

# 2022 Quarterly Report (Unaudited)

**BlackRock Variable Series Funds II Inc.**

- BlackRock High Yield V.I. Fund

# Schedule of Investments (unaudited)

March 31, 2022

**BlackRock High Yield V.I. Fund**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Building Products — 0.0%</b>		
AZEK Co., Inc. (The) <sup>(a)</sup>	346	\$ 8,595
<b>Chemicals — 0.2%</b>		
Diversey Holdings Ltd. <sup>(a)</sup>	71,632	542,254
Element Solutions, Inc.	35,892	786,035
		1,328,289
<b>Communications Equipment — 0.0%</b>		
CommScope Holding Co., Inc. <sup>(a)</sup>	13,579	107,003
<b>Electrical Equipment — 0.1%</b>		
AMP Plus, Inc.	56,202	456,922
Sensata Technologies Holding plc <sup>(a)</sup>	6,628	337,034
		793,956
<b>Equity Real Estate Investment Trusts (REITs) — 0.4%</b>		
Gaming and Leisure Properties, Inc.	21,702	1,018,475
VICI Properties, Inc.	83,585	2,378,829
		3,397,304
<b>Hotels, Restaurants &amp; Leisure — 0.1%</b>		
Aramark	9,944	373,894
<b>IT Services — 0.1%<sup>(a)</sup></b>		
Square, Inc., Class A	2,003	271,607
Twilio, Inc., Class A	997	164,315
		435,922
<b>Life Sciences Tools &amp; Services — 0.2%<sup>(a)</sup></b>		
Avantor, Inc.	22,646	765,888
Syneos Health, Inc.	10,472	847,708
		1,613,596
<b>Media — 0.0%</b>		
Clear Channel Outdoor Holdings, Inc. <sup>(a)</sup>	106,359	368,002
<b>Metals &amp; Mining — 0.1%</b>		
Constellation SE, Class A <sup>(a)</sup>	58,591	1,054,638
<b>Oil, Gas &amp; Consumable Fuels — 1.0%</b>		
Cheniere Energy, Inc.	5,254	728,467
Chesapeake Energy Corp.	25,782	2,243,034
Diamondback Energy, Inc.	3,062	419,739
DT Midstream, Inc.	8,675	470,706
Energy Transfer LP	206,121	2,306,494
EQT Corp. <sup>(a)</sup>	11,462	394,407
Matador Resources Co.	8,575	454,303
Occidental Petroleum Corp.	2,686	152,404
Pioneer Natural Resources Co.	1,646	411,549
Targa Resources Corp.	8,000	603,760
		8,184,863
<b>Road &amp; Rail — 0.1%</b>		
Uber Technologies, Inc. <sup>(a)</sup>	16,948	604,705
<b>Software — 0.1%</b>		
Informatica, Inc., Class A <sup>(a)</sup>	31,923	630,160
<b>Total Common Stocks — 2.4%</b>		
(Cost: \$15,617,979)		18,900,927
	<i>Par (000)</i>	

## Corporate Bonds

### Aerospace & Defense — 2.9%

Bombardier, Inc. <sup>(b)</sup>		
7.50%, 12/01/24	USD	223
		230,247

Security	Par (000)	Value
<b>Aerospace &amp; Defense (continued)</b>		
7.50%, 03/15/25	USD	50 \$
		50,255
7.13%, 06/15/26		1,645
		1,612,100
7.88%, 04/15/27		1,128
		1,104,442
6.00%, 02/15/28		1,039
		973,792
7.45%, 05/01/34		201
		204,015
BWX Technologies, Inc. <sup>(b)</sup>		
4.13%, 06/30/28		457
		439,899
4.13%, 04/15/29		458
		440,825
F-Brasile SpA, Series XR, 7.38%, 08/15/26 <sup>(b)</sup>		741
		666,900
Howmet Aerospace, Inc., 5.13%, 10/01/24		12
		12,420
Rolls-Royce plc, 5.75%, 10/15/27 <sup>(b)</sup>		1,940
		1,991,216
Spirit AeroSystems, Inc. <sup>(b)</sup>		
5.50%, 01/15/25		251
		251,627
7.50%, 04/15/25		72
		74,596
TransDigm, Inc.		
8.00%, 12/15/25 <sup>(b)</sup>		1,137
		1,189,052
6.25%, 03/15/26 <sup>(b)</sup>		8,533
		8,760,319
6.38%, 06/15/26		135
		136,219
7.50%, 03/15/27		215
		221,450
4.63%, 01/15/29		737
		689,073
4.88%, 05/01/29		1,779
		1,667,403
Triumph Group, Inc., 8.88%, 06/01/24 <sup>(b)</sup>		1,604
		1,694,145
		22,409,995
<b>Airlines — 1.9%</b>		
Air Canada, 3.88%, 08/15/26 <sup>(b)</sup>		978
		922,987
American Airlines, Inc. <sup>(b)</sup>		
11.75%, 07/15/25		2,345
		2,737,764
5.50%, 04/20/26		608
		612,983
5.75%, 04/20/29		3,207
		3,195,071
Delta Air Lines, Inc. <sup>(b)</sup>		
7.00%, 05/01/25		170
		182,090
4.75%, 10/20/28		794
		800,079
Hawaiian Brand Intellectual Property Ltd.,		
5.75%, 01/20/26 <sup>(b)</sup>		489
		489,279
Mileage Plus Holdings LLC, 6.50%, 06/20/27 <sup>(b)</sup>		1,768
		1,843,140
Spirit Loyalty Cayman Ltd., 8.00%, 09/20/25 <sup>(b)</sup>		69
		73,058
United Airlines Pass-Through Trust		
Series 2020-1, Class B, 4.88%, 01/15/26		86
		85,272
Series 2020-1, Class A, 5.88%, 10/15/27		430
		444,735
United Airlines, Inc. <sup>(b)</sup>		
4.38%, 04/15/26		908
		893,177
4.63%, 04/15/29		2,964
		2,818,616
		15,098,251
<b>Auto Components — 1.7%</b>		
Adient US LLC, 9.00%, 04/15/25 <sup>(b)</sup>		305
		317,200
Allison Transmission, Inc. <sup>(b)</sup>		
5.88%, 06/01/29		447
		455,703
3.75%, 01/30/31		358
		324,760
Clarios Global LP <sup>(b)</sup>		
6.75%, 05/15/25		911
		943,368
6.25%, 05/15/26		1,622
		1,668,632
8.50%, 05/15/27		5,118
		5,309,925
Dealer Tire LLC, 8.00%, 02/01/28 <sup>(b)</sup>		579
		580,447
Dornoch Debt Merger Sub, Inc., 6.63%,		
10/15/29 <sup>(b)</sup>		248
		215,629
Goodyear Tire & Rubber Co. (The)		
9.50%, 05/31/25		152
		160,935
5.00%, 07/15/29 <sup>(b)</sup>		263
		245,000
5.25%, 07/15/31 <sup>(b)</sup>		357
		330,118
5.63%, 04/30/33		832
		765,440
Icahn Enterprises LP		
5.25%, 05/15/27		784
		769,437
4.38%, 02/01/29		791
		725,743
Patrick Industries, Inc., 4.75%, 05/01/29 <sup>(b)</sup>		126
		108,360

Schedule of Investments (unaudited) (continued)

March 31, 2022

**BlackRock High Yield V.I. Fund**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Auto Components (continued)</b>		
Tenneco, Inc., 7.88%, 01/15/29 <sup>(b)</sup>	92	\$ 96,945
		13,017,642
<b>Automobiles — 0.3%</b>		
Ford Motor Co.		
4.35%, 12/08/26	82	82,499
3.25%, 02/12/32	1,426	1,273,603
4.75%, 01/15/43	167	151,679
5.29%, 12/08/46	160	155,297
Thor Industries, Inc., 4.00%, 10/15/29 <sup>(b)</sup>	378	331,846
Winnebago Industries, Inc., 6.25%, 07/15/28 <sup>(b)</sup>	210	212,363
		2,207,287
<b>Banks — 0.3%</b>		
<b>Banco Espirito Santo SA<sup>(a)(c)(d)</sup></b>		
2.63%, 05/08/17	100	16,041
4.75%, 01/15/18	100	16,041
4.00%, 01/21/19	100	16,040
<b>Barclays plc</b>		
5.20%, 05/12/26	200	207,952
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.41%), 4.38% <sup>(e)(f)</sup>	940	827,905
Credit Agricole SA, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.24%), 4.75% <sup>(b)(e)(f)</sup>	460	417,418
<b>HSBC Holdings plc<sup>(e)(f)</sup></b>		
(USD Swap Rate 5 Year + 3.75%), 6.00% (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.65%), 4.60%	200	178,500
<b>Intesa Sanpaolo SpA<sup>(b)(f)</sup></b>		
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 2.60%), 4.20%, 06/01/32	320	282,883
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 2.75%), 4.95%, 06/01/42	235	201,054
		2,636,972
<b>Building Products — 0.8%<sup>(b)</sup></b>		
Advanced Drainage Systems, Inc., 5.00%, 09/30/27	545	545,779
Cornerstone Building Brands, Inc., 6.13%, 01/15/29	757	702,534
CP Atlas Buyer, Inc., 7.00%, 12/01/28	822	700,870
James Hardie International Finance DAC, 5.00%, 01/15/28	200	196,882
<b>JELD-WEN, Inc.</b>		
6.25%, 05/15/25	245	252,441
4.63%, 12/15/25	99	95,287
4.88%, 12/15/27	30	28,725
<b>Masonite International Corp.</b>		
5.38%, 02/01/28	74	74,555
3.50%, 02/15/30	454	408,033
<b>New Enterprise Stone &amp; Lime Co., Inc.</b>		
5.25%, 07/15/28	181	174,010
9.75%, 07/15/28	215	216,881
SRM Escrow Issuer LLC, 6.00%, 11/01/28	1,417	1,397,530
<b>Standard Industries, Inc.</b>		
5.00%, 02/15/27	221	219,073
4.38%, 07/15/30	1,006	921,451
3.38%, 01/15/31	191	167,125
Summit Materials LLC, 5.25%, 01/15/29	278	274,525
Victors Merger Corp., 6.38%, 05/15/29	317	259,493
		6,635,194

Security	Par (000)	Value
<b>Capital Markets — 0.5%<sup>(b)</sup></b>		
Aretec Escrow Issuer, Inc., 7.50%, 04/01/29	208	\$ 199,861
Blackstone Private Credit Fund, 4.70%, 03/24/25	909	922,268
Compass Group Diversified Holdings LLC, 5.25%, 04/15/29	403	378,820
<b>Credit Suisse Group AG<sup>(e)(f)</sup></b>		
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.82%), 6.37%	300	296,121
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.89%), 5.25%	405	374,625
Drawbridge Special Opportunities Fund LP, 3.88%, 02/15/26	250	241,965
<b>MSCI, Inc.</b>		
3.63%, 09/01/30	96	89,989
3.88%, 02/15/31	125	118,520
3.63%, 11/01/31	253	238,136
3.25%, 08/15/33	762	684,895
OWL Rock Core Income Corp., 5.50%, 03/21/25	386	385,019
UBS AG, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.31%), 4.38% <sup>(e)(f)</sup>	320	288,800
		4,219,019
<b>Chemicals — 2.3%</b>		
Ashland LLC, 3.38%, 09/01/31 <sup>(b)</sup>	693	611,572
<b>Axalta Coating Systems LLC<sup>(b)</sup></b>		
4.75%, 06/15/27	828	796,573
3.38%, 02/15/29	787	691,931
Chemours Co. (The), 5.75%, 11/15/28 <sup>(b)</sup>	186	180,721
Diamond BC BV, 4.63%, 10/01/29 <sup>(b)</sup>	739	663,252
Element Solutions, Inc., 3.88%, 09/01/28 <sup>(b)</sup>	3,910	3,650,963
EverArc Escrow SARM, 5.00%, 10/30/29 <sup>(b)</sup>	1,242	1,134,877
Gates Global LLC, 6.25%, 01/15/26 <sup>(b)</sup>	574	574,537
<b>GCP Applied Technologies, Inc., 5.50%, 04/15/26<sup>(b)</sup></b>		
	534	540,675
HB Fuller Co., 4.25%, 10/15/28	165	154,473
Herens Midco SARM, 4.75%, 05/15/28 <sup>(b)</sup>	888	796,296
Illuminate Buyer LLC, 9.00%, 07/01/28 <sup>(b)</sup>	849	859,613
Ingevity Corp., 3.88%, 11/01/28 <sup>(b)</sup>	132	119,306
Kobe U.S. Midco 2, Inc., 9.25%, 11/01/26 <sup>(b)(f)</sup>	525	509,250
LSF11 A5 HoldCo LLC, 6.63%, 10/15/29 <sup>(b)</sup>	253	235,379
Minerals Technologies, Inc., 5.00%, 07/01/28 <sup>(b)</sup>	388	369,570
NOVA Chemicals Corp., 4.88%, 06/01/24 <sup>(b)</sup>	81	81,911
PMHC II, Inc., 9.00%, 02/15/30 <sup>(b)</sup>	182	160,160
SCIH Salt Holdings, Inc., 6.63%, 05/01/29 <sup>(b)</sup>	268	240,572
SCIL IV LLC, 5.38%, 11/01/26 <sup>(b)</sup>	537	494,040
<b>Scotts Miracle-Gro Co. (The)</b>		
4.00%, 04/01/31	490	427,272
4.38%, 02/01/32	55	48,708
SPCM SA, 3.13%, 03/15/27 <sup>(b)</sup>	210	193,200
WR Grace Holdings LLC, 5.63%, 08/15/29 <sup>(b)</sup>	4,793	4,481,934
		18,016,785
<b>Commercial Services &amp; Supplies — 2.8%</b>		
<b>Allied Universal Holdco LLC<sup>(b)</sup></b>		
6.63%, 07/15/26	2,500	2,529,575
9.75%, 07/15/27	1,252	1,294,092
4.63%, 06/01/28	3,485	3,280,767
6.00%, 06/01/29	3,330	2,937,610
APi Escrow Corp., 4.75%, 10/15/29 <sup>(b)</sup>	225	208,969
API Group DE, Inc., 4.13%, 07/15/29 <sup>(b)</sup>	277	255,283
<b>APX Group, Inc.<sup>(b)</sup></b>		
6.75%, 02/15/27	455	465,101
5.75%, 07/15/29	954	870,363
Aramark Services, Inc., 5.00%, 04/01/25 <sup>(b)</sup>	246	246,472

Schedule of Investments (unaudited) (continued)

March 31, 2022

**BlackRock High Yield V.I. Fund**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Commercial Services &amp; Supplies (continued)</b>		
Brink's Co. (The), 5.50%, 07/15/25 <sup>(b)</sup> . . . . . USD	114	\$ 114,893
Clean Harbors, Inc. <sup>(b)</sup>		
4.88%, 07/15/27 . . . . .	233	232,418
5.13%, 07/15/29 . . . . .	199	199,746
Covanta Holding Corp.		
4.88%, 12/01/29 <sup>(b)</sup> . . . . .	446	425,796
5.00%, 09/01/30 . . . . .	289	273,828
Garda World Security Corp. <sup>(b)</sup>		
4.63%, 02/15/27 . . . . .	690	661,331
9.50%, 11/01/27 . . . . .	363	372,075
GFL Environmental, Inc. <sup>(b)</sup>		
4.25%, 06/01/25 . . . . .	140	139,118
3.75%, 08/01/25 . . . . .	170	166,889
5.13%, 12/15/26 . . . . .	673	678,720
4.00%, 08/01/28 . . . . .	514	472,880
3.50%, 09/01/28 . . . . .	474	445,013
4.75%, 06/15/29 . . . . .	990	941,737
4.38%, 08/15/29 . . . . .	649	599,514
IAA, Inc., 5.50%, 06/15/27 <sup>(b)</sup> . . . . .	274	274,685
Legends Hospitality Holding Co. LLC, 5.00%, 02/01/26 <sup>(b)</sup> . . . . .	170	163,200
Madison IAQ LLC <sup>(b)</sup>		
4.13%, 06/30/28 . . . . .	101	93,086
5.88%, 06/30/29 . . . . .	775	695,562
Nielsen Finance LLC <sup>(b)</sup>		
5.63%, 10/01/28 . . . . .	470	473,384
5.88%, 10/01/30 . . . . .	317	317,792
Prime Security Services Borrower LLC <sup>(b)</sup>		
5.75%, 04/15/26 . . . . .	42	42,847
6.25%, 01/15/28 . . . . .	669	654,680
Stericycle, Inc., 3.88%, 01/15/29 <sup>(b)</sup> . . . . .	229	212,970
Waste Pro USA, Inc., 5.50%, 02/15/26 <sup>(b)</sup> . . . . .	1,204	1,137,876
		21,878,272
<b>Communications Equipment — 0.9%</b>		
Avaya, Inc., 6.13%, 09/15/28 <sup>(b)</sup> . . . . .	1,371	1,352,039
Ciena Corp., 4.00%, 01/31/30 <sup>(b)</sup> . . . . .	242	232,925
CommScope Technologies LLC, 6.00%, 06/15/25 <sup>(b)</sup> . . . . .	1,233	1,167,787
CommScope, Inc. <sup>(b)</sup>		
6.00%, 03/01/26 . . . . .	151	152,750
8.25%, 03/01/27 . . . . .	342	332,595
7.13%, 07/01/28 . . . . .	535	483,306
4.75%, 09/01/29 . . . . .	1,332	1,226,785
Nokia OYJ		
4.38%, 06/12/27 . . . . .	187	189,687
6.63%, 05/15/39 . . . . .	107	127,464
Viasat, Inc. <sup>(b)</sup>		
5.63%, 09/15/25 . . . . .	442	431,688
5.63%, 04/15/27 . . . . .	147	144,795
6.50%, 07/15/28 . . . . .	198	190,080
Viavi Solutions, Inc., 3.75%, 10/01/29 <sup>(b)</sup> . . . . .	758	711,324
		6,743,225
<b>Construction &amp; Engineering — 0.2%<sup>(b)</sup></b>		
Arcosa, Inc., 4.38%, 04/15/29 . . . . .	676	641,355
Brand Industrial Services, Inc., 8.50%, 07/15/25	361	335,759
Dycom Industries, Inc., 4.50%, 04/15/29 . . . . .	190	179,075
MasTec, Inc., 4.50%, 08/15/28 . . . . .	318	315,066
		1,471,255
<b>Consumer Finance — 1.4%</b>		
American Express Co., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.85%), 3.55% <sup>(e)(f)</sup> . . . . .	1,505	1,371,507
Castlelake Aviation Finance DAC, 5.00%, 04/15/27 <sup>(b)</sup> . . . . .	167	149,047

