

2022 Quarterly Report (Unaudited)

BlackRock Variable Series Funds II, Inc.

- BlackRock High Yield V.I. Fund

Schedule of Investments (unaudited)

September 30, 2022

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

Security	Shares	Value
Common Stocks		
Building Products — 0.0%		
AZEK Co., Inc. (The) ^(a)	346	\$ 5,750
Chemicals — 0.1%		
Diversey Holdings Ltd. ^(a)	71,632	348,131
Element Solutions, Inc.	28,825	468,983
		817,114
Electrical Equipment — 0.1%		
Ardagh Metal Packaging SA, (Acquired 08/02/21, cost \$552,653) ^{(a)(b)}	56,202	261,339
Sensata Technologies Holding plc.	1,706	63,600
		324,939
IT Services — 0.0%^(a)		
Block, Inc., Class A	2,003	110,145
Twilio, Inc., Class A	997	68,933
		179,078
Life Sciences Tools & Services — 0.1%		
Syneos Health, Inc. ^(a)	10,472	493,755
Media — 0.0%		
Clear Channel Outdoor Holdings, Inc. ^(a)	77,759	106,530
Metals & Mining — 0.1%		
Constellium SE, Class A ^(a)	58,591	594,113
Oil, Gas & Consumable Fuels — 0.2%		
Cheniere Energy, Inc.	2,657	440,823
Chesapeake Energy Corp.	7,758	730,881
Energy Transfer LP	32,963	363,582
		1,535,286
Road & Rail — 0.0%		
Uber Technologies, Inc. ^(a)	6,319	167,453
Software — 0.1%		
Informatica, Inc., Class A ^(a)	21,967	440,878
Total Common Stocks — 0.7%		
(Cost: \$6,018,214)		4,664,896
	<u>Par (000)</u>	

Corporate Bonds

Aerospace & Defense — 3.5%		
Bombardier, Inc. ^(c)		
7.50%, 03/15/25	USD	50
7.13%, 06/15/26		2,391
7.88%, 04/15/27		1,248
6.00%, 02/15/28		1,039
7.45%, 05/01/34		201
BWX Technologies, Inc. ^(c)		
4.13%, 06/30/28		457
4.13%, 04/15/29		458
F-Brasile SpA, Series XR, 7.38%, 08/15/26 ^(c)		741
Howmet Aerospace, Inc., 5.13%, 10/01/24		12
Maxar Technologies, Inc., 7.75%, 06/15/27 ^(c)		186
Rolls-Royce plc, 5.75%, 10/15/27 ^(c)		2,365
Spirit AeroSystems, Inc. ^(c)		
5.50%, 01/15/25		251
7.50%, 04/15/25		72
TransDigm, Inc.		
8.00%, 12/15/25 ^(c)		1,137
6.25%, 03/15/26 ^(c)		9,868
6.38%, 06/15/26		70

Security	Par (000)	Value
Aerospace & Defense (continued)		
7.50%, 03/15/27	USD	215
4.63%, 01/15/29		904
4.88%, 05/01/29		1,016
Triumph Group, Inc., 8.88%, 06/01/24 ^(c)		1,604
		22,491,925
Airlines — 2.0%		
Air Canada, 3.88%, 08/15/26 ^(c)		1,040
Allegiant Travel Co., 7.25%, 08/15/27 ^(c)		244
American Airlines, Inc. ^(c)		
11.75%, 07/15/25		2,619
5.50%, 04/20/26		597
5.75%, 04/20/29		2,583
Delta Air Lines, Inc. ^(c)		
7.00%, 05/01/25		170
4.75%, 10/20/28		56
Hawaiian Brand Intellectual Property Ltd.,		
5.75%, 01/20/26 ^(c)		489
Mileage Plus Holdings LLC, 6.50%, 06/20/27 ^(c)		1,714
Spirit Loyalty Cayman Ltd., 8.00%, 09/20/25 ^(c)		69
United Airlines Pass-Through Trust		
Series 2020-1, Class B, 4.88%, 01/15/26		80
Series 2020-1, Class A, 5.88%, 10/15/27		1,247
United Airlines, Inc. ^(c)		
4.38%, 04/15/26		1,808
4.63%, 04/15/29		1,315
		13,052,985
Auto Components — 1.9%		
Allison Transmission, Inc., 5.88%, 06/01/29 ^(c)		307
Clarios Global LP ^(c)		
6.75%, 05/15/25		911
6.25%, 05/15/26		2,065
8.50%, 05/15/27		5,752
Dealer Tire LLC, 8.00%, 02/01/28 ^(c)		579
Dornoch Debt Merger Sub, Inc., 6.63%,		
10/15/29 ^(c)		248
Goodyear Tire & Rubber Co. (The)		
9.50%, 05/31/25		152
5.00%, 07/15/29		263
5.63%, 04/30/33		248
Icahn Enterprises LP		
6.25%, 05/15/26		58
5.25%, 05/15/27		1,468
4.38%, 02/01/29		973
		12,014,279
Automobiles — 0.3%		
Ford Motor Co.		
4.35%, 12/08/26		82
3.25%, 02/12/32		1,426
6.10%, 08/19/32		388
4.75%, 01/15/43		167
5.29%, 12/08/46		160
Thor Industries, Inc., 4.00%, 10/15/29 ^(c)		240
Winnebago Industries, Inc., 6.25%, 07/15/28 ^(c)		116
		1,955,627
Banks — 0.4%		
Banco Espirito Santo SA ^{(a)(d)(e)}		
2.63%, 05/08/17	EUR	100
4.75%, 01/15/18		100
4.00%, 01/21/19		100
Barclays plc		
5.20%, 05/12/26	USD	200
		190,114

Schedule of Investments (unaudited) (continued)

September 30, 2022

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

Security	Par (000)	Value
Banks (continued)		
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.41%), 4.38% ^{(f)(g)}	USD 940 \$	579,322
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.43%), 8.00% ^{(f)(g)}	390	341,328
Credit Agricole SA, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.24%), 4.75% ^{(c)(f)(g)}	460	316,968
HSBC Holdings plc ^{(f)(g)} (USD Swap Rate 5 Year + 3.75%), 6.00% (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.65%), 4.60%	465	385,253
Intesa Sanpaolo SpA ^{(c)(g)} (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 2.60%), 4.20%, 06/01/32	320	215,743
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 2.75%), 4.95%, 06/01/42	235	139,547
JPMorgan Chase & Co., (SOFR + 2.58%), 5.72%, 09/14/33 ^(g)	412	389,605
		2,731,860
Building Products — 0.8%		
Advanced Drainage Systems, Inc. ^(c) 5.00%, 09/30/27	453	416,597
6.38%, 06/15/30	995	964,006
Camelot Return Merger Sub, Inc., 8.75%, 08/01/28 ^(c)	430	354,407
James Hardie International Finance DAC, 5.00%, 01/15/28 ^(c)	200	180,622
JELD-WEN, Inc., 6.25%, 05/15/25 ^(c)	245	230,300
Masonite International Corp. ^(c) 5.38%, 02/01/28	74	65,455
3.50%, 02/15/30	454	347,086
New Enterprise Stone & Lime Co., Inc. ^(c) 5.25%, 07/15/28	181	149,601
9.75%, 07/15/28	215	181,355
SRM Escrow Issuer LLC, 6.00%, 11/01/28 ^(c)	1,457	1,184,162
Standard Industries, Inc. 2.25%, 11/21/26 ^(e)	EUR 100	76,448
5.00%, 02/15/27 ^(c)	USD 221	195,565
4.75%, 01/15/28 ^(c)	34	28,726
4.38%, 07/15/30 ^(c)	502	384,030
3.38%, 01/15/31 ^(c)	283	199,034
Summit Materials LLC, 5.25%, 01/15/29 ^(c)	278	244,640
		5,202,034
Capital Markets — 0.5%		
AG TTMT Escrow Issuer LLC, 8.63%, 09/30/27 ^(c)	311	292,340
Aretec Escrow Issuer, Inc., 7.50%, 04/01/29 ^(c)	208	174,080
Compass Group Diversified Holdings LLC, 5.25%, 04/15/29 ^(c)	403	316,246
Credit Suisse Group AG ^{(c)(f)(g)} (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.82%), 6.38%	300	218,250
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.89%), 5.25%	405	284,397
Drawbridge Special Opportunities Fund LP, 3.88%, 02/15/26 ^(c)	250	226,922
MSCI, Inc. ^(c) 3.63%, 09/01/30	96	78,988

Security	Par (000)	Value
Capital Markets (continued)		
3.88%, 02/15/31	USD 125 \$	105,246
3.63%, 11/01/31	253	202,987
3.25%, 08/15/33	762	588,439
OWL Rock Core Income Corp. 5.50%, 03/21/25	386	363,151
7.75%, 09/16/27 ^(c)	426	419,531
UBS Group AG, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.31%), 4.38% ^{(c)(f)(g)}	320	210,240
		3,480,817
Chemicals — 2.5%		
Ashland LLC, 3.38%, 09/01/31 ^(c)	583	450,609
Avient Corp., 7.13%, 08/01/30 ^(c)	557	514,072
Axalta Coating Systems Dutch Holding B BV, 3.75%, 01/15/25 ^(e)	EUR 200	179,349
Axalta Coating Systems LLC ^(c) 4.75%, 06/15/27	USD 828	737,612
3.38%, 02/15/29	787	616,969
Celanese US Holdings LLC, 6.17%, 07/15/27	435	411,686
Chemours Co. (The), 5.75%, 11/15/28 ^(c)	186	152,133
Diamond BC BV, 4.63%, 10/01/29 ^(c)	1,217	846,813
Element Solutions, Inc., 3.88%, 09/01/28 ^(c)	3,728	3,001,786
EverArc Escrow SARM, 5.00%, 10/30/29 ^(c)	1,242	1,002,598
Gates Global LLC, 6.25%, 01/15/26 ^(c)	776	713,920
GCP Applied Technologies, Inc., 5.50%, 04/15/26 ^(c)	534	541,343
HB Fuller Co., 4.25%, 10/15/28	185	155,659
Herens Holdco SARM, 4.75%, 05/15/28 ^(c)	1,488	1,190,400
Illuminate Buyer LLC, 9.00%, 07/01/28 ^(c)	811	673,130
Ingevity Corp., 3.88%, 11/01/28 ^(c)	132	109,136
Kobe U.S. Midco 2, Inc., 9.25%, 11/01/26 ^{(c)(g)}	588	464,520
LSF11 A5 HoldCo LLC, 6.63%, 10/15/29 ^(c)	253	189,750
Minerals Technologies, Inc., 5.00%, 07/01/28 ^(c)	388	337,687
NOVA Chemicals Corp., 4.88%, 06/01/24 ^(c)	81	76,109
SCIL IV LLC, 5.38%, 11/01/26 ^(c)	537	414,833
Scotts Miracle-Gro Co. (The) 4.00%, 04/01/31	402	283,008
4.38%, 02/01/32	55	39,116
WR Grace Holdings LLC, 5.63%, 08/15/29 ^(c)	4,130	3,097,500
		16,199,738
Commercial Services & Supplies — 2.9%		
ADT Security Corp. (The) ^(c) 4.13%, 08/01/29	58	48,140
4.88%, 07/15/32	95	76,614
Allied Universal Holdco LLC ^(c) 6.63%, 07/15/26	2,415	2,152,369
9.75%, 07/15/27	1,378	1,132,689
4.63%, 06/01/28	2,840	2,169,371
6.00%, 06/01/29	2,011	1,297,847
API Group DE, Inc. ^(c) 4.13%, 07/15/29	453	359,002
4.75%, 10/15/29	225	186,447
APX Group, Inc. ^(c) 6.75%, 02/15/27	455	425,047
5.75%, 07/15/29	954	754,208
Aramark Services, Inc. ^(c) 5.00%, 04/01/25	172	164,270
6.38%, 05/01/25	74	72,520
5.00%, 02/01/28	1,619	1,442,059
Brink's Co. (The), 5.50%, 07/15/25 ^(c)	114	107,901
Clean Harbors, Inc. ^(c) 4.88%, 07/15/27	233	212,391
5.13%, 07/15/29	108	99,434

Schedule of Investments (unaudited) (continued)

