

2022 Quarterly Report (Unaudited)

BlackRock Variable Series Funds II, Inc.

- BlackRock Total Return V.I. Fund

Schedule of Investments (unaudited)

September 30, 2022

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

Security	Par (000)	Value
Asset-Backed Securities		
ACE Securities Corp. Home Equity Loan Trust ^(a)		
Series 2003-OP1, Class A2, (LIBOR USD 1 Month + 0.72%), 3.80%, 12/25/33 . . . USD	121	\$ 108,368
Series 2007-HE4, Class A2A, (LIBOR USD 1 Month + 0.26%), 3.34%, 05/25/37 . .	88	17,782
Ajax Mortgage Loan Trust ^(b)		
Series 2018-A, Class B, 0.00%, 04/25/58	3	2,557
Series 2018-B, Class B, 0.00%, 02/26/57	6	4,328
Series 2018-D, Class B, 0.00%, 08/25/58 ^(a)	1	598
Series 2018-E, Class C, 0.00%, 06/25/58 ^(a)	— ^(c)	305
Series 2018-F, Class C, 0.00%, 11/25/58 .	11	7,221
Allegro CLO II-S Ltd., Series 2014-1RA, Class A1, (LIBOR USD 3 Month + 1.08%), 3.81%, 10/21/28 ^{(a)(b)}	399	393,464
American Homes 4 Rent Trust, Series 2014-SFR3, Class A, 3.68%, 12/17/36 ^(b)	171	164,824
Anchorage Capital CLO 4-R Ltd. ^{(a)(b)}		
Series 2014-4RA, Class A, (LIBOR USD 3 Month + 1.05%), 3.84%, 01/28/31 . . .	250	245,923
Series 2014-4RA, Class C, (LIBOR USD 3 Month + 1.85%), 4.64%, 01/28/31 . . .	250	229,867
Anchorage Capital CLO 5-R Ltd. ^{(a)(b)}		
Series 2014-5RA, Class B, (LIBOR USD 3 Month + 1.45%), 3.96%, 01/15/30 . . .	500	485,197
Series 2014-5RA, Class C, (LIBOR USD 3 Month + 1.85%), 4.36%, 01/15/30 . . .	250	237,673
Anchorage Capital CLO Ltd. ^{(a)(b)}		
Series 2013-1A, Class A1R, (LIBOR USD 3 Month + 1.25%), 3.71%, 10/13/30 . . .	250	246,694
Series 2018-1RA, Class A1, (LIBOR USD 3 Month + 0.99%), 3.45%, 04/13/31 . . .	310	302,424
Apidos CLO XII, Series 2013-12A, Class AR, (LIBOR USD 3 Month + 1.08%), 3.59%, 04/15/31 ^{(a)(b)}	500	488,640
Apidos CLO XV, Series 2013-15A, Class A1RR, (LIBOR USD 3 Month + 1.01%), 3.72%, 04/20/31 ^{(a)(b)}	500	489,200
Ares XXXVII CLO Ltd., Series 2015-4A, Class A1R, (LIBOR USD 3 Month + 1.17%), 3.68%, 10/15/30 ^{(a)(b)}	250	246,035
Argent Mortgage Loan Trust, Series 2005-W1, Class A2, (LIBOR USD 1 Month + 0.48%), 3.56%, 05/25/35 ^(a)	35	30,637
BankAmerica Manufactured Housing Contract Trust, Series 1998-2, Class B1, 7.35%, 12/10/25 ^(a)	300	79,125
Barings CLO Ltd., Series 2015-2A, Class AR, (LIBOR USD 3 Month + 1.19%), 3.90%, 10/20/30 ^{(a)(b)}	260	255,429
Bayview Financial Revolving Asset Trust ^{(a)(b)}		
Series 2004-B, Class A1, (LIBOR USD 1 Month + 1.00%), 4.11%, 05/28/39 ^(d) . .	73	59,810
Series 2005-A, Class A1, (LIBOR USD 1 Month + 1.00%), 4.11%, 02/28/40 . . .	96	89,620
Series 2005-E, Class A1, (LIBOR USD 1 Month + 1.00%), 4.11%, 12/28/40 . . .	30	29,869
BCMCS Trust ^(a)		
Series 2000-A, Class A2, 7.58%, 06/15/30	40	5,828
Series 2000-A, Class A3, 7.83%, 06/15/30	37	5,593
Series 2000-A, Class A4, 8.29%, 06/15/30	27	4,286
Bear Stearns Asset-Backed Securities I Trust ^(a)		
Series 2007-FS1, Class 1A3, (LIBOR USD 1 Month + 0.34%), 3.42%, 05/25/35 . . .	11	10,415
Series 2007-HE2, Class 23A, (LIBOR USD 1 Month + 0.14%), 3.22%, 03/25/37 . .	21	19,707

Security	Par (000)	Value
Asset-Backed Securities (continued)		
Series 2007-HE3, Class 1A4, (LIBOR USD 1 Month + 0.35%), 3.43%, 04/25/37 . . USD	195	\$ 187,853
BlueMountain CLO Ltd., Series 2013-2A, Class A1R, (LIBOR USD 3 Month + 1.18%), 3.94%, 10/22/30 ^{(a)(b)}	490	481,489
Carrington Mortgage Loan Trust, Series 2006-NC4, Class A3, (LIBOR USD 1 Month + 0.16%), 3.24%, 10/25/36 ^(a)	34	33,022
CBAM Ltd., Series 2017-1A, Class A1, (LIBOR USD 3 Month + 1.25%), 3.96%, 07/20/30 ^{(a)(b)}	250	246,382
C-BASS Trust, Series 2006-CB7, Class A4, (LIBOR USD 1 Month + 0.32%), 3.40%, 10/25/36 ^(a)	38	26,336
Citigroup Mortgage Loan Trust ^(a)		
Series 2007-AHL2, Class A3B, (LIBOR USD 1 Month + 0.20%), 3.28%, 05/25/37 . .	166	121,472
Series 2007-AHL2, Class A3C, (LIBOR USD 1 Month + 0.27%), 3.35%, 05/25/37 . .	75	55,157
Conseco Finance Corp. ^(a)		
Series 1997-3, Class M1, 7.53%, 03/15/28	24	22,633
Series 1997-6, Class M1, 7.21%, 01/15/29	15	14,191
Series 1998-8, Class M1, 6.98%, 09/01/30	92	85,207
Series 1999-5, Class A5, 7.86%, 03/01/30	25	11,207
Series 1999-5, Class A6, 7.50%, 03/01/30	27	11,421
Series 2001-D, Class B1, (LIBOR USD 1 Month + 2.50%), 5.32%, 11/15/32 . . .	14	14,636
Conseco Finance Securitizations Corp.		
Series 2000-1, Class A5, 8.06%, 09/01/29 ^(a)	56	13,117
Series 2000-4, Class A6, 8.31%, 05/01/32 ^(a)	151	34,363
Series 2000-5, Class A7, 8.20%, 05/01/31	134	46,376
Countrywide Asset-Backed Certificates, Series 2006-SPS1, Class A, (LIBOR USD 1 Month + 0.22%), 3.30%, 12/25/25 ^(a)	— ^(c)	497
Credit-Based Asset Servicing & Securitization LLC		
Series 2006-CB2, Class AF4, 3.02%, 12/25/36 ^(a)	11	9,299
Series 2006-MH1, Class B1, 6.25%, 10/25/36 ^{(a)(e)}	89	83,572
Series 2006-SL1, Class A2, 6.06%, 09/25/36 ^{(a)(e)}	76	4,904
Series 2007-CB6, Class A4, (LIBOR USD 1 Month + 0.34%), 1.96%, 07/25/37 ^{(a)(b)} .	38	25,822
CWABS Asset-Backed Certificates Trust ^(a)		
Series 2005-16, Class 1AF, 4.49%, 04/25/36	85	72,703
Series 2006-11, Class 3AV2, (LIBOR USD 1 Month + 0.16%), 3.24%, 09/25/46 . . .	1	966
CWABS Revolving Home Equity Loan Trust, Series 2004-U, Class 2A, (LIBOR USD 1 Month + 0.27%), 3.09%, 03/15/34 ^(a) . . .	8	7,789
CWABS, Inc. Asset-Backed Certificates Trust, Series 2004-5, Class A, (LIBOR USD 1 Month + 0.90%), 3.98%, 10/25/34 ^(a) . . .	75	71,512
CWHEQ Home Equity Loan Trust, Series 2006-S5, Class A5, 6.16%, 06/25/35	2	2,383
CWHEQ Revolving Home Equity Loan Resuritization Trust ^{(a)(b)}		
Series 2006-RES, Class 4Q1B, (LIBOR USD 1 Month + 0.30%), 3.12%, 12/15/33	5	5,117
Series 2006-RES, Class 5B1B, (LIBOR USD 1 Month + 0.19%), 3.01%, 05/15/35 . .	2	2,361
CWHEQ Revolving Home Equity Loan Trust ^(a)		
Series 2005-B, Class 2A, (LIBOR USD 1 Month + 0.18%), 3.00%, 05/15/35 . . .	4	4,248