Security	Par (000)	Value
<b>Consumer Finance (continued)</b>		
Ford Motor Credit Co. LLC		
3.81%, 01/09/24 . . . . . USD	200	\$ 199,675
4.69%, 06/09/25 . . . . .	200	201,432
5.13%, 06/16/25 . . . . .	548	558,960
4.13%, 08/04/25 . . . . .	296	295,667
3.38%, 11/13/25 . . . . .	200	195,489
4.39%, 01/08/26 . . . . .	475	473,770
2.70%, 08/10/26 . . . . .	607	564,516
4.27%, 01/09/27 . . . . .	200	197,252
4.13%, 08/17/27 . . . . .	400	390,980
3.82%, 11/02/27 . . . . .	200	189,500
2.90%, 02/16/28 . . . . .	585	528,694
5.11%, 05/03/29 . . . . .	303	304,797
4.00%, 11/13/30 . . . . .	911	857,888
3.63%, 06/17/31 . . . . .	200	180,655
Global Aircraft Leasing Co. Ltd. <sup>(b)(g)</sup>		
Series 2021, 6.50%, (6.50% Cash or 7.25% PIK), 09/15/24 <sup>(f)</sup> . . . . .	389	353,420
6.50%, (6.50% Cash or 7.25% PIK), 09/15/24 . . . . .	273	247,908
Navient Corp.		
6.13%, 03/25/24 . . . . .	150	152,625
5.88%, 10/25/24 . . . . .	49	49,987
5.50%, 03/15/29 . . . . .	617	574,581
OneMain Finance Corp.		
6.88%, 03/15/25 . . . . .	227	238,695
7.13%, 03/15/26 . . . . .	819	875,421
3.50%, 01/15/27 . . . . .	646	597,550
6.63%, 01/15/28 . . . . .	155	162,362
5.38%, 11/15/29 . . . . .	140	136,020
4.00%, 09/15/30 . . . . .	314	277,105
SLM Corp., 3.13%, 11/02/26 . . . . .	393	364,508
VistaJet Malta Finance plc, 6.38%, 02/01/30 <sup>(b)</sup>	381	358,470
		11,048,481
<b>Containers &amp; Packaging — 2.2%</b>		
ARD Finance SA, 6.50%, 06/30/27 <sup>(b)</sup> . . . . .	1,935	1,768,929
Ardagh Metal Packaging Finance USA LLC, 4.00%, 09/01/29 <sup>(b)</sup> . . . . .	2,627	2,367,321
Ardagh Packaging Finance plc <sup>(b)</sup>		
4.13%, 08/15/26 . . . . .	801	771,704
4.75%, 07/15/27 . . . . . GBP	100	119,641
5.25%, 08/15/27 . . . . . USD	2,427	2,243,458
Ball Corp.		
2.88%, 08/15/30 . . . . .	71	63,655
3.13%, 09/15/31 . . . . .	841	751,601
Canpack SA, 3.13%, 11/01/25 <sup>(b)</sup> . . . . .	211	194,648
Clydesdale Acquisition Holdings, Inc. <sup>(b)</sup>		
6.63%, 04/15/29 . . . . .	860	869,675
8.75%, 04/15/30 . . . . .	726	683,348
Crown Americas LLC, 4.25%, 09/30/26 . . . . .	275	275,687
Crown Cork & Seal Co., Inc., 7.38%, 12/15/26	78	88,019
Graphic Packaging International LLC <sup>(b)</sup>		
4.75%, 07/15/27 . . . . .	128	129,280
3.50%, 03/15/28 . . . . .	15	14,100
3.50%, 03/01/29 . . . . .	59	54,280
Intertape Polymer Group, Inc., 4.38%, 06/15/29 <sup>(b)</sup> . . . . .	274	282,220
LABL, Inc., 5.88%, 11/01/28 <sup>(b)</sup> . . . . .	587	550,312
Mauser Packaging Solutions Holding Co., 5.50%, 04/15/24 <sup>(b)</sup> . . . . .	389	387,455
Sealed Air Corp. <sup>(b)</sup>		
5.13%, 12/01/24 . . . . .	20	20,761
4.00%, 12/01/27 . . . . .	143	139,425
Silgan Holdings, Inc., 4.13%, 02/01/28 . . . . .	3	2,880

Schedule of Investments (unaudited) (continued)

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**BlackRock High Yield V.I. Fund**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Containers &amp; Packaging (continued)</b>		
Trivium Packaging Finance BV <sup>(b)(h)</sup>		
5.50%, 08/15/26 . . . . . USD	1,316	\$ 1,310,578
8.50%, 08/15/27 . . . . .	4,176	4,155,120
		17,244,097
<b>Distributors — 0.1%<sup>(b)</sup></b>		
American Builders & Contractors Supply Co., Inc.		
4.00%, 01/15/28 . . . . .	220	211,352
3.88%, 11/15/29 . . . . .	97	90,453
BCPE Empire Holdings, Inc., 7.63%, 05/01/27	216	203,515
		505,320
<b>Diversified Consumer Services — 0.7%</b>		
Graham Holdings Co., 5.75%, 06/01/26 <sup>(b)</sup> . . . . .	105	107,830
Metis Merger Sub LLC, 6.50%, 05/15/29 <sup>(b)</sup> . . . . .	427	401,828
Service Corp. International		
5.13%, 06/01/29 . . . . .	89	90,565
3.38%, 08/15/30 . . . . .	279	251,346
4.00%, 05/15/31 . . . . .	990	921,027
Sotheby's <sup>(b)</sup>		
7.38%, 10/15/27 . . . . .	2,284	2,339,022
5.88%, 06/01/29 . . . . .	1,375	1,330,312
		5,441,930
<b>Diversified Financial Services — 0.7%<sup>(b)</sup></b>		
Jefferies Finance LLC, 5.00%, 08/15/28 . . . . .	665	636,724
MPH Acquisition Holdings LLC, 5.50%, 09/01/28 . . . . .	519	497,521
Sabre GBLB, Inc.		
9.25%, 04/15/25 . . . . .	781	865,844
7.38%, 09/01/25 . . . . .	395	412,471
Shift4 Payments LLC, 4.63%, 11/01/26 . . . . .	636	618,510
Verscend Escrow Corp., 9.75%, 08/15/26 . . . . .	2,393	2,488,720
		5,519,790
<b>Diversified Telecommunication Services — 6.5%</b>		
Alice France Holding SA <sup>(b)</sup>		
10.50%, 05/15/27 . . . . .	4,037	4,224,741
6.00%, 02/15/28 . . . . .	1,263	1,089,337
Alice France SA <sup>(b)</sup>		
8.13%, 02/01/27 . . . . .	222	228,911
5.50%, 01/15/28 . . . . .	900	834,030
5.13%, 01/15/29 . . . . .	614	550,040
5.13%, 07/15/29 . . . . .	3,089	2,768,516
5.50%, 10/15/29 . . . . .	1,387	1,244,527
CCO Holdings LLC		
5.00%, 02/01/28 <sup>(b)</sup> . . . . .	316	312,682
5.38%, 06/01/29 <sup>(b)</sup> . . . . .	162	162,000
4.75%, 03/01/30 <sup>(b)</sup> . . . . .	823	790,278
4.50%, 08/15/30 <sup>(b)</sup> . . . . .	834	782,536
4.25%, 02/01/31 <sup>(b)</sup> . . . . .	1,463	1,327,673
4.75%, 02/01/32 <sup>(b)</sup> . . . . .	559	520,563
4.50%, 05/01/32 . . . . .	1,119	1,023,549
4.50%, 06/01/33 <sup>(b)</sup> . . . . .	424	380,540
4.25%, 01/15/34 <sup>(b)</sup> . . . . .	3,033	2,634,145
Consolidated Communications, Inc., 6.50%, 10/01/28 <sup>(b)</sup> . . . . .	800	737,120
Frontier Communications Corp. <sup>(b)</sup>		
5.88%, 10/15/27 . . . . .	1,083	1,075,744
5.00%, 05/01/28 . . . . .	1,613	1,548,480
6.75%, 05/01/29 . . . . .	799	767,040
Frontier Communications Holdings LLC, 6.00%, 01/15/30 <sup>(b)</sup> . . . . .	1,211	1,120,175
Iliad Holding SAS <sup>(b)</sup>		
6.50%, 10/15/26 . . . . .	2,100	2,105,670
7.00%, 10/15/28 . . . . .	865	866,280

Security	Par (000)	Value
<b>Diversified Telecommunication Services (continued)</b>		
Level 3 Financing, Inc. <sup>(b)</sup>		
4.25%, 07/01/28 . . . . . USD	928	\$ 851,911
3.63%, 01/15/29 . . . . .	284	248,500
3.75%, 07/15/29 . . . . .	343	303,977
Lumen Technologies, Inc.		
5.13%, 12/15/26 <sup>(b)</sup> . . . . .	674	641,985
4.00%, 02/15/27 <sup>(b)</sup> . . . . .	984	916,434
4.50%, 01/15/29 <sup>(b)</sup> . . . . .	1,607	1,382,012
5.38%, 06/15/29 <sup>(b)</sup> . . . . .	1,320	1,175,625
Series P, 7.60%, 09/15/39 . . . . .	51	48,980
Series U, 7.65%, 03/15/42 . . . . .	439	423,635
Sable International Finance Ltd., 5.75%, 09/07/27 <sup>(b)</sup> . . . . .	200	201,390
Sprint Capital Corp.		
6.88%, 11/15/28 . . . . .	2,020	2,340,554
8.75%, 03/15/32 . . . . .	3,063	4,125,861
Switch Ltd. <sup>(b)</sup>		
3.75%, 09/15/28 . . . . .	554	537,239
4.13%, 06/15/29 . . . . .	1,694	1,666,472
Telecom Italia Capital SA		
6.38%, 11/15/33 . . . . .	408	389,938
6.00%, 09/30/34 . . . . .	739	694,712
7.20%, 07/18/36 . . . . .	201	195,472
7.72%, 06/04/38 . . . . .	544	554,774
Zayo Group Holdings, Inc. <sup>(b)</sup>		
4.00%, 03/01/27 . . . . .	2,905	2,673,268
6.13%, 03/01/28 . . . . .	5,207	4,660,265
		51,127,581
<b>Electric Utilities — 0.9%</b>		
Edison International, Series B, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.90%), 5.00% <sup>(e)(f)</sup> . . . . .	385	361,322
FirstEnergy Corp.		
2.65%, 03/01/30 . . . . .	512	464,842
Series B, 2.25%, 09/01/30 . . . . .	38	33,630
Series C, 7.38%, 11/15/31 . . . . .	722	890,486
Series C, 3.40%, 03/01/50 . . . . .	1,582	1,332,503
FirstEnergy Transmission LLC <sup>(b)</sup>		
5.45%, 07/15/44 . . . . .	834	909,228
4.55%, 04/01/49 . . . . .	652	622,914
NextEra Energy Operating Partners LP, 4.25%, 09/15/24 <sup>(b)</sup> . . . . .	13	13,097
NRG Energy, Inc.		
5.75%, 01/15/28 . . . . .	8	8,131
3.63%, 02/15/31 <sup>(b)</sup> . . . . .	501	440,675
3.88%, 02/15/32 <sup>(b)</sup> . . . . .	479	421,520
Pattern Energy Operations LP, 4.50%, 08/15/28 <sup>(b)</sup> . . . . .	897	882,478
PG&E Corp., 5.25%, 07/01/30 . . . . .	273	264,783
Vistra Operations Co. LLC, 4.38%, 05/01/29 <sup>(b)</sup> . . . . .	455	429,975
		7,075,584
<b>Electrical Equipment — 0.3%<sup>(b)</sup></b>		
Sensata Technologies BV		
5.63%, 11/01/24 . . . . .	187	193,311
4.00%, 04/15/29 . . . . .	234	222,822
Vertiv Group Corp., 4.13%, 11/15/28 . . . . .	2,025	1,848,045
		2,264,178
<b>Electronic Equipment, Instruments &amp; Components — 0.3%<sup>(b)</sup></b>		
II-VI, Inc., 5.00%, 12/15/29 . . . . .	746	729,215
Sensata Technologies, Inc.		
4.38%, 02/15/30 . . . . .	1,288	1,231,772
3.75%, 02/15/31 . . . . .	408	377,400
		2,338,387

Schedule of Investments (unaudited) (continued)

March 31, 2022

**BlackRock High Yield V.I. Fund**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Energy Equipment &amp; Services — 0.7%</b>		
Archrock Partners LP <sup>(b)</sup>		
6.88%, 04/01/27 . . . . .	USD 259	\$ 261,906
6.25%, 04/01/28 . . . . .	1,589	1,566,102
ChampionX Corp., 6.38%, 05/01/26 . . . . .	122	124,440
Nabors Industries Ltd. <sup>(b)</sup>		
7.25%, 01/15/26 . . . . .	122	122,000
7.50%, 01/15/28 . . . . .	314	306,150
Nabors Industries, Inc., 7.38%, 05/15/27 <sup>(b)</sup> . . . . .	560	581,700
Tervita Corp., 11.00%, 12/01/25 <sup>(b)</sup> . . . . .	125	141,580
Transocean, Inc., 11.50%, 01/30/27 <sup>(b)</sup> . . . . .	241	248,833
USA Compression Partners LP		
6.88%, 04/01/26 . . . . .	794	801,146
6.88%, 09/01/27 . . . . .	854	857,279
Weatherford International Ltd. <sup>(b)</sup>		
6.50%, 09/15/28 . . . . .	30	31,012
8.63%, 04/30/30 . . . . .	474	481,276
		5,523,424
<b>Entertainment — 1.4%<sup>(b)</sup></b>		
AMC Entertainment Holdings, Inc.		
10.00%, 06/15/26 . . . . .	809	726,853
7.50%, 02/15/29 . . . . .	506	491,708
Lions Gate Capital Holdings LLC, 5.50%, 04/15/29 . . . . .	1,232	1,187,340
Live Nation Entertainment, Inc.		
4.88%, 11/01/24 . . . . .	59	59,236
6.50%, 05/15/27 . . . . .	1,293	1,377,071
4.75%, 10/15/27 . . . . .	169	164,775
3.75%, 01/15/28 . . . . .	478	449,263
Magallanes, Inc.		
5.14%, 03/15/52 . . . . .	3,399	3,477,499
5.39%, 03/15/62 . . . . .	2,039	2,106,446
Playtika Holding Corp., 4.25%, 03/15/29 . . . . .	1,134	1,046,115
WMG Acquisition Corp., 3.88%, 07/15/30 . . . . .	191	181,927
		11,268,233
<b>Equity Real Estate Investment Trusts (REITs) — 2.6%</b>		
Brookfield Property REIT, Inc., 4.50%, 04/01/27 <sup>(b)</sup> . . . . .	397	370,528
CTR Partnership LP, 3.88%, 06/30/28 <sup>(b)</sup> . . . . .	338	318,639
Diversified Healthcare Trust, 9.75%, 06/15/25 . . . . .	356	374,690
Global Net Lease, Inc., 3.75%, 12/15/27 <sup>(b)</sup> . . . . .	260	239,194
GLP Capital LP, 3.25%, 01/15/32 . . . . .	105	95,267
HAT Holdings I LLC, 3.38%, 06/15/26 <sup>(b)</sup> . . . . .	384	364,800
Iron Mountain Information Management Services, Inc., 5.00%, 07/15/32 <sup>(b)</sup> . . . . .	852	798,750
Iron Mountain, Inc. <sup>(b)</sup>		
5.25%, 07/15/30 . . . . .	312	305,760
5.63%, 07/15/32 . . . . .	264	260,114
MGM Growth Properties Operating Partnership LP		
5.63%, 05/01/24 . . . . .	79	81,329
4.50%, 09/01/26 . . . . .	507	509,535
5.75%, 02/01/27 . . . . .	351	370,744
4.50%, 01/15/28 . . . . .	827	833,202
3.88%, 02/15/29 <sup>(b)</sup> . . . . .	1,941	1,907,033
MPT Operating Partnership LP		
4.63%, 08/01/29 . . . . .	598	592,020
3.50%, 03/15/31 . . . . .	2,488	2,310,636
RHP Hotel Properties LP		
4.75%, 10/15/27 . . . . .	1,231	1,184,579
4.50%, 02/15/29 <sup>(b)</sup> . . . . .	404	379,760
RLJ Lodging Trust LP <sup>(b)</sup>		
3.75%, 07/01/26 . . . . .	258	245,100
4.00%, 09/15/29 . . . . .	217	200,695
SBA Communications Corp., 3.88%, 02/15/27 . . . . .	611	595,985