September 30, 2022

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

Security	Par (000)	Value
Commercial Services & Supplies (continued)		
Covanta Holding Corp.		
4.88%, 12/01/29 ^(c) USD	265 \$	214,189
5.00%, 09/01/30	300	235,125
Garda World Security Corp., 4.63%, 02/15/27 ^(c)	319	273,541
GFL Environmental, Inc. ^(c)		
4.25%, 06/01/25	140	131,295
3.75%, 08/01/25	85	77,775
5.13%, 12/15/26	843	785,040
4.00%, 08/01/28	689	574,268
3.50%, 09/01/28	474	399,729
4.75%, 06/15/29	527	443,997
4.38%, 08/15/29	849	707,879
IAA, Inc., 5.50%, 06/15/27 ^(c)	274	250,025
Legends Hospitality Holding Co. LLC, 5.00%, 02/01/26 ^(c)	170	145,576
Madison IAQ LLC, 5.88%, 06/30/29 ^(c)	620	431,867
Nielsen Finance LLC ^(c)		
5.63%, 10/01/28	470	466,488
5.88%, 10/01/30	317	315,689
Prime Security Services Borrower LLC ^(c)		
5.75%, 04/15/26	62	58,338
6.25%, 01/15/28	973	830,331
Stericycle, Inc., 3.88%, 01/15/29 ^(c)	229	189,641
Waste Pro USA, Inc., 5.50%, 02/15/26 ^(c)	1,374	1,207,100
		18,438,202
Communications Equipment — 0.8%		
Avaya, Inc., 6.13%, 09/15/28 ^(c)	1,371	682,073
Ciena Corp., 4.00%, 01/31/30 ^(c)	242	202,070
CommScope Technologies LLC, 6.00%, 06/15/25 ^(c)	1,630	1,448,174
CommScope, Inc. ^(c)		
6.00%, 03/01/26	61	56,164
8.25%, 03/01/27	68	56,185
7.13%, 07/01/28	241	186,030
4.75%, 09/01/29	1,020	831,973
Nokia OYJ		
4.38%, 06/12/27	187	168,534
6.63%, 05/15/39	107	99,197
Viasat, Inc. ^(c)		
5.63%, 09/15/25	442	343,129
5.63%, 04/15/27	147	122,300
6.50%, 07/15/28	198	131,670
Viavi Solutions, Inc., 3.75%, 10/01/29 ^(c)	790	632,063
		4,959,562
Construction & Engineering — 0.2% ^(c)		
Arcosa, Inc., 4.38%, 04/15/29	676	574,600
Dycom Industries, Inc., 4.50%, 04/15/29	190	160,108
MasTec, Inc., 4.50%, 08/15/28	269	234,799
		969,507
Consumer Finance — 1.7%		
American Express Co., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.85%), 3.55% ^{(f)(g)}	1,505	1,159,868
Ford Motor Credit Co. LLC		
3.81%, 01/09/24	200	193,500
4.69%, 06/09/25	200	185,599
5.13%, 06/16/25	548	517,098
4.13%, 08/04/25	1,397	1,267,847
3.38%, 11/13/25	200	176,701
4.39%, 01/08/26	475	429,926
2.70%, 08/10/26	607	503,440
4.95%, 05/28/27	559	499,064
4.13%, 08/17/27	400	344,200
3.82%, 11/02/27	400	336,000

Security	Par (000)	Value
Consumer Finance (continued)		
2.90%, 02/16/28 USD	585 \$	459,793
5.11%, 05/03/29	303	262,913
4.00%, 11/13/30	466	363,480
3.63%, 06/17/31	345	256,318
Global Aircraft Leasing Co. Ltd. ^{(c)(h)}		
6.50%, (6.50% Cash or 7.25% PIK), 09/15/24	283	211,864
Series 2021, 6.50%, (6.50% Cash or 7.25% PIK), 09/15/24 ^(g)	403	303,333
Navient Corp.		
6.13%, 03/25/24	150	146,062
5.88%, 10/25/24	49	46,431
5.50%, 03/15/29	330	250,849
OneMain Finance Corp.		
6.88%, 03/15/25	227	213,346
7.13%, 03/15/26	819	738,248
3.50%, 01/15/27	646	503,216
6.63%, 01/15/28	155	132,990
5.38%, 11/15/29	76	58,900
4.00%, 09/15/30	509	357,171
SLM Corp., 3.13%, 11/02/26	393	325,314
VistaJet Malta Finance plc, 6.38%, 02/01/30 ^(c)	381	311,467
		10,554,938
Containers & Packaging — 2.3%		
ARD Finance SA, 6.50%, 06/30/27 ^(c)	1,935	1,324,605
Ardagh Metal Packaging Finance USA LLC		
6.00%, 06/15/27 ^(c)	1,497	1,409,730
3.25%, 09/01/28 ^(c)	200	163,192
3.00%, 09/01/29 ^(e) EUR	200	139,601
4.00%, 09/01/29 ^(c) USD	3,553	2,602,050
Ardagh Packaging Finance plc ^(c)		
4.75%, 07/15/27 GBP	100	72,324
5.25%, 08/15/27 USD	612	382,947
Ball Corp.		
2.88%, 08/15/30	71	54,488
3.13%, 09/15/31	841	633,904
Canpack SA, 3.13%, 11/01/25 ^(c)	211	185,548
Clydesdale Acquisition Holdings, Inc. ^(c)		
6.63%, 04/15/29	1,296	1,179,282
8.75%, 04/15/30	1,232	1,018,901
Crown Americas LLC, 4.25%, 09/30/26	275	249,117
Crown Cork & Seal Co., Inc., 7.38%, 12/15/26	78	78,000
Graphic Packaging International LLC		
4.75%, 07/15/27 ^(c)	128	117,189
3.50%, 03/15/28 ^(c)	15	12,755
2.63%, 02/01/29 ^(e) EUR	200	149,603
3.50%, 03/01/29 ^(c) USD	59	48,534
LABL, Inc., 5.88%, 11/01/28 ^(c)	587	475,411
Mauser Packaging Solutions Holding Co., 5.50%, 04/15/24 ^(c)	389	369,550
Sealed Air Corp. ^(c)		
5.13%, 12/01/24	20	19,300
4.00%, 12/01/27	143	123,745
Silgan Holdings, Inc., 4.13%, 02/01/28	59	52,333
Trivium Packaging Finance BV ^{(c)(i)}		
5.50%, 08/15/26	1,533	1,371,068
8.50%, 08/15/27	2,722	2,403,016
		14,636,193
Distributors — 0.1% ^(c)		
American Builders & Contractors Supply Co., Inc.		
4.00%, 01/15/28	208	181,954
3.88%, 11/15/29	123	96,348
BCPE Empire Holdings, Inc., 7.63%, 05/01/27	216	187,296

Schedule of Investments (unaudited) (continued)

September 30, 2022

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

Security	Par (000)	Value
Distributors (continued)		
Resideo Funding, Inc., 4.00%, 09/01/29 USD	124	\$ 99,942
		565,540
Diversified Consumer Services — 0.7%		
Graham Holdings Co., 5.75%, 06/01/26 ^(c)	105	101,817
Metis Merger Sub LLC, 6.50%, 05/15/29 ^(c)	427	333,060
Service Corp. International		
5.13%, 06/01/29	89	80,882
3.38%, 08/15/30	279	218,203
4.00%, 05/15/31	990	796,148
Sotheby's ^(c)		
7.38%, 10/15/27	1,591	1,461,318
5.88%, 06/01/29	1,375	1,135,915
		4,127,343
Diversified Financial Services — 0.7%^(c)		
Jefferies Finance LLC, 5.00%, 08/15/28	665	490,438
MPH Acquisition Holdings LLC, 5.50%, 09/01/28	433	357,413
Sabre GBLB, Inc.		
9.25%, 04/15/25	241	230,736
7.38%, 09/01/25	395	353,774
Shift4 Payments LLC, 4.63%, 11/01/26	965	879,959
Verscend Escrow Corp., 9.75%, 08/15/26	2,252	2,173,180
		4,485,500
Diversified Telecommunication Services — 6.6%		
Alice France Holding SA, 10.50%, 05/15/27 ^(c)	2,536	1,986,336
Alice France SA ^(c)		
8.13%, 02/01/27	1,636	1,462,175
5.50%, 01/15/28	503	398,321
5.13%, 07/15/29	1,595	1,191,641
5.50%, 10/15/29	642	483,030
CCO Holdings LLC		
5.00%, 02/01/28 ^(c)	390	336,281
5.38%, 06/01/29 ^(c)	162	141,802
6.38%, 09/01/29 ^(c)	1,584	1,454,270
4.75%, 03/01/30 ^(c)	1,196	970,255
4.50%, 08/15/30 ^(c)	626	495,066
4.25%, 02/01/31 ^(c)	1,281	982,578
4.75%, 02/01/32 ^(c)	1,711	1,332,493
4.50%, 05/01/32	1,196	912,153
4.50%, 06/01/33 ^(c)	648	478,723
4.25%, 01/15/34 ^(c)	1,853	1,326,341
Consolidated Communications, Inc., 6.50%, 10/01/28 ^(c)		
	800	598,000
Frontier Communications Holdings LLC ^(c)		
5.88%, 10/15/27	635	569,106
5.00%, 05/01/28	1,050	901,110
6.75%, 05/01/29	799	659,175
6.00%, 01/15/30	942	740,059
8.75%, 05/15/30	1,150	1,150,736
Iliad Holding SASU ^(c)		
6.50%, 10/15/26	1,771	1,548,562
7.00%, 10/15/28	865	741,063
Level 3 Financing, Inc. ^(c)		
3.40%, 03/01/27	196	164,150
4.63%, 09/15/27	270	223,447
4.25%, 07/01/28	983	766,750
3.63%, 01/15/29	331	245,069
3.75%, 07/15/29	343	251,247
Lumen Technologies, Inc.		
5.13%, 12/15/26 ^(c)	1,468	1,263,082
4.00%, 02/15/27 ^(c)	1,490	1,251,271
4.50%, 01/15/29 ^(c)	1,083	760,807
5.38%, 06/15/29 ^(c)	1,320	980,976
Series U, 7.65%, 03/15/42	229	154,977

Security	Par (000)	Value
Diversified Telecommunication Services (continued)		
Sable International Finance Ltd., 5.75%, 09/07/27 ^(c) USD	200	\$ 174,750
Sprint Capital Corp.		
6.88%, 11/15/28	2,020	2,075,550
8.75%, 03/15/32	3,109	3,602,554
Switch Ltd. ^(c)		
3.75%, 09/15/28	554	550,537
4.13%, 06/15/29	1,694	1,677,799
Telecom Italia Capital SA		
6.38%, 11/15/33	408	317,191
6.00%, 09/30/34	739	550,718
7.20%, 07/18/36	201	157,520
7.72%, 06/04/38	544	434,019
Zayo Group Holdings, Inc. ^(c)		
4.00%, 03/01/27	2,799	2,246,058
6.13%, 03/01/28	5,207	3,653,111
		42,360,859
Electric Utilities — 0.6%		
Edison International, Series B, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.90%), 5.00% ^{(f)(g)}		
	385	304,150
FirstEnergy Corp.		
2.65%, 03/01/30	148	119,510
Series B, 2.25%, 09/01/30	38	29,235
Series C, 3.40%, 03/01/50	1,387	908,485
FirstEnergy Transmission LLC ^(c)		
5.45%, 07/15/44	834	754,229
4.55%, 04/01/49	652	509,266
NextEra Energy Operating Partners LP, 4.25%, 09/15/24 ^(c)		
	13	12,415
NRG Energy, Inc.		
5.75%, 01/15/28	137	126,434
5.25%, 06/15/29 ^(c)	74	64,750
3.63%, 02/15/31 ^(c)	594	463,320
3.88%, 02/15/32 ^(c)	62	48,363
Pattern Energy Operations LP, 4.50%, 08/15/28 ^(c)		
	539	467,286
Vistra Operations Co. LLC ^(c)		
5.50%, 09/01/26	37	34,318
5.00%, 07/31/27	37	33,420
4.38%, 05/01/29	270	224,567
		4,099,748
Electrical Equipment — 0.4%^(c)		
Sensata Technologies BV		
5.63%, 11/01/24	187	185,949
4.00%, 04/15/29	29	23,997
5.88%, 09/01/30	515	481,865
Vertiv Group Corp., 4.13%, 11/15/28	1,918	1,543,990
		2,235,801
Electronic Equipment, Instruments & Components — 0.5%		
CDW LLC		
3.28%, 12/01/28	116	96,804
3.25%, 02/15/29	151	122,625
Coherent Corp., 5.00%, 12/15/29 ^(c)	1,563	1,292,914
Sensata Technologies, Inc. ^(c)		
4.38%, 02/15/30	1,578	1,318,435
3.75%, 02/15/31	408	321,383
		3,152,161
Energy Equipment & Services — 1.0%		
Archrock Partners LP ^(c)		
6.88%, 04/01/27	259	231,955
6.25%, 04/01/28	1,640	1,441,552
Nabors Industries Ltd. ^(c)		
7.25%, 01/15/26	384	334,126

Schedule of Investments (unaudited) (continued)

