

2022 Quarterly Report (Unaudited)

BlackRock Variable Series Funds II, Inc.

- BlackRock Total Return V.I. Fund

Schedule of Investments (unaudited)

March 31, 2022

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

Security	Par (000)	Value
Asset-Backed Securities		
ACE Securities Corp. Home Equity Loan Trust ^(a)		
Series 2003-OP1, Class A2, (LIBOR USD 1 Month + 0.72%), 1.18%, 12/25/33 USD	122	\$ 113,917
Series 2007-HE4, Class A2A, (LIBOR USD 1 Month + 0.26%), 0.72%, 05/25/37	89	20,712
Ajax Mortgage Loan Trust ^(b)		
Series 2018-A, Class B, 0.00%, 04/25/58 . .	3	2,427
Series 2018-B, Class B, 0.00%, 02/26/57 . .	7	4,338
Series 2018-D, Class A, 3.75%, 08/25/58 ^(a)	264	265,032
Series 2018-D, Class B, 0.00%, 08/25/58 ^{(a)(c)}	109	77,128
Series 2018-E, Class C, 0.00%, 06/25/58 ^(a)	4	4,015
Series 2018-F, Class C, 0.00%, 11/25/58 . .	12	8,296
Series 2018-G, Class A, 4.38%, 06/25/57 ^(a)	306	305,796
Series 2018-G, Class B, 5.25%, 06/25/57 ^(a)	103	101,659
Series 2018-G, Class C, 5.25%, 06/25/57 . .	226	224,253
Series 2019-A, Class A, 3.75%, 08/25/57 ^(a)	270	269,698
Series 2019-A, Class B, 5.25%, 08/25/57 ^(a)	100	99,129
Series 2019-A, Class C, 0.00%, 08/25/57 ^(c)	184	150,124
Series 2019-B, Class A, 3.75%, 01/25/59 ^(a)	503	504,705
Series 2019-B, Class B, 5.25%, 01/25/59 ^(a)	117	115,982
Series 2019-B, Class C, 0.00%, 01/25/59 . .	297	299,606
Allegro CLO II-S Ltd., Series 2014-1RA, Class A1, (LIBOR USD 3 Month + 1.08%), 1.34%, 10/21/28 ^{(a)(b)}	423	421,573
American Homes 4 Rent Trust, Series 2014-SFR3, Class A, 3.68%, 12/17/36 ^(b)	173	172,277
Anchorage Capital CLO 1-R Ltd., Series 2018-1RA, Class A1, (LIBOR USD 3 Month + 0.99%), 1.23%, 04/13/31 ^{(a)(b)}	310	306,833
Anchorage Capital CLO 4-R Ltd. ^{(a)(b)}		
Series 2014-4RA, Class A, (LIBOR USD 3 Month + 1.05%), 1.33%, 01/28/31	250	248,349
Series 2014-4RA, Class C, (LIBOR USD 3 Month + 1.85%), 2.13%, 01/28/31	250	245,806
Anchorage Capital CLO 5-R Ltd. ^{(a)(b)}		
Series 2014-5RA, Class B, (LIBOR USD 3 Month + 1.45%), 1.69%, 01/15/30	500	496,250
Series 2014-5RA, Class C, (LIBOR USD 3 Month + 1.85%), 2.09%, 01/15/30	250	248,262
Anchorage Capital CLO Ltd., Series 2013-1A, Class A1R, (LIBOR USD 3 Month + 1.25%), 1.49%, 10/13/30 ^{(a)(b)}	250	249,003
Apidos CLO XII, Series 2013-12A, Class AR, (LIBOR USD 3 Month + 1.08%), 1.32%, 04/15/31 ^{(a)(b)}	500	496,544
Apidos CLO XV, Series 2013-15A, Class A1RR, (LIBOR USD 3 Month + 1.01%), 1.26%, 04/20/31 ^{(a)(b)}	500	496,117
Ares XXXVII CLO Ltd., Series 2015-4A, Class A1R, (LIBOR USD 3 Month + 1.17%), 1.41%, 10/15/30 ^{(a)(b)}	250	249,230
Argent Mortgage Loan Trust, Series 2005-W1, Class A2, (LIBOR USD 1 Month + 0.48%), 0.94%, 05/25/35 ^(a)	38	34,452
BankAmerica Manufactured Housing Contract Trust, Series 1998-2, Class B1, 7.40%, 12/10/25 ^(a)	300	96,241
Barings CLO Ltd., Series 2015-2A, Class AR, (LIBOR USD 3 Month + 1.19%), 1.44%, 10/20/30 ^{(a)(b)}	260	258,805
Bayview Financial Revolving Asset Trust ^{(a)(b)}		
Series 2004-B, Class A1, (LIBOR USD 1 Month + 1.00%), 1.45%, 05/28/39 ^(a)	80	67,326
Series 2005-A, Class A1, (LIBOR USD 1 Month + 1.00%), 1.45%, 02/28/40	107	102,387

Security	Par (000)	Value
Asset-Backed Securities (continued)		
Series 2005-E, Class A1, (LIBOR USD 1 Month + 1.00%), 1.45%, 12/28/40 USD	35	\$ 33,693
BCMASC Trust ^(a)		
Series 2000-A, Class A2, 7.58%, 06/15/30	40	7,698
Series 2000-A, Class A3, 7.83%, 06/15/30	37	7,389
Series 2000-A, Class A4, 8.29%, 06/15/30	27	5,661
Bear Stearns Asset-Backed Securities I Trust ^(a)		
Series 2007-FS1, Class 1A3, (LIBOR USD 1 Month + 0.17%), 0.80%, 05/25/35	14	13,565
Series 2007-HE2, Class 23A, (LIBOR USD 1 Month + 0.14%), 0.60%, 03/25/37	25	23,839
Series 2007-HE3, Class 1A4, (LIBOR USD 1 Month + 0.35%), 0.81%, 04/25/37	195	192,902
BlueMountain CLO Ltd., Series 2013-2A, Class A1R, (LIBOR USD 3 Month + 1.18%), 1.44%, 10/22/30 ^{(a)(b)}	490	488,976
Carrington Mortgage Loan Trust, Series 2006-NC4, Class A3, (LIBOR USD 1 Month + 0.16%), 0.62%, 10/25/36 ^(a)	41	39,753
CBAM Ltd., Series 2017-1A, Class A1, (LIBOR USD 3 Month + 1.25%), 1.50%, 07/20/30 ^{(a)(b)}	250	249,180
C-BASS Trust, Series 2006-CB7, Class A4, (LIBOR USD 1 Month + 0.16%), 0.78%, 10/25/36 ^(a)	41	32,908
Citigroup Mortgage Loan Trust ^(a)		
Series 2007-AHL2, Class A3B, (LIBOR USD 1 Month + 0.20%), 0.66%, 05/25/37	176	139,186
Series 2007-AHL2, Class A3C, (LIBOR USD 1 Month + 0.27%), 0.73%, 05/25/37	80	63,633
Conseco Finance Corp. ^(a)		
Series 1997-3, Class M1, 7.53%, 03/15/28	27	26,748
Series 1997-6, Class M1, 7.21%, 01/15/29	18	17,091
Series 1998-8, Class M1, 6.98%, 09/01/30	104	100,470
Series 1999-5, Class A5, 7.86%, 03/01/30	26	13,036
Series 1999-5, Class A6, 7.50%, 03/01/30	27	13,293
Series 2001-D, Class B1, (LIBOR USD 1 Month + 2.50%), 2.90%, 11/15/32	26	25,909
Conseco Finance Securitizations Corp.		
Series 2000-1, Class A5, 8.06%, 09/01/29 ^(a)	56	15,590
Series 2000-4, Class A6, 8.31%, 05/01/32 ^(a)	151	39,631
Series 2000-5, Class A7, 8.20%, 05/01/31	136	54,013
Countrywide Asset-Backed Certificates, Series 2006-SPS1, Class A, (LIBOR USD 1 Month + 0.22%), 0.68%, 12/25/25 ^(a)	— ^(d)	292
Credit-Based Asset Servicing & Securitization LLC		
Series 2006-CB2, Class AF4, 3.00%, 12/25/36 ^(a)	12	11,324
Series 2006-MH1, Class B1, 6.25%, 10/25/36 ^{(a)(e)}	100	98,447
Series 2006-SL1, Class A2, 6.06%, 09/25/36 ^{(a)(e)}	77	4,353
Series 2007-CB6, Class A4, (LIBOR USD 1 Month + 0.34%), 0.80%, 07/25/37 ^{(a)(b)}	40	30,322
CWABS Asset-Backed Certificates Trust ^(a)		
Series 2005-16, Class 1AF, 5.69%, 04/25/36	92	84,948
Series 2006-11, Class 3AV2, (LIBOR USD 1 Month + 0.16%), 0.62%, 09/25/46	2	1,908
CWABS Revolving Home Equity Loan Trust, Series 2004-U, Class 2A, (LIBOR USD 1 Month + 0.27%), 0.67%, 03/15/34 ^(a)	9	8,650
CWABS, Inc. Asset-Backed Certificates Trust, Series 2004-5, Class A, (LIBOR USD 1 Month + 0.90%), 1.36%, 10/25/34 ^(a)	78	74,832

Schedule of Investments (unaudited) (continued)

March 31, 2022

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

Security	Par (000)	Value
Asset-Backed Securities (continued)		
CWHEQ Home Equity Loan Trust, Series 2006-S5, Class A5, 6.16%, 06/25/35 USD	2	\$ 3,006
CWHEQ Revolving Home Equity Loan Resuritization Trust ^{(a)(b)}		
Series 2006-RES, Class 4Q1B, (LIBOR USD 1 Month + 0.30%), 0.70%, 12/15/33 . . .	9	8,678
Series 2006-RES, Class 5B1B, (LIBOR USD 1 Month + 0.19%), 0.59%, 05/15/35 . . .	3	3,219
CWHEQ Revolving Home Equity Loan Trust ^(a)		
Series 2005-B, Class 2A, (LIBOR USD 1 Month + 0.18%), 0.58%, 05/15/35	5	5,409
Series 2006-C, Class 2A, (LIBOR USD 1 Month + 0.18%), 0.58%, 05/15/36	43	41,401
Series 2006-H, Class 1A, (LIBOR USD 1 Month + 0.15%), 0.55%, 11/15/36	26	23,494
Dryden 45 Senior Loan Fund, Series 2016-45A, Class BR, (LIBOR USD 3 Month + 1.70%), 1.94%, 10/15/30 ^{(a)(b)}	250	247,933
Dryden 53 CLO Ltd., Series 2017-53A, Class A, (LIBOR USD 3 Month + 1.12%), 1.36%, 01/15/31 ^{(a)(b)}	800	795,632
First Franklin Mortgage Loan Trust ^(a)		
Series 2004-FFH3, Class M3, (LIBOR USD 1 Month + 1.05%), 1.51%, 10/25/34	33	31,564
Series 2006-FF16, Class 2A3, (LIBOR USD 1 Month + 0.28%), 0.74%, 12/25/36	579	304,937
Series 2006-FF17, Class A5, (LIBOR USD 1 Month + 0.15%), 0.61%, 12/25/36	376	359,888
Series 2006-FFH1, Class M2, (LIBOR USD 1 Month + 0.60%), 1.06%, 01/25/36	95	83,538
Fremont Home Loan Trust, Series 2006-3, Class 1A1, (LIBOR USD 1 Month + 0.28%), 0.74%, 02/25/37 ^(a)	79	64,212
GSAA Home Equity Trust, Series 2007-2, Class AF3, 5.92%, 03/25/37 ^(a)	25	6,721
GSAMP Trust ^(a)		
Series 2007-H1, Class A1B, (LIBOR USD 1 Month + 0.20%), 0.66%, 01/25/47	23	14,141
Series 2007-HS1, Class M6, (LIBOR USD 1 Month + 3.38%), 3.83%, 02/25/47	40	41,334
Home Equity Asset Trust, Series 2007-1, Class 2A3, (LIBOR USD 1 Month + 0.30%), 0.76%, 05/25/37 ^(a)	76	61,049
Home Equity Mortgage Loan Asset-Backed Trust ^(a)		
Series 2004-A, Class M2, (LIBOR USD 1 Month + 2.03%), 2.48%, 07/25/34	16	15,960
Series 2007-A, Class 2A2, (LIBOR USD 1 Month + 0.19%), 0.65%, 04/25/37	56	41,873
Home Equity Mortgage Trust, Series 2006-2, Class 1A1, 5.87%, 07/25/36 ^(a)	53	6,922
Home Loan Mortgage Loan Trust, Series 2005-1, Class A3, (LIBOR USD 1 Month + 0.72%), 1.12%, 04/15/36 ^(a)	14	13,680
HPS Loan Management Ltd., Series 6A-2015, Class A1R, (LIBOR USD 3 Month + 1.00%), 1.32%, 02/05/31 ^{(a)(b)}	248	246,491
ICG US CLO Ltd., Series 2015-1A, Class A1R, (LIBOR USD 3 Month + 1.14%), 1.39%, 10/19/28 ^{(a)(b)}	200	199,457
Invitation Homes Trust, Series 2018-SFR3, Class A, (LIBOR USD 1 Month + 1.00%), 1.44%, 07/17/37 ^{(a)(b)}	29	29,254
Irwin Home Equity Loan Trust, Series 2006-3, Class 2A3, 6.53%, 09/25/37 ^{(b)(e)}	15	14,718

Security	Par (000)	Value
Asset-Backed Securities (continued)		
JPMorgan Mortgage Acquisition Trust, Series 2006-CW1, Class M1, (LIBOR USD 1 Month + 0.41%), 0.86%, 05/25/36 ^(a) USD	89	\$ 87,498
LCM 26 Ltd., Series 26A, Class A1, (LIBOR USD 3 Month + 1.07%), 1.32%, 01/20/31 ^{(a)(b)}	280	278,217
LCM XX LP, Series 20A, Class AR, (LIBOR USD 3 Month + 1.04%), 1.29%, 10/20/27 ^{(a)(b)}	108	107,380
Lehman ABS Manufactured Housing Contract Trust, Series 2001-B, Class M1, 6.63%, 04/15/40 ^(a)	45	45,857
Litigation Fee Residual Funding LLC, Series 2015-1, 4.00%, 10/30/27 ^(c)	6	5,847
Madison Avenue Manufactured Housing Contract Trust, Series 2002-A, Class B2, (LIBOR USD 1 Month + 3.25%), 3.71%, 03/25/32 ^(a)	14	14,249
Madison Park Funding XIII Ltd., Series 2014-13A, Class AR2, (LIBOR USD 3 Month + 0.95%), 1.20%, 04/19/30 ^{(a)(b)}	568	564,852
Madison Park Funding XXVI Ltd., Series 2017-26A, Class AR, (LIBOR USD 3 Month + 1.20%), 1.50%, 07/29/30 ^{(a)(b)}	270	270,292
Marble Point CLO XI Ltd., Series 2017-2A, Class A, (LIBOR USD 3 Month + 1.18%), 1.42%, 12/18/30 ^{(a)(b)}	250	249,228
MASTR Specialized Loan Trust, Series 2006-3, Class A, (LIBOR USD 1 Month + 0.26%), 0.72%, 06/25/46 ^{(a)(b)}	11	10,650
Merrill Lynch Mortgage Investors Trust ^(a)		
Series 2006-OPT1, Class M1, (LIBOR USD 1 Month + 0.26%), 0.72%, 08/25/37	35	36,327
Series 2006-RM3, Class A2B, (LIBOR USD 1 Month + 0.18%), 0.64%, 06/25/37	25	6,522
Morgan Stanley ABS Capital I, Inc. Trust ^(a)		
Series 2005-HE1, Class A2MZ, (LIBOR USD 1 Month + 0.60%), 1.06%, 12/25/34	155	138,817
Series 2005-HE5, Class M4, (LIBOR USD 1 Month + 0.87%), 1.33%, 09/25/35	135	133,441
MP CLO III Ltd., Series 2013-1A, Class AR, (LIBOR USD 3 Month + 1.25%), 1.50%, 10/20/30 ^{(a)(b)}	250	248,972
Navient Private Education Loan Trust, Series 2014-AA, Class A2B, (LIBOR USD 1 Month + 1.25%), 1.65%, 02/15/29 ^{(a)(b)}	71	70,652
Oakwood Mortgage Investors, Inc. ^(a)		
Series 2001-D, Class A2, 5.26%, 09/01/31	16	9,808
Series 2001-D, Class A4, 6.93%, 09/15/31	9	6,525
Series 2002-B, Class M1, 7.62%, 06/15/32	80	67,121
OCP CLO Ltd., Series 2017-14A, Class B, (LIBOR USD 3 Month + 1.95%), 2.43%, 11/20/30 ^{(a)(b)}	250	246,488
Octagon Investment Partners XVI Ltd., Series 2013-1A, Class A1R, (LIBOR USD 3 Month + 1.02%), 1.26%, 07/17/30 ^{(a)(b)}	250	247,904
Octagon Investment Partners XVII Ltd., Series 2013-1A, Class A1R2, (LIBOR USD 3 Month + 1.00%), 1.26%, 01/25/31 ^{(a)(b)}	250	248,092
OHA Loan Funding Ltd., Series 2013-2A, Class AR, (LIBOR USD 3 Month + 1.04%), 1.50%, 05/23/31 ^{(a)(b)}	225	223,207
Option One Mortgage Loan Trust		
Series 2007-CP1, Class 2A3, (LIBOR USD 1 Month + 0.21%), 0.67%, 03/25/37 ^(a)	90	74,508
Series 2007-FXD1, Class 1A1, 5.87%, 01/25/37 ^(a)	75	68,786

Schedule of Investments (unaudited) (continued)

March 31, 2022

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

Security	Par (000)	Value
Asset-Backed Securities (continued)		
Series 2007-FXD1, Class 2A1, 5.87%, 01/25/37 ^(e) USD	185	\$ 169,941
Series 2007-FXD2, Class 1A1, 5.82%, 03/25/37 ^(e)	97	89,981
Origen Manufactured Housing Contract Trust, Series 2007-B, Class A1, (LIBOR USD 1 Month + 1.20%), 1.60%, 10/15/37 ^{(a)(b)}	36	34,465
Owinit Mortgage Loan Trust, Series 2006-2, Class A2C, 6.50%, 01/25/37 ^(e)	67	61,897
OZLM Funding IV Ltd., Series 2013-4A, Class A1R, (LIBOR USD 3 Month + 1.25%), 1.51%, 10/22/30 ^{(a)(b)}	383	380,446
Palmer Square CLO Ltd. ^{(a)(b)}		
Series 2014-1A, Class A1R2, (LIBOR USD 3 Month + 1.13%), 1.37%, 01/17/31	250	248,625
Series 2018-1A, Class A1, (LIBOR USD 3 Month + 1.03%), 1.27%, 04/18/31	250	248,740
Series 2018-2A, Class A1A, (LIBOR USD 3 Month + 1.10%), 1.34%, 07/16/31	420	417,111
Race Point X CLO Ltd., Series 2016-10A, Class A1R, (LIBOR USD 3 Month + 1.10%), 1.36%, 07/25/31 ^{(a)(b)}	246	244,780
Rockford Tower CLO Ltd., Series 2017-3A, Class A, (LIBOR USD 3 Month + 1.19%), 1.44%, 10/20/30 ^{(a)(b)}	250	249,122
Romark WM-R Ltd., Series 2018-1A, Class A1, (LIBOR USD 3 Month + 1.03%), 1.28%, 04/20/31 ^{(a)(b)}	247	245,434
RR 3 Ltd., Series 2018-3A, Class A1R2, (LIBOR USD 3 Month + 1.09%), 1.33%, 01/15/30 ^{(a)(b)}	1,250	1,242,639
SG Mortgage Securities Trust, Series 2006- OPT2, Class A3D, (LIBOR USD 1 Month + 0.21%), 0.67%, 10/25/36 ^(a)	100	81,227
Signal Peak CLO 5 Ltd., Series 2018-5A, Class A, (LIBOR USD 3 Month + 1.11%), 1.37%, 04/25/31 ^{(a)(b)}	250	248,498
Silver Creek CLO Ltd., Series 2014-1A, Class AR, (LIBOR USD 3 Month + 1.24%), 1.49%, 07/20/30 ^{(a)(b)}	230	229,236
SLM Private Credit Student Loan Trust, Series 2004-B, Class A3, (LIBOR USD 3 Month + 0.33%), 1.16%, 03/15/24 ^(a)	56	56,214
SMB Private Education Loan Trust, Series 2015-B, Class B, 3.50%, 12/17/40 ^(b)	100	96,794
Sound Point Euro CLO II Funding DAC, Series 2A, Class ER, (EURIBOR 3 Month + 6.34%), 6.34%, 01/26/36 ^{(a)(b)} EUR	250	255,376
Soundview Home Loan Trust, Series 2004- WMC1, Class M2, (LIBOR USD 1 Month + 0.80%), 1.25%, 01/25/35 ^(a) USD	1	1,191
Tricon American Homes Trust, Series 2018- SFR1, Class E, 4.56%, 05/17/37 ^(b)	100	96,301
Venture XVIII CLO Ltd., Series 2014-18A, Class AR, (LIBOR USD 3 Month + 1.22%), 1.46%, 10/15/29 ^{(a)(b)}	315	314,051
Voya CLO Ltd., Series 2017-4A, Class A1, (LIBOR USD 3 Month + 1.13%), 1.37%, 10/15/30 ^{(a)(b)}	250	248,862
Wachovia Asset Securitization Issuance II LLC Trust, Series 2007-HE2A, Class A, (LIBOR USD 1 Month + 0.13%), 0.59%, 07/25/37 ^{(a)(b)}	41	41,049