Security	Par (000)	Value
<b>Equity Real Estate Investment Trusts (REITs) (continued)</b>		
Service Properties Trust		
4.35%, 10/01/24 . . . . .	USD 68	\$ 65,450
7.50%, 09/15/25 . . . . .	676	709,158
5.50%, 12/15/27 . . . . .	209	201,580
Uniti Group LP <sup>(b)</sup>		
7.88%, 02/15/25 . . . . .	188	195,334
4.75%, 04/15/28 . . . . .	484	456,780
6.50%, 02/15/29 . . . . .	1,139	1,061,946
6.00%, 01/15/30 . . . . .	335	301,500
VICI Properties LP <sup>(b)</sup>		
3.50%, 02/15/25 . . . . .	292	287,693
4.25%, 12/01/26 . . . . .	303	301,727
3.75%, 02/15/27 . . . . .	751	730,348
4.63%, 12/01/29 . . . . .	1,384	1,380,540
4.13%, 08/15/30 . . . . .	2,154	2,079,385
		20,109,801
<b>Food &amp; Staples Retailing — 0.5%<sup>(b)</sup></b>		
Albertsons Cos., Inc.		
3.25%, 03/15/26 . . . . .	707	668,129
4.63%, 01/15/27 . . . . .	378	365,419
5.88%, 02/15/28 . . . . .	1,088	1,084,317
4.88%, 02/15/30 . . . . .	287	279,466
Performance Food Group, Inc., 4.25%, 08/01/29 . . . . .	692	630,585
United Natural Foods, Inc., 6.75%, 10/15/28 . . . . .	152	155,800
US Foods, Inc.		
6.25%, 04/15/25 . . . . .	231	236,775
4.75%, 02/15/29 . . . . .	442	421,557
		3,842,048
<b>Food Products — 1.4%</b>		
Chobani LLC <sup>(b)</sup>		
7.50%, 04/15/25 . . . . .	1,654	1,599,087
4.63%, 11/15/28 . . . . .	694	640,215
JBS USA LUX SA, 3.75%, 12/01/31 <sup>(b)</sup> . . . . .	1,286	1,193,710
Kraft Heinz Foods Co.		
6.50%, 02/09/40 . . . . .	280	333,900
4.88%, 10/01/49 . . . . .	1,808	1,904,963
5.50%, 06/01/50 . . . . .	2,027	2,301,719
Lamb Weston Holdings, Inc. <sup>(b)</sup>		
4.88%, 05/15/28 . . . . .	20	20,000
4.13%, 01/31/30 . . . . .	373	348,321
4.38%, 01/31/32 . . . . .	523	488,597
Pilgrim's Pride Corp. <sup>(b)</sup>		
4.25%, 04/15/31 . . . . .	110	101,750
3.50%, 03/01/32 . . . . .	1,168	1,019,646
Post Holdings, Inc. <sup>(b)</sup>		
5.75%, 03/01/27 . . . . .	2	2,010
5.63%, 01/15/28 . . . . .	165	161,958
5.50%, 12/15/29 . . . . .	51	49,071
4.63%, 04/15/30 . . . . .	54	48,625
4.50%, 09/15/31 . . . . .	75	66,449
Simmons Foods, Inc., 4.63%, 03/01/29 <sup>(b)</sup> . . . . .	543	509,063
		10,789,084
<b>Gas Utilities — 0.0%</b>		
Suburban Propane Partners LP, 5.00%, 06/01/31 <sup>(b)</sup> . . . . .	183	171,563
<b>Health Care Equipment &amp; Supplies — 1.1%<sup>(b)</sup></b>		
Avantor Funding, Inc.		
4.63%, 07/15/28 . . . . .	1,142	1,129,438
3.88%, 11/01/29 . . . . .	974	915,560
Hologic, Inc., 3.25%, 02/15/29 . . . . .	160	149,403
Mozart Debt Merger Sub, Inc., 5.25%, 10/01/29 . . . . .	3,410	3,170,175

Schedule of Investments (unaudited) (continued)

March 31, 2022

**BlackRock High Yield V.I. Fund**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Health Care Equipment &amp; Supplies (continued)</b>		
Ortho-Clinical Diagnostics, Inc.		
7.38%, 06/01/25 . . . . . USD	907 \$	934,210
7.25%, 02/01/28 . . . . .	2,136	2,200,080
Teleflex, Inc., 4.25%, 06/01/28 . . . . .	297	289,204
		8,788,070
<b>Health Care Providers &amp; Services — 4.0%</b>		
180 Medical, Inc., 3.88%, 10/15/29 <sup>(b)</sup> . . . . .	313	295,785
<b>Acadia Healthcare Co., Inc.<sup>(b)</sup></b>		
5.50%, 07/01/28 . . . . .	335	336,675
5.00%, 04/15/29 . . . . .	202	199,422
<b>AdaptHealth LLC<sup>(b)</sup></b>		
6.13%, 08/01/28 . . . . .	205	203,462
5.13%, 03/01/30 . . . . .	104	96,590
AHP Health Partners, Inc., 5.75%, 07/15/29 <sup>(b)</sup> . . . . .	680	632,400
Akumin Escrow, Inc., 7.50%, 08/01/28 <sup>(b)</sup> . . . . .	119	94,605
Akumin, Inc., 7.00%, 11/01/25 <sup>(b)</sup> . . . . .	135	112,050
Cano Health LLC, 6.25%, 10/01/28 <sup>(b)</sup> . . . . .	279	267,840
<b>Centene Corp.</b>		
4.25%, 12/15/27 . . . . .	187	187,701
2.45%, 07/15/28 . . . . .	1,302	1,189,637
4.63%, 12/15/29 . . . . .	552	556,466
3.00%, 10/15/30 . . . . .	2,709	2,488,135
2.50%, 03/01/31 . . . . .	3,316	2,926,470
2.63%, 08/01/31 . . . . .	863	768,070
<b>Community Health Systems, Inc.<sup>(b)</sup></b>		
8.00%, 03/15/26 . . . . .	2,012	2,095,337
5.63%, 03/15/27 . . . . .	1,486	1,513,394
6.00%, 01/15/29 . . . . .	727	734,594
6.88%, 04/15/29 . . . . .	222	218,115
6.13%, 04/01/30 . . . . .	615	572,239
DaVita, Inc., 4.63%, 06/01/30 <sup>(b)</sup> . . . . .	21	19,610
<b>Encompass Health Corp.</b>		
4.50%, 02/01/28 . . . . .	117	114,660
4.75%, 02/01/30 . . . . .	807	774,720
4.63%, 04/01/31 . . . . .	369	345,399
<b>HCA, Inc.</b>		
5.63%, 09/01/28 . . . . .	1,017	1,099,631
5.88%, 02/01/29 . . . . .	280	306,096
3.50%, 09/01/30 . . . . .	2,320	2,241,268
4.63%, 03/15/52 <sup>(b)</sup> . . . . .	630	634,896
HealthEquity, Inc., 4.50%, 10/01/29 <sup>(b)</sup> . . . . .	879	832,852
<b>Legacy LifePoint Health LLC<sup>(b)</sup></b>		
6.75%, 04/15/25 . . . . .	289	298,604
4.38%, 02/15/27 . . . . .	127	122,694
LifePoint Health, Inc., 5.38%, 01/15/29 <sup>(b)</sup> . . . . .	666	629,292
ModivCare Escrow Issuer, Inc., 5.00%, 10/01/29 <sup>(b)</sup> . . . . .	179	166,866
ModivCare, Inc., 5.88%, 11/15/25 <sup>(b)</sup> . . . . .	313	316,030
<b>Molina Healthcare, Inc.<sup>(b)</sup></b>		
4.38%, 06/15/28 . . . . .	233	230,582
3.88%, 11/15/30 . . . . .	372	357,120
3.88%, 05/15/32 . . . . .	452	429,829
Option Care Health, Inc., 4.38%, 10/31/29 <sup>(b)</sup> . . . . .	299	280,312
Owens & Minor, Inc., 6.63%, 04/01/30 <sup>(b)</sup> . . . . .	322	331,341
Prime Healthcare Services, Inc., 7.25%, 11/01/25 <sup>(b)</sup> . . . . .	765	784,117
RegionalCare Hospital Partners Holdings, Inc., 9.75%, 12/01/26 <sup>(b)</sup> . . . . .	173	180,967
<b>Surgery Center Holdings, Inc.<sup>(b)</sup></b>		
6.75%, 07/01/25 . . . . .	1,130	1,125,762
10.00%, 04/15/27 . . . . .	1,060	1,113,000
<b>Tenet Healthcare Corp.<sup>(b)</sup></b>		
4.63%, 09/01/24 . . . . .	406	408,779
4.88%, 01/01/26 . . . . .	534	538,673
6.25%, 02/01/27 . . . . .	180	184,787

Security	Par (000)	Value
<b>Health Care Providers &amp; Services (continued)</b>		
5.13%, 11/01/27 . . . . . USD	1,264 \$	1,269,947
4.63%, 06/15/28 . . . . .	96	94,200
6.13%, 10/01/28 . . . . .	405	411,581
4.25%, 06/01/29 . . . . .	205	196,544
Vizient, Inc., 6.25%, 05/15/27 <sup>(b)</sup> . . . . .	277	285,310
		31,614,456
<b>Health Care Technology — 0.1%</b>		
<b>IQVIA, Inc.<sup>(b)</sup></b>		
5.00%, 10/15/26 . . . . .	298	303,215
5.00%, 05/15/27 . . . . .	226	228,496
		531,711
<b>Hotels, Restaurants &amp; Leisure — 5.8%</b>		
<b>1011778 BC ULC<sup>(b)</sup></b>		
3.88%, 01/15/28 . . . . .	509	482,295
4.38%, 01/15/28 . . . . .	1,156	1,109,760
4.00%, 10/15/30 . . . . .	86	77,575
Affinity Gaming, 6.88%, 12/15/27 <sup>(b)</sup> . . . . .	272	264,520
Aramark International Finance SARL, 3.13%, 04/01/25 <sup>(d)</sup> . . . . . EUR	506	545,430
<b>Boyd Gaming Corp.</b>		
8.63%, 06/01/25 <sup>(b)</sup> . . . . . USD	256	268,892
4.75%, 12/01/27 . . . . .	454	451,730
4.75%, 06/15/31 <sup>(b)</sup> . . . . .	715	689,081
Boyne USA, Inc., 4.75%, 05/15/29 <sup>(b)</sup> . . . . .	599	575,040
<b>Caesars Entertainment, Inc.<sup>(b)</sup></b>		
6.25%, 07/01/25 . . . . .	2,249	2,321,958
4.63%, 10/15/29 . . . . .	2,035	1,902,725
<b>Carnival Corp.<sup>(b)</sup></b>		
10.50%, 02/01/26 . . . . .	1,290	1,434,364
5.75%, 03/01/27 . . . . .	2,605	2,484,297
9.88%, 08/01/27 . . . . .	792	875,413
4.00%, 08/01/28 . . . . .	3,990	3,710,700
6.00%, 05/01/29 . . . . .	1,405	1,323,988
CCM Merger, Inc., 6.38%, 05/01/26 <sup>(b)</sup> . . . . .	291	293,910
CDI Escrow Issuer, Inc., 5.75%, 04/01/30 <sup>(b)</sup> . . . . .	1,308	1,321,080
<b>Cedar Fair LP</b>		
5.50%, 05/01/25 <sup>(b)</sup> . . . . .	1,350	1,386,335
6.50%, 10/01/28 . . . . .	87	88,523
<b>Churchill Downs, Inc.<sup>(b)</sup></b>		
5.50%, 04/01/27 . . . . .	224	226,540
4.75%, 01/15/28 . . . . .	461	447,170
<b>Colt Merger Sub, Inc.<sup>(b)</sup></b>		
5.75%, 07/01/25 . . . . .	417	425,584
8.13%, 07/01/27 . . . . .	2,691	2,883,285
<b>Fertitta Entertainment LLC<sup>(b)</sup></b>		
4.63%, 01/15/29 . . . . .	526	498,385
6.75%, 01/15/30 . . . . .	1,295	1,191,361
<b>Hilton Domestic Operating Co., Inc.</b>		
5.75%, 05/01/28 <sup>(b)</sup> . . . . .	321	332,107
4.88%, 01/15/30 . . . . .	447	445,992
4.00%, 05/01/31 <sup>(b)</sup> . . . . .	1,328	1,253,300
IRB Holding Corp., 7.00%, 06/15/25 <sup>(b)</sup> . . . . .	232	241,280
<b>Life Time, Inc.<sup>(b)</sup></b>		
5.75%, 01/15/26 . . . . .	567	566,427
8.00%, 04/15/26 . . . . .	364	363,420
Lindblad Expeditions LLC, 6.75%, 02/15/27 <sup>(b)</sup> . . . . .	408	409,020
MajorDrive Holdings IV LLC, 6.38%, 06/01/29 <sup>(b)</sup> . . . . .	412	364,620
Merlin Entertainments Ltd., 5.75%, 06/15/26 <sup>(b)</sup> . . . . .	200	197,450
<b>MGM Resorts International</b>		
6.00%, 03/15/23 . . . . .	308	314,991
5.75%, 06/15/25 . . . . .	41	42,026
Midwest Gaming Borrower LLC, 4.88%, 05/01/29 <sup>(b)</sup> . . . . .	485	447,102

Schedule of Investments (unaudited) (continued)

March 31, 2022

**BlackRock High Yield V.I. Fund**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Hotels, Restaurants &amp; Leisure (continued)</b>		
NCL Corp. Ltd. <sup>(b)</sup>		
5.88%, 03/15/26 . . . . . USD	822 \$	781,031
7.75%, 02/15/29 . . . . .	241	242,673
NCL Finance Ltd., 6.13%, 03/15/28 <sup>(b)</sup> . . . . .	681	631,522
Peninsula Pacific Entertainment LLC, 8.50%, 11/15/27 <sup>(b)</sup> . . . . .	438	484,538
Penn National Gaming, Inc., 4.13%, 07/01/29 <sup>(b)</sup>	154	137,861
Powdr Corp., 6.00%, 08/01/25 <sup>(b)</sup> . . . . .	344	351,740
Premier Entertainment Sub LLC <sup>(b)</sup>		
5.63%, 09/01/29 . . . . .	214	183,922
5.88%, 09/01/31 . . . . .	239	204,023
Raptor Acquisition Corp., 4.88%, 11/01/26 <sup>(b)</sup> .	371	356,346
Royal Caribbean Cruises Ltd. <sup>(b)</sup>		
10.88%, 06/01/23 . . . . .	150	159,612
9.13%, 06/15/23 . . . . .	275	286,344
11.50%, 06/01/25 . . . . .	216	237,354
5.50%, 08/31/26 . . . . .	241	234,204
5.38%, 07/15/27 . . . . .	885	850,290
5.50%, 04/01/28 . . . . .	928	884,671
Scientific Games International, Inc.		
8.63%, 07/01/25 <sup>(b)</sup> . . . . .	332	349,015
3.38%, 02/15/26 <sup>(d)</sup> . . . . . EUR	500	560,186
8.25%, 03/15/26 <sup>(b)</sup> . . . . . USD	1,011	1,052,704
7.00%, 05/15/28 <sup>(b)</sup> . . . . .	256	265,343
7.25%, 11/15/29 <sup>(b)</sup> . . . . .	193	202,167
Six Flags Theme Parks, Inc., 7.00%, 07/01/25 <sup>(b)</sup>	908	947,725
Station Casinos LLC <sup>(b)</sup>		
4.50%, 02/15/28 . . . . .	392	371,806
4.63%, 12/01/31 . . . . .	633	579,005
Vail Resorts, Inc., 6.25%, 05/15/25 <sup>(b)</sup> . . . . .	249	257,187
Viking Ocean Cruises Ship VII Ltd., 5.63%, 02/15/29 <sup>(b)</sup> . . . . .	379	345,933
Wyndham Hotels & Resorts, Inc., 4.38%, 08/15/28 <sup>(b)</sup> . . . . .	227	218,488
Wynn Las Vegas LLC, 5.25%, 05/15/27 <sup>(b)</sup> . . .	483	467,303
Wynn Resorts Finance LLC <sup>(b)</sup>		
7.75%, 04/15/25 . . . . .	320	332,051
5.13%, 10/01/29 . . . . .	1,224	1,152,090
Yum! Brands, Inc.		
7.75%, 04/01/25 <sup>(b)</sup> . . . . .	420	436,275
4.75%, 01/15/30 <sup>(b)</sup> . . . . .	10	9,806
5.35%, 11/01/43 . . . . .	10	9,725
		45,840,616
<b>Household Durables — 0.9%</b>		
Ashton Woods USA LLC <sup>(b)</sup>		
6.63%, 01/15/28 . . . . .	116	118,848
4.63%, 08/01/29 . . . . .	208	183,421
4.63%, 04/01/30 . . . . .	325	283,130
Brookfield Residential Properties, Inc. <sup>(b)</sup>		
5.00%, 06/15/29 . . . . .	418	379,548
4.88%, 02/15/30 . . . . .	307	274,555
CD&R Smokey Buyer, Inc., 6.75%, 07/15/25 <sup>(b)</sup>	615	631,912
Installed Building Products, Inc., 5.75%, 02/01/28 <sup>(b)</sup> . . . . .	205	199,875
K. Hovnanian Enterprises, Inc., 7.75%, 02/15/26 <sup>(b)</sup> . . . . .	521	537,933
Mattamy Group Corp. <sup>(b)</sup>		
5.25%, 12/15/27 . . . . .	246	242,824
4.63%, 03/01/30 . . . . .	262	246,099
Meritage Homes Corp., 5.13%, 06/06/27 . . .	240	242,388
New Home Co., Inc. (The), 7.25%, 10/15/25 <sup>(b)</sup>	118	114,085
Newell Brands, Inc., 6.00%, 04/01/46 <sup>(b)</sup> . . .	234	244,530
Picasso Finance Sub, Inc., 6.13%, 06/15/25 <sup>(b)</sup>	421	427,841
SWF Escrow Issuer Corp., 6.50%, 10/01/29 <sup>(b)</sup>	620	535,804