September 30, 2022

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

Security	Par (000)	Value
Energy Equipment & Services (continued)		
7.50%, 01/15/28	USD 546 \$	445,700
Nabors Industries, Inc.		
5.75%, 02/01/25	384	347,636
7.38%, 05/15/27 ^(c)	1,088	1,004,169
Tervita Corp., 11.00%, 12/01/25 ^(c)	125	134,687
Transocean, Inc., 11.50%, 01/30/27 ^(c)	241	222,911
USA Compression Partners LP		
6.88%, 04/01/26	744	684,480
6.88%, 09/01/27	738	670,713
Weatherford International Ltd. ^(c)		
11.00%, 12/01/24	36	36,630
6.50%, 09/15/28	360	324,000
8.63%, 04/30/30	474	412,780
		6,291,339
Entertainment — 1.3%^(c)		
AMC Entertainment Holdings, Inc., 7.50%, 02/15/29	72	55,620
Lions Gate Capital Holdings LLC, 5.50%, 04/15/29	1,786	1,330,570
Live Nation Entertainment, Inc.		
4.88%, 11/01/24	59	57,074
6.50%, 05/15/27	1,609	1,548,260
4.75%, 10/15/27	721	625,961
3.75%, 01/15/28	728	616,980
Playtika Holding Corp., 4.25%, 03/15/29	929	742,959
Warnermedia Holdings, Inc.		
5.14%, 03/15/52	2,879	2,092,511
5.39%, 03/15/62	1,507	1,092,441
WMG Acquisition Corp., 3.88%, 07/15/30	191	156,480
		8,318,856
Equity Real Estate Investment Trusts (REITs) — 1.7%		
Brookfield Property REIT, Inc., 4.50%, 04/01/27 ^(c)	397	325,512
CTR Partnership LP, 3.88%, 06/30/28 ^(c)	99	81,428
Global Net Lease, Inc., 3.75%, 12/15/27 ^(c)	260	202,805
HAT Holdings I LLC, 3.38%, 06/15/26 ^(c)	384	308,160
Iron Mountain Information Management Services, Inc., 5.00%, 07/15/32 ^(c)	693	536,446
Iron Mountain, Inc., 5.63%, 07/15/32 ^(c)	264	211,200
MPT Operating Partnership LP		
4.63%, 08/01/29	2,158	1,736,262
3.50%, 03/15/31	2,056	1,431,490
RHP Hotel Properties LP		
4.75%, 10/15/27	948	824,760
4.50%, 02/15/29 ^(c)	589	488,706
RLJ Lodging Trust LP ^(c)		
3.75%, 07/01/26	258	220,347
4.00%, 09/15/29	217	169,992
SBA Communications Corp.		
3.88%, 02/15/27	1,713	1,519,277
3.13%, 02/01/29	1,107	890,327
Uniti Group LP ^(c)		
4.75%, 04/15/28	192	151,674
6.50%, 02/15/29	719	481,880
VICI Properties LP		
3.50%, 02/15/25 ^(c)	222	205,208
4.63%, 06/15/25 ^(c)	95	89,398
4.50%, 09/01/26 ^(c)	17	15,525
4.25%, 12/01/26 ^(c)	37	33,396
4.50%, 01/15/28 ^(c)	213	188,971
3.88%, 02/15/29 ^(c)	103	86,407
4.63%, 12/01/29 ^(c)	250	216,885
4.13%, 08/15/30 ^(c)	330	275,622

Security	Par (000)	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
5.63%, 05/15/52	USD 425 \$	351,640
		11,043,318
Food & Staples Retailing — 0.5%^(c)		
Albertsons Cos., Inc.		
3.25%, 03/15/26	707	620,984
4.63%, 01/15/27	378	337,864
5.88%, 02/15/28	345	318,263
4.88%, 02/15/30	452	382,397
Performance Food Group, Inc., 4.25%, 08/01/29	759	631,943
United Natural Foods, Inc., 6.75%, 10/15/28	84	76,826
US Foods, Inc.		
6.25%, 04/15/25	231	226,911
4.75%, 02/15/29	780	667,680
4.63%, 06/01/30	84	69,511
		3,332,379
Food Products — 1.7%		
Chobani LLC ^(c)		
7.50%, 04/15/25	1,923	1,759,199
4.63%, 11/15/28	1,503	1,278,361
Darling Global Finance BV, 3.63%, 05/15/26 ^(e)	EUR 190	175,037
Darling Ingredients, Inc., 6.00%, 06/15/30 ^(c)	USD 1,104	1,050,666
JBS USA LUX SA, 3.75%, 12/01/31 ^(c)	1,015	812,548
Kraft Heinz Foods Co.		
6.50%, 02/09/40	280	281,369
4.88%, 10/01/49	1,808	1,490,127
5.50%, 06/01/50	2,027	1,823,446
Lamb Weston Holdings, Inc. ^(c)		
4.88%, 05/15/28	76	68,942
4.13%, 01/31/30	640	541,594
4.38%, 01/31/32	914	755,192
Pilgrim's Pride Corp., 3.50%, 03/01/32 ^(c)	365	275,163
Post Holdings, Inc. ^(c)		
5.75%, 03/01/27	2	1,908
5.50%, 12/15/29	51	44,089
4.63%, 04/15/30	335	275,119
4.50%, 09/15/31	75	60,375
Simmons Foods, Inc., 4.63%, 03/01/29 ^(c)	543	443,902
		11,137,037
Gas Utilities — 0.0%		
Suburban Propane Partners LP, 5.00%, 06/01/31 ^(c)	183	150,206
Health Care Equipment & Supplies — 0.9%		
Avantor Funding, Inc.		
3.88%, 07/15/28 ^(e)	EUR 100	84,302
4.63%, 07/15/28 ^(c)	USD 1,618	1,439,931
3.88%, 11/01/29 ^(c)	524	425,593
Embecka Corp., 6.75%, 02/15/30 ^(c)	347	320,355
Garden Spinco Corp., 8.63%, 07/20/30 ^(c)	414	427,716
Hologic, Inc., 3.25%, 02/15/29 ^(c)	100	81,779
Medline Borrower LP ^(c)		
3.88%, 04/01/29	623	499,453
5.25%, 10/01/29	3,198	2,414,490
Teleflex, Inc.		
4.63%, 11/15/27	45	40,541
4.25%, 06/01/28 ^(c)	222	193,089
		5,927,249
Health Care Providers & Services — 3.3%		
Acadia Healthcare Co., Inc. ^(c)		
5.50%, 07/01/28	189	172,469
5.00%, 04/15/29	80	70,849
AdaptHealth LLC ^(c)		
6.13%, 08/01/28	205	183,619

Schedule of Investments (unaudited) (continued)

September 30, 2022

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

Security	Par (000)	Value
Health Care Providers & Services (continued)		
5.13%, 03/01/30 USD	55 \$	45,349
AHP Health Partners, Inc., 5.75%, 07/15/29 ^(c)	680	527,000
Cano Health LLC, 6.25%, 10/01/28 ^(c)	279	263,546
Centene Corp.		
2.45%, 07/15/28	1,781	1,450,126
4.63%, 12/15/29	9	8,088
3.00%, 10/15/30	2,677	2,120,023
2.50%, 03/01/31	2,533	1,909,329
2.63%, 08/01/31	676	509,483
Community Health Systems, Inc. ^(c)		
8.00%, 03/15/26	106	91,774
5.63%, 03/15/27	1,207	929,028
6.00%, 01/15/29	670	492,441
5.25%, 05/15/30	233	162,226
Encompass Health Corp.		
4.50%, 02/01/28	40	34,260
4.75%, 02/01/30	1,579	1,299,005
4.63%, 04/01/31	369	291,605
HCA, Inc., 4.63%, 03/15/52 ^(c)	630	473,195
HealthEquity, Inc., 4.50%, 10/01/29 ^(c)	1,349	1,139,554
Legacy LifePoint Health LLC ^(c)		
6.75%, 04/15/25	289	273,456
4.38%, 02/15/27	127	104,944
LifePoint Health, Inc., 5.38%, 01/15/29 ^(c)	641	446,910
ModivCare, Inc., 5.88%, 11/15/25 ^(c)	267	246,418
Molina Healthcare, Inc. ^(c)		
4.38%, 06/15/28	233	210,282
3.88%, 11/15/30	372	312,209
3.88%, 05/15/32	848	694,619
Option Care Health, Inc., 4.38%, 10/31/29 ^(c)	533	450,385
Owens & Minor, Inc., 6.63%, 04/01/30 ^(c)	20	17,600
Prime Healthcare Services, Inc., 7.25%, 11/01/25 ^(c)	704	628,355
RegionalCare Hospital Partners Holdings, Inc., 9.75%, 12/01/26 ^(c)	146	130,641
Surgery Center Holdings, Inc. ^(c)		
6.75%, 07/01/25	1,130	1,044,289
10.00%, 04/15/27	975	948,178
Tenet Healthcare Corp. ^(c)		
4.63%, 09/01/24	406	392,943
4.88%, 01/01/26	566	525,967
6.25%, 02/01/27	388	362,062
5.13%, 11/01/27	864	775,256
4.63%, 06/15/28	96	83,901
6.13%, 10/01/28	405	354,816
4.25%, 06/01/29	80	66,260
4.38%, 01/15/30	387	323,029
6.13%, 06/15/30	772	707,152
		21,272,641
Health Care Technology — 0.1%		
IQVIA, Inc.		
1.75%, 03/15/26 ^(e) EUR	190	161,220
5.00%, 10/15/26 ^(e) USD	298	283,952
5.00%, 05/15/27 ^(e)	226	210,745
		655,917
Hotels, Restaurants & Leisure — 5.3%		
1011778 BC ULC ^(c)		
3.88%, 01/15/28	274	238,437
4.38%, 01/15/28	996	863,034
4.00%, 10/15/30	317	249,663
Aramark International Finance SARL, 3.13%, 04/01/25 ^(e) EUR	506	454,745
Boyd Gaming Corp.		
4.75%, 12/01/27 USD	454	401,795

Security	Par (000)	Value
Hotels, Restaurants & Leisure (continued)		
4.75%, 06/15/31 ^(c) USD	715 \$	578,935
Boyne USA, Inc., 4.75%, 05/15/29 ^(c)	701	587,252
Caesars Entertainment, Inc. ^(c)		
6.25%, 07/01/25	2,249	2,167,474
8.13%, 07/01/27	2,958	2,825,141
4.63%, 10/15/29	1,250	955,103
Caesars Resort Collection LLC, 5.75%, 07/01/25 ^(c)	417	402,363
Carnival Corp. ^(c)		
10.50%, 02/01/26	1,290	1,276,339
7.63%, 03/01/26	298	226,480
5.75%, 03/01/27	1,874	1,312,831
9.88%, 08/01/27	792	776,160
4.00%, 08/01/28	1,543	1,244,800
6.00%, 05/01/29	1,322	867,985
CCM Merger, Inc., 6.38%, 05/01/26 ^(c)	291	265,552
CDI Escrow Issuer, Inc., 5.75%, 04/01/30 ^(c)	1,218	1,063,698
Cedar Fair LP		
5.50%, 05/01/25 ^(c)	899	864,775
6.50%, 10/01/28	87	80,475
Churchill Downs, Inc. ^(c)		
5.50%, 04/01/27	718	664,394
4.75%, 01/15/28	593	512,991
Fertitta Entertainment LLC ^(c)		
4.63%, 01/15/29	103	85,232
6.75%, 01/15/30	139	105,566
Hilton Domestic Operating Co., Inc.		
5.75%, 05/01/28 ^(c)	365	341,275
3.75%, 05/01/29 ^(c)	305	251,863
4.88%, 01/15/30	739	642,930
4.00%, 05/01/31 ^(c)	793	641,006
3.63%, 02/15/32 ^(c)	271	207,558
IRB Holding Corp., 7.00%, 06/15/25 ^(c)	232	230,531
Life Time, Inc. ^(c)		
5.75%, 01/15/26	567	515,970
8.00%, 04/15/26	470	401,850
Lindblad Expeditions LLC, 6.75%, 02/15/27 ^(c)	693	609,840
MajorDrive Holdings IV LLC, 6.38%, 06/01/29 ^(c)	412	284,053
Merlin Entertainments Ltd., 5.75%, 06/15/26 ^(c)	400	372,338
MGM Resorts International		
6.00%, 03/15/23	308	308,092
5.75%, 06/15/25	41	39,183
Midwest Gaming Borrower LLC, 4.88%, 05/01/29 ^(c)	440	362,461
Motion Bondco DAC, 6.63%, 11/15/27 ^(c)	215	181,944
NCL Corp. Ltd. ^(c)		
5.88%, 03/15/26	785	597,181
7.75%, 02/15/29	241	181,883
NCL Finance Ltd., 6.13%, 03/15/28 ^(c)	327	241,154
Peninsula Pacific Entertainment LLC, 8.50%, 11/15/27 ^(c)	438	471,398
Premier Entertainment Sub LLC ^(c)		
5.63%, 09/01/29	214	148,139
5.88%, 09/01/31	239	161,325
Raptor Acquisition Corp., 4.88%, 11/01/26 ^(c)	371	319,069
Royal Caribbean Cruises Ltd. ^(c)		
10.88%, 06/01/23	150	153,375
9.13%, 06/15/23	275	279,812
11.50%, 06/01/25	216	229,500
5.50%, 08/31/26	192	146,880
5.38%, 07/15/27	520	382,481
11.63%, 08/15/27	381	346,718
5.50%, 04/01/28	358	250,829
8.25%, 01/15/29	403	392,266
9.25%, 01/15/29	547	538,989

