	294
USD Currency	Citibank NA	08/01/22	JPY 124.00	USD 10,228	10,647
USD Currency	JPMorgan Chase Bank NA	08/05/22	JPY 127.00	USD 7,884	20,008
USD Currency	Citibank NA	08/08/22	JPY 130.00	USD 476	2,545
USD Currency	JPMorgan Chase Bank NA	08/11/22	CLP 855.00	USD 472	1,219
USD Currency	Citibank NA	08/22/22	JPY 130.00	USD 7,353	52,053
USD Currency	Goldman Sachs International	08/22/22	JPY 126.50	USD 632	2,273
USD Currency	JPMorgan Chase Bank NA	08/22/22	JPY 121.00	USD 632	833
USD Currency	JPMorgan Chase Bank NA	09/08/22	JPY 126.50	USD 6,606	34,787
USD Currency	Morgan Stanley & Co. International plc	09/12/22	JPY 126.50	USD 5,821	32,719
USD Currency	Royal Bank of Canada	09/21/22	JPY 127.00	USD 388	2,695
					168,319
					\$ 181,672

OTC Currency Options Written

Description	Counterparty	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
AUD Currency	JPMorgan Chase Bank NA	07/01/22	USD 0.75	AUD 566	\$ —
USD Currency	Goldman Sachs International	07/19/22	TRY 17.50	USD 158	(1,905)
USD Currency	Barclays Bank plc	07/22/22	BRL 5.20	USD 238	(5,987)
USD Currency	Citibank NA	08/08/22	JPY 136.00	USD 238	(3,480)
USD Currency	JPMorgan Chase Bank NA	08/11/22	CLP 890.00	USD 236	(11,437)
AUD Currency	Morgan Stanley & Co. International plc	08/12/22	USD 0.73	AUD 458	(594)
USD Currency	Morgan Stanley & Co. International plc	08/15/22	IDR 15,200.00	USD 474	(2,868)
					(26,271)
Put					
EUR Currency	JPMorgan Chase Bank NA	07/01/22	USD 1.04	EUR 598	(11)
USD Currency	Citibank NA	07/21/22	JPY 120.00	USD 796	(107)
USD Currency	Royal Bank of Canada	07/21/22	JPY 127.00	USD 388	(331)
USD Currency	Barclays Bank plc	07/22/22	BRL 4.60	USD 634	(44)
USD Currency	Citibank NA	08/01/22	JPY 124.00	USD 10,228	(10,645)
USD Currency	Citibank NA	08/08/22	JPY 126.00	USD 476	(1,102)
USD Currency	JPMorgan Chase Bank NA	08/11/22	CLP 815.00	USD 710	(293)
USD Currency	Morgan Stanley & Co. International plc	08/15/22	IDR 14,400.00	USD 316	(163)
USD Currency	Goldman Sachs International	08/22/22	JPY 121.00	USD 632	(833)
					(13,529)
					\$ (39,800)

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OTC Interest Rate Swaptions Written

Description	Paid by the Fund		Received by the Fund		Counterparty	Expiration Date	Exercise Rate	Notional Amount (000)	Value
	Rate	Frequency	Rate	Frequency					
Call									
					Goldman Sachs International				
10-Year Interest Rate Swap ^(a)	2.91%	Semi-Annual	1 day SOFR	Annual		06/06/25	2.91%	USD 741	\$ (40,525)
10-Year Interest Rate Swap ^(a)	2.86%	Semi-Annual	1 day SOFR	Annual	Barclays Bank plc	06/09/25	2.86%	USD 611	(32,098)
10-Year Interest Rate Swap ^(a)	2.90%	Semi-Annual	1 day SOFR	Annual	Bank of America NA	06/12/25	2.90%	USD 625	(33,850)
10-Year Interest Rate Swap ^(a)	3.09%	Semi-Annual	1 day SOFR	Annual	Bank of America NA	06/16/25	3.09%	USD 2,053	(129,058)
10-Year Interest Rate Swap ^(a)	3.15%	Semi-Annual	1 day SOFR	Annual	Deutsche Bank AG	06/16/25	3.15%	USD 995	(65,685)
10-Year Interest Rate Swap ^(a)	3.16%	Semi-Annual	1 day SOFR	Annual	Deutsche Bank AG	06/16/25	3.16%	USD 966	(64,246)
					Goldman Sachs International				
10-Year Interest Rate Swap ^(a)	2.93%	Semi-Annual	1 day SOFR	Annual		06/17/25	2.93%	USD 552	(30,853)
									(396,315)
Put									
					Goldman Sachs International				
10-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	2.91%	Semi-Annual		06/06/25	2.91%	USD 741	(37,670)
10-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	2.86%	Semi-Annual	Barclays Bank plc	06/09/25	2.86%	USD 611	(32,184)
10-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	2.90%	Semi-Annual	Bank of America NA	06/12/25	2.90%	USD 625	(32,146)
10-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	3.09%	Semi-Annual	Bank of America NA	06/16/25	3.09%	USD 2,053	(92,453)
10-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	3.15%	Semi-Annual	Deutsche Bank AG	06/16/25	3.15%	USD 995	(42,793)
10-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	3.16%	Semi-Annual	Deutsche Bank AG	06/16/25	3.16%	USD 966	(41,252)
					Goldman Sachs International				
10-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	2.93%	Semi-Annual		06/17/25	2.93%	USD 552	(27,661)
									(306,159)
									\$ (702,474)

^(a) Forward settling swaption.

Centrally Cleared Credit Default Swaps — Sell Protection

Reference Obligation/Index	Financing Rate Received by the Fund	Payment Frequency	Termination Date	Credit Rating ^(a)	Notional Amount (000) ^(b)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
ITRAXX.EUROPE.MAIN.37.								
V1.....	1.00%	Quarterly	06/20/27	NR	EUR 3,140	\$ (28,544)	\$ (25,842)	\$ (2,702)

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

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

Centrally Cleared Interest Rate Swaps

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency						
6.15%	Annual	3 month WIBOR	Quarterly	04/11/23 ^(a)	04/11/24	PLN 2,593	\$ 9,145	\$ —	\$ 9,145
1.19%	At Termination	1 day ESTR	At Termination	04/25/23 ^(a)	04/25/24	EUR 4,810	18,929	(84)	19,013
1.16%	At Termination	1 day ESTR	At Termination	05/03/23 ^(a)	05/03/24	EUR 5,440	23,733	1,570	22,163
1.52%	At Termination	1 day ESTR	At Termination	06/05/23 ^(a)	06/05/24	EUR 4,770	3,839	—	3,839
1.69%	At Termination	1 day ESTR	At Termination	06/08/23 ^(a)	06/08/24	EUR 7,630	(6,664)	—	(6,664)
1.73%	At Termination	1 day ESTR	At Termination	06/12/23 ^(a)	06/12/24	EUR 7,500	(9,615)	—	(9,615)
2.91%	Semi-Annual	3 month LIBOR	Quarterly	N/A	08/23/26	USD 125	(426)	—	(426)
1 day ESTR	At Termination	1.81%	At Termination	06/10/26 ^(a)	06/10/27	EUR 7,870	(12,290)	—	(12,290)
3.16%	Semi-Annual	3 month LIBOR	Quarterly	N/A	10/03/28	USD 152	(1,587)	—	(1,587)