Security	Par (000)	Value
<b>Household Durables (continued)</b>		
Taylor Morrison Communities, Inc. <sup>(b)</sup>		
5.88%, 06/15/27 . . . . . USD	161 \$	167,440
5.13%, 08/01/30 . . . . .	49	47,897
Tempur Sealy International, Inc. <sup>(b)</sup>		
4.00%, 04/15/29 . . . . .	536	486,862
3.88%, 10/15/31 . . . . .	619	530,793
Toll Brothers Finance Corp., 4.35%, 02/15/28	22	22,103
TRI Pointe Group, Inc., 5.88%, 06/15/24 . . .	123	127,763
TRI Pointe Homes, Inc.		
5.25%, 06/01/27 . . . . .	385	382,272
5.70%, 06/15/28 . . . . .	91	90,844
Williams Scotsman International, Inc., 4.63%, 08/15/28 <sup>(b)</sup> . . . . .	513	500,175
		7,018,942
<b>Household Products — 0.2%</b>		
Central Garden & Pet Co.		
4.13%, 10/15/30 . . . . .	564	509,010
4.13%, 04/30/31 <sup>(b)</sup> . . . . .	386	347,400
Energizer Holdings, Inc. <sup>(b)</sup>		
6.50%, 12/31/27 . . . . .	269	266,310
4.75%, 06/15/28 . . . . .	43	39,056
4.38%, 03/31/29 . . . . .	31	27,140
Spectrum Brands, Inc. <sup>(b)</sup>		
5.00%, 10/01/29 . . . . .	346	325,489
5.50%, 07/15/30 . . . . .	244	234,240
3.88%, 03/15/31 . . . . .	67	59,107
		1,807,752
<b>Independent Power and Renewable Electricity Producers — 0.4%<sup>(b)</sup></b>		
Calpine Corp.		
5.25%, 06/01/26 . . . . .	44	44,220
4.50%, 02/15/28 . . . . .	4	3,902
5.13%, 03/15/28 . . . . .	1,916	1,825,143
4.63%, 02/01/29 . . . . .	184	169,280
5.00%, 02/01/31 . . . . .	126	114,660
3.75%, 03/01/31 . . . . .	4	3,581
Clearway Energy Operating LLC		
4.75%, 03/15/28 . . . . .	308	309,334
3.75%, 01/15/32 . . . . .	588	540,960
		3,011,080
<b>Insurance — 2.4%<sup>(b)</sup></b>		
Acisure LLC, 6.00%, 08/01/29 . . . . .	447	413,310
Alliant Holdings Intermediate LLC		
4.25%, 10/15/27 . . . . .	3,385	3,255,930
6.75%, 10/15/27 . . . . .	4,282	4,230,359
5.88%, 11/01/29 . . . . .	2,696	2,591,530
AmWINS Group, Inc., 4.88%, 06/30/29 . . . .	541	519,371
Ardonagh Midco 2 plc, 11.50%, (11.50% Cash or 12.75% PIK), 01/15/27 <sup>(a)</sup> . . . . .	241	248,786
BroadStreet Partners, Inc., 5.88%, 04/15/29	107	99,777
GTCR AP Finance, Inc., 8.00%, 05/15/27 . . .	508	513,918
Highlands Holdings Bond Issuer Ltd., 7.63%, 10/15/25 . . . . .	14	13,750
HUB International Ltd.		
7.00%, 05/01/26 . . . . .	1,031	1,042,913
5.63%, 12/01/29 . . . . .	118	112,690
NFP Corp.		
4.88%, 08/15/28 . . . . .	1,319	1,259,645
6.88%, 08/15/28 . . . . .	4,419	4,220,145
Ryan Specialty Group LLC, 4.38%, 02/01/30	314	296,730
		18,818,854



Schedule of Investments (unaudited) (continued)

**BlackRock High Yield V.I. Fund**  
(Percentages shown are based on Net Assets)

March 31, 2022

Security	Par (000)	Value
<b>Interactive Media &amp; Services — 0.2%</b> <sup>(b)</sup>		
Rackspace Technology Global, Inc., 5.38%, 12/01/28 . . . . .	USD 136	\$ 118,000
Twitter, Inc. 3.88%, 12/15/27 . . . . .	668	648,795
5.00%, 03/01/30 . . . . .	582	579,090
		1,345,885
<b>Internet &amp; Direct Marketing Retail — 0.2%</b> <sup>(b)</sup>		
ANGI Group LLC, 3.88%, 08/15/28 . . . . .	411	348,174
Go Daddy Operating Co. LLC 5.25%, 12/01/27 . . . . .	82	82,374
3.50%, 03/01/29 . . . . .	252	231,706
Match Group Holdings II LLC 4.63%, 06/01/28 . . . . .	82	79,437
5.63%, 02/15/29 . . . . .	164	162,936
4.13%, 08/01/30 . . . . .	368	344,842
3.63%, 10/01/31 . . . . .	257	229,870
		1,479,339
<b>IT Services — 1.6%</b>		
Acuris Finance US, Inc., 5.00%, 05/01/28 <sup>(b)</sup> . . . . .	1,010	927,937
Ahead DB Holdings LLC, 6.63%, 05/01/28 <sup>(b)</sup> . . . . .	216	192,979
Arches Buyer, Inc., 4.25%, 06/01/28 <sup>(b)</sup> . . . . .	188	175,378
Black Knight InfoServ LLC, 3.63%, 09/01/28 <sup>(b)</sup> . . . . .	602	570,515
Booz Allen Hamilton, Inc. <sup>(b)</sup> 3.88%, 09/01/28 . . . . .	464	447,894
4.00%, 07/01/29 . . . . .	1,190	1,161,964
CA Magnum Holdings, 5.38%, 10/31/26 <sup>(b)</sup> . . . . .	1,259	1,227,525
Cablevision Lightpath LLC <sup>(b)</sup> 3.88%, 09/15/27 . . . . .	276	258,060
5.63%, 09/15/28 . . . . .	855	780,187
Endurance International Group Holdings, Inc., 6.00%, 02/15/29 <sup>(b)</sup> . . . . .	217	187,169
Gartner, Inc. <sup>(b)</sup> 4.50%, 07/01/28 . . . . .	256	255,039
3.75%, 10/01/30 . . . . .	667	626,146
ION Trading Technologies SARL, 5.75%, 05/15/28 <sup>(b)</sup> . . . . .	585	563,794
Northwest Fiber LLC <sup>(b)</sup> 4.75%, 04/30/27 . . . . .	1,482	1,407,159
6.00%, 02/15/28 . . . . .	844	740,865
10.75%, 06/01/28 . . . . .	149	155,334
Square, Inc., 3.50%, 06/01/31 <sup>(b)</sup> . . . . .	1,772	1,621,380
Tempo Acquisition LLC, 5.75%, 06/01/25 <sup>(b)</sup> . . . . .	314	316,748
Twilio, Inc., 3.88%, 03/15/31 . . . . .	740	687,843
		12,303,916
<b>Leisure Products — 0.2%</b>		
Mattel, Inc. 5.88%, 12/15/27 <sup>(b)</sup> . . . . .	146	152,731
3.75%, 04/01/29 <sup>(b)</sup> . . . . .	202	194,368
6.20%, 10/01/40 . . . . .	486	559,058
5.45%, 11/01/41 . . . . .	721	767,504
		1,673,661
<b>Life Sciences Tools &amp; Services — 0.3%</b> <sup>(b)</sup>		
Charles River Laboratories International, Inc. 4.25%, 05/01/28 . . . . .	336	328,440
3.75%, 03/15/29 . . . . .	66	62,250
4.00%, 03/15/31 . . . . .	196	183,995
PRA Health Sciences, Inc., 2.88%, 07/15/26 . . . . .	817	777,425
Syneos Health, Inc., 3.63%, 01/15/29 . . . . .	878	811,052
		2,163,162
<b>Machinery — 1.1%</b>		
Amsted Industries, Inc., 5.63%, 07/01/27 <sup>(b)</sup> . . . . .	230	230,575
ATS Automation Tooling Systems, Inc., 4.13%, 12/15/28 <sup>(b)</sup> . . . . .	188	176,720

Security	Par (000)	Value
<b>Machinery (continued)</b>		
Clark Equipment Co., 5.88%, 06/01/25 <sup>(b)</sup> . . . . .	USD 118	\$ 119,032
Colfax Corp., 6.38%, 02/15/26 <sup>(b)</sup> . . . . .	238	245,506
EnPro Industries, Inc., 5.75%, 10/15/26 . . . . .	568	581,391
GrafTech Finance, Inc., 4.63%, 12/15/28 <sup>(b)</sup> . . . . .	241	224,111
Husky III Holding Ltd., 13.00%, (13.00% Cash or 13.75% PIK), 02/15/25 <sup>(b)(g)</sup> . . . . .	478	497,120
Meritor, Inc., 4.50%, 12/15/28 <sup>(b)</sup> . . . . .	122	122,311
Mueller Water Products, Inc., 4.00%, 06/15/29 <sup>(b)</sup> . . . . .	210	198,918
OT Merger Corp., 7.88%, 10/15/29 <sup>(b)</sup> . . . . .	258	223,170
Roller Bearing Co. of America, Inc., 4.38%, 10/15/29 <sup>(b)</sup> . . . . .	272	253,640
Stevens Holding Co., Inc., 6.13%, 10/01/26 <sup>(b)</sup> . . . . .	457	471,958
Terex Corp., 5.00%, 05/15/29 <sup>(b)</sup> . . . . .	625	599,044
Titan Acquisition Ltd., 7.75%, 04/15/26 <sup>(b)</sup> . . . . .	1,127	1,119,872
Titan International, Inc., 7.00%, 04/30/28 . . . . .	115	115,369
TK Elevator Holdco GmbH, 7.63%, 07/15/28 <sup>(b)</sup> . . . . .	720	713,700
TK Elevator US Newco, Inc., 5.25%, 07/15/27 <sup>(b)</sup> . . . . .	2,248	2,223,339
Wabash National Corp., 4.50%, 10/15/28 <sup>(b)</sup> . . . . .	442	397,800
		8,513,576
<b>Marine — 0.1%</b>		
Seaspan Corp., 5.50%, 08/01/29 <sup>(b)</sup> . . . . .	672	629,160
<b>Media — 6.1%</b>		
Advantage Sales & Marketing, Inc., 6.50%, 11/15/28 <sup>(b)</sup> . . . . .	187	176,982
Altice Financing SA <sup>(b)</sup> 5.00%, 01/15/28 . . . . .	1,238	1,109,682
5.75%, 08/15/29 . . . . .	3,062	2,783,618
AMC Networks, Inc. 5.00%, 04/01/24 . . . . .	27	26,933
4.75%, 08/01/25 . . . . .	71	70,748
4.25%, 02/15/29 . . . . .	242	225,833
Block Communications, Inc., 4.88%, 03/01/28 <sup>(b)</sup> . . . . .	231	222,915
Cable One, Inc. 1.13%, 03/15/28 <sup>(b)</sup> . . . . .	419	374,586
4.00%, 11/15/30 <sup>(b)</sup> . . . . .	114	105,133
Charter Communications Operating LLC 5.25%, 04/01/53 . . . . .	541	544,648
5.50%, 04/01/63 . . . . .	541	544,204
Clear Channel International BV, 6.63%, 08/01/25 <sup>(b)</sup> . . . . .	1,185	1,205,738
Clear Channel Outdoor Holdings, Inc. <sup>(b)</sup> 5.13%, 08/15/27 . . . . .	2,645	2,616,407
7.75%, 04/15/28 . . . . .	1,744	1,753,121
7.50%, 06/01/29 . . . . .	3,320	3,312,879
CSC Holdings LLC <sup>(b)</sup> 5.75%, 01/15/30 . . . . .	895	796,550
4.13%, 12/01/30 . . . . .	1,555	1,363,525
4.63%, 12/01/30 . . . . .	1,906	1,593,969
4.50%, 11/15/31 . . . . .	409	366,574
5.00%, 11/15/31 . . . . .	229	191,870
Directv Financing LLC, 5.88%, 08/15/27 <sup>(b)</sup> . . . . .	954	938,497
DISH DBS Corp. 5.88%, 07/15/22 . . . . .	131	131,652
5.25%, 12/01/26 <sup>(b)</sup> . . . . .	3,779	3,599,498
5.75%, 12/01/28 <sup>(b)</sup> . . . . .	2,169	2,052,416
5.13%, 06/01/29 . . . . .	1,713	1,458,774
DISH Network Corp., 3.38%, 08/15/26 <sup>(b)</sup> . . . . .	262	235,669
GCI LLC, 4.75%, 10/15/28 <sup>(b)</sup> . . . . .	145	141,558
iHeartCommunications, Inc., 8.38%, 05/01/27 . . . . .	69	71,343
LCPR Senior Secured Financing DAC <sup>(b)</sup> 6.75%, 10/15/27 . . . . .	806	828,004
5.13%, 07/15/29 . . . . .	1,030	983,336
Liberty Broadband Corp. <sup>(b)(h)</sup> 1.25%, 09/30/50 . . . . .	814	779,405

Schedule of Investments (unaudited) (continued)

March 31, 2022

**BlackRock High Yield V.I. Fund**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Media (continued)</b>		
2.75%, 09/30/50 . . . . . USD	1,415 \$	1,395,578
Midcontinent Communications, 5.38%, 08/15/27 <sup>(b)</sup> . . . . .	307	308,280
Outfront Media Capital LLC <sup>(b)</sup>		
5.00%, 08/15/27 . . . . .	496	484,880
4.25%, 01/15/29 . . . . .	262	243,725
4.63%, 03/15/30 . . . . .	32	30,120
Radiate Holdco LLC <sup>(b)</sup>		
4.50%, 09/15/26 . . . . .	2,282	2,202,130
6.50%, 09/15/28 . . . . .	4,107	3,883,682
Scripps Escrow II, Inc., 3.88%, 01/15/29 <sup>(b)</sup> . . . . .	29	26,948
Sinclair Television Group, Inc., 4.13%, 12/01/30 <sup>(b)</sup> . . . . .	479	427,110
Sirius XM Radio, Inc. <sup>(b)</sup>		
3.13%, 09/01/26 . . . . .	634	599,430
4.00%, 07/15/28 . . . . .	488	463,600
4.13%, 07/01/30 . . . . .	324	303,319
3.88%, 09/01/31 . . . . .	1,383	1,258,530
Stagwell Global LLC, 5.63%, 08/15/29 <sup>(b)</sup> . . . . .	209	197,166
TEGNA, Inc., 4.63%, 03/15/28 . . . . .	54	53,715
Telenet Finance Luxembourg Notes SARL, 5.50%, 03/01/28 <sup>(b)</sup> . . . . .	400	386,000
Terrier Media Buyer, Inc., 8.88%, 12/15/27 <sup>(b)</sup> . . . . .	1,183	1,203,703
Univision Communications, Inc. <sup>(b)</sup>		
5.13%, 02/15/25 . . . . .	150	150,126
6.63%, 06/01/27 . . . . .	198	207,405
UPC Broadband Finco BV, 4.88%, 07/15/31 <sup>(b)</sup> . . . . .	882	828,083
Videotron Ltd., 3.63%, 06/15/29 <sup>(b)</sup> . . . . .	540	500,683
Virgin Media Vendor Financing Notes IV DAC, 5.00%, 07/15/28 <sup>(b)</sup> . . . . .	893	857,280
Ziggo Bond Co. BV <sup>(b)</sup>		
6.00%, 01/15/27 . . . . .	296	297,850
5.13%, 02/28/30 . . . . .	275	255,923
Ziggo BV, 4.88%, 01/15/30 <sup>(b)</sup> . . . . .	565	532,077
		47,703,410
<b>Metals &amp; Mining — 2.0%</b>		
Allegheny Technologies, Inc.		
4.88%, 10/01/29 . . . . .	225	213,230
5.13%, 10/01/31 . . . . .	253	237,246
Arconic Corp. <sup>(b)</sup>		
6.00%, 05/15/25 . . . . .	371	379,533
6.13%, 02/15/28 . . . . .	578	579,945
Big River Steel LLC, 6.63%, 01/31/29 <sup>(b)</sup> . . . . .	3,787	3,973,396
Carpenter Technology Corp., 7.63%, 03/15/30 . . . . .	350	358,369
Commercial Metals Co.		
4.13%, 01/15/30 . . . . .	164	153,135
4.38%, 03/15/32 . . . . .	175	162,531
Constellium SE <sup>(b)</sup>		
5.63%, 06/15/28 . . . . .	663	665,791
3.75%, 04/15/29 . . . . .	2,128	1,909,880
ERO Copper Corp., 6.50%, 02/15/30 <sup>(b)</sup> . . . . .	348	339,039
Joseph T Ryerson & Son, Inc., 8.50%, 08/01/28 <sup>(b)</sup> . . . . .	183	198,097
Kaiser Aluminum Corp. <sup>(b)</sup>		
4.63%, 03/01/28 . . . . .	763	716,732
4.50%, 06/01/31 . . . . .	233	210,070
New Gold, Inc. <sup>(b)</sup>		
6.38%, 05/15/25 . . . . .	77	76,807
7.50%, 07/15/27 . . . . .	1,093	1,133,988
Novelis Corp. <sup>(b)</sup>		
3.25%, 11/15/26 . . . . .	547	522,538
4.75%, 01/30/30 . . . . .	1,225	1,189,310
3.88%, 08/15/31 . . . . .	1,806	1,651,876
United States Steel Corp., 6.88%, 03/01/29 . . . . .	940	977,600