Schedule of Investments (unaudited) (continued)

September 30, 2022

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

Security	Par (000)	Value
Hotels, Restaurants & Leisure (continued)		
Scientific Games International, Inc. ^(c)		
8.63%, 07/01/25 USD	332 \$	339,898
7.00%, 05/15/28	256	241,370
7.25%, 11/15/29	193	179,627
Six Flags Theme Parks, Inc., 7.00%, 07/01/25 ^(c)	412	411,826
Station Casinos LLC ^(c)		
4.50%, 02/15/28	392	321,741
4.63%, 12/01/31	440	332,325
Vail Resorts, Inc., 6.25%, 05/15/25 ^(c)	249	245,619
Viking Ocean Cruises Ship VII Ltd., 5.63%, 02/15/29 ^(c)	379	294,673
Wyndham Hotels & Resorts, Inc., 4.38%, 08/15/28 ^(c)	227	199,539
Wynn Las Vegas LLC, 5.25%, 05/15/27 ^(c)	483	425,137
Wynn Resorts Finance LLC ^(c)		
7.75%, 04/15/25	320	312,580
5.13%, 10/01/29	1,224	989,237
Yum! Brands, Inc.		
4.75%, 01/15/30 ^(c)	7	6,117
5.38%, 04/01/32	254	225,206
5.35%, 11/01/43	10	7,941
		33,835,949
Household Durables — 0.8%		
Ashton Woods USA LLC ^(c)		
6.63%, 01/15/28	116	97,213
4.63%, 08/01/29	208	151,019
4.63%, 04/01/30	325	232,749
Brookfield Residential Properties, Inc. ^(c)		
5.00%, 06/15/29	418	309,433
4.88%, 02/15/30	307	227,261
CD&R Smokey Buyer, Inc., 6.75%, 07/15/25 ^(c)	615	557,448
Installed Building Products, Inc., 5.75%, 02/01/28 ^(c)	205	183,465
K. Hovnanian Enterprises, Inc., 7.75%, 02/15/26 ^(c)	371	356,160
KB Home, 7.25%, 07/15/30	145	131,587
Mattamy Group Corp. ^(c)		
5.25%, 12/15/27	246	203,904
4.63%, 03/01/30	262	200,088
Meritage Homes Corp., 5.13%, 06/06/27	240	212,695
Picasso Finance Sub, Inc., 6.13%, 06/15/25 ^(c)	421	412,631
SWF Escrow Issuer Corp., 6.50%, 10/01/29 ^(c)	745	441,413
Taylor Morrison Communities, Inc. ^(c)		
5.88%, 06/15/27	161	149,931
5.13%, 08/01/30	49	39,553
Tempur Sealy International, Inc. ^(c)		
4.00%, 04/15/29	436	343,579
3.88%, 10/15/31	411	301,057
TRI Pointe Group, Inc., 5.88%, 06/15/24	123	120,565
TRI Pointe Homes, Inc.		
5.25%, 06/01/27	385	332,909
5.70%, 06/15/28	91	77,410
		5,082,070
Household Products — 0.2%		
Central Garden & Pet Co.		
4.13%, 10/15/30	358	284,959
4.13%, 04/30/31 ^(c)	345	271,256
Energizer Holdings, Inc. ^(c)		
6.50%, 12/31/27	269	238,789
4.75%, 06/15/28	23	18,223
4.38%, 03/31/29	31	22,995
Spectrum Brands, Inc., 5.00%, 10/01/29 ^(c)	264	210,009
		1,046,231

Security	Par (000)	Value
Independent Power and Renewable Electricity Producers		
— 0.3% ^(c)		
Calpine Corp.		
5.25%, 06/01/26 USD	44 \$	41,477
5.13%, 03/15/28	1,249	1,072,724
4.63%, 02/01/29	184	149,934
5.00%, 02/01/31	86	68,332
Clearway Energy Operating LLC		
4.75%, 03/15/28	382	340,133
3.75%, 01/15/32	588	455,835
		2,128,435
Insurance — 2.8%^(c)		
Acrisure LLC, 6.00%, 08/01/29	447	344,190
Alliant Holdings Intermediate LLC		
4.25%, 10/15/27	3,078	2,629,159
6.75%, 10/15/27	5,185	4,468,376
5.88%, 11/01/29	2,664	2,163,759
AmWINS Group, Inc., 4.88%, 06/30/29	585	485,586
Ardonagh Midco 2 plc, 11.50%, (11.50% Cash or 12.75% PIK), 01/15/27 ^(m)	256	260,014
GTCR AP Finance, Inc., 8.00%, 05/15/27	508	467,332
HUB International Ltd.		
7.00%, 05/01/26	1,746	1,655,933
5.63%, 12/01/29	118	98,530
NFP Corp.		
4.88%, 08/15/28	1,470	1,254,373
6.88%, 08/15/28	4,453	3,473,340
7.50%, 10/01/30	227	215,401
Ryan Specialty Group LLC, 4.38%, 02/01/30	314	266,315
		17,782,308
Interactive Media & Services — 0.1%		
Twitter, Inc. ^(c)		
3.88%, 12/15/27	668	626,400
5.00%, 03/01/30	312	298,993
		925,393
Internet & Direct Marketing Retail — 0.3%^(c)		
ANGI Group LLC, 3.88%, 08/15/28	411	289,886
Go Daddy Operating Co. LLC		
5.25%, 12/01/27	82	75,523
3.50%, 03/01/29	419	342,692
Match Group Holdings II LLC		
4.63%, 06/01/28	423	369,596
5.63%, 02/15/29	164	149,328
4.13%, 08/01/30	368	302,220
3.63%, 10/01/31	519	391,845
		1,921,090
IT Services — 2.1%		
Acuris Finance US, Inc., 5.00%, 05/01/28 ^(c)	1,010	843,350
Ahead DB Holdings LLC, 6.63%, 05/01/28 ^(c)	296	252,305
Arches Buyer, Inc., 4.25%, 06/01/28 ^(c)	188	146,640
Black Knight InfoServ LLC, 3.63%, 09/01/28 ^(c)	602	513,205
Block, Inc., 3.50%, 06/01/31	3,583	2,777,954
Booz Allen Hamilton, Inc. ^(c)		
3.88%, 09/01/28	313	269,262
4.00%, 07/01/29	1,131	967,640
CA Magnum Holdings, 5.38%, 10/31/26 ^(c)	1,259	1,051,265
Cablevision Lightpath LLC ^(c)		
3.88%, 09/15/27	276	230,868
5.63%, 09/15/28	855	684,000
Endurance International Group Holdings, Inc., 6.00%, 02/15/29 ^(c)	217	144,055
Gartner, Inc. ^(c)		
4.50%, 07/01/28	267	238,751
3.75%, 10/01/30	359	293,894

Schedule of Investments (unaudited) (continued)

September 30, 2022

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

Security	Par (000)	Value
IT Services (continued)		
Global Payments, Inc.		
4.95%, 08/15/27	USD 155 \$	147,675
5.40%, 08/15/32	613	568,846
5.95%, 08/15/52	777	684,566
ION Trading Technologies SARL, 5.75%, 05/15/28 ^(c)	585	476,775
Northwest Fiber LLC ^(c)		
4.75%, 04/30/27	1,482	1,289,340
6.00%, 02/15/28	844	654,233
10.75%, 06/01/28	149	138,776
Tempo Acquisition LLC, 5.75%, 06/01/25 ^(c)	144	140,320
Twilio, Inc., 3.88%, 03/15/31	1,252	982,785
		13,496,505
Leisure Products — 0.2%		
Mattel, Inc.		
3.75%, 04/01/29 ^(c)	145	121,915
6.20%, 10/01/40	464	436,760
5.45%, 11/01/41	721	604,045
		1,162,720
Life Sciences Tools & Services — 0.5%^(c)		
Charles River Laboratories International, Inc.		
4.25%, 05/01/28	336	292,612
3.75%, 03/15/29	66	54,899
4.00%, 03/15/31	131	105,642
PRA Health Sciences, Inc., 2.88%, 07/15/26	817	718,835
Syneos Health, Inc., 3.63%, 01/15/29	2,128	1,694,484
		2,866,472
Machinery — 1.3%		
Amsted Industries, Inc., 5.63%, 07/01/27 ^(c)	230	211,600
ATS Automation Tooling Systems, Inc., 4.13%, 12/15/28 ^(c)	188	155,881
EnPro Industries, Inc., 5.75%, 10/15/26	568	546,700
GrafTech Finance, Inc., 4.63%, 12/15/28 ^(c)	241	180,148
Husky III Holding Ltd., 13.00%, (13.00% Cash or 13.75% PIK), 02/15/25 ^{(c)(h)}	478	448,125
Mueller Water Products, Inc., 4.00%, 06/15/29 ^(c)	210	178,712
OT Merger Corp., 7.88%, 10/15/29 ^(c)	258	174,795
Roller Bearing Co. of America, Inc., 4.38%, 10/15/29 ^(c)	272	229,429
Stevens Holding Co., Inc., 6.13%, 10/01/26 ^(c)	457	446,626
Terex Corp., 5.00%, 05/15/29 ^(c)	823	706,328
Titan Acquisition Ltd., 7.75%, 04/15/26 ^(c)	1,183	935,080
Titan International, Inc., 7.00%, 04/30/28	115	104,341
TK Elevator Holdco GmbH, 7.63%, 07/15/28 ^(c)	720	603,000
TK Elevator Midco GmbH, 4.38%, 07/15/27 ^(e)	220	180,574
TK Elevator US Newco, Inc., 5.25%, 07/15/27 ^(c) USD	3,110	2,644,153
Wabash National Corp., 4.50%, 10/15/28 ^(c)	442	342,641
		8,088,133
Marine — 0.1%		
Seaspan Corp., 5.50%, 08/01/29 ^(c)	672	530,880
Media — 5.8%		
Altice Financing SA, 5.75%, 08/15/29 ^(c)	2,662	2,037,016
AMC Networks, Inc.		
5.00%, 04/01/24	27	25,762
4.75%, 08/01/25	71	63,441
4.25%, 02/15/29	242	178,925
Block Communications, Inc., 4.88%, 03/01/28 ^(c)	231	199,815
Cable One, Inc.		
1.13%, 03/15/28 ^(h)	419	301,680
4.00%, 11/15/30 ^(c)	1,072	834,455
Charter Communications Operating LLC		
5.25%, 04/01/53	816	624,856
5.50%, 04/01/63	541	408,730

Security	Par (000)	Value
Media (continued)		
Clear Channel International BV, 6.63%, 08/01/25 ^(c)	USD 1,185 \$	1,101,112
Clear Channel Outdoor Holdings, Inc. ^(c)		
5.13%, 08/15/27	2,913	2,460,719
7.75%, 04/15/28	2,099	1,584,745
7.50%, 06/01/29	2,923	2,119,175
CMG Media Corp., 8.88%, 12/15/27 ^(c)	1,183	903,771
CSC Holdings LLC ^(c)		
5.75%, 01/15/30	695	493,982
4.13%, 12/01/30	1,799	1,344,213
4.63%, 12/01/30	821	558,280
4.50%, 11/15/31	809	607,704
Directv Financing LLC, 5.88%, 08/15/27 ^(c)	596	513,818
DISH DBS Corp.		
5.25%, 12/01/26 ^(c)	2,351	1,926,049
5.75%, 12/01/28 ^(c)	2,018	1,525,083
5.13%, 06/01/29	1,071	629,213
GCI LLC, 4.75%, 10/15/28 ^(c)	408	338,744
Lamar Media Corp., 3.75%, 02/15/28	84	73,375
LCPR Senior Secured Financing DAC ^(c)		
6.75%, 10/15/27	1,006	834,980
5.13%, 07/15/29	987	743,277
Liberty Broadband Corp. ^{(c)(i)}		
1.25%, 09/30/50	814	769,230
2.75%, 09/30/50	1,415	1,356,594
Midcontinent Communications, 5.38%, 08/15/27 ^(c)	307	273,523
Outfront Media Capital LLC ^(c)		
5.00%, 08/15/27	704	614,979
4.25%, 01/15/29	262	205,801
4.63%, 03/15/30	32	24,933
Radiate Holdco LLC ^(c)		
4.50%, 09/15/26	1,151	944,085
6.50%, 09/15/28	3,050	2,127,375
Scripps Escrow II, Inc., 3.88%, 01/15/29 ^(c)	29	23,119
Sinclair Television Group, Inc., 4.13%, 12/01/30 ^(c)	1,882	1,416,205
Sirius XM Radio, Inc. ^(c)		
3.13%, 09/01/26	634	556,795
5.00%, 08/01/27	836	767,030
4.00%, 07/15/28	363	308,761
4.13%, 07/01/30	203	165,006
3.88%, 09/01/31	1,043	808,784
Stagwell Global LLC, 5.63%, 08/15/29 ^(c)	209	171,917
Telenet Finance Luxembourg Notes SARL, 5.50%, 03/01/28 ^(c)	400	346,908
Univision Communications, Inc. ^(c)		
5.13%, 02/15/25	150	142,406
6.63%, 06/01/27	413	389,753
7.38%, 06/30/30	459	438,021
UPC Broadband Finco BV, 4.88%, 07/15/31 ^(c)	882	684,458
Videotron Ltd., 3.63%, 06/15/29 ^(c)	540	437,395
Virgin Media Vendor Financing Notes IV DAC, 5.00%, 07/15/28 ^(c)	893	722,214
Ziggo Bond Co. BV ^(c)		
6.00%, 01/15/27	296	247,160
5.13%, 02/28/30	275	196,625
Ziggo BV, 4.88%, 01/15/30 ^(c)	565	446,350
		37,018,347
Metals & Mining — 2.7%		
Arconic Corp. ^(c)		
6.00%, 05/15/25	371	357,112
6.13%, 02/15/28	1,054	931,030
ATI, Inc.		
4.88%, 10/01/29	225	186,811