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Centrally Cleared Interest Rate Swaps (continued)

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency						
6 month EURIBOR	Semi-Annual	1.52%	Annual	N/A	02/15/31	EUR 384	\$ (17,134)	\$ —	(17,134)
6 month EURIBOR	Semi-Annual	1.52%	Annual	N/A	02/15/31	EUR 514	(22,909)	—	(22,909)
6 month EURIBOR	Semi-Annual	1.54%	Annual	N/A	02/15/31	EUR 1,307	(56,525)	—	(56,525)
6 month EURIBOR	Semi-Annual	1.55%	Annual	N/A	02/15/31	EUR 384	(16,067)	—	(16,067)
6 month EURIBOR	Semi-Annual	1.55%	Annual	N/A	02/15/31	EUR 655	(27,768)	—	(27,768)
6 month EURIBOR	Semi-Annual	1.56%	Annual	N/A	02/15/31	EUR 1,307	(54,144)	—	(54,144)
6 month EURIBOR	Semi-Annual	1.57%	Annual	N/A	02/15/31	EUR 1,307	(53,169)	—	(53,169)
6 month EURIBOR	Semi-Annual	1.59%	Annual	N/A	02/15/31	EUR 653	(25,270)	—	(25,270)
6 month EURIBOR	Semi-Annual	1.64%	Annual	N/A	02/15/31	EUR 255	(8,722)	—	(8,722)
6 month EURIBOR	Semi-Annual	1.65%	Annual	N/A	02/15/31	EUR 515	(17,508)	—	(17,508)
6 month EURIBOR	Semi-Annual	1.65%	Annual	N/A	02/15/31	EUR 255	(8,684)	—	(8,684)
6 month EURIBOR	Semi-Annual	1.69%	Annual	N/A	02/15/31	EUR 262	(8,009)	—	(8,009)
6 month EURIBOR	Semi-Annual	1.82%	Annual	N/A	02/15/31	EUR 1,060	(20,745)	—	(20,745)
28 day MXIBTIE	Monthly	7.60%	Monthly	N/A	01/01/32	MXN 9,075	(37,626)	—	(37,626)
28 day MXIBTIE	Monthly	7.57%	Monthly	N/A	01/12/32	MXN 3,459	(14,693)	—	(14,693)
28 day MXIBTIE	Monthly	7.53%	Monthly	N/A	01/23/32	MXN 6,232	(27,225)	—	(27,225)
28 day MXIBTIE	Monthly	8.29%	Monthly	N/A	03/17/32	MXN 5,588	(10,778)	—	(10,778)
0.30%	Annual	1 day TONAR	Annual	N/A	04/07/32	JPY 208,075	24,832	—	24,832
0.31%	Annual	1 day TONAR	Annual	N/A	04/07/32	JPY 205,710	23,354	—	23,354
0.31%	Annual	1 day TONAR	Annual	N/A	04/07/32	JPY 182,422	20,737	—	20,737
0.30%	Annual	1 day TONAR	Annual	N/A	04/07/32	JPY 208,994	24,198	—	24,198
0.30%	Annual	1 day TONAR	Annual	N/A	04/07/32	JPY 209,801	24,543	—	24,543
28 day MXIBTIE	Monthly	8.96%	Monthly	N/A	04/21/32	MXN 4,249	882	—	882
0.40%	Annual	1 day TONAR	Annual	N/A	05/02/32	JPY 128,350	6,867	—	6,867
0.39%	Annual	1 day TONAR	Annual	N/A	05/02/32	JPY 128,350	7,100	—	7,100
0.42%	Annual	1 day TONAR	Annual	N/A	06/14/32	JPY 289,952	11,970	—	11,970
0.42%	Annual	1 day TONAR	Annual	N/A	06/14/32	JPY 257,127	11,361	—	11,361
2.96%	Annual	1 day SOFR	Annual	06/24/27 ^(a)	06/24/32	USD 1,950	(11,871)	609	(12,480)
6 month EURIBOR	Semi-Annual	2.74%	Annual	06/24/27 ^(a)	06/24/32	EUR 1,720	11,683	959	10,724
2.86%	Annual	1 day SOFR	Annual	06/25/27 ^(a)	06/25/32	USD 1,930	(4,283)	242	(4,525)
6 month EURIBOR	Semi-Annual	2.56%	Annual	06/25/27 ^(a)	06/25/32	EUR 1,450	(2,232)	—	(2,232)
6 month EURIBOR	Semi-Annual	2.58%	Annual	06/25/27 ^(a)	06/25/32	EUR 1,430	(935)	—	(935)
6 month EURIBOR	Semi-Annual	2.61%	Annual	06/25/27 ^(a)	06/25/32	EUR 1,710	1,484	1,729	(245)
6 month EURIBOR	Semi-Annual	2.65%	Annual	06/28/27 ^(a)	06/28/32	EUR 1,100	2,916	(100)	3,016
2.97%	Annual	1 day SOFR	Annual	06/29/27 ^(a)	06/29/32	USD 1,970	(12,950)	—	(12,950)
6 month EURIBOR	Semi-Annual	2.67%	Annual	06/29/27 ^(a)	06/29/32	EUR 1,660	5,689	—	5,689
6 month EURIBOR	Semi-Annual	2.80%	Annual	06/30/27 ^(a)	06/30/32	EUR 1,150	10,846	617	10,229
0.86%	Annual	1 day TONAR	Annual	N/A	05/09/52	JPY 83,850	26,743	—	26,743
0.86%	Annual	1 day TONAR	Annual	N/A	05/09/52	JPY 84,697	28,011	—	28,011
1.95%	Annual	1 day SOFR	Annual	05/12/42 ^(a)	05/12/52	USD 7,650	33,549	—	33,549
2.09%	Annual	1 day SOFR	Annual	05/12/42 ^(a)	05/12/52	USD 7,650	(21,021)	—	(21,021)

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Centrally Cleared Interest Rate Swaps (continued)

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency						
1.97%	Annual	1 day SOFR	Annual	05/12/42 ^(a)	05/12/52	USD 7,650	\$ 29,034	\$ —	\$ 29,034
1.96%	Annual	1 day SOFR	Annual	05/23/42 ^(a)	05/23/52	USD 7,605	29,916	—	29,916
1.94%	Annual	1 day SOFR	Annual	05/23/42 ^(a)	05/23/52	USD 7,605	37,715	—	37,715
0.83%	Annual	1 day TONAR	Annual	N/A	05/30/52	JPY 46,715	17,992	—	17,992
0.82%	Annual	1 day TONAR	Annual	N/A	05/30/52	JPY 46,715	19,001	—	19,001
0.81%	Annual	1 day TONAR	Annual	N/A	05/30/52	JPY 46,715	19,643	—	19,643
0.87%	Annual	1 day TONAR	Annual	N/A	05/30/52	JPY 46,715	14,599	—	14,599
1 day SOFR	Annual	2.08%	Annual	05/30/42 ^(a)	05/30/52	USD 7,255	14,788	—	14,788
		6 month							
1.31%	Annual	EURIBOR	Semi-Annual	06/10/42 ^(a)	06/10/52	EUR 1,347	(6,409)	—	(6,409)
		6 month							
1.44%	Annual	EURIBOR	Semi-Annual	06/10/42 ^(a)	06/10/52	EUR 595	(7,814)	(45)	(7,769)
		6 month							
1.45%	Annual	EURIBOR	Semi-Annual	06/10/42 ^(a)	06/10/52	EUR 609	(8,384)	(221)	(8,163)
		6 month							
1.46%	Annual	EURIBOR	Semi-Annual	06/10/42 ^(a)	06/10/52	EUR 632	(9,101)	63	(9,164)
		6 month							
1.48%	Annual	EURIBOR	Semi-Annual	06/10/42 ^(a)	06/10/52	EUR 602	(9,433)	(72)	(9,361)
		6 month							
1.49%	Annual	EURIBOR	Semi-Annual	06/10/42 ^(a)	06/10/52	EUR 595	(9,702)	(61)	(9,641)
							\$ (46,594)	\$ 5,206	\$ (51,800)