Security	Par (000)	Value
Asset-Backed Securities (continued)		
Washington Mutual Asset-Backed CertificatesTrust ^(a)		
Series 2006-HE4, Class 2A2, (LIBOR USD 1 Month + 0.36%), 0.82%, 09/25/36 USD	132	\$ 49,034
Series 2006-HE5, Class 1A, (LIBOR USD 1 Month + 0.16%), 0.61%, 10/25/36	118	98,557
Yale Mortgage Loan Trust, Series 2007-1, Class A, (LIBOR USD 1 Month + 0.40%), 0.86%, 06/25/37 ^{(a)(b)}	81	31,709
York CLO-2 Ltd., Series 2015-1A, Class AR, (LIBOR USD 3 Month + 1.15%), 1.41%, 01/22/31 ^{(a)(b)}	250	249,008
Total Asset-Backed Securities — 2.5% (Cost: \$20,885,959)		20,531,551
Corporate Bonds		
Aerospace & Defense — 1.3%		
BAE Systems Holdings, Inc., 3.85%, 12/15/25 ^(b)	165	165,560
BAE Systems plc, 3.40%, 04/15/30 ^(b)	737	726,215
Embraer Netherlands Finance BV 5.05%, 06/15/25	68	68,680
5.40%, 02/01/27	36	36,067
General Dynamics Corp., 3.63%, 04/01/30	191	196,711
Huntington Ingalls Industries, Inc. 3.84%, 05/01/25	79	79,844
2.04%, 08/16/28 ^(b)	179	161,813
4.20%, 05/01/30	339	352,576
L3Harris Technologies, Inc. 4.40%, 06/15/28	680	707,161
2.90%, 12/15/29	300	288,373
1.80%, 01/15/31	701	609,081
Leidos, Inc. 4.38%, 05/15/30	607	613,771
2.30%, 02/15/31	466	403,952
Lockheed Martin Corp. 3.60%, 03/01/35	451	455,688
4.07%, 12/15/42	34	36,295
3.80%, 03/01/45	112	114,363
2.80%, 06/15/50	132	115,542
Northrop Grumman Corp. 3.25%, 01/15/28	836	836,038
4.03%, 10/15/47	330	347,218
5.25%, 05/01/50	137	170,722
Raytheon Technologies Corp. 3.15%, 12/15/24	155	155,678
7.20%, 08/15/27	45	53,561
7.00%, 11/01/28	360	431,584
4.13%, 11/16/28	1,381	1,443,563
2.15%, 05/18/30 EUR	155	171,484
2.38%, 03/15/32 USD	167	153,311
4.50%, 06/01/42	16	17,643
3.75%, 11/01/46	130	127,815
4.63%, 11/16/48	53	59,895
2.82%, 09/01/51	514	432,269
3.03%, 03/15/52	354	310,149
Textron, Inc. 3.90%, 09/17/29	336	341,930
2.45%, 03/15/31	110	99,590
		10,284,142
Air Freight & Logistics — 0.0%		
FedEx Corp., 2.40%, 05/15/31	69	62,983

Schedule of Investments (unaudited) (continued)

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

March 31, 2022

Security	Par (000)	Value	Security	Par (000)	Value
Airlines — 0.4%			Banks (continued)		
Air Canada Pass-Through Trust ^(b)			(LIBOR USD 3 Month + 0.81%), 3.37%, 01/23/26	USD 236 \$	236,119
Series 2017-1, Class B, 3.70%, 01/15/26	1 \$	627	(LIBOR USD 3 Month + 0.64%), 2.01%, 02/13/26	512	492,825
Series 2017-1, Class AA, 3.30%, 01/15/30	79	75,165	(SOFR + 1.01%), 1.20%, 10/24/26	851	786,481
American Airlines Pass-Through Trust			Series N, (SOFR + 0.91%), 1.66%, 03/11/27	1,751	1,632,234
Series 2013-2, Class A, 4.95%, 01/15/23	29	28,445	(SOFR + 0.96%), 1.73%, 07/22/27	1,540	1,430,175
Series 2015-2, Class B, 4.40%, 09/22/23	206	200,912	(SOFR + 1.05%), 2.55%, 02/04/28	606	579,023
Series 2016-1, Class B, 5.25%, 01/15/24	145	141,763	(LIBOR USD 3 Month + 1.51%), 3.71%, 04/24/28	875	880,596
Series 2017-1, Class B, 4.95%, 02/15/25	41	39,240	(LIBOR USD 3 Month + 1.31%), 4.27%, 07/23/29	760	784,094
Series 2015-2, Class AA, 3.60%, 09/22/27	37	35,476	(LIBOR USD 3 Month + 1.21%), 3.97%, 02/07/30	758	770,234
Series 2016-1, Class AA, 3.58%, 01/15/28	96	91,170	(LIBOR USD 3 Month + 1.18%), 3.19%, 07/23/30	422	408,338
Series 2019-1, Class B, 3.85%, 02/15/28	190	169,104	(SOFR + 1.22%), 2.30%, 07/21/32	981	873,105
Series 2016-2, Class AA, 3.20%, 06/15/28	67	63,844	(SOFR + 1.21%), 2.57%, 10/20/32	486	441,610
Series 2016-3, Class AA, 3.00%, 10/15/28	325	301,932	(SOFR + 1.33%), 2.97%, 02/04/33	1,220	1,143,131
Series 2017-1, Class AA, 3.65%, 02/15/29	52	50,624	(LIBOR USD 3 Month + 1.32%), 4.08%, 04/23/40	373	382,976
Series 2019-1, Class AA, 3.15%, 02/15/32	192	180,061	(SOFR + 1.93%), 2.68%, 06/19/41	536	452,576
Avianca Midco 2 Ltd., 9.00%, 12/01/28 ^(b)	116	111,559	Bank of East Asia Ltd. (The), (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.26%), 5.87% ^{(a)(f)(g)}	250	249,031
Azul Investments LLP, 7.25%, 06/15/26 ^(b)	200	167,250	BNP Paribas SA, (SOFR + 1.23%), 2.59%, 01/20/28 ^{(a)(b)}	544	511,961
Delta Air Lines Pass-Through Trust, Series			Citigroup, Inc. ^(e)		
2019-1, Class AA, 3.20%, 04/25/24	420	420,358	(SOFR + 0.69%), 2.01%, 01/25/26	788	758,591
Gol Finance SA, 7.00%, 01/31/25 ^(b)	107	87,606	(SOFR + 1.53%), 3.29%, 03/17/26	1,585	1,579,652
Turkish Airlines Pass-Through Trust, Series			(SOFR + 1.28%), 3.07%, 02/24/28	1,600	1,558,334
2015-1, Class A, 4.20%, 03/15/27 ^(b)	25	20,517	(LIBOR USD 3 Month + 1.39%), 3.67%, 07/24/28	716	716,158
United Airlines Pass-Through Trust			(SOFR + 1.42%), 2.98%, 11/05/30	1,654	1,568,833
Series 2014-1, Class B, 4.75%, 04/11/22	10	9,888	(SOFR + 1.35%), 3.06%, 01/25/33	74	69,141
Series 2014-2, Class B, 4.63%, 09/03/22	14	14,065	Citizens Financial Group, Inc., 3.25%, 04/30/30	143	139,760
Series 2016-2, Class B, 3.65%, 10/07/25	9	8,641	Credit Suisse Group Funding Guernsey Ltd., 3.80%, 09/15/22	316	319,255
Series 2020-1, Class B, 4.88%, 01/15/26	117	115,118	Danske Bank A/S		
Series 2014-1, Class A, 4.00%, 04/11/26	123	123,555	(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.03%), 1.17%, 12/08/23 ^{(a)(b)}	263	259,607
Series 2020-1, Class A, 5.88%, 10/15/27	696	720,090	5.38%, 01/12/24 ^(g)	200	206,208
Series 2015-1, Class AA, 3.45%, 12/01/27	34	33,345	5.38%, 01/12/24 ^(b)	602	620,685
Series 2019-2, Class B, 3.50%, 05/01/28	132	119,275	Grupo Aval Ltd., 4.38%, 02/04/30 ^(b)	200	173,196
Series 2016-1, Class AA, 3.10%, 07/07/28	11	10,340	HSBC Holdings plc ^(a)		
Series 2016-2, Class AA, 2.88%, 10/07/28	68	64,280	(SOFR + 1.10%), 2.25%, 11/22/27	647	602,834
Series 2018-1, Class AA, 3.50%, 03/01/30	33	32,235	(LIBOR USD 3 Month + 1.53%), 4.58%, 06/19/29	531	546,347
Series 2019-2, Class AA, 2.70%, 05/01/32	122	111,339	(SOFR + 1.29%), 2.21%, 08/17/29	208	187,089
		3,547,824	ING Groep NV, 4.63%, 01/06/26 ^(b)	202	208,772
Automobiles — 0.2%			JPMorgan Chase & Co.		
Ford Motor Co., 3.25%, 02/12/32	44	39,298	(LIBOR USD 3 Month + 1.00%), 4.02%, 12/05/24 ^(a)	395	401,323
General Motors Co.			3.13%, 01/23/25	307	308,585
4.88%, 10/02/23	77	79,333	(SOFR + 1.16%), 2.30%, 10/15/25 ^(e)	137	134,176
6.13%, 10/01/25	222	238,322	(3 Month CME Term SOFR + 1.59%), 2.00%, 03/13/26 ^(a)	1,241	1,196,408
Nissan Motor Co. Ltd., 4.81%, 09/17/30 ^(b)	1,159	1,148,980	3.20%, 06/15/26	78	78,420
		1,505,933	(SOFR + 0.80%), 1.05%, 11/19/26 ^(a)	264	243,744
Banks — 5.1%			(LIBOR USD 3 Month + 1.25%), 3.96%, 01/29/27 ^(e)	988	1,008,465
Banco Mercantil del Norte SA, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.64%), 5.88% ^{(a)(b)(f)}	200	184,288	(SOFR + 0.77%), 1.47%, 09/22/27 ^(a)	476	438,665
Banco Santander SA			(LIBOR USD 3 Month + 1.34%), 3.78%, 02/01/28 ^(a)	527	533,744
2.71%, 06/27/24	200	197,878	(SOFR + 1.17%), 2.95%, 02/24/28 ^(a)	1,424	1,389,648
1.85%, 03/25/26	400	373,864			
3.31%, 06/27/29	400	387,352			
Bangkok Bank PCL, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 1.90%), 3.73%, 09/25/34 ^{(a)(g)}	200	186,475			
Bank of America Corp. ^(e)					
(LIBOR USD 3 Month + 1.02%), 2.88%, 04/24/23	127	127,036			
(LIBOR USD 3 Month + 0.93%), 2.82%, 07/21/23	83	83,068			
(LIBOR USD 3 Month + 0.78%), 3.55%, 03/05/24	234	235,336			
(LIBOR USD 3 Month + 0.94%), 3.86%, 07/23/24	116	117,311			
(LIBOR USD 3 Month + 0.87%), 2.46%, 10/22/25	1,943	1,909,193			

Schedule of Investments (unaudited) (continued)

March 31, 2022

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

Security	Par (000)	Value
Banks (continued)		
(LIBOR USD 3 Month + 1.38%), 3.54%, 05/01/28 ^(a) USD	1,765	\$ 1,769,618
(SOFR + 1.89%), 2.18%, 06/01/28 ^(a)	234	219,527
(SOFR + 1.02%), 2.07%, 06/01/29 ^(a)	80	73,724
(LIBOR USD 3 Month + 1.33%), 4.45%, 12/05/29 ^(a)	116	120,914
(SOFR + 1.26%), 2.96%, 01/25/33 ^(a)	927	873,932
(LIBOR USD 3 Month + 1.58%), 4.26%, 02/22/48 ^(a)	69	73,739
(LIBOR USD 3 Month + 1.46%), 4.03%, 07/24/48 ^(a)	470	483,084
(SOFR + 1.58%), 3.33%, 04/22/52 ^(a)	15	13,865
Kasikornbank PCL, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 1.70%), 3.34%, 10/02/31 ^{(a)(g)}	200	187,663
Lloyds Banking Group plc		
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 0.85%), 1.63%, 05/11/27 ^(a)	373	342,023
4.38%, 03/22/28	228	232,987
Mitsubishi UFJ Financial Group, Inc.		
2.62%, 07/18/22	807	810,132
2.19%, 02/25/25	461	445,692
Mizuho Financial Group, Inc.^(a)		
(SOFR + 1.36%), 2.55%, 09/13/25	719	704,233
(SOFR + 1.77%), 2.20%, 07/10/31	200	177,621
(SOFR + 1.53%), 1.98%, 09/08/31	225	196,708
NBK Tier 1 Financing Ltd., (CMTUSD6Y + 2.88%), 3.63%^{(a)(b)(f)}		
	200	186,875
Santander UK Group Holdings plc^(a)		
(SOFR + 0.79%), 1.09%, 03/15/25	606	576,405
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.25%), 1.53%, 08/21/26		
	240	220,617
(SOFR + 1.22%), 2.47%, 01/11/28	200	186,012
Standard Chartered plc, (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.18%), 2.61%, 01/12/28^{(a)(b)}		
	820	766,615
Sumitomo Mitsui Financial Group, Inc.		
2.70%, 07/16/24	395	391,174
2.35%, 01/15/25	644	625,797
3.78%, 03/09/26	75	75,848
Toronto-Dominion Bank (The), 3.20%, 03/10/32		
	175	172,225
Washington Mutual Escrow Bonds^{(c)(h)(i)}		
0.00%, 11/06/09	300	—
0.00%, 09/19/17 ⁽ⁱ⁾	250	—
0.00%, 09/29/17	500	—
Wells Fargo & Co.^(a)		
(SOFR + 1.51%), 3.53%, 03/24/28	218	217,562
(LIBOR USD 3 Month + 1.31%), 3.58%, 05/22/28	383	382,377
(SOFR + 1.43%), 2.88%, 10/30/30	95	90,292
(SOFR + 4.03%), 4.48%, 04/04/31	179	189,543
		41,910,754
Beverages — 0.4%		
Anheuser-Busch Cos. LLC		
4.70%, 02/01/36	923	989,932
4.90%, 02/01/46	195	216,868
Anheuser-Busch InBev Worldwide, Inc.		
4.00%, 04/13/28	1,299	1,345,973
4.60%, 04/15/48	507	547,192
		3,099,965
Biotechnology — 0.6%		
AbbVie, Inc.		
2.30%, 11/21/22	197	197,664

Security	Par (000)	Value
Biotechnology (continued)		
2.60%, 11/21/24 USD	1,571	\$ 1,560,133
4.55%, 03/15/35	129	138,482
4.50%, 05/14/35	603	647,198
4.85%, 06/15/44	3	3,326
4.70%, 05/14/45	342	371,310
4.88%, 11/14/48	50	56,511
4.25%, 11/21/49	226	234,524
Amgen, Inc.		
4.40%, 05/01/45	472	495,637
4.20%, 02/22/52	57	58,949
Biogen, Inc.		
2.25%, 05/01/30	393	353,600
3.15%, 05/01/50	176	144,125
Gilead Sciences, Inc., 4.75%, 03/01/46	549	608,392
		4,869,851
Building Products — 0.0%		
Carrier Global Corp., 2.24%, 02/15/25		
	72	70,093
Johnson Controls International plc, 5.13%, 09/14/45		
	5	5,701
Masonite International Corp., 5.38%, 02/01/28^(b)		
	36	36,270
Owens Corning, 3.95%, 08/15/29		
	41	41,728
Standard Industries, Inc.^(b)		
5.00%, 02/15/27	35	34,695
4.75%, 01/15/28	15	14,344
		202,831
Capital Markets — 3.5%		
Credit Suisse AG		
3.63%, 09/09/24	263	266,017
1.25%, 08/07/26	322	293,630
Credit Suisse Group AG, (LIBOR USD 3 Month + 1.24%), 4.21%, 06/12/24^{(a)(b)}		
	252	254,244
Deutsche Bank AG		
(SOFR + 1.13%), 1.45%, 04/01/25 ^(a)	584	557,758
1.69%, 03/19/26	905	848,833
(SOFR + 1.32%), 2.55%, 01/07/28 ^(a)	300	276,763
FactSet Research Systems, Inc., 3.45%, 03/01/32		
	262	253,084
Goldman Sachs Group, Inc. (The)		
4.00%, 03/03/24	1,226	1,251,046
3.00%, 03/15/24	1,659	1,656,898
3.50%, 04/01/25	3,281	3,305,470
3.75%, 05/22/25	647	656,738
(LIBOR USD 3 Month + 1.20%), 3.27%, 09/29/25^(a)		
	163	163,308
(SOFR + 0.61%), 0.86%, 02/12/26 ^(a)	933	869,204
3.75%, 02/25/26	339	344,346
(LIBOR USD 3 Month + 1.17%), 1.68%, 05/15/26^(a)		
	300	301,538
(SOFR + 0.80%), 1.43%, 03/09/27 ^(a)	700	645,051
(SOFR + 1.11%), 2.64%, 02/24/28 ^(a)	409	391,056
(SOFR + 1.85%), 3.62%, 03/15/28 ^(a)	1,182	1,180,345
(LIBOR USD 3 Month + 1.51%), 3.69%, 06/05/28^(a)		
	168	168,193
(LIBOR USD 3 Month + 1.30%), 4.22%, 05/01/29^(a)		
	653	668,601
(SOFR + 1.28%), 2.62%, 04/22/32 ^(a)	316	287,200
(SOFR + 1.26%), 2.65%, 10/21/32 ^(a)	595	537,918
(SOFR + 1.41%), 3.10%, 02/24/33 ^(a)	1,678	1,581,662
Intercontinental Exchange, Inc.		
3.75%, 09/21/28	121	123,445
2.10%, 06/15/30	150	136,990
1.85%, 09/15/32	172	148,547
Moody's Corp.		
3.25%, 01/15/28	225	224,641

Schedule of Investments (unaudited) (continued)