Security	Par (000)	Value
<b>Metals &amp; Mining (continued)</b>		
Vedanta Resources Finance II plc, 8.95%, 03/11/25 <sup>(b)</sup> . . . . . USD	220 \$	213,400
		15,862,513
<b>Mortgage Real Estate Investment Trusts (REITs) — 0.0%</b>		
Starwood Property Trust, Inc. <sup>(b)</sup>		
5.50%, 11/01/23 . . . . .	50	50,853
4.38%, 01/15/27 . . . . .	180	174,600
		225,453
<b>Multiline Retail — 0.1%<sup>(b)</sup></b>		
Macy's Retail Holdings LLC		
5.88%, 03/15/30 . . . . .	106	104,570
6.13%, 03/15/32 . . . . .	106	104,675
NMG Holding Co., Inc., 7.13%, 04/01/26 . . . . .	757	777,439
		986,684
<b>Oil, Gas &amp; Consumable Fuels — 9.5%</b>		
Aethon United BR LP, 8.25%, 02/15/26 <sup>(b)</sup> . . . . .	1,014	1,052,228
Antero Midstream Partners LP <sup>(b)</sup>		
5.75%, 03/01/27 . . . . .	157	159,887
5.38%, 06/15/29 . . . . .	422	421,570
Antero Resources Corp. <sup>(b)</sup>		
7.63%, 02/01/29 . . . . .	259	279,961
5.38%, 03/01/30 . . . . .	158	161,357
Apache Corp.		
4.25%, 01/15/30 . . . . .	594	598,761
5.10%, 09/01/40 . . . . .	841	847,307
5.25%, 02/01/42 . . . . .	143	142,285
5.35%, 07/01/49 . . . . .	251	241,588
Ascent Resources Utica Holdings LLC <sup>(b)</sup>		
9.00%, 11/01/27 . . . . .	1,533	2,100,210
5.88%, 06/30/29 . . . . .	189	186,749
Bonanza Creek Energy, Inc., 5.00%, 10/15/26 <sup>(b)</sup> . . . . .	199	197,265
Buckeye Partners LP		
4.13%, 03/01/25 <sup>(b)</sup> . . . . .	28	27,613
5.85%, 11/15/43 . . . . .	237	202,028
5.60%, 10/15/44 . . . . .	308	258,194
Callon Petroleum Co.		
6.13%, 10/01/24 . . . . .	226	224,870
9.00%, 04/01/25 <sup>(b)</sup> . . . . .	1,723	1,826,380
6.38%, 07/01/26 . . . . .	94	93,471
8.00%, 08/01/28 <sup>(b)</sup> . . . . .	1,392	1,467,405
Centennial Resource Production LLC, 6.88%, 04/01/27 <sup>(b)</sup> . . . . .	263	264,341
Cheniere Energy Partners LP		
4.50%, 10/01/29 . . . . .	635	638,175
4.00%, 03/01/31 . . . . .	1,065	1,032,400
3.25%, 01/31/32 <sup>(b)</sup> . . . . .	2,606	2,369,610
Cheniere Energy, Inc., 4.63%, 10/15/28 . . . . .	3,608	3,620,087
Chesapeake Energy Corp. <sup>(b)</sup>		
5.88%, 02/01/29 . . . . .	32	33,040
6.75%, 04/15/29 . . . . .	953	1,009,356
CITGO Petroleum Corp. <sup>(b)</sup>		
7.00%, 06/15/25 . . . . .	453	455,831
6.38%, 06/15/26 . . . . .	463	465,857
CNX Midstream Partners LP, 4.75%, 04/15/30 <sup>(b)</sup> . . . . .	207	193,849
CNX Resources Corp., 6.00%, 01/15/29 <sup>(b)</sup> . . . . .	136	137,360
Colgate Energy Partners III LLC <sup>(b)</sup>		
7.75%, 02/15/26 . . . . .	239	254,776
5.88%, 07/01/29 . . . . .	751	774,244
Comstock Resources, Inc. <sup>(b)</sup>		
7.50%, 05/15/25 . . . . .	205	208,075
6.75%, 03/01/29 . . . . .	1,160	1,196,633
5.88%, 01/15/30 . . . . .	1,110	1,093,683
CQP Holdco LP, 5.50%, 06/15/31 <sup>(b)</sup> . . . . .	2,084	2,047,322

Schedule of Investments (unaudited) (continued)

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**BlackRock High Yield V.I. Fund**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>		
Crescent Energy Finance LLC, 7.25%, 05/01/26 <sup>(b)</sup> . . . . .	USD 1,294	\$ 1,300,030
Crestwood Midstream Partners LP <sup>(b)</sup>		
5.63%, 05/01/27 . . . . .	89	88,185
6.00%, 02/01/29 . . . . .	64	63,760
8.00%, 04/01/29 . . . . .	195	208,139
CrownRock LP, 5.63%, 10/15/25 <sup>(b)</sup> . . . . .	1,511	1,540,064
DCP Midstream Operating LP		
6.45%, 11/03/36 <sup>(b)</sup> . . . . .	269	309,955
6.75%, 09/15/37 <sup>(b)</sup> . . . . .	581	681,222
5.60%, 04/01/44 . . . . .	31	32,574
Diamondback Energy, Inc., 4.25%, 03/15/52	505	499,113
DT Midstream, Inc. <sup>(b)</sup>		
4.13%, 06/15/29 . . . . .	837	802,520
4.38%, 06/15/31 . . . . .	1,717	1,644,027
Energy Transfer LP, Series H, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.69%), 6.50% <sup>(e)(f)</sup> . . . . .	1,342	1,318,918
EnLink Midstream LLC		
5.63%, 01/15/28 <sup>(b)</sup> . . . . .	434	442,680
5.38%, 06/01/29 . . . . .	298	297,255
EnLink Midstream Partners LP		
4.40%, 04/01/24 . . . . .	293	296,826
4.15%, 06/01/25 . . . . .	27	26,906
4.85%, 07/15/26 . . . . .	28	28,000
5.60%, 04/01/44 . . . . .	376	324,300
5.05%, 04/01/45 . . . . .	45	36,337
5.45%, 06/01/47 . . . . .	139	117,108
EQM Midstream Partners LP		
6.00%, 07/01/25 <sup>(b)</sup> . . . . .	418	426,379
4.13%, 12/01/26 . . . . .	53	50,882
6.50%, 07/01/27 <sup>(b)</sup> . . . . .	788	823,097
4.50%, 01/15/29 <sup>(b)</sup> . . . . .	272	254,320
4.75%, 01/15/31 <sup>(b)</sup> . . . . .	854	798,490
Genesis Energy LP		
6.50%, 10/01/25 . . . . .	63	62,137
7.75%, 02/01/28 . . . . .	167	167,886
Great Western Petroleum LLC, 12.00%, 09/01/25 <sup>(b)</sup> . . . . .	246	274,290
Gulfport Energy Corp., 8.00%, 05/17/26 <sup>(b)</sup> . . . . .	84	86,410
Harbour Energy plc, 5.50%, 10/15/26 <sup>(b)</sup> . . . . .	200	197,500
Harvest Midstream I LP, 7.50%, 09/01/28 <sup>(b)</sup> . . . . .	98	100,095
Hess Midstream Operations LP, 4.25%, 02/15/30 <sup>(b)</sup> . . . . .	491	463,308
Hilcorp Energy I LP, 6.25%, 11/01/28 <sup>(b)</sup> . . . . .	76	76,380
ITT Holdings LLC, 6.50%, 08/01/29 <sup>(b)</sup> . . . . .	719	664,155
Matador Resources Co., 5.88%, 09/15/26 . . . . .	1,621	1,650,664
MPLX LP, 4.95%, 03/14/52 . . . . .	977	1,017,134
Murphy Oil Corp.		
5.75%, 08/15/25 . . . . .	74	75,409
5.88%, 12/01/27 . . . . .	124	126,170
6.37%, 12/01/42 <sup>(b)</sup> . . . . .	46	44,089
New Fortress Energy, Inc. <sup>(b)</sup>		
6.75%, 09/15/25 . . . . .	1,745	1,755,313
6.50%, 09/30/26 . . . . .	2,363	2,341,189
NGL Energy Operating LLC, 7.50%, 02/01/26 <sup>(b)</sup> . . . . .	336	330,520
NGPL PipeCo LLC, 7.77%, 12/15/37 <sup>(b)</sup> . . . . .	307	385,293
Northern Oil and Gas, Inc., 8.13%, 03/01/28 <sup>(b)</sup> . . . . .	1,293	1,347,073
NuStar Logistics LP		
5.75%, 10/01/25 . . . . .	232	236,350
6.00%, 06/01/26 . . . . .	311	314,497
6.38%, 10/01/30 . . . . .	35	35,474
Occidental Petroleum Corp.		
6.95%, 07/01/24 . . . . .	121	129,924
5.50%, 12/01/25 . . . . .	163	171,525

Security	Par (000)	Value
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>		
5.55%, 03/15/26 . . . . .	USD 59	\$ 62,540
8.88%, 07/15/30 . . . . .	185	237,262
6.63%, 09/01/30 . . . . .	1,487	1,706,332
6.20%, 03/15/40 . . . . .	1,551	1,721,610
4.50%, 07/15/44 . . . . .	149	142,390
6.60%, 03/15/46 . . . . .	71	83,425
4.40%, 04/15/46 . . . . .	85	80,750
4.40%, 08/15/49 . . . . .	85	79,900
Parkland Corp., 5.88%, 07/15/27 <sup>(b)</sup> . . . . .	418	416,955
PDC Energy, Inc., 6.13%, 09/15/24 . . . . .	58	58,710
Range Resources Corp.		
4.88%, 05/15/25 . . . . .	163	164,983
4.75%, 02/15/30 <sup>(b)</sup> . . . . .	257	255,247
Rockcliff Energy II LLC, 5.50%, 10/15/29 <sup>(b)</sup> . . . . .	749	749,693
SM Energy Co.		
10.00%, 01/15/25 <sup>(b)</sup> . . . . .	1,561	1,704,081
5.63%, 06/01/25 . . . . .	144	143,820
6.75%, 09/15/26 . . . . .	259	266,323
6.63%, 01/15/27 . . . . .	234	239,888
6.50%, 07/15/28 . . . . .	263	271,398
Southwestern Energy Co.		
5.38%, 02/01/29 . . . . .	747	756,338
4.75%, 02/01/32 . . . . .	347	346,566
Summit Midstream Holdings LLC, 8.50%, 10/15/26 <sup>(b)</sup> . . . . .	223	212,637
Sunoco LP		
6.00%, 04/15/27 . . . . .	42	42,787
5.88%, 03/15/28 . . . . .	185	186,850
Tallgrass Energy Partners LP <sup>(b)</sup>		
6.00%, 03/01/27 . . . . .	96	95,631
6.00%, 12/31/30 . . . . .	66	64,043
6.00%, 09/01/31 . . . . .	241	232,023
Tap Rock Resources LLC, 7.00%, 10/01/26 <sup>(b)</sup> . . . . .	2,035	2,106,469
Targa Resources Corp., 4.95%, 04/15/52 . . . . .	545	555,253
TerraForm Power Operating LLC <sup>(b)</sup>		
4.25%, 01/31/23 . . . . .	16	15,960
5.00%, 01/31/28 . . . . .	14	13,941
4.75%, 01/15/30 . . . . .	254	247,726
Venture Global Calcasieu Pass LLC <sup>(b)</sup>		
3.88%, 08/15/29 . . . . .	1,648	1,602,070
4.13%, 08/15/31 . . . . .	1,908	1,872,034
3.88%, 11/01/33 . . . . .	3,387	3,238,819
Western Midstream Operating LP		
4.75%, 08/15/28 . . . . .	59	60,896
4.55%, 02/01/30 <sup>(h)</sup> . . . . .	183	182,085
5.45%, 04/01/44 . . . . .	660	669,081
5.30%, 03/01/48 . . . . .	623	616,770
5.50%, 08/15/48 . . . . .	184	181,700
5.75%, 02/01/50 <sup>(b)</sup> . . . . .	2,183	2,128,425
		74,561,051
<b>Personal Products — 0.1%<sup>(b)</sup></b>		
Coty, Inc., 4.75%, 01/15/29 . . . . .	342	319,125
Prestige Brands, Inc., 3.75%, 04/01/31 . . . . .	297	265,073
		584,198
<b>Pharmaceuticals — 1.9%</b>		
Bausch Health Americas, Inc., 8.50%, 01/31/27 <sup>(b)</sup> . . . . .	868	865,630
Bausch Health Cos., Inc. <sup>(b)</sup>		
9.00%, 12/15/25 . . . . .	332	343,977
6.13%, 02/01/27 . . . . .	295	296,870
7.00%, 01/15/28 . . . . .	976	873,793
4.88%, 06/01/28 . . . . .	204	195,330
5.00%, 02/15/29 . . . . .	250	194,751
6.25%, 02/15/29 . . . . .	119	97,580

Schedule of Investments (unaudited) (continued)

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**BlackRock High Yield V.I. Fund**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Pharmaceuticals (continued)</b>		
7.25%, 05/30/29 . . . . . USD	775	\$ 661,021
5.25%, 02/15/31 . . . . .	51	39,697
Catalent Pharma Solutions, Inc. <sup>(b)</sup>		
5.00%, 07/15/27 . . . . .	5	5,059
3.13%, 02/15/29 . . . . .	291	264,494
3.50%, 04/01/30 . . . . .	1,152	1,051,200
Cheplapharm Arzneimittel GmbH, 5.50%, 01/15/28 <sup>(b)</sup> . . . . .	480	464,395
Elanco Animal Health, Inc., 6.40%, 08/28/28 <sup>(b)</sup>	14	15,015
Embecka Corp. <sup>(b)</sup>		
5.00%, 02/15/30 . . . . .	218	205,619
6.75%, 02/15/30 . . . . .	347	347,867
Endo DAC, 9.50%, 07/31/27 <sup>(b)</sup> . . . . .	929	815,198
Endo Luxembourg Finance Co. I SARL, 6.13%, 04/01/29 <sup>(b)</sup> . . . . .	949	865,962
Jazz Securities DAC, 4.38%, 01/15/29 <sup>(b)</sup> . . . . .	965	934,844
Organon & Co. <sup>(b)</sup>		
4.13%, 04/30/28 . . . . .	814	775,502
5.13%, 04/30/31 . . . . .	1,528	1,474,520
P&L Development LLC, 7.75%, 11/15/25 <sup>(b)</sup> . . . . .	505	464,600
Par Pharmaceutical, Inc., 7.50%, 04/01/27 <sup>(b)</sup> . . . . .	3,280	3,060,732
Teva Pharmaceutical Finance Netherlands III BV, 7.13%, 01/31/25 . . . . .	287	300,116
		14,613,772
<b>Professional Services — 0.5%<sup>(b)</sup></b>		
AMN Healthcare, Inc., 4.00%, 04/15/29 . . . . .	153	141,724
CoreLogic, Inc., 4.50%, 05/01/28 . . . . .	1,879	1,771,521
Dun & Bradstreet Corp. (The), 5.00%, 12/15/29 . . . . .	1,312	1,233,280
KBR, Inc., 4.75%, 09/30/28 . . . . .	305	297,357
Science Applications International Corp., 4.88%, 04/01/28 . . . . .	279	274,910
		3,718,792
<b>Real Estate Management &amp; Development — 0.4%</b>		
Cushman & Wakefield US Borrower LLC, 6.75%, 05/15/28 <sup>(b)</sup> . . . . .	473	494,285
Five Point Operating Co. LP, 7.88%, 11/15/25 <sup>(b)</sup>	274	280,384
Forestar Group, Inc., 3.85%, 05/15/26 <sup>(b)</sup> . . . . .	204	190,230
Howard Hughes Corp. (The) <sup>(b)</sup>		
4.13%, 02/01/29 . . . . .	469	440,044
4.38%, 02/01/31 . . . . .	348	327,120
Kennedy-Wilson, Inc., 4.75%, 02/01/30 . . . . .	281	267,206
Realogy Group LLC <sup>(b)</sup>		
5.75%, 01/15/29 . . . . .	520	490,100
5.25%, 04/15/30 . . . . .	315	289,800
WeWork Cos. LLC, 5.00%, 07/10/25 <sup>(b)</sup> . . . . .	699	587,586
		3,366,755
<b>Road &amp; Rail — 1.1%</b>		
Albion Financing 1 SARL, 6.13%, 10/15/26 <sup>(b)</sup>	389	375,385
Avis Budget Car Rental LLC, 5.38%, 03/01/29 <sup>(b)</sup>	211	207,881
Hertz Corp. (The) <sup>(b)</sup>		
4.63%, 12/01/26 . . . . .	287	268,008
5.00%, 12/01/29 . . . . .	459	415,395
NESCO Holdings II, Inc., 5.50%, 04/15/29 <sup>(b)</sup>	441	433,283
PECF USS Intermediate Holding III Corp., 8.00%, 11/15/29 <sup>(b)</sup> . . . . .	508	490,220
Uber Technologies, Inc.		
7.50%, 05/15/25 <sup>(b)</sup> . . . . .	492	513,402
0.00%, 12/15/25 <sup>(b)(i)</sup> . . . . .	621	555,795
8.00%, 11/01/26 <sup>(b)</sup> . . . . .	580	616,366
7.50%, 09/15/27 <sup>(b)</sup> . . . . .	1,216	1,296,572
6.25%, 01/15/28 <sup>(b)</sup> . . . . .	1,875	1,938,638
4.50%, 08/15/29 <sup>(b)</sup> . . . . .	1,409	1,320,937
		8,431,882