^(a) Forward swap.

OTC Credit Default Swaps — Buy Protection

Reference Obligation/Index	Financing Rate Paid by the Fund	Payment Frequency	Counterparty	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Federative Republic of Brazil	1.00%	Quarterly	Barclays Bank plc	12/20/24	USD 123	\$ 2,486	\$ 1,510	\$ 976
Federative Republic of Brazil	1.00	Quarterly	Barclays Bank plc	12/20/24	USD 170	3,436	2,088	1,348
Federative Republic of Brazil	1.00	Quarterly	Barclays Bank plc	12/20/24	USD 78	1,576	958	618
Federative Republic of Brazil	1.00	Quarterly	Barclays Bank plc	12/20/24	USD 120	2,425	1,502	923
Federative Republic of Brazil	1.00	Quarterly	Barclays Bank plc	12/20/24	USD 122	2,466	1,527	939
Federative Republic of Brazil	1.00	Quarterly	Barclays Bank plc	12/20/24	USD 120	2,425	1,502	923
Federative Republic of Brazil	1.00	Quarterly	Bank of America NA	06/20/27	USD 73	6,108	4,760	1,348
Federative Republic of Brazil	1.00	Quarterly	Bank of America NA	06/20/27	USD 135	11,293	8,744	2,549
Federative Republic of Brazil	1.00	Quarterly	Bank of America NA	06/20/27	USD 121	10,124	7,690	2,434
Federative Republic of Brazil	1.00	Quarterly	Bank of America NA	06/20/27	USD 122	10,208	7,829	2,379
Federative Republic of Brazil	1.00	Quarterly	Barclays Bank plc	06/20/27	USD 1,718	143,745	99,878	43,867
Republic of Colombia	1.00	Quarterly	Goldman Sachs International	06/20/27	USD 192	15,922	10,157	5,765
Republic of Colombia	1.00	Quarterly	Morgan Stanley & Co. International plc	06/20/27	USD 116	9,656	4,882	4,774
Republic of Colombia	1.00	Quarterly	Morgan Stanley & Co. International plc	06/20/27	USD 116	9,656	4,981	4,675
Republic of Colombia	1.00	Quarterly	Morgan Stanley & Co. International plc	06/20/27	USD 116	9,656	4,951	4,705
Republic of Colombia	1.00	Quarterly	Morgan Stanley & Co. International plc	06/20/27	USD 116	9,656	4,991	4,665
Republic of Indonesia	1.00	Quarterly	Goldman Sachs International	06/20/27	USD 546	10,399	6,371	4,028
Republic of the Philippines	1.00	Quarterly	Goldman Sachs International	06/20/27	USD 754	9,248	3,867	5,381
United Mexican States	1.00	Quarterly	Morgan Stanley & Co. International plc	06/20/27	USD 732	24,471	4,427	20,044
CMBX.NA.9.AAA	0.50	Monthly	Credit Suisse International	09/17/58	USD 150	136	1,618	(1,482)
CMBX.NA.9.AAA	0.50	Monthly	Deutsche Bank AG	09/17/58	USD 120	109	1,311	(1,202)
CMBX.NA.9.AAA	0.50	Monthly	Morgan Stanley & Co. International plc	09/17/58	USD 230	210	2,674	(2,464)
CMBX.NA.9.AAA	0.50	Monthly	Morgan Stanley & Co. International plc	09/17/58	USD 90	82	971	(889)
CMBX.NA.9.AAA	0.50	Monthly	Morgan Stanley & Co. International plc	09/17/58	USD 100	91	1,078	(987)
CMBX.NA.9.BBB-	3.00	Monthly	Morgan Stanley & Co. International plc	09/17/58	USD 8	1,368	418	950
CMBX.NA.6.AAA	0.50	Monthly	Deutsche Bank AG	05/11/63	USD 85	(8)	(11)	3
CMBX.NA.6.AAA	0.50	Monthly	Deutsche Bank AG	05/11/63	USD 200	(21)	(133)	112

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OTC Credit Default Swaps — Buy Protection (continued)

Reference Obligation/Index	Financing Rate Paid by the Fund	Payment Frequency	Counterparty	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
CMBX.NA.6.BBB-	3.00%	Monthly	J.P. Morgan Securities LLC	05/11/63	USD 30	\$ 6,163	\$ 2,625	\$ 3,538
						\$ 303,086	\$ 193,166	\$ 109,920

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)
CMBX.NA.3.AM.	0.50%	Monthly	Credit Suisse International	12/13/49	NR	USD 390	\$ —	\$ (29,059)	\$ 29,059
CMBX.NA.9.BBB-	3.00	Monthly	Deutsche Bank AG	09/17/58	BBB-	USD 29	(4,959)	(3,160)	(1,799)
CMBX.NA.10.A.	2.00	Monthly	Deutsche Bank AG	11/17/59	A	USD 120	(5,029)	(4,698)	(331)
CMBX.NA.10.A.	2.00	Monthly	Deutsche Bank AG	11/17/59	A	USD 60	(2,514)	(2,389)	(125)
CMBX.NA.10.BBB-	3.00	Monthly	J.P. Morgan Securities LLC	11/17/59	BBB-	USD 10	(1,739)	(780)	(959)
CMBX.NA.6.BBB-	3.00	Monthly	Credit Suisse International	05/11/63	BBB-	USD 30	(6,163)	(2,172)	(3,991)
							\$ (20,404)	\$ (42,258)	\$ 21,854

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

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

OTC Interest Rate Swaps

Paid by the Fund		Received by the Fund		Counterparty	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency						
1.42%	Semi-Annual	1 day CLICP	Semi-Annual	Bank of America NA	04/01/23	CLP 688,128	\$ 58,157	\$ —	\$ 58,157
1 day CLICP	Semi-Annual	1.65%	Semi-Annual	Bank of America NA	05/28/23	CLP 688,128	(56,933)	—	(56,933)
1 day BZDIOVER	At Termination	12.03%	At Termination	BNP Paribas SA	01/02/25	BRL 1,644	(4,971)	—	(4,971)
							\$ (3,747)	\$ —	\$ (3,747)