March 31, 2022

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

Security	Par (000)	Value
Capital Markets (continued)		
3.75%, 02/25/52 USD	95 \$	93,629
3.10%, 11/29/61	203	169,760
Morgan Stanley		
(SOFR + 1.15%), 2.72%, 07/22/25 ^(a)	3	2,970
3.88%, 01/27/26	775	789,743
3.63%, 01/20/27	1,244	1,254,694
(SOFR + 0.88%), 1.59%, 05/04/27 ^(a)	683	634,563
(SOFR + 0.86%), 1.51%, 07/20/27 ^(a)	261	239,912
(SOFR + 1.00%), 2.48%, 01/21/28 ^(a)	1,604	1,529,129
(LIBOR USD 3 Month + 1.34%), 3.59%, 07/22/28 ^(a)	285	285,792
(LIBOR USD 3 Month + 1.14%), 3.77%, 01/24/29 ^(a)	376	378,934
(LIBOR USD 3 Month + 1.63%), 4.43%, 01/23/30 ^(a)	961	1,004,807
(SOFR + 1.14%), 2.70%, 01/22/31 ^(a)	1,655	1,552,996
(SOFR + 3.12%), 3.62%, 04/01/31 ^(a)	130	129,324
(SOFR + 1.03%), 1.79%, 02/13/32 ^(a)	86	73,954
(SOFR + 1.02%), 1.93%, 04/28/32 ^(a)	56	48,403
(SOFR + 1.18%), 2.24%, 07/21/32 ^(a)	890	788,655
(SOFR + 1.20%), 2.51%, 10/20/32 ^(a)	74	66,699
(SOFR + 1.29%), 2.94%, 01/21/33 ^(a)	221	207,240
(SOFR + 1.49%), 3.22%, 04/22/42 ^(a)	176	161,905
Nomura Holdings, Inc.		
2.61%, 07/14/31	543	488,053
3.00%, 01/22/32	375	345,436
S&P Global, Inc.^(b)		
4.75%, 08/01/28	595	639,236
3.90%, 03/01/62	9	9,258
		28,287,618
Chemicals — 0.3%		
Braskem Netherlands Finance BV, (US		
Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 8.22%), 8.50%, 01/23/81 ^(a) ^(b)	262	286,562
Cydsa SAB de CV, 6.25%, 10/04/27 ^(b)	200	191,000
Dow Chemical Co. (The), 1.13%, 03/15/32 EUR	115	114,512
DuPont de Nemours, Inc., 4.49%, 11/15/25 USD	515	535,625
Ecolab, Inc., 2.75%, 08/18/55	330	272,882
LYB International Finance III LLC, 4.20%, 05/01/50	255	251,851
MEGlobal Canada ULC, 5.00%, 05/18/25 ^(b)	200	205,475
Sasol Financing USA LLC, 5.50%, 03/18/31	200	186,500
Sherwin-Williams Co. (The), 2.30%, 05/15/30	352	321,860
Westlake Corp., 3.38%, 08/15/61	216	175,694
		2,541,961
Commercial Services & Supplies — 0.2%		
Aramark Services, Inc., 5.00%, 02/01/28 ^(b)	83	80,510
KAR Auction Services, Inc., 5.13%, 06/01/25 ^(b)	71	71,887
RELX Capital, Inc.		
3.50%, 03/16/23	80	80,685
4.00%, 03/18/29	404	414,401
3.00%, 05/22/30	507	484,405
Republic Services, Inc.		
2.90%, 07/01/26	131	130,008
3.95%, 05/15/28	81	83,262
2.38%, 03/15/33	15	13,467
Waste Management, Inc.		
1.15%, 03/15/28	370	330,671
2.00%, 06/01/29	101	93,937
Waste Pro USA, Inc., 5.50%, 02/15/26 ^(b)	37	34,968
		1,818,201

Security	Par (000)	Value
Communications Equipment — 0.2%		
Juniper Networks, Inc., 2.00%, 12/10/30 USD	156 \$	134,934
Motorola Solutions, Inc.		
4.60%, 05/23/29	623	647,847
2.75%, 05/24/31	819	741,016
5.50%, 09/01/44	287	315,583
		1,839,380
Construction & Engineering — 0.0%		
Mexico City Airport Trust, 5.50%, 07/31/47 ^(a)	200	176,750
Stoneway Capital Corp.^{(b)(i)}		
10.00%, 03/01/27 ^(a)	133	36,888
10.00%, 03/01/27 ^(b)	133	36,887
		250,525
Consumer Finance — 0.4%		
American Express Co., 2.55%, 03/04/27	419	407,403
Capital One Financial Corp.		
3.90%, 01/29/24	281	285,389
(SOFR + 1.79%), 3.27%, 03/01/30 ^(a)	257	248,148
Discover Financial Services, 4.50%, 01/30/26	149	153,504
General Motors Financial Co., Inc.		
3.70%, 05/09/23	66	66,659
5.10%, 01/17/24	173	178,858
4.00%, 01/15/25	341	345,190
4.35%, 04/09/25	328	333,590
2.75%, 06/20/25	318	308,860
1.25%, 01/08/26	105	96,082
2.40%, 10/15/28	452	404,496
2.70%, 06/10/31	11	9,686
Hyundai Capital Services, Inc., 3.00%, 08/29/22^(b)		
	250	250,672
Navient Corp.		
7.25%, 09/25/23	23	23,891
5.88%, 10/25/24	37	37,745
6.75%, 06/25/25	38	39,039
6.75%, 06/15/26	37	37,740
Shriram Transport Finance Co. Ltd., 5.10%, 07/16/23^(a)		
	200	200,000
Synchrony Financial		
4.50%, 07/23/25	5	5,100
3.70%, 08/04/26	91	90,466
		3,522,518
Containers & Packaging — 0.0%		
International Paper Co., 6.00%, 11/15/41	42	50,006
Klabin Austria GmbH, 3.20%, 01/12/31 ^(b)	200	173,250
		223,256
Diversified Financial Services — 0.1%		
Banco Votorantim SA, 4.00%, 09/24/22 ^(b)	200	201,412
Operadora de Servicios Mega SA de CV Sofom		
ER, 8.25%, 02/11/25 ^(b)	200	149,288
ORIX Corp., 2.90%, 07/18/22	155	155,585
Shell International Finance BV, 2.38%, 11/07/29	84	79,563
		585,848
Diversified Telecommunication Services — 1.6%		
AT&T, Inc.		
0.00%, 11/27/22 ^{(b)(i)}	1,000	983,852
1.65%, 02/01/28	277	252,377
4.35%, 03/01/29	505	534,400
2.75%, 06/01/31	172	161,281
2.55%, 12/01/33	683	606,808
4.50%, 05/15/35	568	601,711
2.60%, 05/19/38 EUR	175	199,286
3.10%, 02/01/43 USD	230	198,556
5.15%, 02/15/50	294	335,045
3.50%, 09/15/53	403	353,610

Schedule of Investments (unaudited) (continued)

March 31, 2022

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

Security	Par (000)	Value
Diversified Telecommunication Services (continued)		
3.55%, 09/15/55 USD	763	\$ 672,940
3.80%, 12/01/57	174	158,747
3.65%, 09/15/59	649	569,129
3.85%, 06/01/60	40	35,805
3.50%, 02/01/61	90	76,497
CCO Holdings LLC ^(b)		
5.38%, 06/01/29	92	92,000
4.75%, 03/01/30	106	101,785
Deutsche Telekom International Finance BV, 3.60%, 01/19/27 ^(b)	150	151,415
Level 3 Financing, Inc., 4.63%, 09/15/27 ^(b)	15	14,120
Oi SA, 10.00%, (10.00% Cash or 4.00% PIK), 07/27/25 ^(a)	49	36,934
Verizon Communications, Inc.		
2.10%, 03/22/28	729	679,482
3.88%, 02/08/29	376	391,168
4.02%, 12/03/29	326	338,340
3.15%, 03/22/30	1,082	1,064,120
1.50%, 09/18/30	1,178	1,022,966
1.68%, 10/30/30	251	218,854
2.55%, 03/21/31	102	94,763
2.36%, 03/15/32 ^(b)	794	717,153
2.65%, 11/20/40	512	435,537
3.40%, 03/22/41	379	355,281
2.85%, 09/03/41	427	375,868
2.88%, 11/20/50	723	604,083
3.55%, 03/22/51	78	73,296
3.70%, 03/22/61	424	392,741
		12,899,950
Electric Utilities — 2.2%		
Adani Transmission Ltd., 4.25%, 05/21/36 ^(a)	181	166,124
AEP Texas, Inc.		
3.95%, 06/01/28	310	316,307
Series H, 3.45%, 01/15/50	91	80,766
3.45%, 05/15/51	237	209,924
AEP Transmission Co. LLC		
3.80%, 06/15/49	155	153,013
3.15%, 09/15/49	222	196,568
Series M, 3.65%, 04/01/50	232	223,760
Series N, 2.75%, 08/15/51	30	24,575
Alabama Power Co.		
4.15%, 08/15/44	5	5,076
3.45%, 10/01/49	242	224,503
3.13%, 07/15/51	70	60,866
American Transmission Systems, Inc., 2.65%, 01/15/32 ^(b)	293	270,790
Baltimore Gas & Electric Co.		
3.75%, 08/15/47	166	163,479
4.25%, 09/15/48	105	111,438
3.20%, 09/15/49	125	112,688
2.90%, 06/15/50	100	86,938
CenterPoint Energy Houston Electric LLC		
Series AE, 2.35%, 04/01/31	120	111,397
3.95%, 03/01/48	85	88,334
Series AF, 3.35%, 04/01/51	195	185,687
Series AH, 3.60%, 03/01/52	34	34,047
Commonwealth Edison Co.		
Series 127, 3.20%, 11/15/49	180	165,323
Series 130, 3.13%, 03/15/51	30	27,192
Series 131, 2.75%, 09/01/51	86	73,069
Series 133, 3.85%, 03/15/52	76	78,563
DTE Electric Co.		
Series A, 4.05%, 05/15/48	265	279,370
3.95%, 03/01/49	121	124,944

Security	Par (000)	Value
Electric Utilities (continued)		
Duke Energy Carolinas LLC		
3.95%, 11/15/28 USD	72	\$ 74,753
3.88%, 03/15/46	32	32,153
3.70%, 12/01/47	104	101,449
3.95%, 03/15/48	155	159,021
3.45%, 04/15/51	213	206,461
3.55%, 03/15/52	17	16,794
Duke Energy Florida LLC		
2.50%, 12/01/29	550	517,279
1.75%, 06/15/30	88	78,336
Duke Energy Progress LLC		
3.45%, 03/15/29	527	528,037
2.50%, 08/15/50	250	203,061
2.90%, 08/15/51	86	75,330
Edison International		
2.40%, 09/15/22	42	42,037
4.95%, 04/15/25	272	278,280
Entergy Arkansas LLC, 3.35%, 06/15/52	117	108,974
Entergy Louisiana LLC, 4.20%, 09/01/48	325	340,389
Exelon Corp.		
2.75%, 03/15/27 ^(b)	48	46,770
5.10%, 06/15/45	35	38,897
4.70%, 04/15/50	180	197,959
4.10%, 03/15/52 ^(b)	17	17,266
FirstEnergy Corp.		
2.05%, 03/01/25	52	49,530
Series B, 4.40%, 07/15/27 ^(e)	349	351,216
2.65%, 03/01/30	158	143,447
Series B, 2.25%, 09/01/30	79	69,915
Series C, 5.35%, 07/15/47 ^(e)	125	130,418
Series C, 3.40%, 03/01/50	71	59,803
FirstEnergy Transmission LLC ^(b)		
4.35%, 01/15/25	666	669,209
5.45%, 07/15/44	42	45,788
4.55%, 04/01/49	550	525,464
Florida Power & Light Co.		
3.95%, 03/01/48	331	352,167
3.15%, 10/01/49	468	436,225
2.88%, 12/04/51	215	192,741
Generacion Mediterranea SA, 9.63%, 12/01/27 ^(b)	231	184,431
Gennea SA, 8.75%, 09/02/27 ^(b)	37	34,499
MidAmerican Energy Co.		
3.10%, 05/01/27	193	192,912
3.65%, 04/15/29	460	472,812
4.25%, 07/15/49	131	142,930
3.15%, 04/15/50	277	254,403
Mid-Atlantic Interstate Transmission LLC, 4.10%, 05/15/28 ^(b)	52	52,466
Mong Duong Finance Holdings BV, 5.13%, 05/07/29 ^(a)	250	223,719
Northern States Power Co.		
3.60%, 05/15/46	27	26,845
2.90%, 03/01/50	88	77,633
2.60%, 06/01/51	123	104,028
3.20%, 04/01/52	50	47,045
NRG Energy, Inc.		
2.45%, 12/02/27 ^(b)	842	776,579
5.75%, 01/15/28	59	59,968
4.45%, 06/15/29 ^(b)	70	70,029
5.25%, 06/15/29 ^(b)	53	51,793
NSTAR Electric Co., 3.95%, 04/01/30	59	61,241
Ohio Power Co.		
Series Q, 1.63%, 01/15/31	122	104,369
4.00%, 06/01/49	125	124,537

Schedule of Investments (unaudited) (continued)

March 31, 2022

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

Security	Par (000)	Value
Electric Utilities (continued)		
Series R, 2.90%, 10/01/51 USD	191	\$ 158,279
Oncor Electric Delivery Co. LLC		
3.70%, 11/15/28	267	274,621
3.80%, 09/30/47	101	102,012
4.10%, 11/15/48	83	87,697
3.80%, 06/01/49	89	90,781
2.70%, 11/15/51 ^(b)	55	47,060
Pacific Gas & Electric Co.		
2.50%, 02/01/31	28	24,151
3.25%, 06/01/31	184	166,433
4.95%, 07/01/50	272	256,197
PECO Energy Co.		
3.05%, 03/15/51	231	208,101
2.85%, 09/15/51	102	88,266
Public Service Electric & Gas Co.		
3.65%, 09/01/28	210	213,220
2.05%, 08/01/50	128	94,880
3.00%, 03/01/51	60	53,112
Southern California Edison Co.		
Series E, 3.70%, 08/01/25	136	138,259
Series 20C, 1.20%, 02/01/26	137	125,989
2.25%, 06/01/30	445	402,289
Series G, 2.50%, 06/01/31	227	206,572
Southwestern Public Service Co., Series 8,		
3.15%, 05/01/50	270	241,734
Star Energy Geothermal Darajat II, 4.85%, 10/14/38 ^(b)	200	198,350
Tampa Electric Co.		
4.30%, 06/15/48	30	31,844
4.45%, 06/15/49	175	187,644
Trans-Allegheny Interstate Line Co., 3.85%, 06/01/25 ^(b)	700	704,768
Virginia Electric & Power Co.		
Series A, 2.88%, 07/15/29	69	67,068
Series A, 6.00%, 05/15/37	66	80,690
4.00%, 01/15/43	247	251,563
Vistra Operations Co. LLC ^(b)		
5.50%, 09/01/26	72	72,394
5.63%, 02/15/27	93	92,921
5.00%, 07/31/27	93	91,494
4.30%, 07/15/29	503	485,515
		17,970,053
Energy Equipment & Services — 0.0%		
Hilong Holding Ltd., 9.75%, 11/18/24 ^(a)	207	128,340
Entertainment — 0.2%		
Electronic Arts, Inc., 1.85%, 02/15/31	470	412,785
Magallanes, Inc., 3.43%, 03/15/24 ^(b)	324	325,776
NBCUniversal Media LLC, 4.45%, 01/15/43	101	108,594
Walt Disney Co. (The), 4.70%, 03/23/50	466	540,437
		1,387,592
Equity Real Estate Investment Trusts (REITs) — 1.5%		
Alexandria Real Estate Equities, Inc., 2.95%, 03/15/34	213	200,389
American Tower Corp.		
5.00%, 02/15/24	16	16,549
1.60%, 04/15/26	172	159,417
3.65%, 03/15/27	200	199,465
3.95%, 03/15/29	340	340,454
3.80%, 08/15/29	953	948,362
2.10%, 06/15/30	53	46,222
2.30%, 09/15/31	74	64,619
ARI FCP Investments LP, (LIBOR USD 1 Month + 2.90%), 2.98%, 01/06/25 ^{(a)(c)}	601	601,049

Security	Par (000)	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
Crown Castle International Corp.		
3.15%, 07/15/23 USD	66	\$ 66,446
1.05%, 07/15/26	340	307,169
2.90%, 03/15/27	148	143,081
3.80%, 02/15/28	137	136,861
3.10%, 11/15/29	583	552,403
3.30%, 07/01/30	466	445,649
2.10%, 04/01/31	469	405,585
2.50%, 07/15/31	106	94,557
Digital Dutch Finco BV ^(a)		
1.50%, 03/15/30 EUR	315	320,682
1.00%, 01/15/32	180	168,243
Duke Realty LP, 1.75%, 02/01/31 USD	518	449,278
Equinix, Inc.		
1.25%, 07/15/25	135	125,859
1.00%, 09/15/25	433	397,893
1.45%, 05/15/26	309	283,473
3.20%, 11/18/29	520	497,638
2.15%, 07/15/30	121	105,895
2.50%, 05/15/31	237	212,547
3.90%, 04/15/32	580	576,334
GLP Capital LP		
4.00%, 01/15/30	1,032	1,001,670
3.25%, 01/15/32	1,005	911,836
Invitation Homes Operating Partnership LP		
2.30%, 11/15/28	130	117,603
4.15%, 04/15/32	315	321,700
MGM Growth Properties Operating Partnership LP		
5.63%, 05/01/24	159	163,687
4.50%, 09/01/26	44	44,220
5.75%, 02/01/27	71	74,994
MPT Operating Partnership LP, 5.25%, 08/01/26	7	7,164
National Retail Properties, Inc.		
3.50%, 04/15/51	368	323,679
3.00%, 04/15/52	372	298,296
Realty Income Corp., 3.25%, 01/15/31	174	170,869
RHP Hotel Properties LP, 4.75%, 10/15/27	61	58,700
Service Properties Trust, 4.35%, 10/01/24	37	35,613
WP Carey, Inc.		
2.40%, 02/01/31	283	255,037
2.45%, 02/01/32	150	132,519
		11,783,706
Food & Staples Retailing — 0.0%^(b)		
Albertsons Cos., Inc.		
5.88%, 02/15/28	68	67,770
4.88%, 02/15/30	15	14,606
Performance Food Group, Inc., 5.50%, 10/15/27	79	78,621
		160,997
Food Products — 0.1%^(b)		
BRF GmbH, 4.35%, 09/29/26	200	194,725
Darling Ingredients, Inc., 5.25%, 04/15/27	36	36,720
JBS USA LUX SA, 6.75%, 02/15/28	34	35,844
Post Holdings, Inc.		
5.63%, 01/15/28	72	70,673
5.50%, 12/15/29	57	54,844
		392,806
Gas Utilities — 0.1%		
Atmos Energy Corp.		
4.13%, 03/15/49	91	95,823
3.38%, 09/15/49	14	13,067

Schedule of Investments (unaudited) (continued)

March 31, 2022

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

Security	Par (000)	Value
Gas Utilities (continued)		
CenterPoint Energy Resources Corp., 1.75%, 10/01/30	USD 532	\$ 466,381
ONE Gas, Inc., 2.00%, 05/15/30	80	71,572
Piedmont Natural Gas Co., Inc. 2.50%, 03/15/31	175	160,674
3.64%, 11/01/46	25	22,965
Promigas SA ESP, 3.75%, 10/16/29 ^(b)	200	180,310
		1,010,792
Health Care Equipment & Supplies — 0.1%		
Baxter International, Inc., 3.13%, 12/01/51 ^(b)	96	82,181
Boston Scientific Corp., 2.65%, 06/01/30	178	167,020
Medtronic Global Holdings SCA, 1.75%, 07/02/49	EUR 100	99,178
Mozart Debt Merger Sub, Inc., 3.88%, 04/01/29 ^(b)	USD 452	418,100
		766,479
Health Care Providers & Services — 1.3%		
Aetna, Inc.		
6.63%, 06/15/36	175	220,392
4.75%, 03/15/44	5	5,442
Anthem, Inc.		
4.10%, 03/01/28	231	239,635
4.38%, 12/01/47	132	141,350
3.60%, 03/15/51	155	148,184
Cigna Corp., 3.40%, 03/01/27	402	405,715
CVS Health Corp.		
3.75%, 04/01/30	1,213	1,234,215
5.13%, 07/20/45	501	565,534
HCA, Inc.		
4.75%, 05/01/23	875	896,844
5.25%, 04/15/25	3,282	3,455,327
5.25%, 06/15/26	439	463,367
2.38%, 07/15/31	795	710,497
3.63%, 03/15/32 ^(b)	635	622,271
4.63%, 03/15/52 ^(b)	200	201,554
Humana, Inc.		
4.50%, 04/01/25	150	155,318
4.88%, 04/01/30	69	74,355
Select Medical Corp., 6.25%, 08/15/26 ^(b)	41	42,445
Tenet Healthcare Corp. ^(b)		
4.88%, 01/01/26	148	149,295
6.25%, 02/01/27	220	225,851
5.13%, 11/01/27	23	23,108
4.38%, 01/15/30	163	156,469
UnitedHealth Group, Inc.		
4.63%, 11/15/41	397	450,814
4.20%, 01/15/47	241	260,390
3.25%, 05/15/51	97	91,109
		10,939,481
Hotels, Restaurants & Leisure — 0.1%		
1011778 BC ULC, 3.88%, 01/15/28 ^(b)	11	10,423
Caesars Entertainment, Inc., 4.63%, 10/15/29 ^(b)	48	44,880
Cedar Fair LP		
5.50%, 05/01/25 ^(b)	47	48,265
5.38%, 04/15/27	73	72,270
5.25%, 07/15/29	73	71,906
Churchill Downs, Inc. ^(b)		
5.50%, 04/01/27	88	88,998
4.75%, 01/15/28	44	42,680
Marriott International, Inc., Series HH, 2.85%, 04/15/31	194	177,062
MGM China Holdings Ltd., 4.75%, 02/01/27 ^(a)	200	171,000
MGM Resorts International 5.75%, 06/15/25	10	10,250