Schedule of Investments (unaudited) (continued)

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Asset-Backed Securities (continued)		
Series 2006-C, Class 2A, (LIBOR USD 1 Month + 0.18%), 3.00%, 05/15/36 . . . USD	30	\$ 28,775
Series 2006-H, Class 1A, (LIBOR USD 1 Month + 0.15%), 2.97%, 11/15/36 . . .	19	17,716
Dryden 45 Senior Loan Fund, Series 2016-45A, Class BR, (LIBOR USD 3 Month + 1.70%), 4.21%, 10/15/30 ^{(a)(b)}	250	234,968
Dryden 53 CLO Ltd., Series 2017-53A, Class A, (LIBOR USD 3 Month + 1.12%), 3.63%, 01/15/31 ^{(a)(b)}	800	779,987
First Franklin Mortgage Loan Trust ^(a)		
Series 2004-FFH3, Class M3, (LIBOR USD 1 Month + 1.05%), 4.13%, 10/25/34 . .	33	29,937
Series 2006-FF16, Class 2A3, (LIBOR USD 1 Month + 0.28%), 3.36%, 12/25/36 . .	560	259,885
Series 2006-FF17, Class A5, (LIBOR USD 1 Month + 0.15%), 3.23%, 12/25/36 . . .	348	324,291
Series 2006-FFH1, Class M2, (LIBOR USD 1 Month + 0.60%), 3.68%, 01/25/36 . .	95	86,831
Fremont Home Loan Trust, Series 2006-3, Class 1A1, (LIBOR USD 1 Month + 0.28%), 3.36%, 02/25/37 ^(a)	75	57,149
Generate CLO 2 Ltd., Series 2A, Class AR, (LIBOR USD 3 Month + 1.15%), 3.91%, 01/22/31 ^{(a)(b)}	250	244,515
GSAA Home Equity Trust, Series 2007-2, Class AF3, 5.92%, 03/25/37 ^(a)	25	5,300
GSAMP Trust ^(a)		
Series 2007-H1, Class A1B, (LIBOR USD 1 Month + 0.20%), 3.28%, 01/25/47 . . .	22	11,727
Series 2007-HS1, Class M6, (LIBOR USD 1 Month + 3.38%), 6.46%, 02/25/47 . . .	40	37,509
Home Equity Asset Trust, Series 2007-1, Class 2A3, (LIBOR USD 1 Month + 0.30%), 3.38%, 05/25/37 ^(a)	70	51,079
Home Equity Mortgage Loan Asset-Backed Trust ^(a)		
Series 2004-A, Class M2, (LIBOR USD 1 Month + 2.03%), 3.52%, 07/25/34 . . .	15	14,560
Series 2007-A, Class 2A2, (LIBOR USD 1 Month + 0.19%), 3.27%, 04/25/37 . . .	53	36,525
Home Equity Mortgage Trust, Series 2006-2, Class 1A1, 5.87%, 07/25/36 ^(a)	52	6,375
HPS Loan Management Ltd., Series 6A-2015, Class A1R, (LIBOR USD 3 Month + 1.00%), 3.83%, 02/05/31 ^{(a)(b)}	248	242,900
ICG US CLO Ltd., Series 2015-1A, Class A1R, (LIBOR USD 3 Month + 1.14%), 3.88%, 10/19/28 ^{(a)(b)}	170	167,362
Irwin Home Equity Loan Trust, Series 2006-3, Class 2A3, 6.53%, 09/25/37 ^{(a)(b)}	13	11,936
JPMorgan Mortgage Acquisition Trust, Series 2006-CW1, Class M1, (LIBOR USD 1 Month + 0.41%), 3.49%, 05/25/36 ^(a)	77	75,079
LCM 26 Ltd., Series 26A, Class A1, (LIBOR USD 3 Month + 1.07%), 3.78%, 01/20/31 ^{(a)(b)}	280	273,343
LCM XX LP, Series 20A, Class AR, (LIBOR USD 3 Month + 1.04%), 3.75%, 10/20/27 ^{(a)(b)}	92	90,937
Lehman ABS Manufactured Housing Contract Trust, Series 2001-B, Class M1, 6.63%, 04/15/40 ^(a)	39	38,890
Madison Avenue Manufactured Housing Contract Trust, Series 2002-A, Class B2, (LIBOR USD 1 Month + 3.25%), 6.33%, 03/25/32 ^(a)	10	10,267

Security	Par (000)	Value
Asset-Backed Securities (continued)		
Madison Park Funding XIII Ltd., Series 2014-13A, Class AR2, (LIBOR USD 3 Month + 0.95%), 3.69%, 04/19/30 ^{(a)(b)} USD	551	\$ 542,857
Madison Park Funding XXVI Ltd., Series 2017-26A, Class AR, (LIBOR USD 3 Month + 1.20%), 4.01%, 07/29/30 ^{(a)(b)}	270	266,781
Marble Point CLO XI Ltd., Series 2017-2A, Class A, (LIBOR USD 3 Month + 1.18%), 3.92%, 12/18/30 ^{(a)(b)}	250	244,745
MASTR Specialized Loan Trust, Series 2006-3, Class A, (LIBOR USD 1 Month + 0.26%), 3.34%, 06/25/46 ^{(a)(b)}	10	9,009
Merrill Lynch Mortgage Investors Trust ^(a)		
Series 2006-OPT1, Class M1, (LIBOR USD 1 Month + 0.26%), 3.34%, 08/25/37 . .	35	33,162
Series 2006-RM3, Class A2B, (LIBOR USD 1 Month + 0.18%), 3.26%, 06/25/37 . .	25	5,444
Morgan Stanley ABS Capital I, Inc. Trust ^(a)		
Series 2005-HE1, Class A2MZ, (LIBOR USD 1 Month + 0.60%), 3.68%, 12/25/34	155	132,144
Series 2005-HE5, Class M4, (LIBOR USD 1 Month + 0.87%), 3.95%, 09/25/35 . . .	92	74,665
MP CLO III Ltd., Series 2013-1A, Class AR, (LIBOR USD 3 Month + 1.25%), 3.96%, 10/20/30 ^{(a)(b)}	250	245,167
Navient Private Education Loan Trust, Series 2014-AA, Class A2B, (LIBOR USD 1 Month + 1.25%), 4.07%, 02/15/29 ^{(a)(b)}	25	24,982
Oakwood Mortgage Investors, Inc. ^(a)		
Series 2001-D, Class A2, 5.26%, 09/15/31	16	7,873
Series 2001-D, Class A4, 6.93%, 09/15/31	9	5,279
Series 2002-B, Class M1, 7.62%, 06/15/32	81	78,293
OCP CLO Ltd., Series 2017-14A, Class B, (LIBOR USD 3 Month + 1.95%), 4.93%, 11/20/30 ^{(a)(b)}	250	232,360
Octagon Investment Partners XVI Ltd., Series 2013-1A, Class A1R, (LIBOR USD 3 Month + 1.02%), 3.76%, 07/17/30 ^{(a)(b)}	250	242,956
Octagon Investment Partners XVII Ltd., Series 2013-1A, Class A1R2, (LIBOR USD 3 Month + 1.00%), 3.78%, 01/25/31 ^{(a)(b)}	250	243,800
OHA Loan Funding Ltd., Series 2013-2A, Class AR, (LIBOR USD 3 Month + 1.04%), 4.00%, 05/23/31 ^{(a)(b)}	225	219,687
Option One Mortgage Loan Trust		
Series 2007-CP1, Class 2A3, (LIBOR USD 1 Month + 0.21%), 3.29%, 03/25/37 ^(a) .	90	69,208
Series 2007-FXD1, Class 1A1, 5.87%, 01/25/37 ^(a)	70	57,298
Series 2007-FXD1, Class 2A1, 5.87%, 01/25/37 ^(a)	171	143,685
Series 2007-FXD2, Class 1A1, 5.82%, 03/25/37 ^(a)	88	73,643
Origen Manufactured Housing Contract Trust, Series 2007-B, Class A1, (LIBOR USD 1 Month + 1.20%), 4.02%, 10/15/37 ^{(a)(b)} . . .	29	28,567
Ownit Mortgage Loan Trust, Series 2006-2, Class A2C, 6.50%, 01/25/37 ^(a)	62	52,283
OZLM Funding IV Ltd., Series 2013-4A, Class A1R, (LIBOR USD 3 Month + 1.25%), 4.01%, 10/22/30 ^{(a)(b)}	383	375,873
Palmer Square CLO Ltd. ^{(a)(b)}		
Series 2014-1A, Class A1R2, (LIBOR USD 3 Month + 1.13%), 3.87%, 01/17/31 . . .	250	245,733