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

Reference Index	Reference Rate
1 day BZDIOVER	Overnight Brazil CETIP — Interbank Rate
1 day CLICP	Chile Indice de Camara Promedio Interbank Overnight Index
1 day ESTR	Euro Short-Term Rate
1 day SOFR	Secured Overnight Financing Rate
1 day TONAR	Tokyo Overnight Average Rate
28 day MXIBTIIE	Mexico Interbank TIE 28-Day
3 month LIBOR	London Interbank Offered Rate
3 month WIBOR	Warsaw Interbank Offered Rate
6 month EURIBOR	Euro Interbank Offered Rate

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

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation	Value
Centrally Cleared Swaps ^(a)	\$ 5,789	\$ (26,425)	\$ 510,653	\$ (565,155)	\$ —
OTC Swaps	193,310	(42,402)	204,160	(76,133)	—
Options Written	N/A	N/A	84,093	(53,002)	(742,274)

^(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)	\$ —	\$ —	\$ —	\$ —	\$ 708,725	\$ —	\$ 708,725
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	—	—	—	238,416	—	—	238,416
Options purchased							
Investments at value — unaffiliated ^(b)	—	—	—	187,839	—	—	187,839
Swaps — centrally cleared							
Unrealized appreciation on centrally cleared swaps ^(a)	—	—	—	—	510,653	—	510,653
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid	—	339,313	—	—	58,157	—	397,470
	\$ —	\$ 339,313	\$ —	\$ 426,255	\$ 1,277,535	\$ —	\$ 2,043,103
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	—	—	—	—	1,834,055	—	1,834,055
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	—	—	—	91,580	—	—	91,580
Options written ^(c)							
Options written at value	—	—	—	39,800	702,474	—	742,274
Swaps — centrally cleared							
Unrealized depreciation on centrally cleared swaps ^(a)	—	2,702	—	—	562,453	—	565,155
Swaps — OTC							
Unrealized depreciation on OTC swaps; Swap premiums received	—	56,631	—	—	61,904	—	118,535
	\$ —	\$ 59,333	\$ —	\$ 131,380	\$ 3,160,886	\$ —	\$ 3,351,599

^(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).

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

^(c) Includes forward settling swaptions.

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ —	\$ —	\$ (10,666,269)	\$ —	\$ (10,666,269)
Forward foreign currency exchange contracts	—	—	—	453,298	—	—	453,298
Options purchased ^(a)	—	—	—	(607,094)	(88,433)	—	(695,527)
Options written	—	—	—	303,016	(97,780)	—	205,236
Swaps	—	228,343	—	—	(274,855)	(2,222,569)	(2,269,081)
	\$ —	\$ 228,343	\$ —	\$ 149,220	\$ (11,127,337)	\$ (2,222,569)	\$ (12,972,343)

June 30, 2022

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ —	\$ —	\$ (1,640,711)	\$ —	\$ (1,640,711)
Forward foreign currency exchange contracts	—	—	—	67,436	—	—	67,436
Options purchased ^(b)	—	—	—	(120,014)	8,008	—	(112,006)
Options written	—	—	—	99,385	(8,651)	—	90,734
Swaps	—	118,932	—	—	(197,636)	543,153	464,449
	<u>\$ —</u>	<u>\$ 118,932</u>	<u>\$ —</u>	<u>\$ 46,807</u>	<u>\$ (1,838,990)</u>	<u>\$ 543,153</u>	<u>\$ (1,130,098)</u>

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

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

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts		
Average notional value of contracts — long		\$ 164,736,686
Average notional value of contracts — short		\$ 85,070,677
Forward foreign currency exchange contracts		
Average amounts purchased — in USD		\$ 26,081,872
Average amounts sold — in USD		\$ 9,210,592
Options		
Average value of option contracts purchased		\$ 159,681
Average value of option contracts written		\$ 45,890
Average notional value of swaption contracts purchased		\$ 73,365,000
Average notional value of swaption contracts written		\$ 79,907,611
Credit default swaps		
Average notional value — buy protection		\$ 13,566,088
Average notional value — sell protection		\$ 2,212,528
Interest rate swaps		
Average notional value — pays fixed rate		\$ 71,522,781
Average notional value — receives fixed rate		\$ 350,418,832
Inflation swaps		
Average notional value — receives fixed rate		\$ 15,211,395

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	\$ 1,468,612	\$ 851,525
Forward foreign currency exchange contracts	238,416	91,580
Options ^{(a)(b)}	187,839	742,274
Swaps — centrally cleared	—	30,321
Swaps — OTC ^(c)	397,470	118,535
Total derivative assets and liabilities in the Statement of Assets and Liabilities	<u>\$ 2,292,337</u>	<u>\$ 1,834,235</u>
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(1,468,612)	(881,846)
Total derivative assets and liabilities subject to an MNA	<u>\$ 823,725</u>	<u>\$ 952,389</u>

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

^(b) Includes forward setting swaptions.

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

Schedule of Investments (unaudited) (continued)

BlackRock Total Return V.I. Fund

June 30, 2022

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)}
Bank of America NA	\$ 107,441	\$ (107,441)	\$ —	\$ —	—
Barclays Bank plc	160,264	(78,493)	—	—	81,771
BNP Paribas SA	25,575	(4,971)	—	—	20,604
Citibank NA	95,150	(30,451)	—	—	64,699
Credit Suisse International	30,677	(30,677)	—	—	—
Deutsche Bank AG	73,001	(73,001)	—	—	—
Goldman Sachs International	58,691	(58,691)	—	—	—
HSBC Bank plc	1,883	(622)	—	—	1,261
JPMorgan Chase Bank NA	144,700	(15,995)	—	—	128,705
Morgan Stanley & Co. International plc	121,956	(21,919)	—	—	100,037
Royal Bank of Canada	2,695	(692)	—	—	2,003
UBS AG	1,692	(963)	—	—	729
	<u>\$ 823,725</u>	<u>\$ (423,916)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 399,809</u>

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-cash Collateral Pledged ^(d)	Cash Collateral Pledged	Net Amount of Derivative Liabilities ^{(c)(e)}
Bank of America NA	\$ 347,621	\$ (107,441)	\$ —	\$ —	240,180
Bank of New York	3,311	—	—	—	3,311
Barclays Bank plc	78,493	(78,493)	—	—	—
BNP Paribas SA	4,971	(4,971)	—	—	—
Citibank NA	30,451	(30,451)	—	—	—
Credit Suisse International	36,704	(30,677)	—	—	6,027
Deutsche Bank AG	242,277	(73,001)	(169,276)	—	—
Goldman Sachs International	165,574	(58,691)	—	—	106,883
HSBC Bank plc	622	(622)	—	—	—
JPMorgan Chase Bank NA	15,995	(15,995)	—	—	—
Morgan Stanley & Co. International plc	21,919	(21,919)	—	—	—
Royal Bank of Canada	692	(692)	—	—	—
Societe Generale SA	2,796	—	—	—	2,796
UBS AG	963	(963)	—	—	—
	<u>\$ 952,389</u>	<u>\$ (423,916)</u>	<u>\$ (169,276)</u>	<u>\$ —</u>	<u>\$ 359,197</u>

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

^(b) Net amount 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.