Security	Par (000)	Value
Hotels, Restaurants & Leisure (continued)		
4.63%, 09/01/26	USD 6	\$ 5,910
5.50%, 04/15/27	10	10,100
Wynn Las Vegas LLC ^(b)		
5.50%, 03/01/25	162	162,003
5.25%, 05/15/27	81	78,368
Wynn Resorts Finance LLC, 5.13%, 10/01/29 ^(b)	67	63,064
		1,057,179
Household Durables — 0.0%^(b)		
Brookfield Residential Properties, Inc., 6.25%, 09/15/27	87	85,179
Mattamy Group Corp., 5.25%, 12/15/27	7	6,909
		92,088
Independent Power and Renewable Electricity Producers — 0.0%		
Capex SA, 6.88%, 05/15/24 ^(b)	19	17,929
Industrial Conglomerates — 0.1%		
GE Capital Funding LLC, 4.55%, 05/15/32	325	349,010
GE Capital International Funding Co. Unlimited Co., 4.42%, 11/15/35	603	647,494
Roper Technologies, Inc., 2.95%, 09/15/29	87	83,859
		1,080,363
Insurance — 0.3%		
Ambac Assurance Corp., 5.10% ^{(b)(i)}	15	16,775
American International Group, Inc.		
4.50%, 07/16/44	272	293,511
4.75%, 04/01/48	180	206,237
Aon Corp.		
4.50%, 12/15/28	83	86,949
3.75%, 05/02/29	602	615,537
2.80%, 05/15/30	553	526,764
3.90%, 02/28/52	21	20,725
Berkshire Hathaway Finance Corp., 3.85%, 03/15/52	124	126,798
Hartford Financial Services Group, Inc. (The), 3.60%, 08/19/49	74	69,390
Marsh & McLennan Cos., Inc.		
1.35%, 09/21/26	EUR 160	175,570
1.98%, 03/21/30	145	159,510
2.25%, 11/15/30	USD 424	387,041
Willis North America, Inc., 3.60%, 05/15/24	36	36,207
		2,721,014
Internet & Direct Marketing Retail — 0.1%		
Amazon.com, Inc., 2.50%, 06/03/50	672	561,027
IT Services — 0.5%		
Fidelity National Information Services, Inc.,		
1.00%, 12/03/28	EUR 300	315,988
Fiserv, Inc., 3.50%, 07/01/29	USD 884	870,115
Global Payments, Inc.		
1.20%, 03/01/26	593	546,314
4.80%, 04/01/26	475	498,642
2.15%, 01/15/27	60	56,314
3.20%, 08/15/29	605	574,758
2.90%, 05/15/30	503	464,240
International Business Machines Corp.		
4.25%, 05/15/49	304	323,752
3.43%, 02/09/52	100	95,265
		3,745,388
Life Sciences Tools & Services — 0.1%		
Agilent Technologies, Inc.		
3.05%, 09/22/26	366	363,439
2.75%, 09/15/29	133	126,833
2.10%, 06/04/30	88	78,984
2.30%, 03/12/31	113	102,081

Schedule of Investments (unaudited) (continued)

March 31, 2022

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

Security	Par (000)	Value
Life Sciences Tools & Services (continued)		
Charles River Laboratories International, Inc., 4.25%, 05/01/28 ^(b) USD	7	\$ 6,842
Thermo Fisher Scientific, Inc. 2.80%, 10/15/41	180	161,217
1.88%, 10/01/49 EUR	300	297,526
		<u>1,136,922</u>
Machinery — 0.1%		
CNH Industrial Capital LLC, 4.20%, 01/15/24 USD	792	807,723
Otis Worldwide Corp., 2.57%, 02/15/30	225	210,283
Parker-Hannifin Corp., 3.25%, 03/01/27	99	98,981
		<u>1,116,987</u>
Media — 0.9%		
Charter Communications Operating LLC		
2.25%, 01/15/29	68	61,191
4.40%, 04/01/33	404	402,805
6.48%, 10/23/45	1,329	1,512,911
5.38%, 05/01/47	229	234,471
5.75%, 04/01/48	117	124,387
3.90%, 06/01/52	154	129,870
6.83%, 10/23/55	235	278,632
3.85%, 04/01/61	172	138,281
4.40%, 12/01/61	202	175,836
3.95%, 06/30/62	453	366,324
Clear Channel Outdoor Holdings, Inc., 5.13%, 08/15/27 ^(b)	92	91,005
Comcast Corp.		
3.15%, 02/15/28	75	74,871
2.65%, 02/01/30	946	908,058
4.25%, 10/15/30	110	117,344
3.75%, 04/01/40	177	178,171
3.97%, 11/01/47	463	470,367
3.45%, 02/01/50	80	74,843
2.80%, 01/15/51	471	397,178
2.45%, 08/15/52	99	78,524
Cox Communications, Inc. ^(b)		
3.15%, 08/15/24	268	268,439
3.35%, 09/15/26	22	21,870
3.60%, 06/15/51	260	231,349
Discovery Communications LLC, 1.90%, 03/19/27 EUR		
	413	447,612
iHeartCommunications, Inc.		
6.38%, 05/01/26 USD	60	61,587
5.25%, 08/15/27 ^(b)	54	53,393
4.75%, 01/15/28 ^(b)	7	6,685
Interpublic Group of Cos., Inc. (The), 4.75%, 03/30/30		
	191	205,070
Lamar Media Corp., 3.75%, 02/15/28	9	8,546
Nexstar Media, Inc., 5.63%, 07/15/27 ^(b)	85	86,037
Outfront Media Capital LLC ^(b)		
5.00%, 08/15/27	97	94,825
4.63%, 03/15/30	7	6,589
Paramount Global		
4.38%, 03/15/43	122	116,114
5.85%, 09/01/43	134	154,391
Sirius XM Radio, Inc., 5.50%, 07/01/29 ^(b)	90	91,350
TEGNA, Inc.		
4.63%, 03/15/28	15	14,921
5.00%, 09/15/29	17	17,041
		<u>7,700,888</u>
Metals & Mining — 0.5%		
Anglo American Capital plc ^(b)		
4.50%, 03/15/28	354	365,350
2.63%, 09/10/30	317	287,341
2.88%, 03/17/31	230	210,637

Security	Par (000)	Value
Metals & Mining (continued)		
Commercial Metals Co., 4.38%, 03/15/32 USD	146	\$ 135,598
Glencore Funding LLC ^(b)		
1.63%, 09/01/25	52	48,621
1.63%, 04/27/26	564	520,837
2.50%, 09/01/30	573	512,745
2.85%, 04/27/31	819	747,895
2.63%, 09/23/31	186	166,379
3.38%, 09/23/51	180	151,347
Newmont Corp., 2.25%, 10/01/30	311	284,232
Nucor Corp., 3.95%, 05/01/28	164	167,733
Vedanta Resources Finance II plc		
8.00%, 04/23/23 ^(a)	200	191,560
8.95%, 03/11/25 ^(b)	200	194,000
		<u>3,984,275</u>
Multiline Retail — 0.0%		
Dollar General Corp., 4.13%, 04/03/50	2	1,995
Multi-Utilities — 0.1%		
Ameren Illinois Co.		
3.80%, 05/15/28	120	123,141
3.25%, 03/15/50	159	145,585
Consumers Energy Co.		
3.25%, 08/15/46	94	86,387
3.75%, 02/15/50	381	382,738
3.10%, 08/15/50	140	128,161
3.50%, 08/01/51	120	117,209
		<u>983,221</u>
Oil, Gas & Consumable Fuels — 3.6%		
Boardwalk Pipelines LP, 4.80%, 05/03/29		
	53	54,812
BP Capital Markets America, Inc.		
3.79%, 02/06/24	308	313,342
3.80%, 09/21/25	145	149,396
3.00%, 03/17/52	225	193,825
3.38%, 02/08/61	85	75,567
BP Capital Markets plc		
2.75%, 05/10/23	184	184,327
3.81%, 02/10/24	80	81,668
Buckeye Partners LP, 3.95%, 12/01/26	9	8,795
Cameron LNG LLC ^(b)		
3.30%, 01/15/35	122	114,659
3.40%, 01/15/38	532	495,490
Cenovus Energy, Inc., 3.75%, 02/15/52	128	114,468
Cheniere Corpus Christi Holdings LLC		
7.00%, 06/30/24	484	514,994
5.88%, 03/31/25	1,332	1,405,836
5.13%, 06/30/27	1,216	1,296,167
3.70%, 11/15/29	310	309,033
Chevron USA, Inc., 2.34%, 08/12/50	190	153,831
Citgo Holding, Inc., 9.25%, 08/01/24 ^(b)	75	75,750
CrownRock LP, 5.63%, 10/15/25 ^(b)	39	39,750
Devon Energy Corp.		
8.25%, 08/01/23	114	120,743
5.85%, 12/15/25	56	60,606
5.88%, 06/15/28	17	17,998
4.50%, 01/15/30	166	171,301
4.75%, 05/15/42	217	229,307
5.00%, 06/15/45	105	114,317
Diamondback Energy, Inc.		
3.25%, 12/01/26	883	881,688
3.50%, 12/01/29	1,773	1,756,274
3.13%, 03/24/31	1,137	1,085,893
4.40%, 03/24/51	350	355,057
4.25%, 03/15/52	263	259,934
EIG Pearl Holdings SARL ^(b)		
3.55%, 08/31/36	200	191,000

Schedule of Investments (unaudited) (continued)

March 31, 2022

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

Security	Par (000)	Value
Oil, Gas & Consumable Fuels (continued)		
4.39%, 11/30/46 USD	326 \$	304,810
Energy Transfer LP		
3.60%, 02/01/23	1,323	1,330,623
4.50%, 04/15/24	1,006	1,029,308
3.90%, 05/15/24 ^(e)	879	884,194
2.90%, 05/15/25	1,387	1,356,696
5.95%, 12/01/25	217	232,391
4.00%, 10/01/27	132	132,849
6.63%, 10/15/36	30	33,757
6.50%, 02/01/42	197	226,419
6.25%, 04/15/49	250	286,869
5.00%, 05/15/50	579	585,855
Enterprise Products Operating LLC		
4.15%, 10/16/28	998	1,037,802
3.13%, 07/31/29	148	145,331
5.95%, 02/01/41	114	135,148
3.30%, 02/15/53	120	102,379
EOG Resources, Inc., 4.15%, 01/15/26	62	64,198
Galaxy Pipeline Assets Bidco Ltd.		
2.16%, 03/31/34 ^(b)	200	183,750
2.63%, 03/31/36 ^(g)	200	179,412
Greenko Dutch BV, 3.85%, 03/29/26 ^(g)	194	183,088
Kinder Morgan, Inc., 5.30%, 12/01/34	13	14,248
Marathon Petroleum Corp., 5.85%, 12/15/45	65	72,297
Matador Resources Co., 5.88%, 09/15/26	16	16,293
MPLX LP		
4.88%, 12/01/24	331	342,804
1.75%, 03/01/26	182	170,539
NGPL PipeCo LLC^(b)		
4.88%, 08/15/27	230	238,731
3.25%, 07/15/31	507	473,356
Northwest Pipeline LLC, 4.00%, 04/01/27	365	374,321
OQ SAOC, 5.13%, 05/06/28 ^(b)	200	197,413
Ovintiv Exploration, Inc., 5.63%, 07/01/24	408	428,956
ReNew Power Synthetic, 6.67%, 03/12/24 ^(g)	200	203,038
Sabine Pass Liquefaction LLC		
5.63%, 04/15/23 ^(e)	184	188,259
5.75%, 05/15/24	888	929,415
5.63%, 03/01/25	2,891	3,056,650
5.88%, 06/30/26	172	185,945
5.00%, 03/15/27	185	195,649
SM Energy Co., 10.00%, 01/15/25 ^(b)	12	13,100
Suncor Energy, Inc., 6.80%, 05/15/38	96	123,657
Sunoco LP, 4.50%, 04/30/30 ^(b)	95	87,522
Texas Eastern Transmission LP		
3.50%, 01/15/28 ^(b)	504	500,863
7.00%, 07/15/32	140	173,980
TransCanada PipeLines Ltd., 4.63%, 03/01/34	123	131,247
Transcontinental Gas Pipe Line Co. LLC		
7.85%, 02/01/26	724	829,962
4.00%, 03/15/28	496	507,359
3.95%, 05/15/50	232	225,595
		28,941,906
Paper & Forest Products — 0.0%		
Georgia-Pacific LLC, 8.88%, 05/15/31	83	115,954
Suzano Austria GmbH		
3.75%, 01/15/31	30	28,095
Series DM3N, 3.13%, 01/15/32	90	79,744
		223,793
Pharmaceuticals — 0.3%		
AstraZeneca plc, 1.38%, 08/06/30	417	363,387
Bausch Health Americas, Inc.^(b)		
9.25%, 04/01/26	103	105,489
8.50%, 01/31/27	120	119,672

Security	Par (000)	Value
Pharmaceuticals (continued)		
Bausch Health Cos., Inc.^(b)		
9.00%, 12/15/25 USD	105 \$	108,788
5.75%, 08/15/27	31	30,546
7.00%, 01/15/28	49	43,869
7.25%, 05/30/29	51	43,499
Merck & Co., Inc.		
2.45%, 06/24/50	126	104,750
2.75%, 12/10/51	315	274,377
Roche Holdings, Inc., 2.61%, 12/13/51 ^(b)	207	179,299
Takeda Pharmaceutical Co. Ltd.		
2.05%, 03/31/30	600	541,581
2.00%, 07/09/40 EUR	380	397,183
		2,312,440
Real Estate Management & Development — 0.1%		
Agile Group Holdings Ltd., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 11.25%), 8.38%^{(a)(f)(g)} USD		
	200	38,000
Arabian Centres Sukuk II Ltd., 5.63%, 10/07/26^(b)		
	200	189,000
Country Garden Holdings Co. Ltd., 5.40%, 05/27/25^(g)		
	200	153,000
Easy Tactic Ltd., 11.75%, 08/02/23^(g)		
	200	43,000
Fantasia Holdings Group Co. Ltd., 11.75%, 04/17/22^{(g)(h)(i)}		
	200	27,000
MAF Global Securities Ltd., (USD Swap Semi 5 Year + 3.48%), 5.50%^{(a)(f)(g)}		
	200	198,600
Modern Land China Co. Ltd., 9.80%, 04/11/23^{(g)(h)(i)}		
	200	36,000
New Metro Global Ltd., 4.50%, 05/02/26^(g)		
	200	128,000
Powerlong Real Estate Holdings Ltd., 7.13%, 11/08/22^(g)		
	200	98,000
Redsun Properties Group Ltd., 7.30%, 01/13/25^(g)		
	200	30,000
RKPF Overseas 2020 A Ltd., 5.20%, 01/12/26^(g)		
	200	154,000
Yango Justice International Ltd., 8.25%, 11/25/23^{(g)(h)(i)}		
	200	10,000
Yuzhou Group Holdings Co. Ltd., 6.00%, 10/25/23^{(g)(h)(i)}		
	200	28,000
Zhenro Properties Group Ltd., 6.63%, 01/07/26^(g)		
	200	21,000
		1,153,600
Road & Rail — 0.7%		
Burlington Northern Santa Fe LLC		
4.45%, 03/15/43	101	110,452
3.30%, 09/15/51	510	482,274
2.88%, 06/15/52	67	59,352
CSX Corp.		
4.30%, 03/01/48	296	317,997
2.50%, 05/15/51	90	72,728
4.25%, 11/01/66	65	67,564
Norfolk Southern Corp.		
3.65%, 08/01/25	6	6,072
2.90%, 06/15/26	241	238,009
3.00%, 03/15/32	512	498,942
4.15%, 02/28/48	75	78,326
3.40%, 11/01/49	273	254,785
3.05%, 05/15/50	194	172,806
Penske Truck Leasing Co. LP^(b)		
4.25%, 01/17/23	231	234,407
3.95%, 03/10/25	90	90,971
4.00%, 07/15/25	240	242,332
1.20%, 11/15/25	94	86,274
1.70%, 06/15/26	290	269,086
Ryder System, Inc.		
2.50%, 09/01/24	69	68,096

Schedule of Investments (unaudited) (continued)

March 31, 2022

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

Security	Par (000)	Value
Road & Rail (continued)		
4.63%, 06/01/25 USD	690	\$ 714,268
Simpar Europe SA, 5.20%, 01/26/31 ^(b)	200	178,500
Union Pacific Corp.		
2.75%, 03/01/26	175	173,879
2.95%, 03/10/52	43	38,059
3.84%, 03/20/60	550	551,912
2.97%, 09/16/62	112	94,775
3.75%, 02/05/70	180	175,252
Union Pacific Railroad Co. Pass-Through Trust, Series 2014-1, 3.23%, 05/14/26	87	86,361
		5,363,479
Semiconductors & Semiconductor Equipment — 1.1%		
Analog Devices, Inc., 2.80%, 10/01/41	120	107,670
Applied Materials, Inc., 2.75%, 06/01/50	154	136,947
Broadcom Corp., 3.88%, 01/15/27	230	231,538
Broadcom, Inc.		
4.11%, 09/15/28	133	134,580
4.75%, 04/15/29	633	665,113
5.00%, 04/15/30	900	956,694
4.15%, 11/15/30	372	377,018
4.15%, 04/15/32	230	229,496
4.30%, 11/15/32	211	214,116
3.47%, 04/15/34 ^(b)	443	410,276
Intel Corp.		
3.73%, 12/08/47	398	397,505
3.25%, 11/15/49	248	228,765
3.20%, 08/12/61	92	81,359
KLA Corp.		
4.10%, 03/15/29	421	441,848
3.30%, 03/01/50	549	517,114
Lam Research Corp.		
3.75%, 03/15/26	182	187,014
2.88%, 06/15/50	411	363,550
NVIDIA Corp., 3.50%, 04/01/50	380	384,032
NXP BV ^(b)		
4.30%, 06/18/29	847	872,834
3.40%, 05/01/30	357	346,561
2.50%, 05/11/31	1,203	1,077,407
3.25%, 11/30/51	60	50,260
QUALCOMM, Inc., 4.30%, 05/20/47	404	454,615
		8,866,312
Software — 0.9%		
Autodesk, Inc.		
3.50%, 06/15/27	320	321,654
2.40%, 12/15/31	414	369,118
Microsoft Corp., 2.92%, 03/17/52	287	269,318
Oracle Corp.		
3.85%, 07/15/36	354	325,841
6.13%, 07/08/39	350	399,364
3.60%, 04/01/40	715	620,253
3.65%, 03/25/41	1,458	1,273,470
4.13%, 05/15/45	293	263,120
4.00%, 07/15/46	238	211,188
4.00%, 11/15/47	507	448,375
3.60%, 04/01/50	316	262,078
3.95%, 03/25/51	301	263,139
salesforce.com, Inc., 3.05%, 07/15/61	286	250,878
ServiceNow, Inc., 1.40%, 09/01/30	565	480,180
VMware, Inc.		
1.80%, 08/15/28	445	394,673
2.20%, 08/15/31	684	602,216
Workday, Inc., 3.80%, 04/01/32	185	184,648
		6,939,513