Schedule of Investments (unaudited) (continued)

September 30, 2022

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

Security	Par (000)	Value
Metals & Mining (continued)		
5.13%, 10/01/31	USD 573	\$ 468,101
Big River Steel LLC, 6.63%, 01/31/29 ^(c)	3,833	3,527,816
Carpenter Technology Corp. 6.38%, 07/15/28	94	87,176
7.63%, 03/15/30	445	428,446
Commercial Metals Co. 4.13%, 01/15/30	164	134,647
4.38%, 03/15/32	175	138,250
Constellium SE 4.25%, 02/15/26 ^(e)	EUR 100	87,715
5.63%, 06/15/28 ^(c)	USD 662	542,942
3.75%, 04/15/29 ^(c)	2,881	2,103,363
ERO Copper Corp., 6.50%, 02/15/30 ^(c)	348	261,217
FMG Resources August 2006 Pty. Ltd., 6.13%, 04/15/32 ^(c)	925	794,806
Kaiser Aluminum Corp. ^(c) 4.63%, 03/01/28	763	622,546
4.50%, 06/01/31	985	720,764
Mineral Resources Ltd., 8.50%, 05/01/30 ^(c)	279	269,626
New Gold, Inc., 7.50%, 07/15/27 ^(c)	1,093	863,470
Novelis Corp. ^(c) 3.25%, 11/15/26	1,034	863,111
4.75%, 01/30/30	1,825	1,496,500
3.88%, 08/15/31	2,081	1,552,259
Novelis Sheet Ingot GmbH, 3.38%, 04/15/29 ^(e)	EUR 500	384,792
United States Steel Corp., 6.88%, 03/01/29	USD 181	164,502
Vedanta Resources Finance II plc, 8.95%, 03/11/25 ^(c)	220	149,050
		17,136,052
Mortgage Real Estate Investment Trusts (REITs) — 0.0%		
Starwood Property Trust, Inc. ^(c) 5.50%, 11/01/23	50	49,125
4.38%, 01/15/27	180	153,447
		202,572
Multiline Retail — 0.1%		
NMG Holding Co., Inc., 7.13%, 04/01/26 ^(c)	757	695,571
Oil, Gas & Consumable Fuels — 10.5%		
Aethon United BR LP, 8.25%, 02/15/26 ^(c)	1,543	1,491,063
Antero Midstream Partners LP ^(c) 5.75%, 03/01/27	309	285,784
5.38%, 06/15/29	422	372,584
Antero Resources Corp., 7.63%, 02/01/29 ^(c)	127	126,765
Apache Corp. 4.25%, 01/15/30	519	453,865
5.10%, 09/01/40	456	368,113
5.35%, 07/01/49	251	197,035
Ascent Resources Utica Holdings LLC ^(c) 9.00%, 11/01/27	1,533	1,869,959
8.25%, 12/31/28	114	109,540
5.88%, 06/30/29	189	168,210
Buckeye Partners LP 4.13%, 03/01/25 ^(c)	28	25,627
5.85%, 11/15/43	237	175,557
5.60%, 10/15/44	158	110,914
Callon Petroleum Co. 6.38%, 07/01/26	251	226,174
8.00%, 08/01/28 ^(c)	1,884	1,737,990
7.50%, 06/15/30 ^(c)	1,365	1,195,064
Cheniere Energy Partners LP 4.50%, 10/01/29	1,058	931,453
4.00%, 03/01/31	1,238	1,038,038
3.25%, 01/31/32	2,051	1,574,870
Chesapeake Energy Corp. ^(c) 5.88%, 02/01/29	32	29,675

Security	Par (000)	Value
Oil, Gas & Consumable Fuels (continued)		
6.75%, 04/15/29	USD 822	\$ 787,986
CITGO Petroleum Corp. ^(c) 7.00%, 06/15/25	453	432,855
6.38%, 06/15/26	463	432,216
Civitas Resources, Inc., 5.00%, 10/15/26 ^(c)	199	180,788
CNX Midstream Partners LP, 4.75%, 04/15/30 ^(c)	232	182,099
CNX Resources Corp. ^(c) 6.00%, 01/15/29	167	152,387
7.38%, 01/15/31	436	426,441
Colgate Energy Partners III LLC ^(c) 7.75%, 02/15/26	729	715,533
5.88%, 07/01/29	751	670,365
Comstock Resources, Inc. ^(c) 6.75%, 03/01/29	1,303	1,201,767
5.88%, 01/15/30	1,188	1,034,694
CQP Holdco LP, 5.50%, 06/15/31 ^(c)	2,584	2,187,421
Crescent Energy Finance LLC, 7.25%, 05/01/26 ^(c)	1,294	1,162,555
Crestwood Midstream Partners LP ^(c) 5.63%, 05/01/27	122	110,410
6.00%, 02/01/29	104	93,080
8.00%, 04/01/29	195	187,688
CrownRock LP ^(c) 5.63%, 10/15/25	1,450	1,388,186
5.00%, 05/01/29	142	125,288
DCP Midstream Operating LP 5.63%, 07/15/27	106	102,382
5.13%, 05/15/29	210	196,776
6.45%, 11/03/36 ^(c)	193	176,326
6.75%, 09/15/37 ^(c)	540	523,604
Diamondback Energy, Inc., 4.25%, 03/15/52 DT Midstream, Inc. ^(c) 4.13%, 06/15/29	372	271,572
4.38%, 06/15/31	786	664,170
1,717	1,416,044	
Earthstone Energy Holdings LLC, 8.00%, 04/15/27 ^(c)	688	648,440
Energy Transfer LP, Series H, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.69%), 6.50% ^{(f)(g)}	1,461	1,272,683
EnLink Midstream LLC 5.63%, 01/15/28 ^(c)	738	690,030
5.38%, 06/01/29	673	615,795
6.50%, 09/01/30 ^(c)	503	491,180
EnLink Midstream Partners LP 4.15%, 06/01/25	11	10,211
4.85%, 07/15/26	28	25,715
5.60%, 04/01/44	376	286,022
5.05%, 04/01/45	45	31,539
5.45%, 06/01/47	139	101,535
EQM Midstream Partners LP 6.00%, 07/01/25 ^(c)	154	142,393
4.13%, 12/01/26	53	44,900
6.50%, 07/01/27 ^(c)	788	728,182
4.50%, 01/15/29 ^(c)	40	32,227
7.50%, 06/01/30 ^(c)	181	171,040
4.75%, 01/15/31 ^(c)	794	630,237
Genesis Energy LP 6.50%, 10/01/25	115	103,971
7.75%, 02/01/28	167	145,290
Gulfport Energy Corp., 8.00%, 05/17/26 ^(c)	84	83,580
Harbour Energy plc, 5.50%, 10/15/26 ^(c)	200	179,000
Harvest Midstream I LP, 7.50%, 09/01/28 ^(c)	98	91,597
Hess Midstream Operations LP, 4.25%, 02/15/30 ^(c)	491	396,483

Schedule of Investments (unaudited) (continued)

September 30, 2022

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

Security	Par (000)	Value
Oil, Gas & Consumable Fuels (continued)		
Hilcorp Energy I LP ^(c)		
6.25%, 11/01/28 USD	309	\$ 285,108
5.75%, 02/01/29	231	201,955
6.00%, 04/15/30	56	48,805
6.00%, 02/01/31	34	29,457
ITT Holdings LLC, 6.50%, 08/01/29 ^(c)	719	557,779
Kinetik Holdings LP, 5.88%, 06/15/30 ^(c)	1,193	1,092,381
Magnolia Oil & Gas Operating LLC, 6.00%, 08/01/26 ^(c)	67	64,211
Matador Resources Co., 5.88%, 09/15/26	555	535,392
MPLX LP, 4.95%, 03/14/52	977	764,573
Murphy Oil Corp.		
5.75%, 08/15/25	29	27,965
5.88%, 12/01/27	124	115,908
6.13%, 12/01/42 ^(b)	46	36,587
New Fortress Energy, Inc. ^(c)		
6.75%, 09/15/25	2,677	2,535,654
6.50%, 09/30/26	2,446	2,259,860
NGL Energy Operating LLC, 7.50%, 02/01/26 ^(c)	336	298,909
NGPL PipeCo LLC, 7.77%, 12/15/37 ^(c)	307	310,280
Northern Oil & Gas, Inc., 8.13%, 03/01/28 ^(c)	2,348	2,201,250
NuStar Logistics LP		
5.75%, 10/01/25	232	215,011
6.00%, 06/01/26	311	284,685
6.38%, 10/01/30	35	29,948
Occidental Petroleum Corp.		
6.95%, 07/01/24	121	124,328
8.00%, 07/15/25	77	81,620
5.88%, 09/01/25	248	248,750
8.88%, 07/15/30	245	272,758
6.63%, 09/01/30	1,883	1,911,245
7.50%, 05/01/31	316	330,220
6.45%, 09/15/36	628	628,000
6.20%, 03/15/40	1,457	1,409,648
6.60%, 03/15/46	129	132,870
Parkland Corp., 5.88%, 07/15/27 ^(c)	418	387,486
PDC Energy, Inc., 6.13%, 09/15/24	58	57,082
Permian Resources Operating LLC ^(c)		
5.38%, 01/15/26	463	422,487
6.88%, 04/01/27	263	254,441
Range Resources Corp., 4.88%, 05/15/25	163	153,641
Rockcliff Energy II LLC, 5.50%, 10/15/29 ^(c)	818	716,221
Rockies Express Pipeline LLC, 4.95%, 07/15/29 ^(c)	109	93,500
SM Energy Co.		
5.63%, 06/01/25	144	138,240
6.75%, 09/15/26	315	303,188
6.63%, 01/15/27	146	140,142
6.50%, 07/15/28	134	127,343
Southwestern Energy Co.		
5.38%, 02/01/29	542	491,485
4.75%, 02/01/32	347	290,821
Sunoco LP		
6.00%, 04/15/27	42	40,049
5.88%, 03/15/28	185	167,877
Tallgrass Energy Partners LP ^(c)		
6.00%, 03/01/27	96	87,097
6.00%, 12/31/30	66	56,107
6.00%, 09/01/31	288	243,360
Tap Rock Resources LLC, 7.00%, 10/01/26 ^(c)	2,120	1,938,051
TerraForm Power Operating LLC ^(c)		
5.00%, 01/31/28	14	12,335
4.75%, 01/15/30	254	215,590
Venture Global Calcasieu Pass LLC ^(c)		
3.88%, 08/15/29	1,396	1,197,600