June 30, 2022

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Asset-Backed Securities	\$ —	\$ 17,302,769	\$ 61,244	\$ 17,364,013
Corporate Bonds				
Aerospace & Defense	—	9,523,163	—	9,523,163
Airlines	—	3,158,402	—	3,158,402
Auto Components	—	244,413	—	244,413
Automobiles	—	1,140,222	—	1,140,222
Banks	—	41,217,090	3,000	41,220,090
Beverages	—	2,035,749	—	2,035,749
Biotechnology	—	4,637,048	—	4,637,048
Building Products	—	187,924	—	187,924
Capital Markets	—	29,250,556	—	29,250,556
Chemicals	—	1,924,574	—	1,924,574
Commercial Services & Supplies	—	1,715,942	—	1,715,942
Communications Equipment	—	1,926,713	—	1,926,713
Consumer Finance	—	3,970,942	—	3,970,942
Containers & Packaging	—	195,848	—	195,848
Diversified Financial Services	—	558,915	—	558,915
Diversified Telecommunication Services	—	9,961,708	—	9,961,708
Electric Utilities	—	17,032,110	—	17,032,110
Energy Equipment & Services	—	112,466	—	112,466
Entertainment	—	1,252,450	—	1,252,450
Equity Real Estate Investment Trusts (REITs)	—	12,537,643	578,209	13,115,852
Food & Staples Retailing	—	149,556	—	149,556
Food Products	—	299,274	—	299,274
Gas Utilities	—	919,732	—	919,732
Health Care Equipment & Supplies	—	756,680	—	756,680
Health Care Providers & Services	—	9,419,001	—	9,419,001
Hotels, Restaurants & Leisure	—	945,176	—	945,176
Household Durables	—	77,835	—	77,835
Industrial Conglomerates	—	500,275	—	500,275
Insurance	—	2,546,648	—	2,546,648
Internet & Direct Marketing Retail	—	436,773	—	436,773
IT Services	—	2,909,498	—	2,909,498
Life Sciences Tools & Services	—	635,541	—	635,541
Machinery	—	1,081,535	—	1,081,535
Media	—	7,113,350	—	7,113,350
Metals & Mining	—	4,224,327	—	4,224,327
Multiline Retail	—	1,667	—	1,667
Multi-Utilities	—	855,142	—	855,142
Oil, Gas & Consumable Fuels	—	27,208,615	—	27,208,615
Paper & Forest Products	—	201,104	—	201,104
Pharmaceuticals	—	910,954	—	910,954
Real Estate Management & Development	—	654,200	—	654,200
Road & Rail	—	5,098,269	—	5,098,269
Semiconductors & Semiconductor Equipment	—	8,182,046	—	8,182,046
Software	—	6,924,891	—	6,924,891
Specialty Retail	—	992,042	—	992,042
Technology Hardware, Storage & Peripherals	—	2,066,591	—	2,066,591
Tobacco	—	1,677,459	—	1,677,459
Trading Companies & Distributors	—	81,248	—	81,248
Wireless Telecommunication Services	—	4,246,616	—	4,246,616
Floating Rate Loan Interests				
Aerospace & Defense	—	39,865	—	39,865
Building Products	—	34,438	—	34,438
Capital Markets	—	—	268,560	268,560

Schedule of Investments (unaudited) (continued)

BlackRock Total Return V.I. Fund

June 30, 2022

	Level 1	Level 2	Level 3	Total
Chemicals	\$ —	\$ 187,090	\$ —	\$ 187,090
Commercial Services & Supplies	—	265,114	—	265,114
Consumer Finance	—	—	2,310	2,310
Diversified Consumer Services	—	—	141,308	141,308
Diversified Telecommunication Services	—	243,985	—	243,985
Food Products	—	175,958	—	175,958
Health Care Providers & Services	—	42,704	—	42,704
Hotels, Restaurants & Leisure	—	727,827	—	727,827
Household Durables	—	64,520	—	64,520
Industrial Conglomerates	—	—	27,905	27,905
Media	—	403,066	—	403,066
Oil, Gas & Consumable Fuels	—	591,107	—	591,107
Personal Products	—	—	277,244	277,244
Pharmaceuticals	—	64,757	—	64,757
Software	—	143,034	—	143,034
Specialty Retail	—	122,062	—	122,062
Textiles, Apparel & Luxury Goods	—	58,263	—	58,263
Thrifts & Mortgage Finance	—	—	608,475	608,475
Trading Companies & Distributors	—	—	198,099	198,099
Foreign Agency Obligations	—	2,703,075	—	2,703,075
Foreign Government Obligations	—	5,493,855	—	5,493,855
Municipal Bonds	—	4,459,640	—	4,459,640
Non-Agency Mortgage-Backed Securities	—	9,548,583	323,032	9,871,615
Other Interests	—	—	—	—
Capital Trusts	—	2,494,730	—	2,494,730
U.S. Government Sponsored Agency Securities	—	282,123,207	—	282,123,207
U.S. Treasury Obligations	—	133,507,748	—	133,507,748
Short-Term Securities				
Money Market Funds	95,403,071	—	—	95,403,071
Options Purchased				
Foreign currency exchange contracts	—	187,839	—	187,839
Liabilities				
Investments				
TBA Sale Commitments	—	(81,163,865)	—	(81,163,865)
	<u>\$ 95,403,071</u>	<u>\$ 613,521,294</u>	<u>\$ 2,489,386</u>	<u>\$ 711,413,751</u>
Investments valued at NAV ^(a)				134,719,641
				<u>\$ 846,133,392</u>
Derivative Financial Instruments ^(b)				
Assets				
Credit contracts	\$ —	\$ 146,003	\$ —	\$ 146,003
Foreign currency exchange contracts	—	238,416	—	238,416
Interest rate contracts	708,725	568,810	—	1,277,535
Liabilities				
Credit contracts	—	(16,931)	—	(16,931)
Foreign currency exchange contracts	—	(131,380)	—	(131,380)
Interest rate contracts	(1,834,055)	(1,326,831)	—	(3,160,886)
	<u>\$ (1,125,330)</u>	<u>\$ (521,913)</u>	<u>\$ —</u>	<u>\$ (1,647,243)</u>

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

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

See notes to financial statements.