Security	Par (000)	Value
<b>Semiconductors &amp; Semiconductor Equipment — 0.1%<sup>(b)</sup></b>		
Entegris, Inc., 4.38%, 04/15/28 . . . . . USD	163	\$ 157,703
ON Semiconductor Corp., 3.88%, 09/01/28 . . . . .	452	431,660
Synaptics, Inc., 4.00%, 06/15/29 . . . . .	378	356,265
		945,628
<b>Software — 2.2%</b>		
Boxer Parent Co., Inc. <sup>(b)</sup>		
7.13%, 10/02/25 . . . . .	864	895,571
9.13%, 03/01/26 . . . . .	1,656	1,705,680
Camelot Finance SA, 4.50%, 11/01/26 <sup>(b)</sup> . . . . .	221	214,923
Castle US Holding Corp., 9.50%, 02/15/28 <sup>(b)</sup>	267	265,056
Change Healthcare Holdings LLC, 5.75%, 03/01/25 <sup>(b)</sup> . . . . .	1,657	1,657,000
Clarivate Science Holdings Corp. <sup>(b)</sup>		
3.88%, 07/01/28 . . . . .	436	415,844
4.88%, 07/01/29 . . . . .	1,869	1,758,374
Condor Merger Sub, Inc., 7.38%, 02/15/30 <sup>(b)</sup>	1,238	1,187,539
Consensus Cloud Solutions, Inc. <sup>(b)</sup>		
6.00%, 10/15/26 . . . . .	159	157,807
6.50%, 10/15/28 . . . . .	146	145,076
Crowdstrike Holdings, Inc., 3.00%, 02/15/29 . . . . .	207	189,923
Elastic NV, 4.13%, 07/15/29 <sup>(b)</sup> . . . . .	794	738,388
Fair Isaac Corp., 4.00%, 06/15/28 <sup>(b)</sup> . . . . .	552	534,402
Helios Software Holdings, Inc., 4.63%, 05/01/28 <sup>(b)</sup> . . . . .	673	618,359
MicroStrategy, Inc., 6.13%, 06/15/28 <sup>(b)</sup> . . . . .	899	874,754
Minerva Merger Sub, Inc., 6.50%, 02/15/30 <sup>(b)</sup>	1,240	1,202,955
NCR Corp. <sup>(b)</sup>		
5.75%, 09/01/27 . . . . .	250	250,000
5.00%, 10/01/28 . . . . .	172	164,690
5.13%, 04/15/29 . . . . .	294	282,634
6.13%, 09/01/29 . . . . .	39	39,097
Nuance Communications, Inc., 5.63%, 12/15/26 . . . . .	327	336,199
Open Text Corp., 3.88%, 12/01/29 <sup>(b)</sup> . . . . .	356	338,200
Open Text Holdings, Inc., 4.13%, 02/15/30 <sup>(b)</sup>	432	409,620
PTC, Inc. <sup>(b)</sup>		
3.63%, 02/15/25 . . . . .	16	15,820
4.00%, 02/15/28 . . . . .	290	282,538
SS&C Technologies, Inc., 5.50%, 09/30/27 <sup>(b)</sup>	1,245	1,254,356
Veritas US, Inc., 7.50%, 09/01/25 <sup>(b)</sup> . . . . .	866	821,579
ZoomInfo Technologies LLC, 3.88%, 02/01/29 <sup>(b)</sup>	795	726,650
		17,483,034
<b>Specialty Retail — 2.8%</b>		
Arko Corp., 5.13%, 11/15/29 <sup>(b)</sup> . . . . .	406	369,460
Asbury Automotive Group, Inc.		
4.50%, 03/01/28 . . . . .	208	199,805
4.75%, 03/01/30 . . . . .	186	175,537
5.00%, 02/15/32 <sup>(b)</sup> . . . . .	357	331,846
Bath & Body Works, Inc., 7.60%, 07/15/37 . . . . .	140	145,250
Carvana Co. <sup>(b)</sup>		
5.50%, 04/15/27 . . . . .	505	450,712
4.88%, 09/01/29 . . . . .	462	381,536
eG Global Finance plc <sup>(b)</sup>		
6.75%, 02/07/25 . . . . .	867	864,833
8.50%, 10/30/25 . . . . .	399	408,476
Group 1 Automotive, Inc., 4.00%, 08/15/28 <sup>(b)</sup>	65	60,531
GYP Holdings III Corp., 4.63%, 05/01/29 <sup>(b)</sup> . . . . .	463	428,743
Ken Garff Automotive LLC, 4.88%, 09/15/28 <sup>(b)</sup>	220	206,800
L Brands, Inc.		
6.88%, 11/01/35 . . . . .	752	774,560
6.75%, 07/01/36 . . . . .	119	121,188
LBM Acquisition LLC, 6.25%, 01/15/29 <sup>(b)</sup> . . . . .	937	877,651
LCM Investments Holdings II LLC, 4.88%, 05/01/29 <sup>(b)</sup> . . . . .	571	539,298

Schedule of Investments (unaudited) (continued)

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**BlackRock High Yield V.I. Fund**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Specialty Retail (continued)</b>		
Lithia Motors, Inc., 3.88%, 06/01/29 <sup>(b)</sup> . . . . . USD	267	\$ 252,379
Murphy Oil USA, Inc., 4.75%, 09/15/29 . . . . .	440	436,292
Penske Automotive Group, Inc. 3.50%, 09/01/25 . . . . .	286	283,855
3.75%, 06/15/29 . . . . .	140	125,240
PetSmart, Inc. <sup>(b)</sup> 4.75%, 02/15/28 . . . . .	1,567	1,514,357
7.75%, 02/15/29 . . . . .	3,531	3,645,757
Sonic Automotive, Inc., 4.63%, 11/15/29 <sup>(b)</sup> . . . . .	129	116,100
Specialty Building Products Holdings LLC, 6.38%, 09/30/26 <sup>(b)</sup> . . . . .	553	562,290
SRS Distribution, Inc. <sup>(b)</sup> 4.63%, 07/01/28 . . . . .	1,790	1,709,826
6.13%, 07/01/29 . . . . .	1,517	1,399,432
6.00%, 12/01/29 . . . . .	944	873,200
Staples, Inc. <sup>(b)</sup> 7.50%, 04/15/26 . . . . .	2,244	2,179,160
10.75%, 04/15/27 . . . . .	369	328,410
White Cap Buyer LLC, 6.88%, 10/15/28 <sup>(b)</sup> . . . . .	1,836	1,739,775
White Cap Parent LLC, 8.25%, (8.25% Cash or 9.00% PIK), 03/15/26 <sup>(b)(g)</sup> . . . . .	413	405,773
		21,908,072
<b>Technology Hardware, Storage &amp; Peripherals — 0.0%</b>		
Xerox Corp., 4.80%, 03/01/35 . . . . .	98	84,868
<b>Textiles, Apparel &amp; Luxury Goods — 0.2%<sup>(b)</sup></b>		
Crocs, Inc. 4.25%, 03/15/29 . . . . .	314	277,890
4.13%, 08/15/31 . . . . .	880	743,600
Kontoor Brands, Inc., 4.13%, 11/15/29 . . . . .	224	204,960
Levi Strauss & Co., 3.50%, 03/01/31 . . . . .	219	200,551
William Carter Co. (The), 5.50%, 05/15/25 . . . . .	69	71,105
Wolverine World Wide, Inc., 4.00%, 08/15/29 . . . . .	209	185,487
		1,683,593
<b>Thriffs &amp; Mortgage Finance — 0.4%</b>		
Enact Holdings, Inc., 6.50%, 08/15/25 <sup>(b)</sup> . . . . .	781	805,719
Home Point Capital, Inc., 5.00%, 02/01/26 <sup>(b)</sup> . . . . .	388	317,892
Ladder Capital Finance Holdings LLLP <sup>(b)</sup> 4.25%, 02/01/27 . . . . .	683	654,562
4.75%, 06/15/29 . . . . .	286	269,734
MGIC Investment Corp., 5.25%, 08/15/28 . . . . .	241	238,086
Nationstar Mortgage Holdings, Inc. <sup>(b)</sup> 6.00%, 01/15/27 . . . . .	231	235,066
5.13%, 12/15/30 . . . . .	158	146,150
5.75%, 11/15/31 . . . . .	222	211,723
Rocket Mortgage LLC, 2.88%, 10/15/26 <sup>(b)</sup> . . . . .	288	264,426
		3,143,358
<b>Trading Companies &amp; Distributors — 0.5%</b>		
Beacon Roofing Supply, Inc., 4.13%, 05/15/29 <sup>(b)</sup> . . . . .	199	183,838
<b>Fortress Transportation &amp; Infrastructure Investors LLC<sup>(b)</sup></b>		
6.50%, 10/01/25 . . . . .	130	129,025
9.75%, 08/01/27 . . . . .	79	82,536
5.50%, 05/01/28 . . . . .	584	530,944
Foundation Building Materials, Inc., 6.00%, 03/01/29 <sup>(b)</sup> . . . . .	360	324,000
H&E Equipment Services, Inc., 3.88%, 12/15/28 <sup>(b)</sup> . . . . .	75	70,312
Herc Holdings, Inc., 5.50%, 07/15/27 <sup>(b)</sup> . . . . .	138	139,932
Imola Merger Corp., 4.75%, 05/15/29 <sup>(b)</sup> . . . . .	1,111	1,069,849
United Rentals North America, Inc., 5.25%, 01/15/30 . . . . .	30	30,938
WESCO Distribution, Inc. <sup>(b)</sup> 7.13%, 06/15/25 . . . . .	205	213,266

Security	Par (000)	Value
<b>Trading Companies &amp; Distributors (continued)</b>		
7.25%, 06/15/28 . . . . . USD	832	\$ 883,696
		3,658,336
<b>Wireless Telecommunication Services — 1.4%</b>		
Connect Finco SARL, 6.75%, 10/01/26 <sup>(b)</sup> . . . . .	4,221	4,294,403
Ligado Networks LLC, 15.50%, (15.50% Cash or 15.50% PIK), 11/01/23 <sup>(b)(f)(g)</sup> . . . . .	1,228	852,571
Rogers Communications, Inc., 4.55%, 03/15/52 <sup>(b)</sup> . . . . .	1,084	1,077,667
<b>Sprint Corp.</b>		
7.88%, 09/15/23 . . . . .	50	53,125
7.13%, 06/15/24 . . . . .	183	196,276
7.63%, 03/01/26 . . . . .	301	339,772
<b>T-Mobile USA, Inc.</b>		
2.63%, 02/15/29 . . . . .	408	372,394
2.88%, 02/15/31 . . . . .	1,322	1,191,030
3.50%, 04/15/31 . . . . .	858	807,361
3.50%, 04/15/31 <sup>(b)</sup> . . . . .	728	685,033
<b>Vmed O2 UK Financing I plc<sup>(b)</sup></b>		
4.25%, 01/31/31 . . . . .	413	377,738
4.75%, 07/15/31 . . . . .	817	770,023
		11,017,393
<b>Total Corporate Bonds — 82.2%</b>		
(Cost: \$673,304,139) . . . . .		644,122,370
<b>Floating Rate Loan Interests</b>		
<b>Aerospace &amp; Defense — 0.5%<sup>(f)</sup></b>		
Cobham Ultra U.S. Co., Term Loan, (LIBOR USD 1 Month + 0.00%), 0.00%, 11/17/28 . . . . .	178	175,850
Peraton Corp., 1st Lien Term Loan B, (LIBOR USD 1 Month + 3.75%), 4.50%, 02/01/28 . . . . .	2,612	2,590,372
Peraton Corp., 2nd Lien Term Loan B1, (LIBOR USD 1 Month + 7.75%), 8.50%, 02/01/29 . . . . .	562	556,617
Sequa Mezzanine Holdings LLC, 1st Lien Term Loan, (LIBOR USD 3 Month + 6.75%), 7.75%, 11/28/23 . . . . .	203	202,716
Spirit Aerosystems, Inc., Term Loan, (LIBOR USD 1 Month + 3.75%), 4.25%, 01/15/25 . . . . .	345	344,079
		3,869,634
<b>Air Freight &amp; Logistics — 0.0%</b>		
AIT Worldwide Logistics Holdings, Inc., 1st Lien Term Loan, (LIBOR USD 3 Month + 4.75%), 5.50%, 04/06/28 <sup>(f)</sup> . . . . .	223	220,818
<b>Airlines — 0.5%<sup>(f)</sup></b>		
AAAdvantage Loyalty IP Ltd., Term Loan, 04/20/28 <sup>(k)</sup> . . . . .	1,267	1,281,635
Air Canada, Term Loan, (LIBOR USD 3 Month + 3.50%), 4.25%, 08/11/28 . . . . .	719	711,508
SkyMiles IP Ltd., Term Loan, (LIBOR USD 3 Month + 3.75%), 4.75%, 10/20/27 . . . . .	538	554,727
United Airlines, Inc., Term Loan B, (LIBOR USD 3 Month + 3.75%), 4.50%, 04/21/28 . . . . .	1,269	1,252,262
		3,800,132
<b>Auto Components — 0.0%</b>		
Clarios Global LP, 1st Lien Term Loan, (LIBOR USD 1 Month + 3.25%), 3.71%, 04/30/26 <sup>(f)</sup> . . . . .	370	365,075
<b>Automobiles — 0.0%</b>		
Dealer Tire LLC, Term Loan B1, (LIBOR USD 1 Month + 4.25%), 4.71%, 12/12/25 <sup>(f)</sup> . . . . .	125	124,338

Schedule of Investments (unaudited) (continued)

March 31, 2022

**BlackRock High Yield V.I. Fund**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Beverages — 0.1%<sup>(f)</sup></b>		
Naked Juice LLC, 1st Lien Term Loan, (LIBOR USD 3 Month + 3.25%), 3.90%, 01/24/29	489	480,742
Naked Juice LLC, 2nd Lien Term Loan, (LIBOR USD 3 Month + 6.00%), 6.65%, 01/24/30	69	68,655
Naked Juice LLC, Delayed Draw 1st Lien Term Loan, (LIBOR USD 3 Month + 3.25%), 3.75%, 01/24/29	28	27,735
		577,132
<b>Building Products — 0.1%<sup>(f)</sup></b>		
CP Atlas Buyer, Inc., Term Loan B, (LIBOR USD 1 Month + 3.75%), 4.25%, 11/23/27	166	161,378
CPG International LLC, Term Loan, (LIBOR USD 3 Month + 2.50%), 3.25%, 05/05/24	178	176,469
Griffon Corp., Term Loan B, (LIBOR USD 3 Month + 2.75%), 3.27%, 01/24/29	200	197,688
		535,535
<b>Chemicals — 0.3%<sup>(f)</sup></b>		
Alpha 3 BV, Term Loan, (LIBOR USD 1 Month + 2.50%), 3.00%, 03/18/28	920	906,937
ARC Falcon I, Inc., Delayed Draw Term Loan, 09/30/28 <sup>(k)</sup>	54	52,197
ARC Falcon I, Inc., Term Loan, (LIBOR USD 1 Month + 3.75%), 4.25%, 09/30/28	366	356,655
Ascend Performance Materials Operations LLC, Term Loan, (LIBOR USD 3 Month + 4.75%), 5.76%, 08/27/26	594	591,150
Momentive Performance Materials, Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 3.25%), 3.70%, 05/15/24	124	122,169
WR Grace Holdings LLC, Term Loan, (LIBOR USD 3 Month + 3.75%), 4.81%, 09/22/28	650	643,866
		2,672,974
<b>Commercial Services &amp; Supplies — 0.6%<sup>(f)</sup></b>		
Amentum Government Services Holdings LLC, 1st Lien Term Loan, (LIBOR USD 3 Month + 4.00%), 4.50% - 4.78%, 02/15/29	305	301,569
Brand Energy & Infrastructure Services, Inc., Term Loan, (LIBOR USD 3 Month + 4.25%), 5.25% - 5.26%, 06/21/24	3,587	3,416,138
Propulsion (BC) Finco, Term Loan, 02/10/29 <sup>(k)</sup>	450	447,471
TruGreen Ltd. Partnership, 2nd Lien Term Loan, (LIBOR USD 1 Month + 8.50%), 9.25%, 11/02/28 <sup>(l)</sup>	275	275,687
		4,440,865
<b>Communications Equipment — 0.1%</b>		
Viasat, Inc., Term Loan, (LIBOR USD 1 Month + 4.50%), 5.00%, 03/02/29 <sup>(f)</sup>	843	838,007
<b>Construction Materials — 0.1%<sup>(f)</sup></b>		
Foundation Building Materials, Inc., 1st Lien Term Loan, (LIBOR USD 3 Month + 3.25%), 3.75%, 01/31/28	201	197,564
Smyrna Ready Mix Concrete LLC, Term Loan, 04/01/29 <sup>(k)(l)</sup>	221	217,685
		415,249