Security	Par (000)	Value
Oil, Gas & Consumable Fuels (continued)		
4.13%, 08/15/31 USD	1,908	\$ 1,582,629
3.88%, 11/01/33	4,229	3,288,048
Vermilion Energy, Inc., 6.88%, 05/01/30 ^(c)	345	317,400
Western Midstream Operating LP		
4.75%, 08/15/28	59	53,690
5.45%, 04/01/44	660	541,426
5.30%, 03/01/48	609	500,903
5.50%, 08/15/48	184	148,810
5.50%, 02/01/50 ^(b)	2,183	1,762,772
		66,997,941
Personal Products — 0.0%^(c)		
Coty, Inc., 4.75%, 01/15/29	36	30,456
Prestige Brands, Inc., 3.75%, 04/01/31	297	230,739
		261,195
Pharmaceuticals — 0.7%		
Catalent Pharma Solutions, Inc. ^(c)		
5.00%, 07/15/27	5	4,460
3.13%, 02/15/29	317	244,486
3.50%, 04/01/30	1,056	830,776
Cheplapharm Arzneimittel GmbH, 5.50%, 01/15/28 ^(c)	480	396,000
Elanco Animal Health, Inc., 6.40%, 08/28/28 ^(b)	14	12,359
Jazz Securities DAC, 4.38%, 01/15/29 ^(c)	577	498,384
Organon & Co. ^(c)		
4.13%, 04/30/28	1,014	866,970
5.13%, 04/30/31	1,129	924,832
Teva Pharmaceutical Finance Netherlands III BV		
7.13%, 01/31/25	287	278,892
4.75%, 05/09/27	200	168,987
		4,226,146
Professional Services — 0.5%^(c)		
AMN Healthcare, Inc., 4.00%, 04/15/29	153	128,919
CoreLogic, Inc., 4.50%, 05/01/28	1,470	999,600
Dun & Bradstreet Corp. (The), 5.00%, 12/15/29	1,746	1,440,450
KBR, Inc., 4.75%, 09/30/28	335	287,790
Science Applications International Corp., 4.88%, 04/01/28	314	279,352
		3,136,111
Real Estate Management & Development — 0.3%^(c)		
Cushman & Wakefield US Borrower LLC, 6.75%, 05/15/28	669	620,531
Howard Hughes Corp. (The)		
4.13%, 02/01/29	469	362,303
4.38%, 02/01/31	348	249,970
Realogy Group LLC		
5.75%, 01/15/29	520	375,050
5.25%, 04/15/30	315	213,913
WeWork Cos. LLC, 5.00%, 07/10/25	466	270,357
		2,092,124
Road & Rail — 1.2%		
Albion Financing 1 SARL, 6.13%, 10/15/26 ^(c)	389	328,872
Avis Budget Car Rental LLC, 5.38%, 03/01/29 ^(c)	71	58,301
Hertz Corp. (The) ^(c)		
4.63%, 12/01/26	287	233,148
5.00%, 12/01/29	199	148,006
NESCO Holdings II, Inc., 5.50%, 04/15/29 ^(c)	441	367,569
Uber Technologies, Inc.		
7.50%, 05/15/25 ^(c)	492	490,770
0.00%, 12/15/25 ^{(b)(k)}	621	515,373
8.00%, 11/01/26 ^(c)	921	919,545
7.50%, 09/15/27 ^(c)	1,453	1,423,940
6.25%, 01/15/28 ^(c)	1,317	1,224,810

Schedule of Investments (unaudited) (continued)

September 30, 2022

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

Security	Par (000)	Value
Road & Rail (continued)		
4.50%, 08/15/29 ^(c) USD	2,116	\$ 1,778,762
Williams Scotsman International, Inc., 4.63%, 08/15/28 ^(c)	513	448,847
		<u>7,937,943</u>
Semiconductors & Semiconductor Equipment — 0.7%^(c)		
Entegris Escrow Corp., 4.75%, 04/15/29	3,775	3,325,113
Entegris, Inc. 4.38%, 04/15/28	357	302,672
3.63%, 05/01/29	235	185,969
Synaptics, Inc., 4.00%, 06/15/29	450	362,274
		<u>4,176,028</u>
Software — 3.9%^(c)		
AthenaHealth Group, Inc., 6.50%, 02/15/30	2,775	2,193,832
Boxer Parent Co., Inc. 7.13%, 10/02/25	864	846,785
9.13%, 03/01/26	1,656	1,591,416
Camelot Finance SA, 4.50%, 11/01/26	543	491,312
Central Parent, Inc., 7.25%, 06/15/29	1,227	1,166,503
Change Healthcare Holdings LLC, 5.75%, 03/01/25	2,057	2,044,545
Clarivate Science Holdings Corp. 3.88%, 07/01/28	1,798	1,482,990
4.88%, 07/01/29	1,455	1,139,265
Condor Merger Sub, Inc., 7.38%, 02/15/30	2,029	1,658,839
Consensus Cloud Solutions, Inc. 6.00%, 10/15/26	159	140,110
6.50%, 10/15/28	146	123,935
Elastic NV, 4.13%, 07/15/29	794	627,133
Fair Isaac Corp., 4.00%, 06/15/28	552	470,348
Helios Software Holdings, Inc., 4.63%, 05/01/28	673	502,731
MicroStrategy, Inc., 6.13%, 06/15/28	946	779,457
NCR Corp. 5.75%, 09/01/27	250	226,498
5.00%, 10/01/28	172	135,326
5.13%, 04/15/29	294	220,506
6.13%, 09/01/29	39	33,580
NortonLifeLock, Inc., 7.13%, 09/30/30	488	471,998
Open Text Corp., 3.88%, 12/01/29	800	616,184
Open Text Holdings, Inc., 4.13%, 02/15/30	224	178,889
Picard Midco, Inc., 6.50%, 03/31/29	4,249	3,589,130
PTC, Inc. 3.63%, 02/15/25	16	14,904
4.00%, 02/15/28	290	253,630
SS&C Technologies, Inc., 5.50%, 09/30/27	2,692	2,455,626
Veritas US, Inc., 7.50%, 09/01/25	543	415,854
ZoomInfo Technologies LLC, 3.88%, 02/01/29	1,280	1,044,403
		<u>24,915,729</u>
Specialty Retail — 2.1%		
Arko Corp., 5.13%, 11/15/29 ^(c)	406	316,680
Asbury Automotive Group, Inc. 4.50%, 03/01/28	208	175,760
4.75%, 03/01/30	186	145,263
5.00%, 02/15/32 ^(c)	357	274,911
Carvana Co. ^(c) 5.50%, 04/15/27	505	275,225
4.88%, 09/01/29	462	225,225
10.25%, 05/01/30	360	240,300
eG Global Finance plc ^(c) 6.75%, 02/07/25	622	561,056
8.50%, 10/30/25	399	348,959
Group 1 Automotive, Inc., 4.00%, 08/15/28 ^(c)	65	52,339
GYP Holdings III Corp., 4.63%, 05/01/29 ^(c)	463	352,180
Ken Garff Automotive LLC, 4.88%, 09/15/28 ^(c)	220	179,803
LBM Acquisition LLC, 6.25%, 01/15/29 ^(c)	253	171,408

Security	Par (000)	Value
Specialty Retail (continued)		
LCM Investments Holdings II LLC, 4.88%, 05/01/29 ^(c) USD	571	\$ 442,163
Lithia Motors, Inc., 3.88%, 06/01/29 ^(c)	267	214,267
Murphy Oil USA, Inc., 4.75%, 09/15/29	440	389,400
Penske Automotive Group, Inc. 3.50%, 09/01/25	286	261,806
3.75%, 06/15/29	140	111,273
PetSmart, Inc. ^(c) 4.75%, 02/15/28	390	333,758
7.75%, 02/15/29	1,518	1,357,001
Sonic Automotive, Inc., 4.63%, 11/15/29 ^(c)	129	101,265
Specialty Building Products Holdings LLC, 6.38%, 09/30/26 ^(c)	186	153,908
SRS Distribution, Inc. ^(c) 4.63%, 07/01/28	2,256	1,937,882
6.13%, 07/01/29	1,636	1,313,874
6.00%, 12/01/29	1,081	862,119
Staples, Inc., 7.50%, 04/15/26 ^(c)	485	407,211
White Cap Buyer LLC, 6.88%, 10/15/28 ^(c)	2,370	1,933,825
White Cap Parent LLC, 8.25%, (8.25% Cash or 9.00% PIK), 03/15/26 ^(c)	413	349,894
		<u>13,488,755</u>
Technology Hardware, Storage & Peripherals — 0.0%		
Xerox Corp., 4.80%, 03/01/35	3	1,955
Textiles, Apparel & Luxury Goods — 0.2%^(c)		
Crocs, Inc. 4.25%, 03/15/29	35	27,825
4.13%, 08/15/31	705	536,632
Kontoor Brands, Inc., 4.13%, 11/15/29	224	178,467
Levi Strauss & Co., 3.50%, 03/01/31	503	392,340
		<u>1,135,264</u>
Thriffs & Mortgage Finance — 0.4%		
Enact Holdings, Inc., 6.50%, 08/15/25 ^(c)	781	746,394
Home Point Capital, Inc., 5.00%, 02/01/26 ^(c)	357	223,571
Ladder Capital Finance Holdings LLLP ^(c) 4.25%, 02/01/27	369	297,122
4.75%, 06/15/29	139	104,062
MGIC Investment Corp., 5.25%, 08/15/28	241	215,305
Nationstar Mortgage Holdings, Inc. ^(c) 6.00%, 01/15/27	231	197,216
5.75%, 11/15/31	222	162,809
Rocket Mortgage LLC, 2.88%, 10/15/26 ^(c)	943	773,260
		<u>2,719,739</u>
Trading Companies & Distributors — 0.6%		
Beacon Roofing Supply, Inc., 4.13%, 05/15/29 ^(c)	251	203,287
Fortress Transportation & Infrastructure Investors LLC ^(c) 6.50%, 10/01/25	100	93,942
9.75%, 08/01/27	79	77,247
5.50%, 05/01/28	584	467,118
Foundation Building Materials, Inc., 6.00%, 03/01/29 ^(c)	204	148,884
H&E Equipment Services, Inc., 3.88%, 12/15/28 ^(c)	75	58,875
Herc Holdings, Inc., 5.50%, 07/15/27 ^(c)	236	212,400
Imola Merger Corp., 4.75%, 05/15/29 ^(c)	1,593	1,343,934
United Rentals North America, Inc., 5.25%, 01/15/30	30	27,151
WESCO Distribution, Inc. ^(c) 7.13%, 06/15/25	205	205,113
7.25%, 06/15/28	874	856,040
		<u>3,693,991</u>

Schedule of Investments (unaudited) (continued)

September 30, 2022

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

Security	Par (000)	Value
Wireless Telecommunication Services — 0.7%		
Connect Finco SARL, 6.75%, 10/01/26 ^(c) USD	3,296	\$ 2,882,524
Ligado Networks LLC, 15.50%, (15.50% Cash or 15.50% PIK), 11/01/23 ^{(c)(g)(h)}	481	187,363
Sprint Corp., 7.63%, 03/01/26	276	285,476
Vmed O2 UK Financing I plc ^(c)		
4.25%, 01/31/31	413	312,926
4.75%, 07/15/31	817	630,312
		4,298,601
Total Corporate Bonds — 84.3% (Cost: \$635,467,079)		538,843,811
Floating Rate Loan Interests		
Aerospace & Defense — 0.6%^(g)		
Cobham Ultra SeniorCo SARL, Facility Term Loan B, (LIBOR USD 6 Month + 3.75%), 7.06%, 08/03/29	178	169,990
Peraton Corp., 1st Lien Term Loan B, (LIBOR USD 1 Month + 3.75%), 6.87%, 02/01/28	2,504	2,368,501
Peraton Corp., 2nd Lien Term Loan B1, (LIBOR USD 1 Month + 7.75%), 10.57%, 02/01/29	1,195	1,126,579
Spirit Aerosystems, Inc., Term Loan, (LIBOR USD 1 Month + 3.75%), 6.87%, 01/15/25	343	339,024
		4,004,094
Airlines — 0.6%^(g)		
AAdvantage Loyalty IP Ltd., Term Loan, (LIBOR USD 3 Month + 4.75%), 7.46%, 04/20/28	1,267	1,225,178
Air Canada, Term Loan, (LIBOR USD 3 Month + 3.50%), 6.42%, 08/11/28	717	680,704
Mileage Plus Holdings LLC, Term Loan, (LIBOR USD 3 Month + 5.25%), 8.78%, 06/21/27	368	369,284
SkyMiles IP Ltd., Term Loan, (LIBOR USD 3 Month + 3.75%), 6.46%, 10/20/27	538	538,420
United Airlines, Inc., Term Loan B, (LIBOR USD 3 Month + 3.75%), 6.53%, 04/21/28	1,266	1,206,018
		4,019,604
Auto Components — 0.1%		
Clarios Global LP, 1st Lien Term Loan, (LIBOR USD 1 Month + 3.25%), 6.37%, 04/30/26 ^(g)	370	349,343
Beverages — 0.0%		
Naked Juice LLC, 2nd Lien Term Loan, (SOFR 3 Month + 6.00%), 9.65%, 01/24/30 ^(g)	69	62,445
Capital Markets — 0.1%^(g)		
Advisor Group Holdings, Inc., Term Loan B1, (LIBOR USD 1 Month + 4.50%), 7.62%, 07/31/26	131	124,563
Mercury Borrower, Inc., 2nd Lien Term Loan, (LIBOR USD 3 Month + 6.50%), 10.25%, 08/02/29	378	338,228
Sequa Mezzanine Holdings LLC, 1st Lien Term Loan, (LIBOR USD 3 Month + 6.75%), 9.76%, 11/28/23	105	104,347
		567,138
Chemicals — 0.4%^(g)		
ARC Falcon I, Inc., Delayed Draw Term Loan, 09/30/28 ^(l)	54	49,317
ARC Falcon I, Inc., Term Loan, (LIBOR USD 1 Month + 3.75%), 6.87%, 09/30/28	364	335,287