Statement of Assets and Liabilities (unaudited)

June 30, 2022

BlackRock Total
Return V.I. Fund

ASSETS	
Investments, at value — unaffiliated ^(a)	\$ 697,174,545
Investments, at value — affiliated ^(b)	230,122,712
Cash	240,394
Cash pledged:	
Futures contracts	3,511,050
Centrally cleared swaps	2,008,090
Foreign currency, at value ^(c)	3,206,545
Receivables:	
Investments sold	1,954,504
Swaps	30,003
TBA sale commitments	80,717,749
Capital shares sold	13,603
Dividends — affiliated	428,805
Interest — unaffiliated	3,991,722
Variation margin on futures contracts	1,468,612
Swap premiums paid	193,310
Unrealized appreciation on:	
Forward foreign currency exchange contracts	238,416
OTC swaps	204,160
Prepaid expenses	9,273
Total assets	1,025,513,493

LIABILITIES	
Due to broker	683,954
Options written, at value ^(d)	742,274
TBA sale commitments, at value ^(e)	81,163,865
Payables:	
Investments purchased	154,784,330
Swaps	688
Capital shares redeemed	2,734,316
Distribution fees	113,039
Income dividend distributions	1,068,286
Interest expense	360,144
Investment advisory fees	253,279
Variation margin on futures contracts	851,525
Variation margin on centrally cleared swaps	30,321
Other accrued expenses	666,844
Swap premiums received	42,402
Unrealized depreciation on:	
Forward foreign currency exchange contracts	91,580
OTC swaps	76,133
Total liabilities	243,662,980
NET ASSETS	\$ 781,850,513

NET ASSETS CONSIST OF

Paid-in capital	\$ 890,683,170
Accumulated loss	(108,832,657)
NET ASSETS	\$ 781,850,513

^(a) Investments, at cost — unaffiliated	\$ 759,759,125
^(b) Investments, at cost — affiliated	\$ 239,687,071
^(c) Foreign currency, at cost	\$ 3,277,940
^(d) Premiums received	\$ 773,365
^(e) Proceeds from TBA sale commitments	\$ 80,717,749

See notes to financial statements.

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

BlackRock Total
 Return V.I. Fund

NET ASSET VALUE

Class I

Net assets	\$ 200,302,800
Shares outstanding	19,025,145
Net asset value	<u>\$ 10.53</u>
Shares authorized	600 million
Par value	<u>\$ 0.10</u>

Class III

Net assets	\$ 581,547,713
Shares outstanding	55,935,558
Net asset value	<u>\$ 10.40</u>
Shares authorized	100 million
Par value	<u>\$ 0.10</u>

See notes to financial statements.

Statement of Operations (unaudited)
Six Months Ended June 30, 2022

BlackRock Total
Return V.I. Fund

INVESTMENT INCOME

Dividends — affiliated	\$ 2,136,722
Interest — unaffiliated	6,647,920
Total investment income	<u>8,784,642</u>

EXPENSES

Investment advisory	1,605,935
Distribution — class specific	744,356
Transfer agent — class specific	604,341
Accounting services	82,316
Custodian	18,408
Directors and Officer	4,837
Transfer agent	4,140
Miscellaneous	124,360
Total expenses excluding interest expense	<u>3,188,693</u>
Interest expense	11,308
Total expenses	<u>3,200,001</u>
Less:	
Fees waived and/or reimbursed by the Manager	(27,646)
Transfer agent fees reimbursed by the Manager — class specific	(425,779)
Total expenses after fees waived and/or reimbursed	<u>2,746,576</u>
Net investment income	<u>6,038,066</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated	(21,326,941)
Forward foreign currency exchange contracts	453,298
Foreign currency transactions	(137,054)
Futures contracts	(10,666,269)
Options written	205,236
Swaps	(2,269,081)
	<u>(33,740,811)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — affiliated	(9,077,366)
Investments — unaffiliated	(61,644,704)
Forward foreign currency exchange contracts	67,436
Foreign currency translations	(222,272)
Futures contracts	(1,640,711)
Options written	90,734
Swaps	464,449
Unfunded floating rate loan interests	16
	<u>(71,962,418)</u>
Net realized and unrealized loss	<u>(105,703,229)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (99,665,163)</u>

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock Total Return V.I. Fund	
	Six Months Ended	
	06/30/22 (unaudited)	Year Ended 12/31/21
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 6,038,066	\$ 9,800,052
Net realized gain (loss)	(33,740,811)	1,480,640
Net change in unrealized appreciation (depreciation)	(71,962,418)	(23,096,115)
Net decrease in net assets resulting from operations	<u>(99,665,163)</u>	<u>(11,815,423)</u>
DISTRIBUTIONS TO SHAREHOLDERS ^(a)		
Class I	(1,837,729)	(4,817,382)
Class III	(4,272,393)	(9,763,495)
Decrease in net assets resulting from distributions to shareholders	<u>(6,110,122)</u>	<u>(14,580,877)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from capital share transactions	<u>40,365,074</u>	<u>152,884,173</u>
NET ASSETS		
Total increase (decrease) in net assets	(65,410,211)	126,487,873
Beginning of period	847,260,724	720,772,851
End of period	<u>\$ 781,850,513</u>	<u>\$ 847,260,724</u>

^(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 Total Return V.I. Fund						
Class I						
	Six Months Ended 06/30/22 (unaudited)	Year Ended December 31,				
		2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 11.98	\$ 12.40	\$ 12.22	\$ 11.53	\$ 11.91	\$ 11.79
Net investment income ^(a)	0.09	0.17	0.25	0.35	0.33	0.29
Net realized and unrealized gain (loss)	(1.44)	(0.35)	0.82	0.73	(0.39)	0.13
Net increase (decrease) from investment operations	(1.35)	(0.18)	1.07	1.08	(0.06)	0.42
Distributions ^(b)						
From net investment income	(0.10)	(0.17)	(0.29)	(0.35)	(0.32)	(0.30)
From net realized gain	—	(0.07)	(0.60)	(0.04)	—	—
Total distributions	(0.10)	(0.24)	(0.89)	(0.39)	(0.32)	(0.30)
Net asset value, end of period	\$ 10.53	\$ 11.98	\$ 12.40	\$ 12.22	\$ 11.53	\$ 11.91
Total Return ^(c)						
Based on net asset value	(11.33)% ^(d)	(1.42)%	8.88%	9.49%	(0.46)%	3.60% ^(e)
Ratios to Average Net Assets ^(f)						
Total expenses	0.63% ^(g)	0.65%	0.69%	0.74%	0.85% ^(h)	0.94%
Total expenses after fees waived and/or reimbursed	0.45% ^(g)	0.47%	0.51%	0.54%	0.58% ^(h)	0.74%
Total expenses after fees waived and/ or reimbursed and excluding interest expense	0.45% ^(g)	0.47%	0.51%	0.52%	0.55%	0.62%
Net investment income	1.72% ^(g)	1.44%	1.98%	2.90%	2.84%	2.43%
Supplemental Data						
Net assets, end of period (000)	\$ 200,303	\$ 232,294	\$ 250,444	\$ 245,548	\$ 246,390	\$ 152,138
Portfolio turnover rate ⁽ⁱ⁾	252%	647%	674%	536%	488%	627%

^(a) Based on average shares outstanding.

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

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

^(d) Aggregate total return.

^(e) Includes payment from an affiliate, which impacted the Fund's total return. Excluding the payment from an affiliate, the Fund's total return is 3.51%.

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

^(g) Annualized.

^(h) Includes reorganization costs associated with the Fund's reorganization. Without these costs, total expenses and total expenses after fees waived and/or reimbursed would have been 0.82% and 0.57%, respectively.