Schedule of Investments (unaudited) (continued)

September 30, 2022

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Security	Par (000)	Value
Asset-Backed Securities (continued)		
Series 2018-1A, Class A1, (LIBOR USD 3 Month + 1.03%), 3.77%, 04/18/31 . . . USD	250	\$ 244,579
Series 2018-2A, Class A1A, (LIBOR USD 3 Month + 1.10%), 3.84%, 07/16/31 . . .	420	408,583
Race Point X CLO Ltd., Series 2016-10A, Class A1R, (LIBOR USD 3 Month + 1.10%), 3.88%, 07/25/31 ^{(a)(b)}	246	240,852
Rockford Tower CLO Ltd., Series 2017-3A, Class A, (LIBOR USD 3 Month + 1.19%), 3.90%, 10/20/30 ^{(a)(b)}	250	244,460
Romark WM-R Ltd., Series 2018-1A, Class A1, (LIBOR USD 3 Month + 1.03%), 3.74%, 04/20/31 ^{(a)(b)}	247	242,849
RR 3 Ltd., Series 2018-3A, Class A1R2, (LIBOR USD 3 Month + 1.09%), 3.60%, 01/15/30 ^{(a)(b)}	1,250	1,222,722
SG Mortgage Securities Trust, Series 2006-OPT2, Class A3D, (LIBOR USD 1 Month + 0.21%), 3.29%, 10/25/36 ^(e)	100	75,688
Signal Peak CLO 5 Ltd., Series 2018-5A, Class A, (LIBOR USD 3 Month + 1.11%), 3.89%, 04/25/31 ^{(a)(b)}	250	245,096
Silver Creek CLO Ltd., Series 2014-1A, Class AR, (LIBOR USD 3 Month + 1.24%), 3.95%, 07/20/30 ^{(a)(b)}	210	206,965
SLM Private Credit Student Loan Trust, Series 2004-B, Class A3, (LIBOR USD 3 Month + 0.33%), 3.62%, 03/15/24 ^(e)	33	32,752
SMB Private Education Loan Trust, Series 2015-B, Class B, 3.50%, 12/17/40 ^(b)	100	94,433
Soundview Home Loan Trust, Series 2004-WMC1, Class M2, (LIBOR USD 1 Month + 0.80%), 3.88%, 01/25/35 ^(e)	1	1,123
Tricon American Homes Trust, Series 2018-SFR1, Class E, 4.56%, 05/17/37 ^(b)	100	94,224
Venture XVIII CLO Ltd., Series 2014-18A, Class AR, (LIBOR USD 3 Month + 1.22%), 3.73%, 10/15/29 ^{(a)(b)}	306	301,588
Voya CLO Ltd., Series 2017-4A, Class A1, (LIBOR USD 3 Month + 1.13%), 3.64%, 10/15/30 ^{(a)(b)}	250	245,782
Washington Mutual Asset-Backed Certificates Trust ^(e)		
Series 2006-HE4, Class 2A2, (LIBOR USD 1 Month + 0.36%), 3.26%, 09/25/36	126	40,038
Series 2006-HE5, Class 1A, (LIBOR USD 1 Month + 0.16%), 3.24%, 10/25/36	110	87,560
Yale Mortgage Loan Trust, Series 2007-1, Class A, (LIBOR USD 1 Month + 0.40%), 3.48%, 06/25/37 ^{(a)(b)}	78	26,437
Total Asset-Backed Securities — 2.3% (Cost: \$17,775,209)		16,806,522

Corporate Bonds

Aerospace & Defense — 0.9%

BAE Systems plc, 3.40%, 04/15/30 ^(b)	502	434,752
Boeing Co. (The), 3.95%, 08/01/59	265	164,631
General Dynamics Corp., 3.63%, 04/01/30	177	161,926
Huntington Ingalls Industries, Inc.		
3.48%, 12/01/27	44	39,459
2.04%, 08/16/28	218	176,321
4.20%, 05/01/30	289	255,002
L3Harris Technologies, Inc.		
4.40%, 06/15/28	240	225,486
2.90%, 12/15/29	300	253,382

Security	Par (000)	Value
Aerospace & Defense (continued)		
1.80%, 01/15/31 USD	982	\$ 734,598
Leidos, Inc.		
4.38%, 05/15/30	437	382,992
2.30%, 02/15/31	241	178,562
Lockheed Martin Corp., 3.60%, 03/01/35	549	468,036
Northrop Grumman Corp., 4.03%, 10/15/47	834	662,933
Raytheon Technologies Corp.		
3.15%, 12/15/24	155	150,841
7.20%, 08/15/27	45	49,161
7.00%, 11/01/28	360	381,854
4.13%, 11/16/28	813	759,593
2.25%, 07/01/30	210	169,712
2.38%, 03/15/32	17	13,351
3.75%, 11/01/46	130	97,839
3.03%, 03/15/52	741	483,423
Textron, Inc., 3.90%, 09/17/29	698	617,071
		6,860,925
Airlines — 0.4%		
Air Canada Pass-Through Trust ^(b)		
Series 2017-1, Class B, 3.70%, 01/15/26	1	539
Series 2017-1, Class AA, 3.30%, 01/15/30	76	65,878
American Airlines Pass-Through Trust		
Series 2013-2, Class A, 4.95%, 01/15/23	27	26,415
Series 2015-2, Class B, 4.40%, 09/22/23	196	188,483
Series 2016-1, Class B, 5.25%, 01/15/24	140	133,257
Series 2017-1, Class B, 4.95%, 02/15/25	38	34,216
Series 2015-2, Class AA, 3.60%, 09/22/27	35	31,634
Series 2016-1, Class AA, 3.58%, 01/15/28	93	82,914
Series 2019-1, Class B, 3.85%, 02/15/28	179	144,794
Series 2016-2, Class AA, 3.20%, 06/15/28	65	56,778
Series 2016-3, Class AA, 3.00%, 10/15/28	314	271,416
Series 2017-1, Class AA, 3.65%, 02/15/29	51	44,686
Series 2019-1, Class AA, 3.15%, 02/15/32	186	154,988
Avianca Midco 2 Ltd., 9.00%, 12/01/28 ^(b)	161	122,226
Delta Air Lines Pass-Through Trust, Series 2019-1, Class AA, 3.20%, 04/25/24	420	405,801
Gol Finance SA, 7.00%, 01/31/25 ^(b)	53	24,572
Turkish Airlines Pass-Through Trust, Series 2015-1, Class A, 4.20%, 03/15/27 ^(b)	24	20,046
United Airlines Pass-Through Trust		
Series 2016-2, Class B, 3.65%, 10/07/25	9	8,114
Series 2020-1, Class B, 4.88%, 01/15/26	107	100,365
Series 2014-1, Class A, 4.00%, 04/11/26	123	112,544
Series 2020-1, Class A, 5.88%, 10/15/27	651	627,714
Series 2015-1, Class AA, 3.45%, 12/01/27	33	28,763
Series 2019-2, Class B, 3.50%, 05/01/28	123	101,451
Series 2016-1, Class AA, 3.10%, 07/07/28	10	8,735
Series 2016-2, Class AA, 2.88%, 10/07/28	68	58,637
Series 2018-1, Class AA, 3.50%, 03/01/30	32	28,386
Series 2019-2, Class AA, 2.70%, 05/01/32	118	94,435
		2,977,787
Automobiles — 0.2%		
Ford Motor Co., 3.25%, 02/12/32	44	31,694
General Motors Co., 5.40%, 10/15/29	487	449,037
Nissan Motor Co. Ltd., 4.81%, 09/17/30 ^(b)	1,159	938,997
		1,419,728
Banks — 4.1%		
Banco Mercantil del Norte SA, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.64%), 5.88% ^{(a)(b)(f)}	200	162,787
Bangkok Bank PCL, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 1.90%), 3.73%, 09/25/34 ^{(a)(g)}	200	162,288