Security	Par (000)	Value
Chemicals (continued)		
Ascend Performance Materials Operations LLC, Term Loan, (SOFR 6 Month + 4.75%), 8.83%, 08/27/26 USD	592	\$ 578,890
Discovery Purchaser Corp., Term Loan, 08/04/29 ^(l)	1,108	1,011,050
WR Grace Holdings LLC, Term Loan, (LIBOR USD 3 Month + 3.75%), 7.44%, 09/22/28	491	458,009
		2,432,553
Commercial Services & Supplies — 0.3%^(g)		
PECF USS Intermediate Holding III Corp., Term Loan, (LIBOR USD 1 Month + 4.25%), 7.37%, 12/15/28	1,589	1,352,157
TruGreen Ltd. Partnership, 2nd Lien Term Loan, (LIBOR USD 3 Month + 8.50%), 11.62%, 11/02/28 ^(m)	275	242,000
		1,594,157
Communications Equipment — 0.1%		
Viasat, Inc., Term Loan, (SOFR 1 Month + 4.50%), 7.65%, 03/02/29 ^(g)	365	322,889
Construction & Engineering — 0.6%^(g)		
Amentum Government Services Holdings LLC, 1st Lien Term Loan, (LIBOR USD 3 Month + 4.00%), 7.67% - 8.17%, 01/29/27	111	106,049
Brand Energy & Infrastructure Services, Inc., Term Loan, (LIBOR USD 3 Month + 4.25%), 6.60% - 7.92%, 06/21/24	3,578	3,104,935
Propulsion (BC) Finco, Term Loan, (SOFR 3 Month + 4.00%), 7.18%, 09/14/29 ^(m)	450	426,375
		3,637,359
Containers & Packaging — 0.1%^(g)		
Clydesdale Acquisition Holdings, Inc., 1st Lien Term Loan B, (SOFR 1 Month + 4.18%), 7.31%, 04/13/29	210	198,225
Mauser Packaging Solutions Holding Co., Term Loan, (LIBOR USD 1 Month + 3.25%), 6.38%, 04/03/24	649	603,161
		801,386
Diversified Consumer Services — 0.2%^(g)		
Ascend Learning LLC, 2nd Lien Term Loan, (LIBOR USD 1 Month + 5.75%), 8.87%, 12/10/29	284	245,839
Sotheby's, Term Loan, (LIBOR USD 3 Month + 4.50%), 7.01%, 01/15/27	246	237,848
Veritas US, Inc., Term Loan B, (LIBOR USD 3 Month + 5.00%), 8.67%, 09/01/25	437	345,257
WCG Purchaser Corp., 1st Lien Term Loan, (LIBOR USD 1 Month + 4.00%), 7.12% - 7.67%, 01/08/27	313	293,341
		1,122,285
Diversified Financial Services — 0.2%^(g)		
Deerfield Dakota Holding LLC, 1st Lien Term Loan, (SOFR 1 Month + 3.75%), 6.78%, 04/09/27	339	318,973
Deerfield Dakota Holding LLC, 2nd Lien Term Loan, (LIBOR USD 1 Month + 6.75%), 9.87%, 04/07/28 ^(m)	426	411,090

Schedule of Investments (unaudited) (continued)

September 30, 2022

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

Security	Par (000)	Value
Diversified Financial Services (continued)		
White Cap Supply Holdings LLC, Term Loan, (LIBOR USD 1 Month + 3.75%), 6.78%, 10/19/27	USD 877	\$ 819,299
		1,549,362
Diversified Telecommunication Services — 0.2%^(a)		
Altice Financing SA, Term Loan, (LIBOR USD 3 Month + 2.75%), 5.26%, 07/15/25	61	57,642
Altice France SA, Term Loan B13, (LIBOR USD 3 Month + 4.00%), 6.91%, 08/14/26 ^(m)	237	214,878
Frontier Communications Holdings LLC, Term Loan B, (LIBOR USD 3 Month + 3.75%), 7.44%, 05/01/28	519	481,461
Radiate Holdco LLC, Term Loan, (LIBOR USD 1 Month + 3.25%), 6.37%, 09/25/26	96	88,848
Zayo Group Holdings, Inc., Term Loan, (LIBOR USD 1 Month + 3.00%), 6.12%, 03/09/27	291	242,697
		1,085,526
Energy Equipment & Services — 0.0%		
Lealand Finance Co. BV, Term Loan, (LIBOR USD 1 Month + 3.00%), 6.12%, 06/28/24 ^(m)	25	14,719
Entertainment — 0.1%^(a)		
EP Purchaser LLC, 1st Lien Term Loan, (LIBOR USD 3 Month + 3.50%), 7.17%, 11/06/28	341	332,074
Renaissance Holding Corp., 1st Lien Term Loan, (LIBOR USD 1 Month + 3.25%), 6.37%, 05/30/25	9	8,160
		340,234
Food Products — 0.0%		
Chobani LLC, Term Loan, (LIBOR USD 1 Month + 3.50%), 6.62%, 10/25/27 ^(a)	103	93,157
Health Care Equipment & Supplies — 0.1%		
Chariot Buyer LLC, 1st Lien Term Loan, (LIBOR USD 1 Month + 3.50%), 6.62%, 11/03/28 ^(a)	769	697,013
Health Care Providers & Services — 0.2%^(a)		
CNT Holding I Corp., 1st Lien Term Loan, (SOFR 1 Month + 3.50%), 6.25%, 11/08/27	248	235,954
Envision Healthcare Corp., Term Loan (SOFR 3 Month + 4.25%), 6.83%, 03/31/27	690	300,197
(SOFR 3 Month + 7.88%), 10.53%, 03/31/27	103	98,563
LifePoint Health, Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 3.75%), 6.87%, 11/16/25	177	164,322
Quorum Health Corp., Term Loan, (LIBOR USD 3 Month + 8.25%), 10.60%, 04/29/25	491	328,744
		1,127,780
Health Care Technology — 0.4%^(a)		
Polaris Newco LLC, 1st Lien Term Loan, (LIBOR USD 3 Month + 4.00%), 7.67%, 06/02/28	361	332,403
Verscend Holding Corp., Term Loan B1, (LIBOR USD 1 Month + 4.00%), 7.12%, 08/27/25	2,422	2,343,464
		2,675,867
Hotels, Restaurants & Leisure — 0.2%^(a)		
Fertitta Entertainment LLC, Term Loan B, (SOFR 1 Month + 4.00%), 7.03%, 01/27/29	912	844,102
IRB Holding Corp., Term Loan B, (SOFR 1 Month + 3.00%), 5.70%, 12/15/27	513	479,716

Security	Par (000)	Value
Hotels, Restaurants & Leisure (continued)		
Raptor Acquisition Corp., 1st Lien Term Loan B, (LIBOR USD 3 Month + 4.00%), 7.60%, 11/01/26	USD 116	\$ 110,490
		1,434,308
Household Durables — 0.2%^(a)		
Hunter Douglas Holding BV, Term Loan B1, (SOFR 3 Month + 3.50%), 6.34%, 02/26/29	477	390,424
SWF Holdings I Corp., 1st Lien Term Loan, (LIBOR USD 3 Month + 4.00%), 7.60%, 10/06/28	948	737,727
		1,128,151
Insurance — 0.1%^(a)		
Ryan Specialty Group LLC, Term Loan, (SOFR 1 Month + 3.00%), 6.13%, 09/01/27	311	299,787
Sedgwick Claims Management Services, Inc., Term Loan (LIBOR USD 1 Month + 3.25%), 6.37%, 12/31/25	194	183,050
(LIBOR USD 1 Month + 4.25%), 7.37%, 09/03/26	134	128,815
		611,652
Interactive Media & Services — 0.1%^(a)		
Acuris Finance US, Inc., Term Loan, (SOFR 3 Month + 4.00%), 7.70%, 02/16/28	194	185,125
Grab Holdings, Inc., Term Loan, (LIBOR USD 1 Month + 4.50%), 7.62%, 01/29/26	228	213,490
		398,615
Internet & Direct Marketing Retail — 0.0%		
Pug LLC, Term Loan B, (LIBOR USD 1 Month + 3.50%), 6.62%, 02/12/27 ^{(a)(m)}	287	248,232
IT Services — 0.3%^(a)		
Epicor Software Corp., 2nd Lien Term Loan, (LIBOR USD 1 Month + 7.75%), 10.87%, 07/31/28	156	151,632
Epicor Software Corp., Term Loan C, (LIBOR USD 1 Month + 3.25%), 6.37%, 07/30/27	213	198,740
Gainwell Acquisition Corp., 1st Lien Term Loan B, (LIBOR USD 3 Month + 4.00%), 7.67%, 10/01/27	1,764	1,677,307
TierPoint LLC, 1st Lien Term Loan, (LIBOR USD 1 Month + 3.75%), 6.87%, 05/05/26	189	178,706
		2,206,385
Leisure Products — 0.0%		
Peloton Interactive, Inc., Term Loan, (SOFR 6 Month + 6.50%), 8.35%, 05/25/27 ^(a)	220	214,661
Machinery — 0.4%^(a)		
Husky Injection Molding Systems Ltd., Term Loan, (LIBOR USD 3 Month + 3.00%), 5.88%, 03/28/25	1,902	1,698,905
SPX Flow, Inc., Term Loan, (SOFR 1 Month + 4.50%), 7.63%, 04/05/29	696	642,060
		2,340,965
Media — 0.6%^(a)		
AVSC Holding Corp., 2nd Lien Term Loan, (LIBOR USD 3 Month + 7.25%), 10.06%, 09/01/25	252	202,960
Clear Channel Outdoor Holdings, Inc., Term Loan B, (LIBOR USD 3 Month + 3.50%), 6.31%, 08/21/26	1,913	1,703,393

Schedule of Investments (unaudited) (continued)

September 30, 2022

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

Security	Par (000)	Value
Media (continued)		
DirectTV Financing LLC, Term Loan, (LIBOR USD 1 Month + 5.00%), 8.12%, 08/02/27	USD 1,411	\$ 1,311,179
Intelsat Jackson Holdings SA, Term Loan B, (SOFR 6 Month + 4.25%), 7.44%, 02/01/29	540	505,710
		3,723,242
Metals & Mining — 0.0%		
Grinding Media, Inc., 1st Lien Term Loan, (LIBOR USD 3 Month + 4.00%), 7.14% - 7.70%, 10/12/28 ^(m)	210	186,793
Oil, Gas & Consumable Fuels — 1.0%^(a)		
Ascent Resources Utica Holdings LLC, 2nd Lien Term Loan, (LIBOR USD 3 Month + 9.00%), 11.46%, 11/01/25	4,988	5,229,470
Freeport LNG investments LLLP, Term Loan B, (LIBOR USD 3 Month + 3.50%), 6.21%, 12/21/28	586	541,454
M6 ETX Holdings II Midco LLC, Term Loan, (SOFR 1 Month + 4.50%), 7.62%, 09/19/29	361	353,780
		6,124,704
Professional Services — 0.1%^(a)		
Dun & Bradstreet Corp. (The), Term Loan B2, (SOFR 1 Month + 3.25%), 6.28%, 01/18/29	421	405,207
Element Materials Technology Group US Holdings, Inc., Term Loan, 06/22/29 ⁽ⁱ⁾	66	61,776
Element Materials Technology Group US Holdings, Inc., Term Loan B, 06/22/29 ⁽ⁱ⁾	143	133,849
Galaxy US Opco, Inc., 1st Lien Term Loan, (SOFR 1 Month + 4.75%), 7.78%, 04/29/29 ^(m)	276	258,750
		859,582
Road & Rail — 0.0%		
AIT Worldwide Logistics Holdings, Inc., 1st Lien Term Loan, (LIBOR USD 3 Month + 4.75%), 7.04%, 04/06/28 ^(a)	222	202,079
Software — 2.7%^(a)		
Athenahealth Group, Inc., Delayed Draw Term Loan, 02/15/29 ⁽ⁱ⁾	467	417,284
Athenahealth Group, Inc., Term Loan, (SOFR 1 Month + 3.50%), 6.58%, 02/15/29	2,747	2,455,820
Banff Guarantor, Inc., 2nd Lien Term Loan, (LIBOR USD 1 Month + 5.50%), 8.62%, 02/27/26	925	855,625
Boxer Parent Co., Inc., Term Loan, (LIBOR USD 1 Month + 3.75%), 6.87%, 10/02/25	430	407,021
Central Parent, Inc., 1st Lien Term Loan, (SOFR 3 Month + 4.50%), 8.11%, 07/06/29	208	199,988
Cloudera, Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 3.75%), 6.87%, 10/08/28 ^(m)	1,170	1,023,866
Cloudera, Inc., 2nd Lien Term Loan, (LIBOR USD 1 Month + 6.00%), 9.12%, 10/08/29 ^(m)	712	598,015
Delta Topco, Inc., 1st Lien Term Loan, (LIBOR USD 3 Month + 3.75%), 5.84%, 12/01/27	503	453,949
Greeneden US Holdings I LLC, Term Loan, (LIBOR USD 1 Month + 4.00%), 7.12%, 12/01/27	343	325,647
Helios Software Holdings, Inc., Term Loan, (SOFR 3 Month + 3.75%), 7.45%, 03/11/28	239	225,839
Magenta Buyer LLC, 1st Lien Term Loan, (LIBOR USD 1 Month + 4.75%), 7.87%, 07/27/28	1,296	1,166,406