Security	Par (000)	Value
Specialty Retail — 0.2%		
Home Depot, Inc. (The)		
4.50%, 12/06/48 USD	138	\$ 155,038
2.75%, 09/15/51	210	180,914
InRetail Consumer, 3.25%, 03/22/28 ^(b)	200	187,350
Lowe's Cos., Inc.		
1.70%, 09/15/28	220	199,107
3.65%, 04/05/29	318	323,153
2.80%, 09/15/41	375	321,188
4.25%, 04/01/52	78	80,678
		1,447,428
Technology Hardware, Storage & Peripherals — 0.3%		
Apple, Inc.		
3.85%, 05/04/43	334	351,314
2.55%, 08/20/60	639	523,674
2.80%, 02/08/61	159	136,711
Dell International LLC		
5.85%, 07/15/25	83	88,589
4.90%, 10/01/26	128	134,258
8.35%, 07/15/46	20	29,228
3.45%, 12/15/51 ^(b)	122	99,111
Hewlett Packard Enterprise Co., 6.35%, 10/15/45 ^(e)		
	81	95,369
HP, Inc.		
2.65%, 06/17/31	112	100,207
6.00%, 09/15/41	70	81,579
Seagate HDD Cayman, 4.09%, 06/01/29	80	77,604
Western Digital Corp., 2.85%, 02/01/29	698	637,686
		2,355,330
Thriffs & Mortgage Finance — 0.1%		
BPCE SA, 2.70%, 10/01/29 ^(b)	491	466,265
Tobacco — 0.3%		
Altria Group, Inc.		
4.40%, 02/14/26	62	64,132
3.13%, 06/15/31 EUR	460	509,000
5.80%, 02/14/39 USD	459	494,711
3.40%, 02/04/41	263	215,830
BAT Capital Corp.		
4.91%, 04/02/30	75	77,254
3.98%, 09/25/50	206	166,940
Philip Morris International, Inc., 1.45%, 08/01/39 EUR		
	395	331,886
Reynolds American, Inc., 5.85%, 08/15/45 USD	260	267,521
		2,127,274
Trading Companies & Distributors — 0.0%		
Herc Holdings, Inc., 5.50%, 07/15/27 ^(b)	89	90,246
Wireless Telecommunication Services — 0.5%		
Millicom International Cellular SA, 6.63%, 10/15/26 ^(b)		
	180	184,027
Rogers Communications, Inc. ^(b)		
3.80%, 03/15/32	628	623,137
4.55%, 03/15/52	506	503,044
T-Mobile USA, Inc.		
3.75%, 04/15/27	491	493,870
3.88%, 04/15/30	1,989	1,996,636
2.70%, 03/15/32 ^(b)	158	143,732
3.40%, 10/15/52 ^(b)	82	69,736
		4,014,182
Total Corporate Bonds — 30.7% (Cost: \$270,296,677)		
		250,494,830

Schedule of Investments (unaudited) (continued)

March 31, 2022

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

Security	Par (000)	Value
Floating Rate Loan Interests		
Aerospace & Defense — 0.0%		
Cobham Ultra U.S. Co., Term Loan, (LIBOR USD 1 Month + 0.00%), 0.00%, 11/17/28 ^(a)	42	\$ 41,493
Air Freight & Logistics — 0.0%		
XPO Logistics, Inc., Term Loan, (LIBOR USD 1 Month + 1.75%), 2.20%, 02/24/25 ^(a)	269	266,711
Building Products — 0.0%^(a)		
Advanced Drainage Systems, Inc., Term Loan, (LIBOR USD 1 Month + 2.25%), 2.75%, 07/31/26	30	29,572
CP Iris Holdco I, Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 3.50%), 4.00%, 10/02/28	31	30,583
CP Iris Holdco I, Inc., Delayed Draw 1st Lien Term Loan, (LIBOR USD 3 Month + 0.00%), 3.50%, 10/02/28	6	6,117
		66,272
Capital Markets — 0.1%		
Bakelite UK Intermediate Ltd., Term Loan, 02/02/29 ^{(a)(c)(l)}	288	280,080
Chemicals — 0.0%		
LSF11 A5 Holdco LLC, Term Loan, (LIBOR USD 1 Month + 3.50%), 4.00%, 10/15/28 ^(a)	201	197,935
Commercial Services & Supplies — 0.0%		
Allied Universal Holdco LLC, Term Loan, (LIBOR USD 1 Month + 3.75%), 4.25%, 05/12/28 ^(a)	142	139,922
Construction Materials — 0.0%		
Foundation Building Materials, Inc., 1st Lien Term Loan, (LIBOR USD 3 Month + 3.25%), 3.75%, 01/31/28 ^(a)	228	223,995
Consumer Finance — 0.0%		
Credito Real SAB de CV SOFOM ER, Term Loan A, (LIBOR USD 3 Month + 3.75%), 4.23%, 02/21/23 ^{(a)(c)}	21	4,200
Diversified Consumer Services — 0.0%		
AEA International Holdings SARL, 1st Lien Term Loan, (LIBOR USD 3 Month + 3.75%), 4.81%, 09/07/28 ^{(a)(c)}	149	148,169
Diversified Financial Services — 0.1%^(a)		
Connect Finco SARL, Term Loan, (LIBOR USD 1 Month + 3.50%), 4.50%, 12/11/26	267	264,071
Medline Borrower LP, Term Loan, (LIBOR USD 1 Month + 3.25%), 3.75%, 10/23/28	386	381,947
		646,018
Food Products — 0.0%		
BCPE North Star US Holdco 2, Inc., 1st Lien Term Loan, (LIBOR USD 3 Month + 4.00%), 5.01% - 6.50%, 06/09/28 ^(a)	192	187,860
Health Care Providers & Services — 0.0%		
Select Medical Corp., Term Loan B, (LIBOR USD 1 Month + 2.25%), 2.71%, 03/06/25 ^(a)	45	44,130

Security	Par (000)	Value
Hotels, Restaurants & Leisure — 0.2%^(a)		
Aimbridge Acquisition Co., Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 3.75%), 4.21%, 02/02/26	153	\$ 149,322
Bally's Corp., Facility Term Loan B, (LIBOR USD 3 Month + 3.25%), 3.75%, 10/02/28	322	320,179
Fertitta Entertainment LLC, Term Loan B, (LIBOR USD 1 Month + 4.00%), 4.50%, 01/27/29	209	207,283
Herschend Entertainment Co. LLC, Term Loan, (LIBOR USD 1 Month + 3.75%), 4.25%, 08/27/28	76	75,053
Jack Ohio Finance LLC, Term Loan, (LIBOR USD 1 Month + 4.75%), 5.50%, 10/04/28 ^(c)	52	51,222
Scientific Games Holdings LP, 1st Lien Term Loan, 04/04/29 ^(l)	181	179,125
Seaworld Parks & Entertainment, Inc., Term Loan, (LIBOR USD 1 Month + 3.00%), 3.50%, 08/13/22	472	465,381
		1,447,565
Household Durables — 0.0%		
SWF Holdings I Corp., 1st Lien Term Loan, (LIBOR USD 1 Month + 4.00%), 4.75%, 10/06/28 ^(a)	79	76,498
Industrial Conglomerates — 0.0%		
Valcour Packaging LLC, 1st Lien Term Loan, (LIBOR USD 3 Month + 3.75%), 5.22%, 10/04/28 ^{(a)(c)}	30	29,250
Machinery — 0.0%		
Zurn LLC, 1st Lien Term Loan B, (LIBOR USD 1 Month + 2.25%), 2.75%, 10/04/28 ^(a)	12	11,890
Media — 0.1%^(a)		
CSC Holdings LLC, Term Loan, (LIBOR USD 1 Month + 2.50%), 2.90%, 04/15/27	177	174,007
Gray Television, Inc., Term Loan D, (LIBOR USD 1 Month + 3.00%), 3.46%, 12/01/28	231	230,015
Lamar Media Corp., Term Loan B, (LIBOR USD 1 Month + 1.50%), 1.97%, 02/05/27	19	19,157
		423,179
Multiline Retail — 0.0%		
Leslie's Poolmart, Inc., Term Loan, (LIBOR USD 3 Month + 2.50%), 3.02%, 03/09/28 ^(a)	45	44,311
Oil, Gas & Consumable Fuels — 0.1%^(a)		
Buckeye Partners LP, Term Loan B1, (LIBOR USD 1 Month + 2.25%), 2.71%, 11/01/26	458	453,914
Southwestern Energy Co., Term Loan, (LIBOR USD 3 Month + 2.50%), 3.15%, 06/22/27 ^(c)	161	160,196
		614,110
Personal Products — 0.1%		
Olaplex, Inc., Term Loan, (LIBOR USD 1 Month + 3.75%), 4.25%, 02/23/29 ^{(a)(c)}	469	466,655
Pharmaceuticals — 0.0%		
Grifols Worldwide Operations Ltd., Term Loan B, (LIBOR USD 1 Month + 2.00%), 2.46%, 11/15/27 ^(a)	266	261,177
Road & Rail — 0.0%		
Genesee & Wyoming, Inc., Term Loan, (LIBOR USD 3 Month + 2.00%), 3.01%, 12/30/26 ^(a)	166	163,601

Schedule of Investments (unaudited) (continued)

March 31, 2022

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

Security	Par (000)	Value
Software — 0.0%		
ConnectWise LLC, Term Loan, (LIBOR USD 1 Month + 3.50%), 4.00%, 09/29/28 ^(a) USD	157	\$ 155,355
Specialty Retail — 0.0%		
Tory Burch LLC, Term Loan B, (LIBOR USD 1 Month + 3.00%), 3.50%, 04/16/28 ^(a)	137	132,856
Textiles, Apparel & Luxury Goods — 0.0%		
Fanatics Commerce Intermediate Holdco LLC, Term Loan, (LIBOR USD 1 Month + 3.25%), 3.75%, 11/24/28 ^(a)	62	61,226
Thriffs & Mortgage Finance — 0.1%		
Caliber Home Loans, Term Loan, (LIBOR USD 1 Month + 0.00%), 2.98%, 07/01/25 ^{(a)(c)}	601	599,348
Total Floating Rate Loan Interests — 0.8% (Cost: \$6,809,492)		6,733,806
Foreign Agency Obligations		
Argentina — 0.0%		
YPF SA, 7.00%, 12/15/47 ^(b)	106	68,026
Colombia — 0.1%		
Ecopetrol SA, 6.88%, 04/29/30	318	334,218
Empresas Publicas de Medellin ESP, 4.25%, 07/18/29 ^(b)	200	177,040
		511,258
India — 0.0%		
Power Finance Corp. Ltd., 4.50%, 06/18/29 ^(a)	200	198,932
Mexico — 0.3%		
Petroleos Mexicanos		
7.19%, 09/12/24 MXN	22	105,846
6.88%, 10/16/25 USD	124	129,692
6.84%, 01/23/30	286	283,855
6.70%, 02/16/32	2,099	1,994,050
7.69%, 01/23/50	99	86,130
6.95%, 01/28/60	40	32,396
		2,631,969
Pakistan — 0.0%		
Pakistan Water & Power Development Authority, 7.50%, 06/04/31 ^(a)	200	129,522
Ukraine — 0.0%		
NPC Ukrenergo, 6.88%, 11/09/26 ^(b)	200	75,000
Total Foreign Agency Obligations — 0.4% (Cost: \$4,001,501)		3,614,707
Foreign Government Obligations		
Argentina — 0.0%		
Argentine Republic (The), 1.13%, 07/09/35 ^(e)	421	128,194
Chile — 0.0%		
Republic of Chile, 4.34%, 03/07/42	200	205,400
China — 0.3%		
People's Republic of China		
2.85%, 06/04/27 CNY	8,800	1,395,727
3.01%, 05/13/28	4,620	735,538
		2,131,265
Colombia — 0.0%		
Republic of Colombia, 4.50%, 03/15/29 USD	327	314,697

Security	Par (000)	Value
Dominican Republic — 0.0%		
Dominican Republic Government Bond, 5.50%, 02/22/29 ^(b) USD	265	\$ 261,737
Hungary — 0.1%		
Hungary Government Bond, 5.38%, 03/25/24	414	433,872
Indonesia — 0.1%		
Republic of Indonesia		
8.38%, 03/15/34 IDR	3,484,000	265,863
7.50%, 06/15/35	3,465,000	247,647
3.05%, 03/12/51 USD	441	398,602
		912,112
Mexico — 0.3%		
United Mexican States		
2.66%, 05/24/31	598	544,778
4.50%, 01/31/50	1,011	954,890
4.40%, 02/12/52	610	561,505
		2,061,173
Nigeria — 0.0%		
Federal Republic of Nigeria, 8.38%, 03/24/29 ^(b)	200	200,750
Panama — 0.1%		
Republic of Panama		
3.88%, 03/17/28	347	354,873
4.50%, 04/01/56	488	479,246
		834,119
Peru — 0.1%		
Republic of Peru		
4.13%, 08/25/27	231	240,067
3.55%, 03/10/51	356	332,148
		572,215
Philippines — 0.1%		
Republic of Philippines		
3.00%, 02/01/28	516	517,992
3.20%, 07/06/46	329	295,725
		813,717
Russia — 0.0%		
Russian Federation, 6.10%, 07/18/35 ^{(b)(i)} RUB	34,399	12,701
Uruguay — 0.1%		
Oriental Republic of Uruguay		
4.38%, 10/27/27 USD	179	189,349
5.10%, 06/18/50	234	276,714
		466,063
Total Foreign Government Obligations — 1.2% (Cost: \$10,156,075)		9,348,015

	Shares	Value
Investment Companies		
BlackRock Allocation Target Shares- BATS Series A ^(m)	14,408,518	139,330,367
Total Investment Companies — 17.1% (Cost: \$144,284,000)		139,330,367

Schedule of Investments (unaudited) (continued)

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

March 31, 2022

Security	Par (000)	Value
Municipal Bonds		
California - 0.3%		
Bay Area Toll Authority, Series 2010S-1, RB, 7.04%, 04/01/50	290	\$ 444,681
Los Angeles Community College District, Series 2010E, GO, 6.60%, 08/01/42	110	155,511
Los Angeles Unified School District, Series 2010I, GO, 6.76%, 07/01/34	500	634,400
State of California		
Series 2018, GO, 4.60%, 04/01/38	815	868,550
Series 2009, GO, 7.55%, 04/01/39	65	96,626
University of California, Series 2012AD, RB, 4.86%, 05/15/12	25	28,016
		<u>2,227,784</u>
Georgia - 0.0%		
Municipal Electric Authority of Georgia, Series 2010A, RB, 6.64%, 04/01/57	54	72,083
Illinois - 0.1%		
State of Illinois, Series 2003, GO, 5.10%, 06/01/33	775	823,286
Massachusetts - 0.0%		
Massachusetts Housing Finance Agency, Series 2015A, RB, 4.50%, 12/01/48	30	30,440
New Jersey - 0.0%		
New Jersey Turnpike Authority, Series 2009F, RB, 7.41%, 01/01/40	167	244,178
New York - 0.0%		
Metropolitan Transportation Authority, Series 2010A, RB, 6.67%, 11/15/39	75	94,186
New York City Municipal Water Finance Authority		
Series 2010EE, RB, 6.01%, 06/15/42	35	46,663
Series 2011CC, RB, 5.88%, 06/15/44	55	72,925
New York State Dormitory Authority, Series 2010H, RB, 5.39%, 03/15/40	60	70,506
Port Authority of New York & New Jersey		
Series 2010-165, RB, 5.65%, 11/01/40	120	148,092
Series 2014-181, RB, 4.96%, 08/01/46	195	229,589
		<u>661,961</u>
Ohio - 0.0%		
American Municipal Power, Inc., Series 2010B, RB, 8.08%, 02/15/50	135	222,948
Texas - 0.2%		
City of San Antonio Electric & Gas Systems, Series 2010A, RB, 5.81%, 02/01/41	215	273,256
State of Texas, Series 2009A, GO, 5.52%, 04/01/39	215	272,389
		<u>545,645</u>
Total Municipal Bonds — 0.6% (Cost: \$4,832,347)		<u>4,828,325</u>

Non-Agency Mortgage-Backed Securities

Security	Par (000)	Value
Collateralized Mortgage Obligations — 0.4%		
Alternative Loan Trust		
Series 2005-22T1, Class A1, (LIBOR USD 1 Month + 0.35%), 0.81%, 06/25/35 ^(a)	105	90,301
Series 2005-72, Class A3, (LIBOR USD 1 Month + 0.60%), 1.06%, 01/25/36 ^(a)	45	39,772

Security	Par (000)	Value
Collateralized Mortgage Obligations (continued)		
Series 2005-76, Class 2A1, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT + 1.00%), 1.14%, 02/25/36 ^(a)	16	\$ 14,943
Series 2006-11CB, Class 3A1, 6.50%, 05/25/36	51	32,616
Series 2006-15CB, Class A1, 6.50%, 06/25/36	8	5,402
Series 2006-OA14, Class 1A1, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT + 1.73%), 1.87%, 11/25/46 ^(a)	57	48,365
Series 2006-OA16, Class A4C, (LIBOR USD 1 Month + 0.68%), 1.14%, 10/25/46 ^(a)	143	112,865
Series 2006-OA8, Class 1A1, (LIBOR USD 1 Month + 0.38%), 0.84%, 07/25/46 ^(a)	8	7,342
Series 2006-OC10, Class 2A3, (LIBOR USD 1 Month + 0.46%), 0.92%, 11/25/36 ^(a)	56	53,626
Series 2006-OC7, Class 2A3, (LIBOR USD 1 Month + 0.50%), 0.96%, 07/25/46 ^(a)	69	66,325
Series 2007-3T1, Class 1A1, 6.00%, 04/25/37	10	5,685
Series 2007-OA3, Class 1A1, (LIBOR USD 1 Month + 0.28%), 0.74%, 04/25/47 ^(a)	16	14,279
American Home Mortgage Assets Trust ^(a)		
Series 2006-3, Class 2A11, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT + 0.94%), 1.08%, 10/25/46	48	38,732
Series 2006-4, Class 1A12, (LIBOR USD 1 Month + 0.21%), 0.67%, 10/25/46	54	33,402
Series 2006-5, Class A1, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT + 0.92%), 1.06%, 11/25/46	108	38,286
Series 2007-1, Class A1, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT + 0.70%), 0.84%, 02/25/47	53	26,539
APS Resecuritization Trust ^{(a)(b)}		
Series 2016-1, Class 1MZ, 3.49%, 07/31/57	270	108,290
Series 2016-3, Class 3A, (LIBOR USD 1 Month + 2.85%), 3.31%, 09/27/46	72	71,879
Banc of America Funding Trust, Series 2016- R2, Class 1A1, 4.70%, 05/01/33 ^{(a)(b)}	68	67,104
Bear Stearns Mortgage Funding Trust ^(a)		
Series 2006-SL1, Class A1, (LIBOR USD 1 Month + 0.28%), 0.74%, 08/25/36	21	20,292
Series 2007-AR2, Class A1, (LIBOR USD 1 Month + 0.17%), 0.63%, 03/25/37	84	78,825
Series 2007-AR3, Class 1A1, (LIBOR USD 1 Month + 0.14%), 0.60%, 03/25/37	10	9,816
Series 2007-AR4, Class 1A1, (LIBOR USD 1 Month + 0.20%), 0.66%, 09/25/47	37	36,491
Series 2007-AR4, Class 2A1, (LIBOR USD 1 Month + 0.21%), 0.67%, 06/25/37	11	11,178
Chase Mortgage Finance Trust, Series 2007- S6, Class 1A1, 6.00%, 12/25/37	681	385,263
CHL Mortgage Pass-Through Trust		
Series 2006-OA4, Class A1, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT + 0.96%), 1.10%, 04/25/46 ^(a)	131	49,171
Series 2006-OA5, Class 3A1, (LIBOR USD 1 Month + 0.40%), 0.86%, 04/25/46 ^(a)	18	16,710
Series 2007-15, Class 2A2, 6.50%, 09/25/37	188	96,815
Citicorp Mortgage Securities Trust		
Series 2007-9, Class 1A1, 6.25%, 12/25/37	45	39,044

Schedule of Investments (unaudited) (continued)