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Banks (continued)		
Bank of America Corp. ^(a)		
(LIBOR USD 3 Month + 0.79%), 3.00%, 12/20/23	USD 245	\$ 243,699
(LIBOR USD 3 Month + 0.78%), 3.55%, 03/05/24	139	137,906
(SOFR + 0.91%), 0.98%, 09/25/25	25	22,746
(LIBOR USD 3 Month + 0.87%), 2.46%, 10/22/25	1,642	1,537,378
Series N, (SOFR + 0.91%), 1.66%, 03/11/27	547	473,974
(SOFR + 0.96%), 1.73%, 07/22/27	1,376	1,180,510
(SOFR + 1.05%), 2.55%, 02/04/28	7	6,091
(LIBOR USD 3 Month + 1.51%), 3.71%, 04/24/28	875	796,196
(LIBOR USD 3 Month + 1.31%), 4.27%, 07/23/29	541	493,281
(LIBOR USD 3 Month + 1.21%), 3.97%, 02/07/30	553	492,248
(SOFR + 1.22%), 2.30%, 07/21/32	981	733,135
(SOFR + 1.21%), 2.57%, 10/20/32	209	159,849
(SOFR + 1.33%), 2.97%, 02/04/33	2,799	2,188,121
(SOFR + 1.83%), 4.57%, 04/27/33	2,352	2,106,655
(SOFR + 2.16%), 5.02%, 07/22/33	2,065	1,915,603
Barclays plc		
4.38%, 01/12/26	476	448,723
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 2.30%), 5.30%, 08/09/26 ^(a)	510	489,967
Citigroup, Inc. ^(a)		
(SOFR + 0.69%), 2.01%, 01/25/26	679	623,958
(SOFR + 1.28%), 3.07%, 02/24/28	1,366	1,217,448
(LIBOR USD 3 Month + 1.34%), 3.98%, 03/20/30	386	342,532
(SOFR + 1.42%), 2.98%, 11/05/30	1,491	1,225,105
(SOFR + 3.91%), 4.41%, 03/31/31	556	498,804
(SOFR + 1.94%), 3.79%, 03/17/33	394	330,273
(SOFR + 2.09%), 4.91%, 05/24/33	329	302,678
Danske Bank A/S		
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.03%), 1.17%, 12/08/23 ^{(a)(b)}	263	260,566
5.38%, 01/12/24 ^(a)	200	198,876
5.38%, 01/12/24 ^(b)	200	198,876
Grupo Aval Ltd., 4.38%, 02/04/30 ^(b)	200	143,875
HSBC Holdings plc ^(a)		
(SOFR + 1.10%), 2.25%, 11/22/27	447	375,564
(LIBOR USD 3 Month + 1.53%), 4.58%, 06/19/29	331	295,048
ING Groep NV, 4.63%, 01/06/26 ^(b)	202	194,282
JPMorgan Chase & Co. ^(a)		
(LIBOR USD 3 Month + 1.25%), 3.96%, 01/29/27	988	932,260
(LIBOR USD 3 Month + 1.34%), 3.78%, 02/01/28	347	318,141
(SOFR + 1.17%), 2.95%, 02/24/28	2,588	2,288,362
(SOFR + 1.56%), 4.32%, 04/26/28	1,000	937,104
(SOFR + 1.75%), 4.57%, 06/14/30	692	637,698
(SOFR + 1.26%), 2.96%, 01/25/33	1,049	824,603
(SOFR + 2.08%), 4.91%, 07/25/33	696	641,820
(SOFR + 2.58%), 5.72%, 09/14/33	515	487,007
(LIBOR USD 3 Month + 1.46%), 4.03%, 07/24/48	2	1,518
Mitsubishi UFJ Financial Group, Inc., (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.55%), 5.06%, 09/12/25 ^(a)	576	569,944

Security	Par (000)	Value
Banks (continued)		
Mizuho Financial Group, Inc., (SOFR + 1.36%), 2.56%, 09/13/25 ^(a)	USD 362	\$ 340,067
NBK Tier 1 Ltd., (USD Constant Maturity 6 Year + 2.88%), 3.63% ^{(a)(b)(i)}	200	170,287
Santander UK Group Holdings plc, (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.25%), 1.53%, 08/21/26 ^(a)	240	208,084
Washington Mutual Escrow Bonds ^{(d)(h)(i)}		
0.00%, 11/06/09	300	3,000
0.00%, 09/19/17 ⁽ⁱ⁾	250	—
0.00%, 09/29/17	500	—
Wells Fargo & Co. ^(a)		
(SOFR + 1.50%), 3.35%, 03/02/33	215	174,358
(SOFR + 2.10%), 4.90%, 07/25/33	1,428	1,316,521
		29,809,816
Beverages — 0.2%		
Anheuser-Busch Cos. LLC, 4.70%, 02/01/36	599	539,844
Anheuser-Busch InBev Worldwide, Inc.		
4.75%, 01/23/29	654	637,100
4.44%, 10/06/48	72	58,408
		1,235,352
Biotechnology — 0.5%		
AbbVie, Inc.		
2.30%, 11/21/22	197	196,523
4.55%, 03/15/35	591	530,181
4.50%, 05/14/35	500	444,824
4.85%, 06/15/44	121	105,038
4.70%, 05/14/45	342	289,270
4.88%, 11/14/48	188	165,302
4.25%, 11/21/49	333	267,322
Amgen, Inc.		
4.05%, 08/18/29	735	676,338
4.40%, 05/01/45	472	385,354
Biogen, Inc.		
2.25%, 05/01/30	393	309,475
3.15%, 05/01/50	135	86,977
Gilead Sciences, Inc.		
2.60%, 10/01/40	356	235,086
2.80%, 10/01/50	440	271,729
		3,963,419
Building Products — 0.0%		
Masonite International Corp., 5.38%, 02/01/28 ^(b)	36	31,843
Owens Corning, 3.95%, 08/15/29	41	36,694
Standard Industries, Inc. ^(b)		
5.00%, 02/15/27	35	30,972
4.75%, 01/15/28	15	12,673
		112,182
Capital Markets — 3.2%		
Credit Suisse AG, 3.63%, 09/09/24	263	250,992
Deutsche Bank AG, (SOFR + 1.13%), 1.45%, 04/01/25 ^(a)	584	537,288
FactSet Research Systems, Inc., 3.45%, 03/01/32	643	523,977
Goldman Sachs Group, Inc. (The)		
(SOFR + 0.54%), 0.63%, 11/17/23 ^(a)	1,052	1,045,635
(SOFR + 0.51%), 0.66%, 09/10/24 ^(a)	435	414,078
3.50%, 04/01/25	3,002	2,867,519
(LIBOR USD 3 Month + 1.17%), 4.08%, 05/15/26 ^(a)	300	297,643
(SOFR + 0.80%), 1.43%, 03/09/27 ^(a)	213	183,118
(SOFR + 1.11%), 2.64%, 02/24/28 ^(a)	1,780	1,544,398
(SOFR + 1.85%), 3.62%, 03/15/28 ^(a)	794	722,580
(LIBOR USD 3 Month + 1.30%), 4.22%, 05/01/29 ^(a)	2	1,818