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

	Six Months Ended 06/30/22 (unaudited)	Year Ended December 31,				
		2021	2020	2019	2018	2017
Portfolio turnover rate (excluding MDRs)	140%	334%	399%	326%	310%	389%

See notes to financial statements

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

BlackRock Total Return V.I. Fund						
Class III						
	Six Months Ended 06/30/22 (unaudited)	Year Ended December 31,				
		2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 11.83	\$ 12.24	\$ 12.07	\$ 11.40	\$ 11.76	\$ 11.65
Net investment income ^(a)	0.08	0.13	0.21	0.31	0.29	0.25
Net realized and unrealized gain (loss)	(1.43)	(0.34)	0.81	0.71	(0.37)	0.12
Net increase (decrease) from investment operations	(1.35)	(0.21)	1.02	1.02	(0.08)	0.37
Distributions ^(b)						
From net investment income	(0.08)	(0.13)	(0.25)	(0.31)	(0.28)	(0.26)
From net realized gain	—	(0.07)	(0.60)	(0.04)	—	—
Total distributions	(0.08)	(0.20)	(0.85)	(0.35)	(0.28)	(0.26)
Net asset value, end of period	\$ 10.40	\$ 11.83	\$ 12.24	\$ 12.07	\$ 11.40	\$ 11.76
Total Return ^(c)						
Based on net asset value	(11.46)% ^(d)	(1.69)%	8.54%	9.05%	(0.63)%	3.21% ^(e)
Ratios to Average Net Assets ^(f)						
Total expenses	0.85% ^(g)	0.87%	0.92%	0.97%	1.06% ^(h)	1.16%
Total expenses after fees waived and/or reimbursed	0.76% ^(g)	0.78%	0.82%	0.85%	0.89% ^(h)	1.06%
Total expenses after fees waived and/ or reimbursed and excluding interest expense	0.76% ^(g)	0.78%	0.82%	0.83%	0.86%	0.94%
Net investment income	1.42% ^(g)	1.12%	1.67%	2.58%	2.54%	2.15%
Supplemental Data						
Net assets, end of period (000)	\$ 581,548	\$ 614,967	\$ 470,328	\$ 385,784	\$ 318,595	\$ 267,651
Portfolio turnover rate ⁽ⁱ⁾	252%	647%	674%	536%	488%	627%

^(a) Based on average shares outstanding.

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

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

^(d) Aggregate total return.

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

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

^(g) Annualized.

^(h) Includes reorganization costs associated with the Fund's reorganization. Without these costs, total expenses and total expenses after fees waived and/or reimbursed would have been 1.03% and 0.88%, respectively.

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

	Six Months Ended 06/30/22 (unaudited)	Year Ended December 31,				
		2021	2020	2019	2018	2017
Portfolio turnover rate (excluding MDRs)	140%	334%	399%	326%	310%	389%

See notes to financial statements.

Notes to Financial Statements (unaudited)

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 Total Return 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 open-end non-index fixed-income funds and all BlackRock-advised closed-end 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. Dividends from foreign securities where the ex-dividend dates may have passed are subsequently recorded when the Fund is informed of the ex-dividend dates. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Interest income, including amortization and accretion of premiums and discounts on debt securities and payment-in-kind interest, 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.

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

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

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

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

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

Distributions: Distributions 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.

Notes to Financial Statements (unaudited) (continued)

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.

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

Notes to Financial Statements (unaudited) (continued)

upon all available factors that the Global Valuation Committee, or its delegate, deems relevant and consistent with the principles of fair value measurement. The pricing of all Fair Valued Investments is subsequently reported to the Board or a committee thereof on a quarterly basis.

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

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

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

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

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

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

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

As of June 30, 2022, certain investments of the Fund were fair valued using NAV per share as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

4. SECURITIES AND OTHER INVESTMENTS

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

Notes to Financial Statements (unaudited) (continued)

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

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

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

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

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

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

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

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

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

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

Notes to Financial Statements (unaudited) (continued)

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.

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

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

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

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

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 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

Notes to Financial Statements (unaudited) (continued)

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.

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

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

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

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

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

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

Notes to Financial Statements (unaudited) (continued)

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.

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

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

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

Swap transactions involve, to varying degrees, elements of interest rate, credit and market risk 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

Notes to Financial Statements (unaudited) (continued)

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 High Yield V.I. Fund, a series of the Company, at the following annual rates:

<i>Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$250 million	0.50%
\$250 million - \$500 million	0.45
\$500 million - \$750 million	0.40
Greater than \$750 million	0.35

For the six months ended June 30, 2022, the aggregate average daily net assets of the Fund and BlackRock High Yield V.I. Fund were approximately \$1,563,171,819.

The Manager entered into separate sub-advisory agreements with BlackRock International Limited ("BIL") and BlackRock (Singapore) Limited ("BSL") (collectively, the "Sub-Advisers"), each an affiliate of the Manager. The Manager pays BIL and BSL for services they provide for that portion of the Fund for which BIL and BSL as applicable, acts as sub-adviser, a monthly fee that is equal to a percentage of the investment advisory fees paid by 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 six months ended June 30, 2022, the class specific distribution fees borne directly by Class III were \$744,356.

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

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

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

	Class I	Class III	Total
Transfer agent fees - class specific	\$ 183,433	\$ 420,908	\$ 604,341

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 six months ended June 30, 2022, the amount waived was \$27,646.

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

Notes to Financial Statements (unaudited) (continued)

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

Class I	0.00%
Class III	0.06

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

<i>Fund Name/Share Class</i>	<i>Transfer Agent Fees Reimbursed - Class Specific</i>	
BlackRock Total Return V.I. Fund		
Class I	\$	183,433
Class III		242,346
	\$	425,779

The Manager contractually agreed to waive and/or reimburse fees or expenses in order to limit expenses, excluding interest expense, dividend 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	0.60%	1.50%

In addition, with respect to Class I shares, the Manager has contractually agreed to waive and/or reimburse fees or expenses in order to limit expenses including interest expense, and excluding dividend 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 to 0.60% of average daily net assets through June 30, 2023.

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

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 and lend under the Interfund Lending Program.

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

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

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

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

Purchases	\$	—
Sales		4,421
Net Realized Loss		(524)

7. PURCHASES AND SALES

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

<i>Fund Name</i>	<i>U.S. Government Securities</i>		<i>Other Securities</i>	
	<i>Purchases</i>	<i>Sales</i>	<i>Purchases</i>	<i>Sales</i>
BlackRock Total Return V.I. Fund	\$ 9,354,475	\$ 13,631,595	\$ 2,012,277,288	\$ 2,022,802,244

Notes to Financial Statements (unaudited) (continued)

For the six months ended June 30, 2022, purchases and sales related to mortgage dollar rolls were \$899,245,470 and \$900,510,378, respectively.

8. INCOME TAX INFORMATION

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

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

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

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

<i>Fund Name</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
BlackRock Total Return V.I. Fund	\$ 999,962,917	\$ 2,659,048	\$ (76,644,702)	\$ (73,985,654)

9. BANK BORROWINGS

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

10. PRINCIPAL RISKS

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

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.

Municipal securities are subject to the risk that litigation, legislation or other political events, local business or economic conditions, credit rating downgrades, or the bankruptcy of the issuer could have a significant effect on an issuer's ability to make payments of principal and/or interest or otherwise affect the value of such securities. Municipal securities can be significantly affected by political or economic changes, including changes made in the law after issuance of the securities, as well as uncertainties in the municipal market related to, taxation, legislative changes or the rights of municipal security holders, including in connection with an issuer insolvency. Municipal securities backed by current or anticipated revenues from a specific project or specific assets can be negatively affected by the discontinuance of the tax benefits supporting the project or assets or the inability to collect revenues for the project or from the assets. Municipal securities may be less liquid than taxable bonds, and there may be less publicly available information on the financial condition of municipal security issuers than for issuers of other securities.