March 31, 2022

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

Security	Par (000)	Value
Collateralized Mortgage Obligations (continued)		
Series 2008-2, Class 1A1, 6.50%, 06/25/38 USD	62	\$ 52,748
Credit Suisse Mortgage Capital Certificates, Series 2009-12R, Class 3A1, 6.50%, 10/27/37 ^(b)	281	142,926
CSFB Mortgage-Backed Pass-Through Certificates, Series 2005-10, Class 10A1, (LIBOR USD 1 Month + 1.35%), 1.81%, 11/25/35 ^(a)	43	7,750
CSMC Trust ^{(a)(b)}		
Series 2009-5R, Class 4A4, 2.97%, 06/25/36 ^(c)	— ^(d)	2
Series 2014-11R, Class 16A1, 2.94%, 09/27/47	3	3,320
Deutsche Alt-A Securities Mortgage Loan Trust, Series 2007-OA4, Class A2A, (LIBOR USD 1 Month + 0.17%), 0.63%, 08/25/47 ^(a)	101	111,765
Deutsche Alt-B Securities Mortgage Loan Trust, Series 2006-AB3, Class A8, (LIBOR USD 1 Month + 0.00%), 6.36%, 07/25/36 ^(a)	8	7,782
Federal Home Loan Mortgage Corp. STACR REMIC Trust, Series 2022-DNA1, Class B1, (SOFR30A + 3.40%), 3.50%, 01/25/42 ^{(a)(b)}	267	242,483
GreenPoint Mortgage Funding Trust, Series 2006-AR2, Class 4A1, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT + 2.00%), 2.14%, 03/25/36 ^(a)	17	17,115
GSMPS Mortgage Loan Trust ^{(a)(b)}		
Series 2005-RP1, Class 1AF, (LIBOR USD 1 Month + 0.35%), 0.81%, 01/25/35	36	33,899
Series 2005-RP2, Class 1AF, (LIBOR USD 1 Month + 0.35%), 0.81%, 03/25/35	41	39,184
Series 2006-RP1, Class 1AF1, (LIBOR USD 1 Month + 0.35%), 0.81%, 01/25/36	34	28,269
GSR Mortgage Loan Trust, Series 2007-1F, Class 2A4, 5.50%, 01/25/37	4	4,529
HarborView Mortgage Loan Trust, Series 2007-4, Class 2A2, (LIBOR USD 1 Month + 0.25%), 0.70%, 07/19/47 ^(a)	101	92,627
IndyMac INDX Mortgage Loan Trust ^(a)		
Series 2007-AR19, Class 3A1, 2.97%, 09/25/37	71	54,284
Series 2007-FLX5, Class 2A2, (LIBOR USD 1 Month + 0.24%), 0.70%, 08/25/37	94	87,693
Lehman XS Trust, Series 2007-20N, Class A1, (LIBOR USD 1 Month + 1.15%), 1.61%, 12/25/37 ^(a)	18	18,989
MASTR Resecuritization Trust, Series 2008-3, Class A1, 0.62%, 08/25/37 ^{(a)(b)}	17	9,995
Merrill Lynch Alternative Note Asset Trust, Series 2007-OAR2, Class A2, (LIBOR USD 1 Month + 0.42%), 0.88%, 04/25/37 ^(a)	120	112,823
Mortgage Loan Resecuritization Trust, Series 2009-RS1, Class A85, (LIBOR USD 1 Month + 0.34%), 0.57%, 04/16/36 ^{(a)(b)}	271	256,562
New Residential Mortgage Loan Trust, Series 2019-2A, Class A1, 4.25%, 12/25/57 ^{(a)(b)}	47	47,865
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2007-2, Class A4, (LIBOR USD 1 Month + 0.42%), 0.88%, 06/25/37 ^(a)	11	10,046
Prima Capital CRE Securitization Ltd., Series 2015-4A, Class C, 4.00%, 08/24/49 ^{(b)(c)}	100	97,160
RALI Trust, Series 2007-QH9, Class A1, 1.33%, 11/25/37 ^(a)	24	23,017
Reperforming Loan REMIC Trust, Series 2005-R3, Class AF, (LIBOR USD 1 Month + 0.40%), 0.86%, 09/25/35 ^{(a)(b)}	3	3,080

Security	Par (000)	Value
Collateralized Mortgage Obligations (continued)		
Seasoned Credit Risk Transfer Trust, Series 2018-1, Class BX, 4.27%, 05/25/57 ^(a)	19	\$ 10,379
Structured Adjustable Rate Mortgage Loan Trust, Series 2006-3, Class 4A, 3.02%, 04/25/36 ^(a)	42	29,902
Structured Asset Mortgage Investments II Trust ^(a)		
Series 2006-AR4, Class 3A1, (LIBOR USD 1 Month + 0.38%), 0.84%, 06/25/36	60	55,368
Series 2006-AR5, Class 2A1, (LIBOR USD 1 Month + 0.42%), 0.88%, 05/25/46	35	24,933
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust		
Series 2006-4, Class 1A1, 6.00%, 04/25/36	45	44,812
Series 2006-4, Class 3A1, 7.00%, 05/25/36 ^(a)	28	26,896
		3,317,561
Commercial Mortgage-Backed Securities — 0.9%		
245 Park Avenue Trust, Series 2017-245P, Class E, 3.66%, 06/05/37 ^{(a)(b)}	200	175,070
280 Park Avenue Mortgage Trust ^{(a)(b)}		
Series 2017-280P, Class D, (LIBOR USD 1 Month + 1.54%), 1.84%, 09/15/34	100	98,906
Series 2017-280P, Class E, (LIBOR USD 1 Month + 2.12%), 2.43%, 09/15/34	150	147,985
Ashford Hospitality Trust, Series 2018-ASHF, Class D, (LIBOR USD 1 Month + 2.10%), 2.50%, 04/15/35 ^{(a)(b)}	19	18,382
BAMLL Commercial Mortgage Securities Trust ^{(a)(b)}		
Series 2015-200P, Class F, 3.60%, 04/14/33	300	281,064
Series 2017-SCH, Class CL, (LIBOR USD 1 Month + 1.50%), 1.90%, 11/15/32	100	87,691
Series 2017-SCH, Class DL, (LIBOR USD 1 Month + 2.00%), 2.40%, 11/15/32	100	82,711
Series 2018-DSNY, Class D, (LIBOR USD 1 Month + 1.70%), 2.10%, 09/15/34	650	634,110
Bayview Commercial Asset Trust ^{(a)(b)}		
Series 2005-4A, Class A1, (LIBOR USD 1 Month + 0.45%), 0.91%, 01/25/36	32	29,781
Series 2005-4A, Class M1, (LIBOR USD 1 Month + 0.68%), 1.13%, 01/25/36	23	21,223
Series 2006-1A, Class A2, (LIBOR USD 1 Month + 0.54%), 1.00%, 04/25/36	8	7,178
Series 2006-3A, Class A1, (LIBOR USD 1 Month + 0.25%), 0.71%, 10/25/36	12	11,076
Series 2006-3A, Class A2, (LIBOR USD 1 Month + 0.30%), 0.76%, 10/25/36	10	9,246
Series 2007-2A, Class A1, (LIBOR USD 1 Month + 0.27%), 0.73%, 07/25/37	20	19,204
Series 2007-4A, Class A1, (LIBOR USD 1 Month + 0.45%), 0.91%, 09/25/37	100	94,445
BBCMS Mortgage Trust, Series 2018-TALL, Class A, (LIBOR USD 1 Month + 0.72%), 1.12%, 03/15/37 ^{(a)(b)}	35	34,140
BBCMS Trust, Series 2015-SRCH, Class A1, 3.31%, 08/10/35 ^(b)	80	79,282
Benchmark Mortgage Trust, Series 2019-B10, Class 3CCA, 3.90%, 03/15/62 ^{(a)(b)}	148	140,964
BHMS, Series 2018-ATLS, Class A, (LIBOR USD 1 Month + 1.25%), 1.65%, 07/15/35 ^{(a)(b)}	140	138,549
BWAY Mortgage Trust ^(b)		
Series 2013-1515, Class A2, 3.45%, 03/10/33	150	148,888
Series 2013-1515, Class C, 3.45%, 03/10/33	105	100,931

Schedule of Investments (unaudited) (continued)

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

March 31, 2022

Security	Par (000)	Value
Commercial Mortgage-Backed Securities (continued)		
BX Commercial Mortgage Trust, Series 2018-IND, Class H, (LIBOR USD 1 Month + 3.00%), 3.40%, 11/15/35 ^{(a)(b)} USD	371	\$ 366,410
BXP Trust ^{(a)(b)}		
Series 2017-CC, Class D, (LIBOR USD 1 Month + 0.00%), 3.55%, 08/13/37	60	56,057
Series 2017-CC, Class E, (LIBOR USD 1 Month + 0.00%), 3.55%, 08/13/37	110	100,219
Series 2017-GM, Class D, 3.42%, 06/13/39	200	188,677
Series 2017-GM, Class E, 3.42%, 06/13/39	50	45,727
CAMB Commercial Mortgage Trust, Series 2019-LIFE, Class D, (LIBOR USD 1 Month + 1.75%), 2.15%, 12/15/37 ^{(a)(b)}	100	98,371
Cassia Trust, 2.03%, 05/22/34	367	405,994
CD Mortgage Trust, Series 2017-CD3, Class A4, 3.63%, 02/10/50	30	30,261
CFCRE Commercial Mortgage Trust, Series 2016-C3, Class A3, 3.87%, 01/10/48	10	10,155
CFK Trust, Series 2019-FAX, Class D, 4.64%, 01/15/39 ^{(a)(b)}	126	122,571
Citigroup Commercial Mortgage Trust, Series 2016-GC37, Class C, 4.93%, 04/10/49 ^(a)	20	19,745
Commercial Mortgage Trust ^(a)		
Series 2015-LC21, Class C, 4.33%, 07/10/48	150	147,612
Series 2016-667M, Class D, 3.18%, 10/10/36 ^(b)	100	87,791
Credit Suisse Mortgage Capital Certificates, Series 2019-ICE4, Class A, (LIBOR USD 1 Month + 0.98%), 1.38%, 05/15/36 ^{(a)(b)}	698	694,231
CSAIL Commercial Mortgage Trust, Series 2015-C2, Class A4, 3.50%, 06/15/57	50	50,014
CSMC Trust ^(b)		
Series 2017-PFHP, Class A, (LIBOR USD 1 Month + 0.95%), 1.35%, 12/15/30 ^(a)	60	59,586
Series 2017-TIME, Class A, 3.65%, 11/13/39	100	93,747
DBGS Mortgage Trust, Series 2019-1735, Class F, 4.19%, 04/10/37 ^{(a)(b)}	100	83,117
DBUBS Mortgage Trust ^(b)		
Series 2017-BRBK, Class A, 3.45%, 10/10/34	140	139,267
Series 2017-BRBK, Class E, (LIBOR USD 1 Month + 0.00%), 3.53%, 10/10/34 ^(a)	210	198,707
Series 2017-BRBK, Class F, 3.53%, 10/10/34 ^(a)	80	74,535
GS Mortgage Securities Corp. II, Series 2005-ROCK, Class A, 5.37%, 05/03/32 ^(b)	100	104,503
GS Mortgage Securities Corp. Trust, Series 2017-GPTX, Class A, 2.86%, 05/10/34 ^(b)	100	99,712
GS Mortgage Securities Trust, Series 2017-GS7, Class D, 3.00%, 08/10/50 ^(b)	20	17,660
HMH Trust, Series 2017-NSS, Class A, 3.06%, 07/05/31 ^(b)	110	107,457
IMT Trust ^(b)		
Series 2017-APTS, Class AFX, 3.48%, 06/15/34	100	99,677
Series 2017-APTS, Class EFX, 3.50%, 06/15/34 ^(a)	100	95,539
JPMBB Commercial Mortgage Securities Trust, Series 2015-C33, Class D1, 4.11%, 12/15/48 ^{(a)(b)}	100	91,191
JPMCC Commercial Mortgage Securities Trust, Series 2017-JP7, Class B, 4.05%, 09/15/50	10	9,907

Security	Par (000)	Value
Commercial Mortgage-Backed Securities (continued)		
JPMorgan Chase Commercial Mortgage Securities Trust ^(a)		
Series 2012-CBX, Class A4FL, (LIBOR USD 1 Month + 1.30%), 1.74%, 06/15/45 ^(b) USD	11	\$ 11,248
Series 2015-JP1, Class D, 4.22%, 01/15/49	50	44,986
Lehman Brothers Small Balance Commercial Mortgage Trust, Series 2007-1A, Class 1A, (LIBOR USD 1 Month + 0.25%), 0.71%, 03/25/37 ^{(a)(b)}	9	9,266
LSTAR Commercial Mortgage Trust, Series 2015-3, Class AS, 3.16%, 04/20/48 ^{(a)(b)}	12	11,535
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C26, Class D, 3.06%, 10/15/48 ^(b)	15	13,411
Morgan Stanley Capital I Trust ^(b)		
Series 2017-CLS, Class F, (LIBOR USD 1 Month + 2.60%), 3.00%, 11/15/34 ^(a)	211	208,358
Series 2017-H1, Class D, 2.55%, 06/15/50	140	111,423
Olympic Tower Mortgage Trust, Series 2017-OT, Class E, 3.95%, 05/10/39 ^{(a)(b)}	190	157,865
PFP Ltd., Series 2019-5, Class AS, (LIBOR USD 1 Month + 1.42%), 1.85%, 04/14/36 ^{(a)(b)}	33	32,475
Velocity Commercial Capital Loan Trust ^{(a)(b)}		
Series 2017-2, Class M3, (LIBOR USD 3 Month + 0.00%), 4.24%, 11/25/47	79	77,114
Series 2017-2, Class M4, 5.00%, 11/25/47	40	38,966
Wells Fargo Commercial Mortgage Trust ^{(a)(b)}		
Series 2017-C39, Class D, 4.34%, 09/15/50	83	74,109
Series 2017-C41, Class D, 2.60%, 11/15/50	60	45,006
Series 2017-HSDB, Class A, (LIBOR USD 1 Month + 0.85%), 1.24%, 12/13/31	151	149,171
		7,044,199
Interest Only Collateralized Mortgage Obligations — 0.0%		
Banc of America Funding Trust, Series 2014-R2, Class 1C, 0.00%, 11/26/36 ^{(a)(b)}	129	36,840
Interest Only Commercial Mortgage-Backed Securities — 0.1%^(a)		
BAMLL Commercial Mortgage Securities Trust, Series 2016-SS1, Class XA, 0.56%, 12/15/35 ^(b)	15,000	275,250
Banc of America Commercial Mortgage Trust, Series 2017-BNK3, Class XB, 0.60%, 02/15/50	1,000	27,023
BBCMS Trust, Series 2015-SRCH, Class XA, 0.93%, 08/10/35 ^(b)	985	37,475
BB-UBS Trust, Series 2012-SHOW, Class XA, 0.60%, 11/05/36 ^(b)	3,475	51,642
Benchmark Mortgage Trust		
Series 2018-B8, Class XA, 0.64%, 01/15/52	4,810	158,743
Series 2019-B9, Class XA, (LIBOR USD 1 Month + 0.00%), 1.04%, 03/15/52	1,037	59,316
CFCRE Commercial Mortgage Trust, Series 2016-C4, Class XB, 0.70%, 05/10/58	170	4,527
Commercial Mortgage Trust		
Series 2015-3BP, Class XA, 0.06%, 02/10/35 ^(b)	1,916	4,982
Series 2015-CR25, Class XA, 0.82%, 08/10/48	185	4,234
CSAIL Commercial Mortgage Trust, Series 2017-CX10, Class XB, 0.13%, 11/15/50	1,430	18,246
JPMBB Commercial Mortgage Securities Trust		
Series 2014-C22, Class XA, 0.82%, 09/15/47	1,072	16,618
Series 2014-C23, Class XA, 0.60%, 09/15/47	1,000	12,004

Schedule of Investments (unaudited) (continued)

March 31, 2022

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

Security	Par (000)	Value
Interest Only Commercial Mortgage-Backed Securities (continued)		
JPMDB Commercial Mortgage Securities Trust, Series 2016-C4, Class XC, 0.75%, 12/15/49 ^(b)	USD 1,800	\$ 51,218
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2016-JP3, Class XC, 0.75%, 08/15/49 ^(b)	900	25,142
Morgan Stanley Bank of America Merrill Lynch Trust ^(b)		
Series 2014-C19, Class XF, 1.18%, 12/15/47	130	3,671
Series 2015-C26, Class XD, 1.32%, 10/15/48	120	4,972
Morgan Stanley Capital I Trust		
Series 2016-UBS9, Class XD, 1.61%, 03/15/49 ^(b)	1,000	56,540
Series 2017-H1, Class XD, 2.16%, 06/15/50 ^(b)	110	10,459
Series 2019-L2, Class XA, 1.02%, 03/15/52	382	21,674
One Market Plaza Trust ^(b)		
Series 2017-1MKT, Class XCP, 0.00%, 02/10/32	1,880	56
Series 2017-1MKT, Class XNCP, 0.09%, 02/10/32 ^(c)	376	376
Wells Fargo Commercial Mortgage Trust, Series 2016-BNK1, Class XD, 1.25%, 08/15/49 ^(b)	1,000	44,990
		889,158
Principal Only Collateralized Mortgage Obligations — 0.0%		
Seasoned Credit Risk Transfer Trust, Series 2017-3, Class B, 0.00%, 07/25/56 ^{(b)(i)}	113	33,357
Total Non-Agency Mortgage-Backed Securities — 1.4% (Cost: \$11,804,108)		
		11,321,115
	<i>Beneficial Interest (000)</i>	
Other Interests⁽ⁿ⁾		
Capital Markets — 0.0%		
Lehman Brothers Holdings, Inc. ^{(c)(h)(i)}	1,889	—
Total Other Interests — 0.0% (Cost: \$12)		
		—
	<i>Par (000)</i>	
Capital Trusts^{(a)(f)}		
Banks — 0.1%		
Bank of America Corp., Series FF, (LIBOR USD 3 Month + 2.93%), 5.87%	385	388,773
Citigroup, Inc.		
Series W, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.60%), 4.00%	770	739,200
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.42%), 3.88%	190	179,075
		1,307,048
Capital Markets — 0.3%		
Bank of New York Mellon Corp. (The)		
Series H, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.35%), 3.70%	180	171,000
Series F, (LIBOR USD 3 Month + 3.13%), 4.62%	310	305,350

Security	Par (000)	Value
Capital Markets (continued)		
Charles Schwab Corp. (The), Series H, (US Treasury Yield Curve Rate T Note Constant Maturity 10 Year + 3.08%), 4.00%	USD 455	\$ 408,645
State Street Corp.		
Series F, (LIBOR USD 3 Month + 3.60%), 4.42%	68	67,980
Series H, (LIBOR USD 3 Month + 2.54%), 5.63%	680	671,840
		1,624,815
Total Capital Trusts — 0.4% (Cost: \$3,086,038)		
		2,931,863
U.S. Government Sponsored Agency Securities		
Collateralized Mortgage Obligations — 0.0%		
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Variable Rate Notes, Series 2017-DNA3, Class B1, (LIBOR USD 1 Month + 4.45%), 4.91%, 03/25/30 ^(a)	250	260,631
Commercial Mortgage-Backed Securities — 0.0%		
Federal Home Loan Mortgage Corp. Variable Rate Notes ^(a)		
Series 2018-K732, Class B, 4.06%, 05/25/25 ^(b)	80	80,640
Series 2018-SB53, Class A10F, 3.62%, 06/25/28	38	38,845
		119,485
Interest Only Commercial Mortgage-Backed Securities — 0.0%		
Government National Mortgage Association Variable Rate Notes ^(a)		
Series 2015-48, 0.68%, 02/16/50	39	1,096
Series 2015-173, 0.67%, 09/16/55	133	3,969
Series 2016-125, 0.82%, 12/16/57	139	5,986
		11,051
Mortgage-Backed Securities — 39.7%		
Federal Home Loan Mortgage Corp.		
2.50%, 01/01/29 - 04/01/31	327	324,422
3.00%, 09/01/27 - 12/01/46	999	998,812
3.50%, 02/01/31 - 01/01/48	2,040	2,092,892
4.00%, 08/01/40 - 12/01/45	157	163,476
4.50%, 02/01/39 - 04/01/49	2,818	2,975,296
5.00%, 10/01/41 - 11/01/48	121	129,676
5.50%, 02/01/35 - 06/01/41	107	117,875
Federal National Mortgage Association		
4.00%, 01/01/41	9	9,308
6.00%, 07/01/39	91	98,320
Government National Mortgage Association		
2.00%, 08/20/50 - 11/20/50	3,330	3,181,524
2.00%, 04/15/52 - 05/15/52 ^(c)	9,823	9,343,868
2.50%, 10/20/51 - 12/20/51	5,647	5,484,341
2.50%, 04/15/52 - 05/15/52 ^(c)	7,510	7,279,961
3.00%, 02/15/45 - 01/20/51	1,461	1,449,966
3.00%, 04/15/52 - 05/15/52 ^(c)	8,164	8,058,109
3.50%, 01/15/42 - 11/20/46	4,259	4,345,215
3.50%, 04/15/52 ^(c)	2,656	2,670,928
4.00%, 04/20/39 - 12/20/47	1,074	1,115,753
4.00%, 04/15/52 - 05/15/52 ^(c)	2,581	2,627,049
4.50%, 12/20/39 - 07/20/49	901	946,745
5.00%, 12/15/38 - 07/20/44	78	85,479
5.00%, 05/15/52 ^(c)	1,368	1,426,888
Uniform Mortgage-Backed Securities		
1.50%, 04/25/37 - 04/25/52 ^(c)	14,175	12,856,535
1.50%, 11/01/41 - 12/01/41	7,657	6,940,666
2.00%, 10/01/31 - 02/01/52	19,930	18,581,874