Schedule of Investments (unaudited) (continued)

September 30, 2022

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

Security	Par (000)	Value
Capital Markets (continued)		
(SOFR + 1.28%), 2.62%, 04/22/32 ^(a) USD	316 \$	244,940
(SOFR + 1.25%), 2.38%, 07/21/32 ^(a)	105	79,169
(SOFR + 1.26%), 2.65%, 10/21/32 ^(a)	1,053	807,090
(SOFR + 1.41%), 3.10%, 02/24/33 ^(a)	4,753	3,775,092
Intercontinental Exchange, Inc.		
3.75%, 09/21/28	116	106,629
2.10%, 06/15/30	45	35,945
1.85%, 09/15/32	216	159,145
4.60%, 03/15/33	169	157,408
Moody's Corp.		
3.25%, 01/15/28	225	203,407
4.25%, 08/08/32	284	257,375
3.25%, 05/20/50	101	68,443
3.10%, 11/29/61	316	192,544
Morgan Stanley ^(a)		
(SOFR + 0.47%), 0.56%, 11/10/23	261	259,568
(SOFR + 0.46%), 0.53%, 01/25/24	799	785,978
(SOFR + 0.62%), 0.73%, 04/05/24	372	363,020
(SOFR + 0.86%), 1.51%, 07/20/27	338	287,870
(SOFR + 1.00%), 2.48%, 01/21/28	1,722	1,505,028
(LIBOR USD 3 Month + 1.63%), 4.43%, 01/23/30	626	575,457
(SOFR + 1.14%), 2.70%, 01/22/31	1,655	1,341,825
(SOFR + 1.03%), 1.79%, 02/13/32	256	187,090
(SOFR + 1.02%), 1.93%, 04/28/32	56	40,883
(SOFR + 1.18%), 2.24%, 07/21/32	1,535	1,153,119
(SOFR + 1.20%), 2.51%, 10/20/32	1,606	1,227,348
(SOFR + 2.08%), 4.89%, 07/20/33	174	161,222
Nomura Holdings, Inc., 2.61%, 07/14/31	343	254,330
S&P Global, Inc., 4.75%, 08/01/28 ^(b)	327	319,146
		22,938,117
Chemicals — 0.2%		
Celanese US Holdings LLC, 5.90%, 07/05/24	586	577,878
Ecolab, Inc., 2.75%, 08/18/55	234	144,723
LYB International Finance III LLC, 4.20%, 05/01/50	255	183,085
Orbia Advance Corp. SAB de CV, 5.88%, 09/17/44 ^(a)	200	154,660
Sasol Financing USA LLC, 5.50%, 03/18/31.	200	149,600
Sherwin-Williams Co. (The), 2.30%, 05/15/30	210	167,733
Westlake Corp., 3.38%, 08/15/61	216	124,886
		1,502,565
Commercial Services & Supplies — 0.2%		
Aramark Services, Inc., 5.00%, 02/01/28 ^(b)	83	73,929
Atento Luxco 1 SA, 8.00%, 02/10/26 ^(b)	36	14,940
KAR Auction Services, Inc., 5.13%, 06/01/25 ^(b)	16	15,446
RELX Capital, Inc.		
4.00%, 03/18/29	666	611,623
3.00%, 05/22/30	507	427,740
Republic Services, Inc., 3.95%, 05/15/28	195	182,472
Waste Management, Inc., 1.15%, 03/15/28	370	303,400
Waste Pro USA, Inc., 5.50%, 02/15/26 ^(b)	37	32,506
		1,662,056
Communications Equipment — 0.3%		
Juniper Networks, Inc., 2.00%, 12/10/30	156	115,090
Motorola Solutions, Inc.		
4.60%, 05/23/29	623	573,692
2.75%, 05/24/31	1,320	1,007,417
5.60%, 06/01/32	277	264,810
5.50%, 09/01/44	287	243,949
		2,204,958

Security	Par (000)	Value
Consumer Finance — 0.3%		
Capital One Financial Corp. ^(a)		
(SOFR + 2.06%), 4.93%, 05/10/28 USD	129 \$	122,903
(SOFR + 1.79%), 3.27%, 03/01/30	150	125,420
Discover Financial Services, 4.10%, 02/09/27	136	125,042
General Motors Financial Co., Inc.		
3.70%, 05/09/23	66	65,521
4.00%, 01/15/25	261	250,739
2.40%, 10/15/28	143	113,016
2.70%, 06/10/31	709	520,466
3.10%, 01/12/32	975	735,376
Navient Corp.		
5.88%, 10/25/24	37	35,060
6.75%, 06/25/25	38	35,574
6.75%, 06/15/26	37	33,585
Shriram Transport Finance Co. Ltd., 5.10%, 07/16/23 ^(a)		
	200	193,500
Synchrony Financial, 3.70%, 08/04/26	11	10,053
		2,366,255
Containers & Packaging — 0.0%		
International Paper Co., 6.00%, 11/15/41	112	106,823
Diversified Financial Services — 0.1%		
ORIX Corp., 4.00%, 04/13/32	30	26,371
Shell International Finance BV, 3.88%, 11/13/28	487	455,307
		481,678
Diversified Telecommunication Services — 1.3%		
AT&T, Inc.		
0.00%, 11/27/22 ^{(b)(i)}	1,000	994,012
4.35%, 03/01/29	278	259,905
4.30%, 02/15/30	427	390,138
2.55%, 12/01/33	305	225,805
4.50%, 05/15/35	2,096	1,815,290
3.55%, 09/15/55	979	643,042
3.80%, 12/01/57	533	360,065
3.65%, 09/15/59	277	179,468
CCO Holdings LLC ^(b)		
5.38%, 06/01/29	92	80,529
4.75%, 03/01/30	106	85,993
Level 3 Financing, Inc., 4.63%, 09/15/27 ^(b)	15	12,414
Liquid Telecommunications Financing plc		
5.50%, 09/04/26 ^(b)	234	184,860
Oi SA, 10.00%, (10.00% Cash or 4.00% PIK), 07/27/25 ^(b)		
	49	14,057
Verizon Communications, Inc.		
3.15%, 03/22/30	793	674,515
1.50%, 09/18/30	1,178	885,557
1.68%, 10/30/30	352	263,800
7.75%, 12/01/30	250	282,651
2.55%, 03/21/31	414	330,549
2.36%, 03/15/32	882	676,341
4.40%, 11/01/34	294	258,759
2.65%, 11/20/40	512	333,699
2.85%, 09/03/41	236	157,355
3.85%, 11/01/42	162	124,184
2.88%, 11/20/50	569	347,949
3.00%, 11/20/60	116	67,373
3.70%, 03/22/61	158	107,263
		9,755,573
Electric Utilities — 2.1%		
AEP Texas, Inc.		
3.95%, 06/01/28	410	378,397
Series G, 4.15%, 05/01/49	235	178,105
Series H, 3.45%, 01/15/50	91	61,781
3.45%, 05/15/51	100	68,452

Schedule of Investments (unaudited) (continued)