Security	Par (000)	Value
<b>Containers &amp; Packaging — 0.1%<sup>(f)</sup></b>		
Charter NEX US, Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 3.75%), 4.50%, 12/01/27	126	124,810
Mauser Packaging Solutions Holding Co., Term Loan, (LIBOR USD 1 Month + 3.25%), 3.71%, 04/03/24	1,006	990,899
		1,115,709
<b>Diversified Consumer Services — 0.1%<sup>(f)</sup></b>		
Amentum Government Services Holdings LLC, 1st Lien Term Loan, (LIBOR USD 1 Month + 3.50%), 3.96%, 01/29/27	112	110,418
Ascend Learning LLC, 2nd Lien Term Loan, (LIBOR USD 1 Month + 5.75%), 6.25%, 12/10/29	284	281,870
Mileage Plus Holdings LLC, Term Loan, (LIBOR USD 3 Month + 5.25%), 6.25%, 06/21/27	388	401,878
Sotheby's, Term Loan, (LIBOR USD 3 Month + 4.50%), 5.00%, 01/15/27	248	247,410
		1,041,576
<b>Diversified Financial Services — 1.2%<sup>(f)</sup></b>		
Acuris Finance US, Inc., Term Loan, (LIBOR USD 1 Month + 4.00%), 4.50%, 02/16/28	194	191,618
Advisor Group Holdings, Inc., Term Loan B1, 07/31/26 <sup>(k)</sup>	132	131,213
Clydesdale Acquisition Holdings, Inc., Term Loan, 03/30/29 <sup>(k)</sup>	371	364,815
Connect Finco SARL, Term Loan, (LIBOR USD 1 Month + 3.50%), 4.50%, 12/11/26	271	268,571
Deerfield Dakota Holding LLC, 1st Lien Term Loan, (LIBOR USD 1 Month + 3.75%), 4.75%, 04/09/27	340	338,336
Deerfield Dakota Holding LLC, 2nd Lien Term Loan, (LIBOR USD 1 Month + 6.75%), 7.50%, 04/07/28 <sup>(l)</sup>	426	424,935
EP Purchaser LLC, 1st Lien Term Loan, (LIBOR USD 3 Month + 3.50%), 4.51%, 11/06/28	343	340,075
Gainwell Acquisition Corp., 1st Lien Term Loan B, (LIBOR USD 3 Month + 4.00%), 5.01%, 10/01/27 <sup>(l)</sup>	2,027	2,021,827
Grab Holdings, Inc., Term Loan, (LIBOR USD 3 Month + 4.50%), 5.50%, 01/29/26	315	306,950
LBM Acquisition LLC, 1st Lien Term Loan, (LIBOR USD 3 Month + 0.00%), 4.50%, 12/17/27	90	87,211
Lealand Finance Co. BV, Term Loan, (LIBOR USD 1 Month + 3.00%), 3.21%, 06/28/24 <sup>(l)</sup>	25	14,719
Mercury Borrower, Inc., 1st Lien Term Loan, 08/02/28 <sup>(k)</sup>	332	329,261
Mercury Borrower, Inc., 2nd Lien Term Loan, 08/02/29 <sup>(k)(l)</sup>	378	374,130
PECF USS Intermediate Holding III Corp., Term Loan, (LIBOR USD 3 Month + 4.25%), 4.76%, 12/15/28	1,896	1,875,577
Proofpoint, Inc., 2nd Lien Term Loan, (LIBOR USD 3 Month + 6.25%), 6.76%, 08/31/29	715	710,753
Radiate Holdco LLC, Term Loan, (LIBOR USD 1 Month + 3.25%), 4.00%, 09/25/26	97	95,827
Veritas US, Inc., Term Loan B, 09/01/25 <sup>(k)</sup>	750	699,581
White Cap Supply Holdings LLC, Term Loan, (LIBOR USD 1 Month + 3.75%), 4.25%, 10/19/27	882	870,444
		9,445,843

Schedule of Investments (unaudited) (continued)

March 31, 2022

**BlackRock High Yield V.I. Fund**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Diversified Telecommunication Services — 0.3%<sup>(f)</sup></b>		
Alice Financing SA, Term Loan, (LIBOR USD 3 Month + 2.75%), 2.99%, 07/15/25 . . . . . USD	62	\$ 60,056
Alice France SA, Term Loan B13, (LIBOR USD 3 Month + 4.00%), 4.51%, 08/14/26 . . . . .	284	278,113
Cincinnati Bell, Inc., Term Loan B2, (LIBOR USD 3 Month + 3.25%), 4.05%, 11/22/28 . . . . .	198	195,139
Frontier Communications Holdings LLC, Term Loan B, (LIBOR USD 3 Month + 3.75%), 4.81%, 05/01/28 . . . . .	522	513,033
Zayo Group Holdings, Inc., Term Loan, (LIBOR USD 1 Month + 3.00%), 3.46%, 03/09/27 . . . . .	1,007	979,525
		2,025,866
<b>Electrical Equipment — 0.1%</b>		
MH Sub I LLC, 1st Lien Term Loan, (LIBOR USD 1 Month + 3.50%), 3.96%, 09/13/24 <sup>(f)</sup> . . . . .	415	409,325
<b>Electronic Equipment, Instruments &amp; Components — 0.0%</b>		
II-VI, Inc., Term Loan B, 12/08/28 <sup>(f)(k)(l)</sup> . . . . .	309	306,933
<b>Entertainment — 0.1%<sup>(f)</sup></b>		
AMC Entertainment Holdings, Inc., Term Loan B1, (LIBOR USD 1 Month + 3.00%), 3.35%, 04/22/26 . . . . .	535	475,589
MSG National Properties LLC, Term Loan, (LIBOR USD 3 Month + 6.25%), 7.00%, 11/12/25 <sup>(l)</sup> . . . . .	648	644,561
Renaissance Holding Corp., 1st Lien Term Loan, (LIBOR USD 1 Month + 3.25%), 3.71%, 05/30/25 . . . . .	9	8,532
		1,128,682
<b>Health Care Equipment &amp; Supplies — 0.1%<sup>(f)</sup></b>		
Chariot Buyer LLC, 1st Lien Term Loan, (LIBOR USD 3 Month + 3.50%), 4.51%, 11/03/28 . . . . .	831	819,841
Embecka Corp., 1st Lien Term Loan B, (LIBOR USD 3 Month + 0.00%), 0.00%, 01/26/29 . . . . .	12	11,570
		831,411
<b>Health Care Providers &amp; Services — 0.2%<sup>(f)</sup></b>		
Envision Healthcare Corp., Term Loan, (LIBOR USD 1 Month + 3.75%), 4.21%, 10/10/25 . . . . .	1,036	685,511
LifePoint Health, Inc., 1st Lien Term Loan B, (LIBOR USD 1 Month + 3.75%), 4.20%, 11/16/25 . . . . .	177	175,896
Ortho-Clinical Diagnostics, Inc., Term Loan, (LIBOR USD 1 Month + 3.00%), 3.23%, 06/30/25 . . . . .	139	138,791
Quorum Health Corp., Term Loan, (LIBOR USD 3 Month + 7.75%), 8.75%, 04/29/25 <sup>(l)</sup> . . . . .	491	434,236
WCG Purchaser Corp., 1st Lien Term Loan, (LIBOR USD 3 Month + 4.00%), 5.01%, 01/08/27 . . . . .	313	311,719
		1,746,153
<b>Health Care Technology — 1.0%<sup>(f)</sup></b>		
Athenahealth Group Inc., Term Loan, (LIBOR USD 1 Month + 3.50%), 4.00%, 02/15/29 . . . . .	3,957	3,908,818
Athenahealth, Inc., Delayed Draw Term Loan, 02/15/29 <sup>(k)</sup> . . . . .	671	662,511
Polaris Newco LLC, 1st Lien Term Loan, (LIBOR USD 1 Month + 4.00%), 4.50%, 06/02/28 . . . . .	895	887,678

Security	Par (000)	Value
<b>Health Care Technology (continued)</b>		
Verscend Holding Corp., Term Loan B1, (LIBOR USD 1 Month + 4.00%), 4.46%, 08/27/25 . . . . . USD	2,578	\$ 2,564,732
		8,023,739
<b>Hotels, Restaurants &amp; Leisure — 0.3%<sup>(f)</sup></b>		
Fertitta Entertainment LLC, Term Loan B, (LIBOR USD 1 Month + 4.00%), 4.50%, 01/27/29 . . . . .	1,290	1,281,688
Golden Nugget Online Gaming, Inc., Term Loan, (LIBOR USD 1 Month + 12.00%), 13.00%, 10/04/23 <sup>(l)</sup> . . . . .	87	91,799
IRB Holding Corp., Term Loan B, (LIBOR USD 3 Month + 3.00%), 3.75%, 12/15/27 . . . . .	654	650,025
Life Time, Inc., Term Loan, (LIBOR USD 3 Month + 4.75%), 5.75%, 12/16/24 . . . . .	154	152,784
Raptor Acquisition Corp., 1st Lien Term Loan B, (LIBOR USD 3 Month + 4.00%), 4.93%, 11/01/26 . . . . .	116	114,951
		2,291,247
<b>Household Durables — 0.1%<sup>(f)</sup></b>		
Hunter Douglas Holding BV, Term Loan B1, (LIBOR USD 3 Month + 3.50%), 4.00%, 02/26/29 . . . . .	477	466,864
SWF Holdings I Corp., 1st Lien Term Loan, 10/06/28 <sup>(k)</sup> . . . . .	717	693,821
		1,160,685
<b>Independent Power and Renewable Electricity Producers — 0.0%</b>		
Calpine Corp., Term Loan, (LIBOR USD 1 Month + 2.00%), 2.46%, 08/12/26 <sup>(l)</sup> . . . . .	26	25,149
<b>Industrial Conglomerates — 0.1%</b>		
AVSC Holding Corp., 2nd Lien Term Loan, (LIBOR USD 3 Month + 7.25%), 8.25%, 09/01/25 <sup>(l)</sup> . . . . .	504	425,925
<b>Insurance — 0.3%<sup>(f)</sup></b>		
Alliant Holdings Intermediate LLC, Term Loan B4, (LIBOR USD 1 Month + 3.50%), 4.00%, 11/05/27 . . . . .	498	493,699
AssuredPartners, Inc., Term Loan, (LIBOR USD 1 Month + 3.50%), 4.00%, 02/12/27 . . . . .	476	470,050
Asurion LLC, Term Loan B8, (LIBOR USD 1 Month + 3.25%), 3.71%, 12/23/26 . . . . .	115	112,783
Ryan Specialty Group LLC, Term Loan, (LIBOR USD 1 Month + 3.00%), 3.75%, 09/01/27 . . . . .	312	309,644
Sedgwick Claims Management Services, Inc., Term Loan (LIBOR USD 1 Month + 3.25%), 3.71%, 12/31/25 . . . . .	195	192,520
(LIBOR USD 1 Month + 3.75%), 4.21%, 09/03/26 . . . . .	362	358,945
(LIBOR USD 1 Month + 4.25%), 5.25%, 09/03/26 . . . . .	135	134,334
		2,071,975
<b>Interactive Media &amp; Services — 0.0%</b>		
Camelot US Acquisition 1 Co., Term Loan, (LIBOR USD 1 Month + 3.00%), 4.00%, 10/30/26 <sup>(l)</sup> . . . . .	211	209,081
<b>Internet &amp; Direct Marketing Retail — 0.1%</b>		
CNT Holding I Corp., 1st Lien Term Loan, (LIBOR USD 3 Month + 3.50%), 4.25%, 11/08/27 <sup>(l)</sup> . . . . .	383	380,655

Schedule of Investments (unaudited) (continued)

**BlackRock High Yield V.I. Fund**  
(Percentages shown are based on Net Assets)

March 31, 2022

Security	Par (000)	Value
<b>IT Services — 0.1%<sup>(f)</sup></b>		
Epicor Software Corp., 2nd Lien Term Loan, (LIBOR USD 1 Month + 7.75%), 8.75%, 07/31/28	USD 156	\$ 158,925
Epicor Software Corp., Term Loan C, (LIBOR USD 1 Month + 3.25%), 4.00%, 07/30/27	426	421,679
Pug LLC, Term Loan B, (LIBOR USD 1 Month + 3.50%), 3.96%, 02/12/27	288	282,319
TierPoint LLC, 1st Lien Term Loan, (LIBOR USD 1 Month + 3.75%), 4.50%, 05/05/26	190	187,922
		<u>1,050,845</u>
<b>Machinery — 0.5%<sup>(f)</sup></b>		
Filtration Group Corp., Term Loan, (LIBOR USD 1 Month + 3.50%), 4.00%, 10/21/28	511	504,336
Husky Injection Molding Systems Ltd., Term Loan, 03/28/25 <sup>(k)</sup>	1,912	1,867,352
MHI Holdings LLC, Term Loan, (LIBOR USD 1 Month + 5.00%), 5.46%, 09/21/26	702	698,663
SPX Flow, Inc., Term Loan, 03/16/29 <sup>(k)</sup>	857	834,144
		<u>3,904,495</u>
<b>Media — 0.6%</b>		
Clear Channel Outdoor Holdings, Inc., Term Loan B, (LIBOR USD 3 Month + 3.50%), 3.80%, 08/21/26 <sup>(f)</sup>	1,923	1,888,504
DirectTV Financing LLC, Term Loan, (LIBOR USD 1 Month + 5.00%), 5.75%, 08/02/27 <sup>(f)</sup>	1,485	1,482,077
Intelsat Jackson Holdings SA, Term Loan B <sup>(f)</sup> (LIBOR USD 3 Month + 4.25%), 5.00%, 02/01/29	845	829,835
(LIBOR USD 3 Month + 4.25%), 5.00% - 7.80%, 02/01/29	2	1,485
Intelsat Jackson Holdings SA, Term Loan B4, (LIBOR USD 3 Month + 4.25%), 5.00% - 8.55%, 02/01/29 <sup>(f)</sup>	1	1,407
Intelsat Jackson Holdings SA, Term Loan B5, 5.00% - 8.43%, 02/01/29 <sup>(m)</sup>	8	7,726
Learfield Communications LLC, 1st Lien Term Loan, (LIBOR USD 1 Month + 3.25%), 4.25%, 12/01/23 <sup>(f)</sup>	122	115,352
		<u>4,326,386</u>
<b>Metals &amp; Mining — 0.0%</b>		
Grinding Media, Inc., 1st Lien Term Loan, (LIBOR USD 3 Month + 4.00%), 4.80%, 10/12/28 <sup>(f)</sup>	211	208,567
<b>Oil, Gas &amp; Consumable Fuels — 0.7%<sup>(f)</sup></b>		
Ascent Resources Utica Holdings LLC, 2nd Lien Term Loan, 11/01/25 <sup>(k)(f)</sup>	4,276	4,565,038
Freeport LNG investments LLLP, Term Loan B, (LIBOR USD 3 Month + 3.50%), 4.00%, 12/21/28	594	589,288
		<u>5,154,326</u>
<b>Pharmaceuticals — 0.1%<sup>(f)</sup></b>		
Endo Luxembourg Finance Co. I SARL, Term Loan, (LIBOR USD 1 Month + 5.00%), 5.75%, 03/27/28	946	883,637
Medical Solutions Holdings, Inc., 2nd Lien Term Loan, (LIBOR USD 3 Month + 7.00%), 7.50%, 11/01/29	260	249,600
		<u>1,133,237</u>