Schedule of Investments (unaudited) (continued)

March 31, 2022

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

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
2.00%, 04/25/37 - 05/25/52 ^(a) USD	48,035	\$ 45,043,711
2.50%, 09/01/27 - 02/01/52	22,825	22,021,435
2.50%, 04/25/37 - 05/25/52 ^(a)	28,184	26,935,795
3.00%, 04/01/28 - 03/01/52	10,194	10,156,017
3.00%, 04/25/37 - 04/25/52 ^(a)	9,935	9,735,900
3.50%, 03/01/29 - 08/01/50	6,541	6,627,698
3.50%, 04/25/37 - 05/25/52 ^(a)	25,863	25,895,766
3.50%, 01/01/51 ^(a)	6,868	6,886,509
4.00%, 08/01/31 - 05/01/52	16,563	17,034,764
4.00%, 04/25/52 - 05/25/52 ^(a)	47,618	48,538,479
4.50%, 02/01/25 - 09/01/49	8,108	8,552,647
4.50%, 04/25/52 ^(a)	741	767,860
5.00%, 02/01/35 - 05/01/49	886	948,356
5.50%, 02/01/35 - 03/01/40	330	362,249
6.00%, 04/01/35 - 06/01/41	179	198,428
6.50%, 05/01/40	71	77,874
		323,088,466
Total U.S. Government Sponsored Agency Securities — 39.7% (Cost: \$329,957,327)		323,479,633

U.S. Treasury Obligations

U.S. Treasury Bonds	Par (000)	Value
4.25%, 05/15/39 - 11/15/40	529	661,365
4.50%, 08/15/39	146	188,448
4.38%, 11/15/39	146	185,597
4.63%, 02/15/40	432	566,021
1.13%, 05/15/40 - 08/15/40	3,866	3,038,510
3.88%, 08/15/40	432	516,004
1.38%, 11/15/40	1,933	1,580,303
1.75%, 08/15/41	1	780
3.13%, 02/15/43	528	568,260
2.88%, 05/15/43 - 05/15/49	1,138	1,190,460
3.63%, 08/15/43	528	612,563
3.75%, 11/15/43	528	624,484
2.50%, 02/15/45 ^(a)	4,920	4,792,003
2.75%, 11/15/47 ^(a)	4,920	5,104,884
3.00%, 02/15/48 ^(a)	5,129	5,588,005
2.25%, 08/15/49 - 02/15/52	1,946	1,851,685
2.38%, 11/15/49 - 05/15/51	617	603,567
1.63%, 11/15/50	13	10,653
U.S. Treasury Notes		
1.75%, 04/30/22 - 11/15/29	16,506	16,316,834
2.13%, 12/31/22 - 05/15/25	3,182	3,166,211
0.50%, 03/15/23 - 05/31/27	7,310	7,001,649
0.13%, 03/31/23 - 05/31/23	13,341	13,102,321
0.25%, 04/15/23	4,593	4,522,490
2.75%, 05/31/23	1,029	1,038,969
1.50%, 10/31/24 - 02/15/30	10,676	10,346,166
2.00%, 02/15/25	1,283	1,264,958
0.38%, 04/30/25 - 12/31/25	17,870	16,602,632
0.75%, 05/31/26	4,768	4,434,612
1.63%, 11/30/26 - 05/15/31	3,502	3,333,990
2.38%, 05/15/27 - 05/15/29	1,864	1,856,657
2.25%, 08/15/27	3,746	3,705,613

Security	Par (000)	Value
U.S. Treasury Obligations (continued)		
1.25%, 03/31/28 - 09/30/28 USD	6,534	\$ 6,087,650
2.88%, 08/15/28	309	316,616
3.13%, 11/15/28	1,164	1,211,970
2.63%, 02/15/29	474	479,703
1.88%, 02/28/29 - 02/15/32	191	183,790
1.13%, 02/15/31	870	785,549
Total U.S. Treasury Obligations — 15.1% (Cost: \$131,727,700)		123,441,972
Total Long-Term Investments — 109.9% (Cost: \$937,841,236)		896,056,184

Short-Term Securities

Security	Par (000)	Value
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.21% ^{(m)(a)}	135,068,947	135,068,947
Total Short-Term Securities — 16.6% (Cost: \$135,068,947)		135,068,947
Total Options Purchased — 0.1% (Cost: \$281,686)		435,423
Total Investments Before Options Written and TBA Sale Commitments — 126.6% (Cost: \$1,073,191,869)		1,031,560,554
Total Options Written — (0.0)% (Premium Received — \$(116,355))		(169,288)

TBA Sale Commitments^(a)

Security	Par (000)	Value
Mortgage-Backed Securities — (7.5)%		
Government National Mortgage Association		
3.00%, 04/15/52	(491)	(485,116)
4.00%, 04/15/52 - 05/15/52	(497)	(506,471)
4.50%, 04/15/52	(294)	(303,923)
3.50%, 05/15/52	(44)	(44,103)
5.00%, 05/15/52	(32)	(33,378)
Uniform Mortgage-Backed Securities		
2.00%, 04/25/37 - 04/25/52	(3,704)	(3,501,488)
1.50%, 04/25/52	(6,894)	(6,152,269)
2.50%, 04/25/52	(9,398)	(8,966,088)
3.00%, 04/25/52 - 05/25/52	(14,303)	(13,985,102)
3.50%, 04/25/52	(5,028)	(5,036,464)
4.00%, 04/25/52 - 05/25/52	(21,408)	(21,799,307)
4.50%, 05/25/52	(110)	(113,547)
Total TBA Sale Commitments — (7.5)% (Proceeds: \$(61,291,563))		(60,927,256)
Total Investments Net of Options Written and TBA Sale Commitments — 119.1% (Cost: \$1,011,783,951)		970,464,010
Liabilities in Excess of Other Assets — (19.1)%		(155,400,417)
Net Assets — 100.0%		\$ 815,063,593

^(a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.

^(b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

^(c) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

Schedule of Investments (unaudited) (continued)

BlackRock Total Return V.I. Fund

March 31, 2022

- (d) Rounds to less than 1,000.
- (e) Step coupon security. Coupon rate will either increase (step-up bond) or decrease (step-down bond) at regular intervals until maturity. Interest rate shown reflects the rate currently in effect.
- (f) Perpetual security with no stated maturity date.
- (g) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- (h) Issuer filed for bankruptcy and/or is in default.
- (i) Non-income producing security.
- (j) Zero-coupon bond.
- (k) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
- (l) Represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate.
- (m) Affiliate of the Fund.
- (n) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (o) Represents or includes a TBA transaction.
- (p) All or a portion of the security has been pledged as collateral in connection with outstanding TBA commitments.
- (q) Annualized 7-day yield as of period end.

Affiliates

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

<i>Affiliated Issuer</i>	<i>Value at 12/31/21</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sale</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 03/31/22</i>	<i>Shares Held at 03/31/22</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Liquidity Funds, T-Fund, Institutional Class ^(a)	\$ 190,346,721	\$ —	\$ (55,277,774)	\$ —	\$ —	\$ 135,068,947	135,068,947	\$ 12,490	\$ —
BlackRock Allocation Target Shares- BATS Series A	143,797,007	—	—	—	(4,466,640)	139,330,367	14,408,518	—	—
				\$ —	\$ (4,466,640)	\$ 274,399,314		\$ 12,490	\$ —

(a) Represents net amount purchased (sold).

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

March 31, 2022

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Euro-Bund	51	06/08/22	\$ 8,951	\$ (26,159)
U.S. Treasury 10 Year Note	85	06/21/22	10,435	74,607
U.S. Treasury Long Bond	207	06/21/22	31,102	(826,491)
U.S. Treasury Ultra Bond	161	06/21/22	28,542	(1,058,306)
U.S. Treasury 2 Year Note	170	06/30/22	36,003	(358,795)
U.S. Treasury 5 Year Note	248	06/30/22	28,408	(569,654)
				(2,764,798)
Short Contracts				
Euro-BTP	48	06/08/22	7,344	177,852
Euro-Buxl	8	06/08/22	1,648	42,933
U.S. Treasury 10 Year Ultra Note	88	06/21/22	11,924	269,947
Long Gilt	21	06/28/22	3,344	(5,764)
3 Month SONIA Index	38	03/14/23	12,211	7,026
				491,994
				\$ (2,272,804)

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
MXN 10,387,144	USD 502,000	Citibank NA	04/01/22	\$ 20,230
USD 490,774	EUR 442,000	Bank of America NA	04/01/22	1,812
USD 252,000	ZAR 3,665,972	UBS AG	04/01/22	1,120
ZAR 3,872,584	USD 252,000	Bank of America NA	04/01/22	13,018
BRL 838,532	USD 164,000	Citibank NA	04/04/22	12,124
BRL 2,152,960	USD 416,024	Goldman Sachs International	04/04/22	36,180
USD 248,000	JPY 28,969,534	Citibank NA	04/18/22	9,976
AUD 169,000	CAD 155,901	Royal Bank of Canada	04/20/22	1,788
CAD 152,665	USD 122,000	HSBC Bank plc	04/20/22	109
COP 940,950,000	USD 246,000	Citibank NA	04/20/22	2,854
CZK 9,408,972	EUR 378,000	Bank of New York Mellon	04/20/22	7,242
CZK 3,824,740	USD 168,000	Goldman Sachs International	04/20/22	5,004
EUR 111,000	SEK 1,152,822	Deutsche Bank AG	04/20/22	206
EUR 298,000	USD 329,180	Deutsche Bank AG	04/20/22	634
MXN 1,723,913	USD 86,000	BNP Paribas SA	04/20/22	431
MXN 16,171,181	USD 780,024	HSBC Bank plc	04/20/22	30,743
USD 244,000	CLP 192,394,000	Citibank NA	04/20/22	160
RUB 4,097,598	USD 46,564	Goldman Sachs International	05/24/22	8,273
RUB 9,344,990	USD 77,552	JPMorgan Chase Bank NA	05/24/22	47,510
USD 2,124,487	CNY 13,533,790	BNP Paribas SA	05/24/22	1,475
RUB 2,315,962	USD 20,450	Citibank NA	05/25/22	10,498
RUB 6,617,396	USD 56,337	JPMorgan Chase Bank NA	05/25/22	32,090
RUB 1,679,401	USD 15,337	Morgan Stanley & Co. International plc	05/25/22	7,104
TRY 82,632	USD 5,192	Barclays Bank plc	06/08/22	166
TRY 2,599,004	USD 162,808	UBS AG	06/08/22	5,700
CHF 1,270,338	EUR 1,230,000	BNP Paribas SA	06/15/22	14,564
EUR 1,220,000	GBP 1,023,203	Bank of America NA	06/15/22	9,704
EUR 1,270,000	GBP 1,061,148	Deutsche Bank AG	06/15/22	15,340
EUR 1,580,000	GBP 1,315,524	Goldman Sachs International	06/15/22	25,185
EUR 890,000	USD 975,142	Barclays Bank plc	06/15/22	12,209
EUR 2,230,000	USD 2,452,908	Deutsche Bank AG	06/15/22	21,018
EUR 760,000	USD 829,251	HSBC Bank plc	06/15/22	13,880
EUR 490,000	USD 542,782	Morgan Stanley & Co. International plc	06/15/22	816
USD 677,628	EUR 610,000	Barclays Bank plc	06/15/22	904
USD 544,754	EUR 490,000	Deutsche Bank AG	06/15/22	1,156

March 31, 2022

Forward Foreign Currency Exchange Contracts (continued)

	Currency Purchased		Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	1,558,907	EUR	1,401,000	JPMorgan Chase Bank NA	06/15/22	\$ 4,661
USD	683,164	GBP	520,000	JPMorgan Chase Bank NA	06/15/22	263
USD	15,511	JPY	1,826,000	Bank of America NA	06/15/22	483
						376,630
EUR	107,324	USD	120,766	Deutsche Bank AG	04/01/22	(2,038)
EUR	314,232	USD	353,482	HSBC Bank plc	04/01/22	(5,862)
EUR	20,444	USD	23,006	JPMorgan Chase Bank NA	04/01/22	(390)
USD	102,930	MXN	2,129,510	Barclays Bank plc	04/01/22	(4,134)
USD	86,000	MXN	1,718,333	BNP Paribas SA	04/01/22	(392)
USD	261,606	MXN	5,416,192	Citibank NA	04/01/22	(10,702)
USD	25,732	MXN	532,168	Deutsche Bank AG	04/01/22	(1,024)
USD	25,732	MXN	532,455	Goldman Sachs International	04/01/22	(1,038)
USD	250,000	BRL	1,272,750	Citibank NA	04/04/22	(17,326)
USD	166,024	BRL	802,062	Deutsche Bank AG	04/04/22	(2,440)
USD	164,000	BRL	811,340	Goldman Sachs International	04/04/22	(6,412)
JPY	29,004,514	USD	246,000	HSBC Bank plc	04/18/22	(7,690)
USD	533,576	IDR	7,694,905,232	Deutsche Bank AG	04/18/22	(2,604)
USD	123,000	ZAR	1,863,329	Citibank NA	04/19/22	(4,274)
CLP	187,429,000	USD	242,000	Citibank NA	04/20/22	(4,454)
COP	907,500,000	USD	242,000	Goldman Sachs International	04/20/22	(1,994)
EUR	442,000	USD	491,052	Bank of America NA	04/20/22	(1,864)
USD	752,876	COP	2,874,301,810	Citibank NA	04/20/22	(7,291)
USD	168,000	CZK	3,772,096	HSBC Bank plc	04/20/22	(2,624)
USD	328,882	EUR	300,000	Royal Bank of Canada	04/20/22	(3,146)
USD	123,000	MXN	2,512,828	HSBC Bank plc	04/20/22	(2,984)
USD	507,000	ZAR	7,696,443	Barclays Bank plc	04/20/22	(18,633)
ZAR	3,675,536	USD	252,000	UBS AG	04/20/22	(976)
USD	252,000	TRY	3,864,672	UBS AG	04/29/22	(6,238)
USD	102,375	MXN	2,119,190	BNP Paribas SA	05/24/22	(3,197)
USD	362,645	RUB	28,035,000	JPMorgan Chase Bank NA	05/24/22	(12,540)
USD	124,518	RUB	11,686,014	Citibank NA	05/25/22	(31,639)
USD	168,000	TRY	2,688,000	Citibank NA	06/08/22	(6,280)
CHF	1,292,511	EUR	1,270,000	Barclays Bank plc	06/15/22	(5,739)
EUR	964,795	CHF	989,693	Barclays Bank plc	06/15/22	(4,104)
EUR	485,205	CHF	498,539	HSBC Bank plc	06/15/22	(2,946)
EUR	430,000	CHF	441,743	JPMorgan Chase Bank NA	06/15/22	(2,531)
EUR	620,000	CHF	637,766	Morgan Stanley & Co. International plc	06/15/22	(4,555)
EUR	300,000	GBP	253,749	BNP Paribas SA	06/15/22	(426)
EUR	630,000	USD	700,450	Goldman Sachs International	06/15/22	(1,538)
GBP	1,222,435	EUR	1,460,000	Bank of America NA	06/15/22	(14,310)
GBP	1,372,095	EUR	1,640,000	Deutsche Bank AG	06/15/22	(17,455)
GBP	532,323	EUR	640,000	HSBC Bank plc	06/15/22	(10,920)
GBP	523,907	EUR	630,000	JPMorgan Chase Bank NA	06/15/22	(10,879)
GBP	37,803	USD	49,910	Barclays Bank plc	06/15/22	(264)
GBP	355,000	USD	467,736	JPMorgan Chase Bank NA	06/15/22	(1,524)
GBP	127,197	USD	167,979	State Street Bank and Trust Co.	06/15/22	(935)
USD	131,769	CAD	168,000	Morgan Stanley & Co. International plc	06/15/22	(2,590)
USD	697,325	EUR	630,000	Bank of America NA	06/15/22	(1,587)
USD	459,637	EUR	420,000	Barclays Bank plc	06/15/22	(6,303)
USD	5,673,038	EUR	5,155,000	BNP Paribas SA	06/15/22	(45,834)
USD	494,235	EUR	450,000	Goldman Sachs International	06/15/22	(4,988)
USD	408,430	EUR	370,000	HSBC Bank plc	06/15/22	(2,042)
USD	929,172	EUR	850,000	Morgan Stanley & Co. International plc	06/15/22	(13,804)
						(325,460)
						\$ 51,170

March 31, 2022

OTC Barrier Options Purchased

Description	Type of Option	Counterparty	Expiration Date	Exercise Price	Barrier Price/Range	Notional Amount (000)	Value
Call							
USD Currency	One-Touch	Morgan Stanley & Co. International plc	05/19/22	COP 4,100.00	COP 4,060.00	USD 42	\$ 4,032
Put							
EUR Currency	One-Touch	UBS AG	04/11/22	SEK 9.95	SEK 9.95	EUR 52	268
							\$ 4,300

Exchange-Traded Options Purchased

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Put					
U.S. Treasury 10 Year Note	287	05/20/22	USD 119.00	USD 28,700	\$ 76,234

OTC Currency Options Purchased

Description	Counterparty	Expiration Date	Exercise Price	Notional Amount (000)	Value		
Call							
USD Currency	Bank of America NA	04/12/22	ZAR 15.50	USD 588	\$ 343		
EUR Currency	Bank of America NA	04/13/22	CZK 24.85	EUR 296	608		
USD Currency	Bank of America NA	05/27/22	ZAR 15.00	USD 324	5,178		
USD Currency	Goldman Sachs International	05/27/22	MXN 20.30	USD 490	6,312		
EUR Currency	Bank of America NA	08/05/22	USD 1.19	EUR 4,910	8,315		
					20,756		
Put							
EUR Currency	UBS AG	04/28/22	SEK 10.50	EUR 295	4,673		
USD Currency	Barclays Bank plc	05/06/22	CLP 815.00	USD 670	25,559		
					30,232		
							\$ 50,988

OTC Interest Rate Swaptions Purchased

Description	Paid by the Fund		Received by the Fund		Counterparty	Expiration Date	Exercise Rate	Notional Amount (000)	Value
	Rate	Frequency	Rate	Frequency					
Put									
3Yx1Y Interest Rate Swap ^(a)	2.02%	Semi-Annual	1 day SOFR	Quarterly	Bank of America NA	05/04/22	2.02%	USD 146,730	\$ 303,901

^(a) Forward settling swaption.**Exchange-Traded Options Written**

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Put					
U.S. Treasury 10 Year Note	2	04/22/22	USD 121.50	USD 200	\$ (781)
U.S. Treasury 10 Year Note	5	04/22/22	USD 123.00	USD 500	(4,609)
					\$ (5,390)

March 31, 2022

OTC Currency Options Written

Description	Counterparty	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
USD Currency	Bank of America NA	04/12/22	ZAR 16.25	USD 840	\$ (57)
EUR Currency	UBS AG	04/28/22	SEK 10.80	EUR 148	(179)
USD Currency	Goldman Sachs International	04/28/22	TRY 15.00	USD 252	(8,139)
USD Currency	Barclays Bank plc	05/06/22	CLP 855.00	USD 334	(813)
USD Currency	Bank of America NA	05/27/22	ZAR 15.70	USD 486	(3,022)
USD Currency	Goldman Sachs International	05/27/22	MXN 20.70	USD 734	(5,599)
					(17,809)
Put					
USD Currency	Bank of America NA	04/08/22	RUB 72.00	USD 253	(3,418)
USD Currency	Citibank NA	04/08/22	RUB 72.00	USD 842	(11,376)
USD Currency	Barclays Bank plc	05/06/22	CLP 795.00	USD 670	(13,986)
					(28,780)
					\$ (46,589)

OTC Interest Rate Swaptions Written

Description	Paid by the Fund		Received by the Fund		Counterparty	Expiration Date	Exercise Rate	Notional Amount (000)	Value
	Rate	Frequency	Rate	Frequency					
Put 3Yx1Y Interest Rate Swap ^(a)	1 day SOFR	At Termination	2.32%	At Termination	Bank of America NA	05/04/22	2.32%	USD 146,730	\$ (117,309)

^(a) Forward settling swaption.