September 30, 2022

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

Security	Par (000)	Value
Electric Utilities (continued)		
AEP Transmission Co. LLC		
3.80%, 06/15/49	USD 155 \$	117,255
3.15%, 09/15/49	222	150,538
Series M, 3.65%, 04/01/50	232	170,606
Series N, 2.75%, 08/15/51	297	185,567
Alabama Power Co., 3.45%, 10/01/49	353	250,000
American Transmission Systems, Inc., 2.65%, 01/15/32 ^(b)	521	409,000
Baltimore Gas & Electric Co.		
3.50%, 08/15/46	153	112,682
3.75%, 08/15/47	166	128,219
4.25%, 09/15/48	105	87,246
3.20%, 09/15/49	125	86,239
2.90%, 06/15/50	221	143,485
4.55%, 06/01/52	107	91,809
CenterPoint Energy Houston Electric LLC		
Series AE, 2.35%, 04/01/31	120	97,902
3.95%, 03/01/48	85	67,906
Series AD, 2.90%, 07/01/50	157	103,407
Series AF, 3.35%, 04/01/51	138	98,935
Series AH, 3.60%, 03/01/52	119	88,984
Commonwealth Edison Co.		
4.00%, 03/01/49	232	184,629
Series 127, 3.20%, 11/15/49	180	124,613
Series 131, 2.75%, 09/01/51	111	69,830
DTE Electric Co., 3.95%, 03/01/49	623	499,576
Duke Energy Carolinas LLC		
3.88%, 03/15/46	32	24,939
3.70%, 12/01/47	343	256,081
3.95%, 03/15/48	155	121,939
3.20%, 08/15/49	131	90,107
3.45%, 04/15/51	114	81,404
Duke Energy Corp., 4.30%, 03/15/28	190	178,851
Duke Energy Florida LLC		
2.50%, 12/01/29	550	464,859
1.75%, 06/15/30	316	246,321
Duke Energy Progress LLC		
3.45%, 03/15/29	527	477,829
2.50%, 08/15/50	250	147,951
Entergy Arkansas LLC, 3.35%, 06/15/52	117	79,841
Entergy Louisiana LLC, 4.20%, 09/01/48	325	261,287
Exelon Corp.		
5.10%, 06/15/45	35	31,177
4.45%, 04/15/46	139	113,458
4.70%, 04/15/50	180	150,533
4.10%, 03/15/52 ^(b)	17	13,116
FirstEnergy Corp.		
2.05%, 03/01/25	52	47,875
Series B, 4.40%, 07/15/27 ^(e)	349	323,830
Series C, 5.35%, 07/15/47 ^(e)	43	36,292
Series C, 3.40%, 03/01/50	192	125,760
FirstEnergy Transmission LLC ^(b)		
4.35%, 01/15/25	666	642,135
4.55%, 04/01/49	642	501,455
Florida Power & Light Co.		
3.95%, 03/01/48	470	377,831
3.15%, 10/01/49	468	329,660
2.88%, 12/04/51	135	88,981
Generacion Mediterraneo SA, 9.88%, 12/01/27 ^(b)	115	72,461
Genneia SA, 8.75%, 09/02/27 ^(b)	18	16,947
MidAmerican Energy Co.		
3.10%, 05/01/27	70	64,847
3.65%, 04/15/29	285	262,780
4.25%, 07/15/49	131	109,008

Security	Par (000)	Value
Electric Utilities (continued)		
3.15%, 04/15/50	USD 431 \$	293,019
Mid-Atlantic Interstate Transmission LLC, 4.10%, 05/15/28 ^(b)	22	20,376
Northern States Power Co.		
3.60%, 05/15/46	27	20,792
2.90%, 03/01/50	221	147,667
2.60%, 06/01/51	123	76,483
3.20%, 04/01/52	50	34,743
NRG Energy, Inc.		
2.45%, 12/02/27 ^(b)	842	689,301
5.75%, 01/15/28	59	54,450
5.25%, 06/15/29 ^(b)	53	46,375
NSTAR Electric Co., 3.95%, 04/01/30	38	35,339
Ohio Power Co.		
Series Q, 1.63%, 01/15/31	122	91,736
4.15%, 04/01/48	52	41,633
4.00%, 06/01/49	27	20,736
Series R, 2.90%, 10/01/51	191	119,373
Oncor Electric Delivery Co. LLC		
2.75%, 05/15/30	183	156,943
4.55%, 09/15/32 ^(b)	160	153,903
3.80%, 09/30/47	101	80,012
4.10%, 11/15/48	83	68,425
3.80%, 06/01/49	89	69,883
Pacific Gas & Electric Co., 3.95%, 12/01/47	150	95,270
PECO Energy Co.		
3.05%, 03/15/51	231	155,714
2.85%, 09/15/51	115	74,025
4.38%, 08/15/52	25	21,210
Public Service Electric & Gas Co.		
3.65%, 09/01/28	210	193,809
2.05%, 08/01/50	85	46,102
Southern California Edison Co.		
2.25%, 06/01/30	445	352,526
Series G, 2.50%, 06/01/31	227	179,211
Southwestern Public Service Co., Series 8, 3.15%, 05/01/50	339	231,276
Tampa Electric Co.		
4.30%, 06/15/48	30	24,991
4.45%, 06/15/49	175	147,456
Trans-Allegheny Interstate Line Co., 3.85%, 06/01/25 ^(b)	700	672,065
Virginia Electric & Power Co.		
Series A, 6.00%, 05/15/37	66	66,565
4.00%, 01/15/43	247	193,864
Vistra Operations Co. LLC ^(b)		
5.50%, 09/01/26	72	66,780
5.63%, 02/15/27	93	87,071
5.00%, 07/31/27	93	84,002
4.30%, 07/15/29	682	581,127
Wisconsin Power & Light Co., 3.95%, 09/01/32	50	45,180
		15,234,151
Electrical Equipment — 0.0%		
Eaton Corp., 4.70%, 08/23/52	49	43,038
Energy Equipment & Services — 0.0%		
Hilong Holding Ltd., 9.75%, 11/18/24 ^(g)	207	86,940
Entertainment — 0.1%		
Electronic Arts, Inc., 1.85%, 02/15/31	174	134,117
TWDC Enterprises 18 Corp., 3.00%, 07/30/46	382	259,925
Walt Disney Co. (The), 2.75%, 09/01/49	122	77,404
		471,446

Schedule of Investments (unaudited) (continued)

September 30, 2022

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

Security	Par (000)	Value
Equity Real Estate Investment Trusts (REITs) — 1.5%		
Alexandria Real Estate Equities, Inc.		
1.88%, 02/01/33	USD 103 \$	72,392
2.95%, 03/15/34	213	164,687
American Tower Corp.		
3.95%, 03/15/29	340	303,258
3.80%, 08/15/29	1,098	963,190
2.90%, 01/15/30	158	129,877
2.10%, 06/15/30	102	78,131
Crown Castle, Inc.		
3.15%, 07/15/23	66	65,108
3.80%, 02/15/28	238	215,346
3.10%, 11/15/29	769	646,265
3.30%, 07/01/30	346	289,717
2.25%, 01/15/31	208	158,828
2.10%, 04/01/31	640	479,647
Digital Dutch Finco BV ^(g)		
1.50%, 03/15/30	EUR 315	236,198
1.00%, 01/15/32	180	120,168
Duke Realty LP, 1.75%, 02/01/31	USD 518	395,922
Equinix, Inc.		
3.20%, 11/18/29	412	348,296
2.15%, 07/15/30	415	318,165
2.50%, 05/15/31	396	305,079
3.90%, 04/15/32	1,205	1,023,608
GLP Capital LP		
4.00%, 01/15/30	975	814,261
4.00%, 01/15/31	80	65,393
3.25%, 01/15/32	1,141	857,714
Invitation Homes Operating Partnership LP, 2.30%, 11/15/28	111	88,965
Kimco Realty Corp., 4.60%, 02/01/33	80	72,233
MPT Operating Partnership LP, 5.25%, 08/01/26	7	6,410
National Retail Properties, Inc.		
3.50%, 04/15/51	254	170,131
3.00%, 04/15/52	135	81,419
Prologis LP, 2.25%, 04/15/30	54	44,108
Realty Income Corp., 3.25%, 01/15/31	174	148,480
RHP Hotel Properties LP, 4.75%, 10/15/27	61	53,070
Service Properties Trust, 4.35%, 10/01/24	37	32,755
VICI Properties LP		
5.63%, 05/01/24 ^(b)	159	156,257
4.50%, 09/01/26 ^(b)	44	40,182
4.25%, 12/01/26 ^(b)	32	28,883
5.75%, 02/01/27 ^(b)	71	66,902
3.75%, 02/15/27 ^(b)	128	112,110
4.75%, 02/15/28	355	326,426
4.63%, 12/01/29 ^(b)	611	530,067
4.95%, 02/15/30	751	678,690
WP Carey, Inc.		
2.40%, 02/01/31	283	217,205
2.45%, 02/01/32	150	111,937
		11,017,480
Food & Staples Retailing — 0.0%^(b)		
Albertsons Cos., Inc.		
5.88%, 02/15/28	68	62,730
4.88%, 02/15/30	15	12,690
Performance Food Group, Inc., 5.50%, 10/15/27	79	71,798
		147,218
Food Products — 0.0%^(b)		
BRF GmbH, 4.35%, 09/29/26	200	177,475
Post Holdings, Inc.		
5.63%, 01/15/28	72	65,716