Security	Par (000)	Value
<b>Professional Services — 0.1%<sup>(f)</sup></b>		
Dun & Bradstreet Corp. (The), Term Loan, (LIBOR USD 1 Month + 3.25%), 3.70%, 02/06/26	USD 677	\$ 670,068
Dun & Bradstreet Corp. (The), Term Loan B2, (LIBOR USD 1 Month + 3.25%), 3.56%, 01/18/29 <sup>(f)</sup>	423	418,770
		<u>1,088,838</u>
<b>Software — 2.2%<sup>(f)</sup></b>		
Banff Guarantor, Inc., 2nd Lien Term Loan, (LIBOR USD 1 Month + 5.50%), 6.00%, 02/27/26	925	914,825
Barracuda Networks, Inc., 2nd Lien Term Loan, (LIBOR USD 1 Month + 6.75%), 7.50%, 10/30/28	327	325,061
Boxer Parent Co., Inc., Term Loan, (LIBOR USD 3 Month + 3.75%), 4.76%, 10/02/25	671	666,141
Cloudera, Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 3.75%), 4.25%, 10/08/28	1,571	1,549,399
Cloudera, Inc., 2nd Lien Term Loan, (LIBOR USD 1 Month + 6.00%), 6.50%, 10/08/29 <sup>(f)</sup>	551	541,357
Delta Topco, Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 3.75%), 4.50%, 12/01/27	710	697,364
Greeneden US Holdings I LLC, Term Loan, (LIBOR USD 1 Month + 4.00%), 4.75% - 4.98%, 12/01/27	762	759,806
Helios Software Holdings, Inc., Term Loan, (LIBOR USD 3 Month + 3.75%), 5.25%, 03/11/28	239	236,914
Magenta Buyer LLC, 1st Lien Term Loan, (LIBOR USD 3 Month + 5.00%), 5.75%, 07/27/28	1,841	1,824,205
Magenta Buyer LLC, 2nd Lien Term Loan, (LIBOR USD 3 Month + 8.25%), 9.00%, 07/27/29	830	820,662
McAfee Corp., Term Loan B1, (LIBOR USD 1 Month + 4.00%), 4.50%, 03/01/29	2,411	2,389,904
MH Sub I LLC, 1st Lien Term Loan, (LIBOR USD 1 Month + 3.75%), 4.75%, 09/13/24	678	669,605
MH Sub I LLC, 2nd Lien Term Loan, (LIBOR USD 1 Month + 6.25%), 6.71%, 02/23/29	103	101,841
Planview Parent, Inc., 2nd Lien Term Loan, (LIBOR USD 3 Month + 7.25%), 8.26%, 12/18/28 <sup>(f)</sup>	288	285,120
Proofpoint, Inc., 1st Lien Term Loan, (LIBOR USD 3 Month + 3.25%), 3.76%, 08/31/28	501	494,831
RealPage, Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 3.25%), 3.75%, 04/24/28	637	628,776
Sabre GBLB, Inc., Term Loan B1, 12/17/27 <sup>(k)</sup>	228	225,040
Sabre GBLB, Inc., Term Loan B2, 12/17/27 <sup>(k)</sup>	363	358,726
Sophia LP, 1st Lien Term Loan B, (LIBOR USD 3 Month + 3.25%), 4.26%, 10/07/27	1,459	1,443,285
Sovos Compliance LLC, 1st Lien Term Loan, (LIBOR USD 1 Month + 4.50%), 5.00%, 08/11/28	307	305,785
Sovos Compliance LLC, Delayed Draw 1st Lien Term Loan, 08/11/28 <sup>(k)</sup>	53	52,939
TIBCO Software, Inc., 2nd Lien Term Loan, (LIBOR USD 1 Month + 7.25%), 7.71%, 03/03/28	471	469,333
UKG, Inc., 1st Lien Term Loan (LIBOR USD 3 Month + 3.25%), 4.21%, 05/04/26	707	700,578



Schedule of Investments (unaudited) (continued)

March 31, 2022

**BlackRock High Yield V.I. Fund**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Software (continued)</b>		
(LIBOR USD 3 Month + 3.75%), 4.76%, 05/04/26 . . . . . USD	166	\$ 165,150
UKG, Inc., 2nd Lien Term Loan, (LIBOR USD 3 Month + 5.25%), 6.21%, 05/03/27 . . . . .	909	900,193
		17,526,840
<b>Specialty Retail — 0.2%<sup>(f)</sup></b>		
PetSmart LLC, Term Loan, (LIBOR USD 3 Month + 3.75%), 4.50%, 02/11/28. . . . .	1,128	1,123,625
Staples, Inc., Term Loan B1, (LIBOR USD 3 Month + 5.00%), 5.32%, 04/16/26 . . . . .	282	266,025
		1,389,650
<b>Textiles, Apparel &amp; Luxury Goods — 0.2%</b>		
Crocs, Inc., Term Loan, (LIBOR USD 3 Month + 3.50%), 4.03% - 4.45%, 02/20/29 <sup>(f)</sup> . . . . .	1,972	1,920,590
<b>Trading Companies &amp; Distributors — 0.1%</b>		
SRS Distribution, Inc., Term Loan, (LIBOR USD 3 Month + 3.50%), 4.00%, 06/02/28 <sup>(f)</sup> . . . . .	580	571,978
<b>Transportation Infrastructure — 0.1%<sup>(f)</sup></b>		
KKR Apple Bidco LLC, 1st Lien Term Loan, (LIBOR USD 1 Month + 3.00%), 3.50%, 09/22/28 . . . . .	353	348,094
KKR Apple Bidco LLC, 2nd Lien Term Loan, (LIBOR USD 1 Month + 5.75%), 6.25%, 09/21/29 . . . . .	56	55,545
		403,639
<b>Wireless Telecommunication Services — 0.2%<sup>(f)</sup></b>		
Digicel International Finance Ltd., 1st Lien Term Loan B, (LIBOR USD 3 Month + 3.25%), 3.50%, 05/27/24 . . . . .	1,220	1,159,342
MetroNet Systems Holdings LLC, 1st Lien Term Loan, (LIBOR USD 1 Month + 3.75%), 4.50%, 06/02/28 . . . . .	45	44,452
		1,203,794
<b>Total Floating Rate Loan Interests — 11.5%</b> <b>(Cost: \$91,241,408)</b> . . . . .		90,382,898

	Shares	
<b>Investment Companies</b>		
Western Midstream Partners LP. . . . .	4,417	111,397
<b>Total Investment Companies — 0.0%</b> <b>(Cost: \$73,531)</b> . . . . .		111,397
	<i>Par (000)</i>	

Security	Par (000)	Value
<b>Capital Trusts</b>		
<b>Banks — 0.4%<sup>(e)(f)</sup></b>		
Citigroup, Inc. Series W, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.60%), 4.00% . . . . .	295	283,200

Security	Par (000)	Value
<b>Banks (continued)</b>		
Series Y, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.00%), 4.15% . . . . . USD	5	\$ 4,684
JPMorgan Chase & Co. Series Q, (LIBOR USD 3 Month + 3.25%), 5.15% . . . . .	190	190,950
Series FF, (SOFR + 3.38%), 5.00% . . . . .	1,199	1,195,013
Series HH, (SOFR + 3.13%), 4.60% . . . . .	426	410,558
Wells Fargo & Co., Series BB, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.45%), 3.90% . . . . .	710	680,571
		2,764,976
<b>Capital Markets — 0.3%<sup>(e)(f)</sup></b>		
Charles Schwab Corp. (The), Series H, (US Treasury Yield Curve Rate T Note Constant Maturity 10 Year + 3.08%), 4.00% . . . . .	1,590	1,428,011
Goldman Sachs Group, Inc. (The), Series R, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.22%), 4.95% . . . . .	921	919,250
		2,347,261
<b>Consumer Finance — 0.0%</b>		
General Motors Financial Co., Inc., Series C, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.00%), 5.70% <sup>(e)</sup> <sup>(f)</sup> . . . . .	210	220,017
<b>Electric Utilities — 0.1%</b>		
Edison International, Series A, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.70%), 5.38% <sup>(e)(f)</sup> . . . . .	900	868,275
<b>Independent Power and Renewable Electricity Producers — 0.1%</b>		
Vistra Corp., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.74%), 7.00% <sup>(b)(e)(f)</sup> . . . . .	516	502,455
<b>Total Capital Trusts — 0.9%</b> <b>(Cost: \$6,996,661)</b> . . . . .		6,702,984
<b>Total Long-Term Investments — 97.0%</b> <b>(Cost: \$787,233,718)</b> . . . . .		760,220,576

	Shares	
<b>Short-Term Securities</b>		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.21% <sup>(n)(o)</sup> . . . . .	23,817,248	23,817,248
<b>Total Short-Term Securities — 3.0%</b> <b>(Cost: \$23,817,248)</b> . . . . .		23,817,248
<b>Total Investments — 100.0%</b> <b>(Cost: \$811,050,966)</b> . . . . .		784,037,824
<b>Other Assets Less Liabilities — 0.0%</b> . . . . .		150,109
<b>Net Assets — 100.0%</b> . . . . .		\$ 784,187,933

<sup>(a)</sup> Non-income producing security.  
<sup>(b)</sup> 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.  
<sup>(c)</sup> Issuer filed for bankruptcy and/or is in default.  
<sup>(d)</sup> This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.  
<sup>(e)</sup> Perpetual security with no stated maturity date.

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- <sup>(f)</sup> 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.
- <sup>(g)</sup> 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.
- <sup>(h)</sup> 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.
- <sup>(i)</sup> Convertible security.
- <sup>(j)</sup> Zero-coupon bond.
- <sup>(k)</sup> 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.
- <sup>(l)</sup> Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- <sup>(m)</sup> Fixed rate.
- <sup>(n)</sup> Annualized 7-day yield as of period end.
- <sup>(o)</sup> Affiliate of the Fund.

**Affiliates**

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

<i>Affiliated Issuer</i>	<i>Value at 12/31/21</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sale</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 03/31/22</i>	<i>Shares Held at 03/31/22</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Liquidity Funds, T-Fund, Institutional Class <sup>(a)</sup> . . . . .	\$ 37,402,891	\$ —	\$ (13,585,643)	\$ —	\$ —	\$ 23,817,248	23,817,248	\$ 1,896	\$ —

<sup>(a)</sup> 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.

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## Derivative Financial Instruments Outstanding as of Period End

## Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Short Contracts				
U.S. Treasury 10 Year Note	35	06/21/22	\$ 4,297	\$ 135,029
U.S. Treasury Long Bond	1	06/21/22	150	4,451
U.S. Treasury Ultra Bond	36	06/21/22	6,382	177,453
				\$ 316,933

## Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)		
USD	247,070	CAD	315,000	UBS AG	06/15/22	\$ (4,853)
USD	980,432	EUR	891,000	BNP Paribas SA	06/15/22	(8,029)
USD	101,752	GBP	78,000	Toronto Dominion Bank	06/15/22	(683)
						(13,565)

## OTC Credit Default Swaps — Sell Protection

Reference Obligation/Index	Financing Rate Received by the Fund	Payment Frequency	Counterparty	Termination Date	Credit Rating <sup>(a)</sup>	Notional Amount (000) <sup>(b)</sup>	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Lumen Technologies, Inc.	1.00%	Quarterly	Barclays Bank plc	12/20/23	NR	USD 312	\$ (4,878)	\$ (8,240)	\$ 3,362
Lumen Technologies, Inc.	1.00	Quarterly	Barclays Bank plc	06/20/25	NR	USD 567	(33,609)	(48,485)	14,876
							\$ (38,487)	\$ (56,725)	\$ 18,238

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

## Glossary of Terms Used in this Report

## Currency Abbreviation

CAD	Canadian Dollar
EUR	Euro
GBP	British Pound
USD	United States Dollar

## Portfolio Abbreviation

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

March 31, 2022

**Fair Value Hierarchy as of Period End**

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

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

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

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
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks				
Building Products . . . . .	\$ 8,595	\$ —	\$ —	\$ 8,595
Chemicals . . . . .	1,328,289	—	—	1,328,289
Communications Equipment . . . . .	107,003	—	—	107,003
Electrical Equipment . . . . .	337,034	456,922	—	793,956
Equity Real Estate Investment Trusts (REITs) . . . . .	3,397,304	—	—	3,397,304
Hotels, Restaurants & Leisure . . . . .	373,894	—	—	373,894
IT Services . . . . .	435,922	—	—	435,922
Life Sciences Tools & Services . . . . .	1,613,596	—	—	1,613,596
Media . . . . .	368,002	—	—	368,002
Metals & Mining . . . . .	1,054,638	—	—	1,054,638
Oil, Gas & Consumable Fuels . . . . .	8,184,863	—	—	8,184,863
Road & Rail . . . . .	604,705	—	—	604,705
Software . . . . .	630,160	—	—	630,160
Corporate Bonds . . . . .	—	644,122,370	—	644,122,370
Floating Rate Loan Interests				
Aerospace & Defense . . . . .	—	3,869,634	—	3,869,634
Air Freight & Logistics . . . . .	—	220,818	—	220,818
Airlines . . . . .	—	3,800,132	—	3,800,132
Auto Components . . . . .	—	365,075	—	365,075
Automobiles . . . . .	—	124,338	—	124,338
Beverages . . . . .	—	577,132	—	577,132
Building Products . . . . .	—	535,535	—	535,535
Chemicals . . . . .	—	2,672,974	—	2,672,974
Commercial Services & Supplies . . . . .	—	4,165,178	275,687	4,440,865
Communications Equipment . . . . .	—	838,007	—	838,007
Construction Materials . . . . .	—	197,564	217,685	415,249
Containers & Packaging . . . . .	—	1,115,709	—	1,115,709
Diversified Consumer Services . . . . .	—	1,041,576	—	1,041,576
Diversified Financial Services . . . . .	—	6,610,232	2,835,611	9,445,843
Diversified Telecommunication Services . . . . .	—	2,025,866	—	2,025,866

Schedule of Investments (unaudited) (continued)

BlackRock High Yield V.I. Fund

March 31, 2022

	Level 1	Level 2	Level 3	Total
Electrical Equipment . . . . .	\$ —	\$ 409,325	\$ —	\$ 409,325
Electronic Equipment, Instruments & Components . . . . .	—	—	306,933	306,933
Entertainment . . . . .	—	484,121	644,561	1,128,682
Health Care Equipment & Supplies . . . . .	—	831,411	—	831,411
Health Care Providers & Services . . . . .	—	1,311,917	434,236	1,746,153
Health Care Technology . . . . .	—	8,023,739	—	8,023,739
Hotels, Restaurants & Leisure . . . . .	—	2,199,448	91,799	2,291,247
Household Durables . . . . .	—	1,160,685	—	1,160,685
Independent Power and Renewable Electricity Producers . . . . .	—	25,149	—	25,149
Industrial Conglomerates . . . . .	—	425,925	—	425,925
Insurance . . . . .	—	2,071,975	—	2,071,975
Interactive Media & Services . . . . .	—	209,081	—	209,081
Internet & Direct Marketing Retail . . . . .	—	380,655	—	380,655
IT Services . . . . .	—	1,050,845	—	1,050,845
Machinery . . . . .	—	3,904,495	—	3,904,495
Media . . . . .	—	4,326,386	—	4,326,386
Metals & Mining . . . . .	—	208,567	—	208,567
Oil, Gas & Consumable Fuels . . . . .	—	589,288	4,565,038	5,154,326
Pharmaceuticals . . . . .	—	1,133,237	—	1,133,237
Professional Services . . . . .	—	670,068	418,770	1,088,838
Software . . . . .	—	16,700,363	826,477	17,526,840
Specialty Retail . . . . .	—	1,389,650	—	1,389,650
Textiles, Apparel & Luxury Goods . . . . .	—	1,920,590	—	1,920,590
Trading Companies & Distributors . . . . .	—	571,978	—	571,978
Transportation Infrastructure . . . . .	—	403,639	—	403,639
Wireless Telecommunication Services . . . . .	—	1,203,794	—	1,203,794
Investment Companies . . . . .	111,397	—	—	111,397
Capital Trusts . . . . .	—	6,702,984	—	6,702,984
Short-Term Securities . . . . .	23,817,248	—	—	23,817,248
	<u>\$ 42,372,650</u>	<u>\$ 731,048,377</u>	<u>\$ 10,616,797</u>	<u>\$ 784,037,824</u>
Derivative Financial Instruments <sup>(a)</sup>				
Assets				
Credit contracts . . . . .	\$ —	\$ 18,238	\$ —	\$ 18,238
Interest rate contracts . . . . .	316,933	—	—	316,933
Liabilities				
Foreign currency exchange contracts . . . . .	—	(13,565)	—	(13,565)
	<u>\$ 316,933</u>	<u>\$ 4,673</u>	<u>\$ —</u>	<u>\$ 321,606</u>

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

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

	Floating Rate Loan Interests	Total
Investments		
<b>Assets</b>		
Opening balance, as of December 31, 2021 . . . . .	\$ 2,094,957	2,094,957
Transfers into Level 3 . . . . .	7,655,676	7,655,676
Transfers out of Level 3 . . . . .	(210,941)	(210,941)
Other . . . . .	—	—
Accrued discounts/premiums . . . . .	(10,102)	(10,102)
Net realized gain . . . . .	707	707
Net change in unrealized depreciation <sup>(a)</sup> . . . . .	(126,509)	(126,509)
Purchases . . . . .	1,496,371	1,496,371
Sales . . . . .	(283,362)	(283,362)
Closing balance, as of March 31, 2022 . . . . .	<u>\$ 10,616,797</u>	<u>\$ 10,616,797</u>
Net change in unrealized depreciation on investments still held at March 31, 2022 <sup>(a)</sup> . . . . .	<u>\$ (126,509)</u>	<u>\$ (126,509)</u>

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