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

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

Notes to Financial Statements (unaudited) (continued)

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.

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

With exchange-traded 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 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 increase as interest rates fall and decrease as interest rates rise. The Funds may be subject to a greater risk of rising interest rates due to the current period of historically low rates.

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

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

LIBOR Transition Risk: The United Kingdom's Financial Conduct Authority announced a phase out of the 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.

Notes to Financial Statements (unaudited) (continued)

11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

<i>Fund Name/Share Class</i>	Six Months Ended 06/30/22		Year Ended 12/31/21	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
BlackRock Total Return V.I. Fund				
Class I				
Shares sold	884,610	\$ 9,664,815	1,004,821	\$ 12,131,216
Shares issued in reinvestment of distributions	160,105	1,798,821	407,962	4,947,460
Shares redeemed	(1,411,011)	(15,599,673)	(2,220,302)	(26,884,647)
	(366,296)	\$ (4,136,037)	(807,519)	\$ (9,805,971)
Class III				
Shares sold	5,343,120	\$ 59,450,116	16,331,905	\$ 195,401,044
Shares issued in reinvestment of distributions	370,327	4,098,626	821,013	9,828,497
Shares redeemed	(1,763,095)	(19,047,631)	(3,579,836)	(42,539,397)
	3,950,352	\$ 44,501,111	13,573,082	\$ 162,690,144
	3,584,056	\$ 40,365,074	12,765,563	\$ 152,884,173

12. SUBSEQUENT EVENTS

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

Glossary of Terms Used in this Report

Currency Abbreviation

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CLP	Chilean Peso
COP	Colombian Peso
CZK	Czech Koruna
EUR	Euro
GBP	British Pound
IDR	Indonesian Rupiah
INR	Indian Rupee
JPY	Japanese Yen
MXN	Mexican Peso
NOK	Norwegian Krone
PLN	Polish Zloty
RUB	New Russian Ruble
TRY	Turkish Lira
USD	United States Dollar
ZAR	South African Rand

Portfolio Abbreviation

ABS	Asset-Backed Security
BZDIOVER	Overnight Brazil CETIP — Interbank Rate
CLO	Collateralized Loan Obligation
CMT	Constant Maturity Treasury
CSMC	Credit Suisse Mortgage Capital
CWABS	Countrywide Asset-Backed Certificates
DAC	Designated Activity Company
ESTR	Euro Short-Term Rate
EURIBOR	Euro Interbank Offered Rate
GO	General Obligation Bonds
LIBOR	London Interbank Offered Rate
MXIBTIE	Mexico Interbank TIE 28-Day
OTC	Over-the-counter
PCL	Public Company Limited
PIK	Payment-In-Kind
RB	Revenue Bonds
REMIC	Real Estate Mortgage Investment Conduit
S&P	Standard & Poor's
SCA	Svenska Cellulosa Aktiebolaget
SOFR	Secured Overnight Financing Rate
TBA	To-be-announced
WIBOR	Warsaw Interbank Offered Rate

Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements

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

The Approval Process

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

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

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

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

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

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

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

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

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

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

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

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

B. The Investment Performance of the Funds and BlackRock

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

D. Economies of Scale

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

E. Other Factors Deemed Relevant by the Board Members

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

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

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

Conclusion

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

Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements

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

The Approval Process

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

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

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

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

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

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

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

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

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

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

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

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

B. The Investment Performance of each Fund and BlackRock

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

D. Economies of Scale

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

E. Other Factors Deemed Relevant by the Board Members

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

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

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

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

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

Conclusion

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

Additional Information

Regulation Regarding Derivatives

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

General Information

Quarterly performance, semi-annual and annual reports and other information regarding the Funds may be found on BlackRock's website, which can be accessed at [blackrock.com](https://www.blackrock.com). Any reference to BlackRock's website in this report is intended to allow investors public access to information regarding the Funds and does not, and is not intended to, incorporate BlackRock's website in this report.

Householding

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

Availability of Quarterly Schedule of Investments

The Funds (except BlackRock Government Money Market V.I. Fund) file their complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to their reports on Form N-PORT. The Funds' Forms N-PORT are available on the SEC's website at [sec.gov](https://www.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](https://www.sec.gov). The Fund makes portfolio holdings available to shareholders on its website at [blackrock.com](https://www.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](https://www.blackrock.com/prospectus/insurance); and (3) on the SEC's website at [sec.gov](https://www.sec.gov).

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Account Information

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Automatic Investment Plans

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

Additional Information (continued)

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BlackRock Asset Management
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Accounting Agent

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Transfer Agent

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^(a) For BlackRock High Yield V.I. Fund, BlackRock International V.I. Fund, BlackRock Managed Volatility V.I. Fund, BlackRock Total Return V.I. Fund and BlackRock U.S. Government Bond V.I. Fund.

^(b) For BlackRock Managed Volatility V.I. Fund.

^(c) For BlackRock Global Allocation V.I. Fund, BlackRock Managed Volatility V.I. Fund and BlackRock Total Return V.I. Fund.

^(d) For BlackRock 60/40 Target Allocation ETF V.I. Fund, BlackRock Advantage Large Cap Core V.I. Fund, BlackRock Advantage Large Cap Value V.I. Fund, BlackRock Advantage SMID Cap V.I. Fund, BlackRock Basic Value V.I. Fund, BlackRock Capital Appreciation V.I. Fund, BlackRock Equity Dividend V.I. Fund, BlackRock Government Money Market V.I. Fund, BlackRock High Yield V.I. Fund, BlackRock International Index V.I. Fund, BlackRock Managed Volatility V.I. Fund, BlackRock S&P 500 Index V.I. Fund, BlackRock Small Cap Index V.I. Fund, BlackRock Total Return V.I. Fund and BlackRock U.S. Government Bond V.I. Fund.

^(e) For BlackRock Global Allocation V.I. Fund, BlackRock International V.I. Fund and BlackRock Large Cap Focus Growth V.I. Fund.

^(f) For BlackRock 60/40 Target Allocation ETF V.I. Fund, BlackRock Advantage Large Cap Core V.I. Fund, BlackRock Advantage Large Cap Value V.I. Fund, BlackRock Advantage SMID Cap V.I. Fund, BlackRock Basic Value V.I. Fund, BlackRock Capital Appreciation V.I. Fund, BlackRock Equity Dividend V.I. Fund, BlackRock Global Allocation V.I. Fund, BlackRock Government Money Market V.I. Fund, BlackRock International V.I. Fund, BlackRock International Index V.I. Fund, BlackRock Large Cap Focus Growth V.I. Fund, BlackRock Managed Volatility V.I. Fund, BlackRock S&P 500 Index V.I. Fund and BlackRock Small Cap Index V.I. Fund.

^(g) For BlackRock High Yield V.I. Fund, BlackRock Total Return V.I. Fund and BlackRock U.S. Government Bond V.I. Fund.

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