Centrally Cleared Credit Default Swaps — Buy Protection

Reference Obligation/Index	Financing Rate Paid by the Fund	Payment Frequency	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
ITRAXX.EUR.CROSSOVER.37.V1	5.00%	Quarterly	06/20/27	EUR 4,620	\$ (190,229)	\$ (152,190)	\$ (38,039)
ITRAXX.EUR.MAIN.37.V1	1.00	Quarterly	06/20/27	EUR 12,140	(93,823)	(74,127)	(19,696)
					\$ (284,052)	\$ (226,317)	\$ (57,735)

Centrally Cleared Interest Rate Swaps

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency						
1 day Fed Funds	At Termination	1.18%	At Termination	07/27/22 ^(a)	09/21/22	USD 282,845	\$ (215,638)	\$ —	\$ (215,638)
1 day Fed Funds	At Termination	1.20%	At Termination	07/27/22 ^(a)	09/21/22	USD 272,740	(198,646)	—	(198,646)
1 day Fed Funds	At Termination	1.24%	At Termination	07/27/22 ^(a)	09/21/22	USD 85,987	(57,037)	—	(57,037)
0.55%	Annual	1 day ESTR	Annual	03/21/23 ^(a)	03/21/25	EUR 6,150	56,343	(3,330)	59,673
0.64%	Annual	1 day ESTR	Annual	03/23/23 ^(a)	03/23/25	EUR 3,110	22,664	—	22,664
0.70%	Annual	1 day ESTR	Annual	03/24/23 ^(a)	03/24/25	EUR 3,120	18,391	—	18,391
0.73%	Annual	1 day ESTR	Annual	03/27/23 ^(a)	03/27/25	EUR 6,070	32,117	—	32,117
2.91%	Semi-Annual	3 month LIBOR	Quarterly	N/A	08/23/26	USD 125	(2,246)	—	(2,246)
1 day ESTR	At Termination	0.85%	At Termination	03/20/26 ^(a)	03/20/27	EUR 12,440	(10,374)	6,610	(16,984)
1 day ESTR	At Termination	0.87%	At Termination	03/25/26 ^(a)	03/25/27	EUR 12,670	(7,389)	—	(7,389)
1 day ESTR	At Termination	1.01%	At Termination	03/30/26 ^(a)	03/30/27	EUR 12,750	11,196	—	11,196
3.16%	Semi-Annual	3 month LIBOR	Quarterly	N/A	10/03/28	USD 152	(8,561)	—	(8,561)

March 31, 2022

Centrally Cleared Interest Rate Swaps (continued)

Paid by the Fund		Received by the Fund							Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency	Effective Date	Termination Date	Notional Amount (000)	Value	Value		
28 day MXIBTIE	Monthly	7.60%	Monthly	N/A	01/01/32	MXN 9,075	\$ (17,628)	\$ —	\$ —	\$ (17,628)
28 day MXIBTIE	Monthly	7.57%	Monthly	N/A	01/12/32	MXN 10,481	(21,841)	—	—	(21,841)
28 day MXIBTIE	Monthly	7.53%	Monthly	N/A	01/23/32	MXN 6,232	(13,642)	—	—	(13,642)
28 day MXIBTIE	Monthly	8.29%	Monthly	N/A	03/17/32	MXN 5,588	2,433	—	—	2,433
							\$ (409,858)	\$ 3,280	\$ —	\$ (413,138)

(a) Forward swap.

Centrally Cleared Inflation Swaps

Paid by the Fund		Received by the Fund							Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Reference	Frequency	Rate	Frequency	Termination Date	Notional Amount (000)	Value	Value	Value		
1 month USCPI	At Termination	3.50%	At Termination	03/31/27	USD 3,822	\$ 24,923	\$ —	\$ 24,923	\$ —	\$ 24,923
1 month USCPI	At Termination	3.52%	At Termination	03/31/27	USD 3,822	29,089	—	29,089	—	29,089
1 month USCPI	At Termination	2.47%	At Termination	04/26/31	USD 4,447	(477,982)	—	(477,982)	—	(477,982)
1 month USCPI	At Termination	2.64%	At Termination	05/21/31	USD 3,480	(308,485)	—	(308,485)	—	(308,485)
1 month USCPI	At Termination	2.89%	At Termination	10/29/31	USD 1,837	(68,765)	—	(68,765)	—	(68,765)
1 month USCPI	At Termination	2.88%	At Termination	11/01/31	USD 1,839	(70,731)	—	(70,731)	—	(70,731)
1 month USCPI	At Termination	2.76%	At Termination	11/05/31	USD 1,930	(97,238)	—	(97,238)	—	(97,238)
1 month USCPI	At Termination	2.77%	At Termination	11/05/31	USD 1,930	(96,735)	—	(96,735)	—	(96,735)
1 month USCPI	At Termination	2.80%	At Termination	11/08/31	USD 806	(37,592)	—	(37,592)	—	(37,592)
1 month USCPI	At Termination	2.82%	At Termination	11/10/31	USD 1,124	(49,368)	—	(49,368)	—	(49,368)
1 month USCPI	At Termination	2.89%	At Termination	11/15/31	USD 965	(35,131)	—	(35,131)	—	(35,131)
1 month USCPI	At Termination	2.93%	At Termination	11/15/31	USD 965	(31,820)	—	(31,820)	—	(31,820)
1 month USCPI	At Termination	2.89%	At Termination	02/28/32	USD 1,979	(35,254)	—	(35,254)	—	(35,254)
1 month USCPI	At Termination	3.06%	At Termination	04/04/32	USD 1,477	—	—	—	—	—
						\$ (1,255,089)	\$ —	\$ (1,255,089)	\$ —	\$ (1,255,089)

OTC Credit Default Swaps — Buy Protection

Reference	Obligation/Index	Financing Rate Paid by the Fund	Payment Frequency	Counterparty	Termination Date	Notional Amount (000)	Value	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Federative Republic of Brazil . .		1.00%	Quarterly	Barclays Bank plc	12/20/24	USD 122	\$ 705	\$ 1,678	\$ 1,678	\$ (973)
Federative Republic of Brazil . .		1.00	Quarterly	Barclays Bank plc	12/20/24	USD 78	451	1,052	1,052	(601)
Federative Republic of Brazil . .		1.00	Quarterly	Barclays Bank plc	12/20/24	USD 120	693	1,651	1,651	(958)
Federative Republic of Brazil . .		1.00	Quarterly	Barclays Bank plc	12/20/24	USD 170	982	2,294	2,294	(1,312)
Federative Republic of Brazil . .		1.00	Quarterly	Barclays Bank plc	12/20/24	USD 120	693	1,651	1,651	(958)
Federative Republic of Brazil . .		1.00	Quarterly	Barclays Bank plc	12/20/24	USD 123	707	1,661	1,661	(954)
Federative Republic of Brazil . .		1.00	Quarterly	Barclays Bank plc	06/20/27	USD 1,718	86,572	104,667	104,667	(18,095)
Republic of Colombia		1.00	Quarterly	Goldman Sachs International	06/20/27	USD 1,413	61,425	78,554	78,554	(17,129)
Republic of Indonesia		1.00	Quarterly	Goldman Sachs International	06/20/27	USD 1,092	(8,709)	13,402	13,402	(22,111)
Republic of South Africa		1.00	Quarterly	Morgan Stanley & Co. International plc	06/20/27	USD 540	27,454	33,493	33,493	(6,039)
Republic of South Africa		1.00	Quarterly	Morgan Stanley & Co. International plc	06/20/27	USD 200	10,183	12,422	12,422	(2,239)
Republic of South Africa		1.00	Quarterly	Morgan Stanley & Co. International plc	06/20/27	USD 223	11,343	13,837	13,837	(2,494)
Republic of the Philippines		1.00	Quarterly	Goldman Sachs International	06/20/27	USD 754	(7,967)	4,056	4,056	(12,023)
United Mexican States		1.00	Quarterly	Goldman Sachs International	06/20/27	USD 230	37	(493)	(493)	530
United Mexican States		1.00	Quarterly	Goldman Sachs International	06/20/27	USD 190	29	(273)	(273)	302
United Mexican States		1.00	Quarterly	Morgan Stanley & Co. International plc	06/20/27	USD 2,392	365	15,159	15,159	(14,794)
CMBX.NA.9.AAA		0.50	Monthly	Credit Suisse International	09/17/58	USD 300	(892)	1,838	1,838	(2,730)
CMBX.NA.9.AAA		0.50	Monthly	Deutsche Bank AG	09/17/58	USD 240	(713)	1,490	1,490	(2,203)

March 31, 2022

OTC Credit Default Swaps — Buy Protection (continued)

Reference Obligation/Index	Financing Rate Paid by the Fund	Payment Frequency	Counterparty	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
CMBX.NA.9.AAA	0.50%	Monthly	Morgan Stanley & Co. International plc	09/17/58	USD 459	\$ (1,367)	\$ 3,035	\$ (4,402)
CMBX.NA.9.AAA	0.50	Monthly	Morgan Stanley & Co. International plc	09/17/58	USD 200	(594)	1,225	(1,819)
CMBX.NA.9.AAA	0.50	Monthly	Morgan Stanley & Co. International plc	09/17/58	USD 180	(535)	1,103	(1,638)
CMBX.NA.9.BBB-	3.00	Monthly	Morgan Stanley & Co. International plc	09/17/58	USD 16	813	421	392
CMBX.NA.6.AAA	0.50	Monthly	Deutsche Bank AG	05/11/63	USD 226	(96)	(85)	(11)
CMBX.NA.6.AAA	0.50	Monthly	Deutsche Bank AG	05/11/63	USD 96	(41)	(5)	(36)
CMBX.NA.6.BBB-	3.00	Monthly	JPMorgan Securities LLC	05/11/63	USD 57	6,989	2,632	4,357
						\$ 188,527	\$ 296,465	\$ (107,938)

OTC Credit Default Swaps — Sell Protection

Reference Obligation/Index	Financing Rate Received by the Fund	Payment Frequency	Counterparty	Termination Date	Credit Rating ^(a)	Notional Amount (000) ^(b)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
			Credit Suisse						
CMBX.NA.3.AM	0.50%	Monthly	International	12/13/49	NR	USD —	\$ —	(4)	\$ 4
CMBX.NA.9.BBB-	3.00	Monthly	Deutsche Bank AG	09/17/58	NR	USD 58	(2,946)	(3,182)	236
CMBX.NA.10.A	2.00	Monthly	Deutsche Bank AG	11/17/59	A-	USD 240	(1,009)	(4,735)	3,726
CMBX.NA.10.A	2.00	Monthly	Deutsche Bank AG	11/17/59	A-	USD 120	(505)	(2,413)	1,908
CMBX.NA.10.BBB-	3.00	Monthly	JPMorgan Securities LLC	11/17/59	NR	USD 20	(1,109)	(780)	(329)
			Credit Suisse						
CMBX.NA.6.BBB-	3.00	Monthly	International	05/11/63	BBB-	USD 57	(6,989)	(2,175)	(4,814)
							\$ (12,558)	\$ (13,289)	\$ 731

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

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

OTC Interest Rate Swaps

Paid by the Fund		Received by the Fund		Counterparty	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency						
1.42%	Semi-Annual	1 day CLICP	Semi-Annual	Bank of America NA	04/01/23	CLP 688,128	\$ 65,939	\$ —	\$ 65,939
1 day CLICP	Semi-Annual	1.65%	Semi-Annual	Bank of America NA	05/28/23	CLP 688,128	(69,281)	—	(69,281)
1 day BZDIOVER	At Termination	11.47%	At Termination	Goldman Sachs International	01/02/24	BRL 2,908	(5,156)	(12,250)	7,094
							\$ (8,498)	\$ (12,250)	\$ 3,752

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

Reference Index	Reference Rate
1 day CLICP	Chile Indice de Camara Promedio Interbank Overnight Index 0.00%
1 day ESTR	Euro Short-Term Rate (1.22)
1 day SONIA	Sterling Overnight Index Average 0.05
1 month USCPI	U.S. Consumer Price Index 5.40
28 day MXIBTIIE	Mexico Interbank TIIE 28-Day 4.75
3 month LIBOR	London Interbank Offered Rate 0.13
3 month WIBOR	Warsaw Interbank Offered Rate 0.13
6 month WIBOR	Warsaw Interbank Offered Rate 0.21

March 31, 2022

Glossary of Terms Used in this Report

Currency Abbreviation

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CLP	Chilean Peso
CNY	Chinese Yuan
COP	Colombian Peso
CZK	Czech Koruna
EUR	Euro
GBP	British Pound
IDR	Indonesian Rupiah
JPY	Japanese Yen
MXN	Mexican Peso
RUB	New Russian Ruble
SEK	Swedish Krona
TRY	Turkish Lira
USD	United States Dollar
ZAR	South African Rand

Portfolio Abbreviations

ABS	Asset-Backed Security
CLO	Collateralized Loan Obligation
CMT	Constant Maturity Treasury
CSMC	Credit Suisse Mortgage Capital
CWABS	Countrywide Asset-Backed Certificates
DAC	Designated Activity Company
GO	General Obligation Bonds
LIBOR	London Interbank Offered Rate
MXIBTIIE	Mexico Interbank TIIE 28-Day
OTC	Over-the-counter
PCL	Public Company Limited
PIK	Payment-In-Kind
RB	Revenue Bonds
REMIC	Real Estate Mortgage Investment Conduit
SCA	Svenska Cellulosa Aktiebolaget
SOFR	Secured Overnight Financing Rate
TBA	To-be-announced
WIBOR	Warsaw Interbank Offered 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.

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Asset-Backed Securities	\$ —	\$ 20,231,126	\$ 300,425	\$ 20,531,551
Corporate Bonds				
Aerospace & Defense	—	10,284,142	—	10,284,142
Air Freight & Logistics	—	62,983	—	62,983
Airlines	—	3,547,824	—	3,547,824
Automobiles	—	1,505,933	—	1,505,933
Banks	—	41,910,754	—	41,910,754
Beverages	—	3,099,965	—	3,099,965
Biotechnology	—	4,869,851	—	4,869,851
Building Products	—	202,831	—	202,831
Capital Markets	—	28,287,618	—	28,287,618
Chemicals	—	2,541,961	—	2,541,961
Commercial Services & Supplies	—	1,818,201	—	1,818,201
Communications Equipment	—	1,839,380	—	1,839,380
Construction & Engineering	—	250,525	—	250,525
Consumer Finance	—	3,522,518	—	3,522,518
Containers & Packaging	—	223,256	—	223,256
Diversified Financial Services	—	585,848	—	585,848
Diversified Telecommunication Services	—	12,899,950	—	12,899,950
Electric Utilities	—	17,970,053	—	17,970,053
Energy Equipment & Services	—	128,340	—	128,340
Entertainment	—	1,387,592	—	1,387,592
Equity Real Estate Investment Trusts (REITs)	—	11,182,657	601,049	11,783,706
Food & Staples Retailing	—	160,997	—	160,997
Food Products	—	392,806	—	392,806
Gas Utilities	—	1,010,792	—	1,010,792
Health Care Equipment & Supplies	—	766,479	—	766,479

Schedule of Investments (unaudited) (continued)

BlackRock Total Return VI. Fund

March 31, 2022

	Level 1	Level 2	Level 3	Total
Health Care Providers & Services	\$ —	\$ 10,939,481	\$ —	\$ 10,939,481
Hotels, Restaurants & Leisure	—	1,057,179	—	1,057,179
Household Durables	—	92,088	—	92,088
Independent Power and Renewable Electricity Producers	—	17,929	—	17,929
Industrial Conglomerates	—	1,080,363	—	1,080,363
Insurance	—	2,721,014	—	2,721,014
Internet & Direct Marketing Retail	—	561,027	—	561,027
IT Services	—	3,745,388	—	3,745,388
Life Sciences Tools & Services	—	1,136,922	—	1,136,922
Machinery	—	1,116,987	—	1,116,987
Media	—	7,700,888	—	7,700,888
Metals & Mining	—	3,984,275	—	3,984,275
Multiline Retail	—	1,995	—	1,995
Multi-Utilities	—	983,221	—	983,221
Oil, Gas & Consumable Fuels	—	28,941,906	—	28,941,906
Paper & Forest Products	—	223,793	—	223,793
Pharmaceuticals	—	2,312,440	—	2,312,440
Real Estate Management & Development	—	1,153,600	—	1,153,600
Road & Rail	—	5,363,479	—	5,363,479
Semiconductors & Semiconductor Equipment	—	8,866,312	—	8,866,312
Software	—	6,939,513	—	6,939,513
Specialty Retail	—	1,447,428	—	1,447,428
Technology Hardware, Storage & Peripherals	—	2,355,330	—	2,355,330
Thrifts & Mortgage Finance	—	466,265	—	466,265
Tobacco	—	2,127,274	—	2,127,274
Trading Companies & Distributors	—	90,246	—	90,246
Wireless Telecommunication Services	—	4,014,182	—	4,014,182
Floating Rate Loan Interests				
Aerospace & Defense	—	41,493	—	41,493
Air Freight & Logistics	—	266,711	—	266,711
Building Products	—	66,272	—	66,272
Capital Markets	—	—	280,080	280,080
Chemicals	—	197,935	—	197,935
Commercial Services & Supplies	—	139,922	—	139,922
Construction Materials	—	223,995	—	223,995
Consumer Finance	—	—	4,200	4,200
Diversified Consumer Services	—	—	148,169	148,169
Diversified Financial Services	—	646,018	—	646,018
Food Products	—	187,860	—	187,860
Health Care Providers & Services	—	44,130	—	44,130
Hotels, Restaurants & Leisure	—	1,396,343	51,222	1,447,565
Household Durables	—	76,498	—	76,498
Industrial Conglomerates	—	—	29,250	29,250
Machinery	—	11,890	—	11,890
Media	—	423,179	—	423,179
Multiline Retail	—	44,311	—	44,311
Oil, Gas & Consumable Fuels	—	453,914	160,196	614,110
Personal Products	—	—	466,655	466,655
Pharmaceuticals	—	261,177	—	261,177
Road & Rail	—	163,601	—	163,601
Software	—	155,355	—	155,355
Specialty Retail	—	132,856	—	132,856
Textiles, Apparel & Luxury Goods	—	61,226	—	61,226
Thrifts & Mortgage Finance	—	—	599,348	599,348
Foreign Agency Obligations	—	3,614,707	—	3,614,707
Foreign Government Obligations	—	9,348,015	—	9,348,015
Municipal Bonds	—	4,828,325	—	4,828,325
Non-Agency Mortgage-Backed Securities	—	11,223,577	97,538	11,321,115
Other Interests	—	—	—	—
Capital Trusts	—	2,931,863	—	2,931,863
U.S. Government Sponsored Agency Securities	—	323,479,633	—	323,479,633
U.S. Treasury Obligations	—	123,441,972	—	123,441,972
Short-Term Securities	135,068,947	—	—	135,068,947
Options Purchased				
Foreign currency exchange contracts	—	55,288	—	55,288
Interest rate contracts	76,234	303,901	—	380,135

Schedule of Investments (unaudited) (continued)

BlackRock Total Return V.I. Fund

March 31, 2022

	Level 1	Level 2	Level 3	Total
Liabilities				
Investments				
TBA Sale Commitments	\$ —	\$ (60,927,256)	\$ —	\$ (60,927,256)
	<u>\$ 135,145,181</u>	<u>\$ 693,419,618</u>	<u>\$ 2,738,132</u>	<u>\$ 831,302,931</u>
Investments Valued at NAV ^(a)				139,330,367
				<u>\$ 970,633,298</u>
Derivative Financial Instruments ^(b)				
Assets				
Credit contracts	\$ —	\$ 11,455	\$ —	\$ 11,455
Foreign currency exchange contracts	—	376,630	—	376,630
Interest rate contracts	572,365	219,507	—	791,872
Other contracts	—	54,012	—	54,012
Liabilities				
Credit contracts	—	(176,397)	—	(176,397)
Foreign currency exchange contracts	—	(372,049)	—	(372,049)
Interest rate contracts	(2,850,559)	(746,202)	—	(3,596,761)
Other contracts	—	(1,309,101)	—	(1,309,101)
	<u>\$ (2,278,194)</u>	<u>\$ (1,942,145)</u>	<u>\$ —</u>	<u>\$ (4,220,339)</u>

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

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