Security	Par (000)	Value
Food Products (continued)		
5.50%, 12/15/29	USD 57 \$	49,276
		292,467
Gas Utilities — 0.1%		
Atmos Energy Corp., 4.13%, 03/15/49	91	73,308
CenterPoint Energy Resources Corp., 1.75%, 10/01/30	93	71,551
ONE Gas, Inc., 2.00%, 05/15/30	80	63,025
Piedmont Natural Gas Co., Inc., 2.50%, 03/15/31	175	137,967
Promigas SA ESP, 3.75%, 10/16/29 ^(b)	200	154,913
		500,764
Health Care Equipment & Supplies — 0.1%		
Medline Borrower LP, 3.88%, 04/01/29 ^(b)	452	362,364
Medtronic Global Holdings SCA, 1.75%, 07/02/49	EUR 100	61,871
		424,235
Health Care Providers & Services — 0.8%		
Aetna, Inc.		
4.13%, 11/15/42	USD 51	39,183
4.75%, 03/15/44	10	8,281
Cigna Corp.		
3.40%, 03/01/27	293	269,320
3.88%, 10/15/47	308	225,733
3.40%, 03/15/51	4	2,727
CVS Health Corp.		
3.75%, 04/01/30	815	724,735
5.13%, 07/20/45	501	438,706
5.05%, 03/25/48	101	88,947
4.25%, 04/01/50	23	18,001
Elevance Health, Inc., 3.60%, 03/15/51	79	56,311
HCA, Inc.		
5.25%, 04/15/25	82	80,320
3.38%, 03/15/29 ^(b)	226	191,522
3.50%, 09/01/30	950	784,434
2.38%, 07/15/31	1,424	1,053,369
3.63%, 03/15/32 ^(b)	188	152,099
3.50%, 07/15/51	985	609,882
Humana, Inc., 4.88%, 04/01/30	191	183,201
Select Medical Corp., 6.25%, 08/15/26 ^(b)	41	38,578
Tenet Healthcare Corp. ^(b)		
4.88%, 01/01/26	148	137,532
5.13%, 11/01/27	23	20,638
4.38%, 01/15/30	163	136,056
UnitedHealth Group, Inc.		
4.63%, 11/15/41	257	229,199
4.20%, 01/15/47	241	199,214
		5,687,988
Hotels, Restaurants & Leisure — 0.1%		
1011778 BC ULC, 3.88%, 01/15/28 ^(b)	11	9,572
Caesars Entertainment, Inc., 4.63%, 10/15/29 ^(b)	48	36,676
Cedar Fair LP		
5.50%, 05/01/25 ^(b)	47	45,211
5.38%, 04/15/27	73	67,809
5.25%, 07/15/29	73	62,641
Churchill Downs, Inc. ^(b)		
5.50%, 04/01/27	88	81,430
4.75%, 01/15/28	44	38,063
Grupo Posadas SAB de CV, 2.00%, 12/30/27 ^(e) ^(g)	33	22,782
MGM Resorts International		
5.75%, 06/15/25	10	9,557
4.63%, 09/01/26	6	5,306
5.50%, 04/15/27	10	8,985

Schedule of Investments (unaudited) (continued)

September 30, 2022

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

Security	Par (000)	Value
Hotels, Restaurants & Leisure (continued)		
Wynn Las Vegas LLC ^(b)		
5.50%, 03/01/25 USD	162 \$	151,673
5.25%, 05/15/27	81	71,296
Wynn Resorts Finance LLC, 5.13%, 10/01/29 ^(b)	67	54,149
		665,150
Household Durables — 0.0% ^(b)		
Brookfield Residential Properties, Inc., 6.25%, 09/15/27	87	73,031
Mattamy Group Corp., 5.25%, 12/15/27	7	5,802
		78,833
Insurance — 0.3%		
Ambac Assurance Corp., 5.10% ^{(b)(i)}	15	15,068
American International Group, Inc.		
4.75%, 04/01/48	180	154,340
4.38%, 06/30/50	196	156,844
Aon Corp.		
4.50%, 12/15/28	486	458,321
3.75%, 05/02/29	440	395,764
Berkshire Hathaway Finance Corp., 3.85%, 03/15/52	58	44,313
Hartford Financial Services Group, Inc. (The), 3.60%, 08/19/49	40	28,636
Marsh & McLennan Cos., Inc.		
1.35%, 09/21/26 EUR	160	142,667
2.25%, 11/15/30 USD	492	390,384
		1,786,337
Internet & Direct Marketing Retail — 0.1%		
Amazon.com, Inc.		
2.50%, 06/03/50	575	358,992
3.95%, 04/13/52	145	118,931
		477,923
IT Services — 0.5%		
Fidelity National Information Services, Inc., 1.00%, 12/03/28 EUR	200	160,679
Fiserv, Inc., 3.50%, 07/01/29 USD	265	230,560
Global Payments, Inc.		
1.20%, 03/01/26	593	510,363
4.80%, 04/01/26	84	81,099
4.95%, 08/15/27	666	634,525
3.20%, 08/15/29	685	570,758
2.90%, 05/15/30	809	644,874
5.95%, 08/15/52	160	140,966
International Business Machines Corp.		
4.70%, 02/19/46	285	245,394
3.43%, 02/09/52	208	142,011
		3,361,229
Leisure Products — 0.0%		
Hasbro, Inc., 3.90%, 11/19/29	115	100,581
Life Sciences Tools & Services — 0.1%		
Agilent Technologies, Inc.		
3.05%, 09/22/26	99	91,095
2.75%, 09/15/29	133	111,727
2.10%, 06/04/30	295	231,306
Charles River Laboratories International, Inc., 4.25%, 05/01/28 ^(b)	7	6,096
Thermo Fisher Scientific, Inc., 2.00%, 10/15/31	197	155,291
		595,515
Machinery — 0.1%		
CNH Industrial Capital LLC, 4.20%, 01/15/24	792	780,104
Media — 0.9%		
Charter Communications Operating LLC		
4.40%, 04/01/33	276	228,546

Security	Par (000)	Value
Media (continued)		
6.48%, 10/23/45 USD	950 \$	836,558
5.38%, 05/01/47	229	177,139
5.75%, 04/01/48	117	94,432
3.70%, 04/01/51	828	501,809
3.90%, 06/01/52	735	455,047
6.83%, 10/23/55	235	213,964
3.85%, 04/01/61	27	15,763
4.40%, 12/01/61	202	128,689
3.95%, 06/30/62	803	476,173
Clear Channel Outdoor Holdings, Inc., 5.13%, 08/15/27 ^(b)	92	77,716
Comcast Corp.		
2.65%, 02/01/30	1,089	912,905
4.20%, 08/15/34	853	747,179
3.97%, 11/01/47	302	230,911
Cox Communications, Inc. ^(b)		
3.15%, 08/15/24	268	256,552
2.95%, 10/01/50	279	165,921
Discovery Communications LLC, 1.90%, 03/19/27 EUR	413	344,048
iHeartCommunications, Inc. ^(b)		
5.25%, 08/15/27 USD	54	46,129
4.75%, 01/15/28	7	5,835
Interpublic Group of Cos., Inc. (The), 4.75%, 03/30/30	176	160,874
Lamar Media Corp., 3.75%, 02/15/28	9	7,862
Nexstar Media, Inc., 5.63%, 07/15/27 ^(b)	85	78,141
Outfront Media Capital LLC ^(b)		
5.00%, 08/15/27	97	84,734
4.63%, 03/15/30	7	5,454
Paramount Global		
4.85%, 07/01/42	108	78,932
4.38%, 03/15/43	122	81,294
5.85%, 09/01/43	134	106,826
Sirius XM Radio, Inc., 5.50%, 07/01/29 ^(b)	90	80,953
TEGNA, Inc.		
4.63%, 03/15/28	15	13,849
5.00%, 09/15/29	17	15,649
		6,629,884
Metals & Mining — 0.5%		
Anglo American Capital plc ^(b)		
4.50%, 03/15/28	354	325,193
5.63%, 04/01/30	1,175	1,116,103
2.63%, 09/10/30	317	241,772
Commercial Metals Co., 4.38%, 03/15/32	146	115,340
Glencore Funding LLC ^(b)		
1.63%, 04/27/26	225	194,545
2.50%, 09/01/30	573	438,189
2.85%, 04/27/31	173	133,850
Newmont Corp.		
2.80%, 10/01/29	225	186,258
2.60%, 07/15/32	180	137,240
Nucor Corp.		
3.95%, 05/01/28	164	150,829
2.70%, 06/01/30	119	97,757
Vedanta Resources Finance II plc, 8.95%, 03/11/25 ^(b)	200	135,500
		3,272,576
Multi-Utilities — 0.1%		
Ameren Illinois Co.		
3.80%, 05/15/28	73	67,979
3.25%, 03/15/50	159	110,248
Consumers Energy Co.		
3.25%, 08/15/46	91	65,997