Security	Par (000)	Value
Software (continued)		
Magenta Buyer LLC, 2nd Lien Term Loan, (LIBOR USD 1 Month + 8.25%), 11.37%, 07/27/29	USD 830	\$ 760,139
McAfee Corp., Term Loan B1, (SOFR 1 Month + 3.75%), 6.87%, 03/01/29	2,405	2,187,226
MH Sub I LLC, 1st Lien Term Loan (LIBOR USD 1 Month + 3.75%), 6.87%, 09/13/24	979	930,965
MH Sub I LLC, 2nd Lien Term Loan, (LIBOR USD 1 Month + 6.25%), 9.28%, 02/23/29	103	96,220
Planview Parent, Inc., 2nd Lien Term Loan, (LIBOR USD 3 Month + 7.25%), 10.92%, 12/18/28 ^(m)	288	273,600
Proofpoint, Inc., 2nd Lien Term Loan, (LIBOR USD 3 Month + 6.25%), 9.32%, 08/31/29	738	707,474
Sabre GBLB, Inc., Term Loan B1, (LIBOR USD 1 Month + 3.50%), 6.62%, 12/17/27	135	120,931
Sabre GBLB, Inc., Term Loan B2, (LIBOR USD 1 Month + 3.50%), 6.62%, 12/17/27	216	192,770
Sophia LP, 1st Lien Term Loan B, (LIBOR USD 3 Month + 3.50%), 7.17%, 10/07/27	1,379	1,324,076
Sovos Compliance LLC, 1st Lien Term Loan, (LIBOR USD 1 Month + 4.50%), 7.62%, 08/11/28	358	340,931
TIBCO Software, Inc., Term Loan B, (SOFR 1 Month + 0.00%), 8.15%, 03/30/29	1,297	1,162,203
UKG, Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 3.75%), 6.87%, 05/04/26	165	157,049
UKG, Inc., 2nd Lien Term Loan, (LIBOR USD 3 Month + 5.25%), 9.00%, 05/03/27	958	900,586
		17,283,630
Specialty Retail — 0.0%		
Staples, Inc., Term Loan B1, (LIBOR USD 3 Month + 5.00%), 7.78%, 04/16/26 ^(a)	144	125,548
Textiles, Apparel & Luxury Goods — 0.1%		
Crocs, Inc., Term Loan, (SOFR 6 Month + 3.50%), 7.20% - 7.73%, 02/20/29 ^(a)	702	659,316
Trading Companies & Distributors — 0.1%^(a)		
BCPE Empire Holdings, Inc., 1st Lien Term Loan, (SOFR 1 Month + 4.63%), 7.76%, 06/11/26	85	80,558
Foundation Building Materials, Inc., 1st Lien Term Loan, (LIBOR USD 3 Month + 3.25%), 6.06%, 01/31/28	200	179,992
SRS Distribution, Inc., Term Loan, (SOFR 3 Month + 3.50%), 6.18%, 06/02/28	490	449,183
		709,733
Transportation Infrastructure — 0.2%^(a)		
Brown Group Holdings LLC, Term Loan B2, (SOFR 1 Month + 3.75%), 6.78%, 07/02/29	567	548,334
KKR Apple Bidco LLC, 1st Lien Term Loan, (LIBOR USD 1 Month + 2.75%), 5.87%, 09/22/28	209	199,440
KKR Apple Bidco LLC, 2nd Lien Term Loan, (LIBOR USD 1 Month + 5.75%), 8.87%, 09/21/29	56	53,387
MHI Holdings LLC, Term Loan, (LIBOR USD 1 Month + 5.00%), 8.12%, 09/21/26	598	586,633
		1,387,794

Schedule of Investments (unaudited) (continued)

September 30, 2022

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

Security	Par (000)	Value
Wireless Telecommunication Services — 0.2%		
Digicel International Finance Ltd., 1st Lien Term Loan B, (LIBOR USD 1 Month + 3.25%), 6.37%, 05/27/24 ^(a) USD	1,211	\$ 1,076,610
Total Floating Rate Loan Interests — 10.6% (Cost: \$72,588,120)		67,418,911
Preferred Securities		
Capital Trusts — 1.0%		
Banks — 0.5%^{(f)(g)}		
Citigroup, Inc.		
Series W, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.60%), 4.00%	295	248,537
Series Y, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.00%), 4.15%	5	3,975
JPMorgan Chase & Co.		
Series Q, (LIBOR USD 3 Month + 3.25%), 5.15%	190	183,342
Series FF, (SOFR + 3.38%), 5.00%	1,199	1,081,198
Series HH, (SOFR + 3.13%), 4.60%	426	371,089
PNC Financial Services Group, Inc. (The), Series V, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.24%), 6.20%		
	629	594,405
Wells Fargo & Co., Series BB, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.45%), 3.90%		
	710	600,394
		3,082,940
Capital Markets — 0.3%^{(f)(g)}		
Charles Schwab Corp. (The), Series H, (US Treasury Yield Curve Rate T Note Constant Maturity 10 Year + 3.08%), 4.00%		
	1,590	1,167,988
Goldman Sachs Group, Inc. (The), Series R, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.22%), 4.95%		
	921	833,505
		2,001,493

Security	Par (000)	Value
Consumer Finance — 0.0%		
General Motors Financial Co., Inc., Series C, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.00%), 5.70% ^(f) USD	210	\$ 179,995
Electric Utilities — 0.1%		
Edison International, Series A, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.70%), 5.38% ^{(f)(g)}	900	740,250
Independent Power and Renewable Electricity Producers — 0.1%		
Vistra Corp., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.74%), 7.00% ^{(c)(f)(g)}	516	450,473
Total Preferred Securities — 1.0% (Cost: \$7,618,032)		6,455,151
Total Long-Term Investments — 96.6% (Cost: \$721,691,445)		617,382,769
		<u>Shares</u>
Short-Term Securities		
Money Market Funds — 2.7%		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 2.79% ^{(n)(o)}	17,037,524	17,037,524
Total Short-Term Securities — 2.7% (Cost: \$17,037,524)		17,037,524
Total Investments — 99.3% (Cost: \$738,728,969)		634,420,293
Other Assets Less Liabilities — 0.7%		4,517,124
Net Assets — 100.0%		\$ 638,937,417

- (a) Non-income producing security.
- (b) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$261,339, representing 0.04% of its net assets as of period end, and an original cost of \$552,653.
- (c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (d) Issuer filed for bankruptcy and/or is in default.
- (e) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- (f) Perpetual security with no stated maturity date.
- (g) 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.
- (h) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
- (i) Step coupon security. Coupon rate will either increase (step-up bond) or decrease (step-down bond) at regular intervals until maturity. Interest rate shown reflects the rate currently in effect.
- (j) Convertible security.
- (k) Zero-coupon bond.
- (l) Represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate.
- (m) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (n) Annualized 7-day yield as of period end.
- (o) Affiliate of the Fund.

September 30, 2022

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended September 30, 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 09/30/22</i>	<i>Shares Held at 09/30/22</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Liquidity Funds, T-Fund, Institutional Class . . .	\$ 37,402,891	\$ —	\$ (20,365,367) ^(a)	\$ —	\$ —	\$ 17,037,524	17,037,524	\$ 130,843	\$ —

^(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.

September 30, 2022

Derivative Financial Instruments Outstanding as of Period End**Futures Contracts**

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Short Contracts				
U.S. Treasury 10 Year Note	33	12/20/22	\$ 3,698	\$ 179,834
U.S. Treasury Long Bond	1	12/20/22	127	9,596
U.S. Treasury Ultra Bond	33	12/20/22	4,511	395,237
				<u>\$ 584,667</u>

Forward Foreign Currency Exchange Contracts

<i>Currency Purchased</i>	<i>Currency Sold</i>	<i>Counterparty</i>	<i>Settlement Date</i>	<i>Unrealized Appreciation (Depreciation)</i>	
USD	93,527	EUR 93,000	Bank of America NA	12/21/22	\$ 1,804
USD	2,183,465	EUR 2,173,000	Bank of Montreal	12/21/22	40,321
USD	87,367	GBP 76,000	HSBC Bank plc	12/21/22	2,405
					<u>\$ 44,530</u>

OTC Credit Default Swaps — Sell Protection

<i>Reference Obligation/Index</i>	<i>Financing Rate Received by the Fund</i>	<i>Payment Frequency</i>	<i>Counterparty</i>	<i>Termination Date</i>	<i>Credit Rating ^(a)</i>	<i>Notional Amount (000) ^(b)</i>	<i>Value</i>	<i>Upfront Premium Paid (Received)</i>	<i>Unrealized Appreciation (Depreciation)</i>
Lumen Technologies, Inc.	1.00%	Quarterly	Barclays Bank plc	12/20/23	NR	USD 312	\$ (4,717)	\$ (5,845)	\$ 1,128

^(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.

Glossary of Terms Used in this Report**Currency Abbreviation**

EUR	Euro
GBP	British Pound
USD	United States Dollar

Portfolio Abbreviation

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

September 30, 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 Valuation Committee's assumptions used in determining the fair value of financial instruments).

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks				
Building Products	\$ 5,750	\$ —	\$ —	\$ 5,750
Chemicals	817,114	—	—	817,114
Electrical Equipment	63,600	261,339	—	324,939
IT Services	179,078	—	—	179,078
Life Sciences Tools & Services	493,755	—	—	493,755
Media	106,530	—	—	106,530
Metals & Mining	594,113	—	—	594,113
Oil, Gas & Consumable Fuels	1,535,286	—	—	1,535,286
Road & Rail	167,453	—	—	167,453
Software	440,878	—	—	440,878
Corporate Bonds	—	538,843,811	—	538,843,811
Floating Rate Loan Interests				
Aerospace & Defense	—	4,004,094	—	4,004,094
Airlines	—	4,019,604	—	4,019,604
Auto Components	—	349,343	—	349,343
Beverages	—	62,445	—	62,445
Capital Markets	—	567,138	—	567,138
Chemicals	—	2,432,553	—	2,432,553
Commercial Services & Supplies	—	1,352,157	242,000	1,594,157
Communications Equipment	—	322,889	—	322,889
Construction & Engineering	—	3,210,984	426,375	3,637,359
Containers & Packaging	—	801,386	—	801,386
Diversified Consumer Services	—	1,122,285	—	1,122,285
Diversified Financial Services	—	1,138,272	411,090	1,549,362
Diversified Telecommunication Services	—	870,648	214,878	1,085,526
Energy Equipment & Services	—	—	14,719	14,719
Entertainment	—	340,234	—	340,234
Food Products	—	93,157	—	93,157
Health Care Equipment & Supplies	—	697,013	—	697,013
Health Care Providers & Services	—	1,127,780	—	1,127,780
Health Care Technology	—	5,548,970	—	5,548,970

September 30, 2022

	Level 1	Level 2	Level 3	Total
Hotels, Restaurants & Leisure	\$ —	\$ 1,434,308	\$ —	\$ 1,434,308
Household Durables	—	1,128,151	—	1,128,151
Insurance	—	611,652	—	611,652
Interactive Media & Services	—	398,615	—	398,615
Internet & Direct Marketing Retail	—	—	248,232	248,232
IT Services	—	2,206,385	—	2,206,385
Leisure Products	—	214,661	—	214,661
Machinery	—	2,340,965	—	2,340,965
Media	—	3,723,242	—	3,723,242
Metals & Mining	—	—	186,793	186,793
Oil, Gas & Consumable Fuels	—	6,124,704	—	6,124,704
Professional Services	—	600,832	258,750	859,582
Road & Rail	—	202,079	—	202,079
Software	—	12,515,046	1,895,481	14,410,527
Specialty Retail	—	125,548	—	125,548
Textiles, Apparel & Luxury Goods	—	659,316	—	659,316
Trading Companies & Distributors	—	709,733	—	709,733
Transportation Infrastructure	—	1,387,794	—	1,387,794
Wireless Telecommunication Services	—	1,076,610	—	1,076,610
Capital Trusts	—	6,455,151	—	6,455,151
Short-Term Securities				
Money Market Funds	17,037,524	—	—	17,037,524
	<u>\$ 21,441,081</u>	<u>\$ 609,080,894</u>	<u>\$ 3,898,318</u>	<u>\$ 634,420,293</u>
Derivative Financial Instruments ^(a)				
Assets				
Credit contracts	\$ —	\$ 1,128	\$ —	\$ 1,128
Foreign currency exchange contracts	—	44,530	—	44,530
Interest rate contracts	584,667	—	—	584,667
	<u>\$ 584,667</u>	<u>\$ 45,658</u>	<u>\$ —</u>	<u>\$ 630,325</u>

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