Schedule of Investments (unaudited) (continued)

September 30, 2022

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

Security	Par (000)	Value
Multi-Utilities (continued)		
3.75%, 02/15/50	USD 487	\$ 375,125
4.20%, 09/01/52	110	91,209
		710,558
Oil, Gas & Consumable Fuels — 3.1%		
Buckeye Partners LP, 3.95%, 12/01/26	9	7,850
Cameron LNG LLC ^(b)		
3.30%, 01/15/35	655	515,152
3.40%, 01/15/38	616	489,488
Cheniere Corpus Christi Holdings LLC		
7.00%, 06/30/24	484	492,253
5.88%, 03/31/25	1,332	1,337,328
5.13%, 06/30/27	930	900,440
3.70%, 11/15/29	46	39,892
2.74%, 12/31/39	320	230,793
CrownRock LP, 5.63%, 10/15/25 ^(b)	39	37,337
Devon Energy Corp.		
8.25%, 08/01/23	114	116,679
5.85%, 12/15/25	26	26,226
5.25%, 10/15/27	114	114,217
5.88%, 06/15/28	17	16,970
4.50%, 01/15/30	166	151,095
4.75%, 05/15/42	555	451,949
Diamondback Energy, Inc.		
3.25%, 12/01/26	200	184,446
3.50%, 12/01/29	2,804	2,420,239
3.13%, 03/24/31	751	609,160
4.40%, 03/24/51	762	574,005
4.25%, 03/15/52	263	191,999
Energy Transfer LP		
3.60%, 02/01/23	1,323	1,317,363
3.90%, 05/15/24 ^(e)	879	856,985
5.95%, 12/01/25	217	217,710
6.50%, 02/01/42	197	183,332
5.30%, 04/15/47	122	97,326
6.25%, 04/15/49	250	221,782
5.00%, 05/15/50	554	433,005
Enterprise Products Operating LLC		
4.15%, 10/16/28	1	930
2.80%, 01/31/30	230	192,071
5.95%, 02/01/41	114	109,087
3.20%, 02/15/52	24	15,318
3.30%, 02/15/53	145	94,332
EQT Corp., 5.70%, 04/01/28	85	83,330
Hess Corp., 7.13%, 03/15/33	61	63,780
Kinder Morgan Energy Partners LP, 4.70%, 11/01/42		
	486	379,545
Kinder Morgan, Inc.		
5.30%, 12/01/34	13	11,743
5.45%, 08/01/52	280	242,572
Marathon Petroleum Corp.		
5.85%, 12/15/45	65	55,983
5.00%, 09/15/54	20	16,082
Matador Resources Co., 5.88%, 09/15/26	16	15,435
NGPL PipeCo LLC ^(b)		
4.88%, 08/15/27	230	214,150
3.25%, 07/15/31	999	782,256
Northwest Pipeline LLC, 4.00%, 04/01/27	710	659,486
Sabine Pass Liquefaction LLC		
5.63%, 04/15/23 ^(e)	184	184,097
5.75%, 05/15/24	888	891,251
5.63%, 03/01/25	2,556	2,553,476
5.88%, 06/30/26	172	172,134
SCC Power plc ^{(b)(k)}		
8.00%, (8.00% Cash or 8.00% PIK), 12/31/28	2	667

Security	Par (000)	Value
Oil, Gas & Consumable Fuels (continued)		
4.00%, (4.00% Cash or 4.00% PIK), 05/17/32	USD 45	\$ 3,258
Suncor Energy, Inc., 6.80%, 05/15/38	96	97,004
Sunoco LP, 4.50%, 04/30/30	95	77,663
Targa Resources Corp., 6.25%, 07/01/52	149	135,358
Targa Resources Partners LP, 5.00%, 01/15/28 Texas Eastern Transmission LP, 3.50%, 01/15/28 ^(b)	932	862,132
	710	637,157
Transcontinental Gas Pipe Line Co. LLC		
7.85%, 02/01/26	408	433,343
4.00%, 03/15/28	895	820,873
3.95%, 05/15/50	130	96,002
Williams Cos., Inc. (The), 3.50%, 10/15/51	273	181,658
		22,317,194
Paper & Forest Products — 0.0%		
Georgia-Pacific LLC, 8.88%, 05/15/31	83	101,043
Suzano Austria GmbH, Series DM3N, 3.13%, 01/15/32		
	90	64,406
		165,449
Pharmaceuticals — 0.2%		
Pfizer, Inc., 1.75%, 08/18/31	443	345,726
Takeda Pharmaceutical Co. Ltd.		
5.00%, 11/26/28	335	324,290
2.05%, 03/31/30	1,000	790,485
Wyeth LLC, 6.50%, 02/01/34	26	28,617
		1,489,118
Real Estate Management & Development — 0.0%^(g)		
Agile Group Holdings Ltd., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 11.25%), 8.38% ^{(a)(i)}		
	200	42,000
Fantasia Holdings Group Co. Ltd., 11.75%, 04/17/23 ^{(b)(i)}		
	200	17,000
Modern Land China Co. Ltd., 9.80%, 04/11/23 ^(b) ⁽ⁱ⁾		
	200	31,000
Powerlong Real Estate Holdings Ltd., 7.13%, 01/15/24		
	200	32,000
Redsun Properties Group Ltd., 7.30%, 01/13/25 ^{(b)(i)}		
	200	12,413
RKPF Overseas Ltd., 5.20%, 01/12/26		
	200	74,000
Yango Justice International Ltd., 8.25%, 11/25/23 ^{(b)(i)}		
	200	10,000
Yuzhou Group Holdings Co. Ltd., 6.00%, 10/25/23 ^{(b)(i)}		
	200	12,500
		230,913
Road & Rail — 0.5%		
Burlington Northern Santa Fe LLC		
4.90%, 04/01/44	90	82,204
3.30%, 09/15/51	398	283,417
4.45%, 01/15/53	145	125,665
CSX Corp.		
4.30%, 03/01/48	296	243,817
2.50%, 05/15/51	141	84,393
4.50%, 11/15/52	11	9,239
4.25%, 11/01/66	169	128,440
4.65%, 03/01/68	19	15,337
Norfolk Southern Corp.		
3.00%, 03/15/32	499	417,245
4.15%, 02/28/48	75	59,985
3.05%, 05/15/50	326	212,450
2.90%, 08/25/51	111	70,301
4.55%, 06/01/53	130	110,201
3.16%, 05/15/55	265	169,381
Penske Truck Leasing Co. LP ^(b)		
4.00%, 07/15/25	552	526,103

Schedule of Investments (unaudited) (continued)

September 30, 2022

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

Security	Par (000)	Value
Road & Rail (continued)		
1.70%, 06/15/26 USD	376	\$ 323,359
Simpar Europe SA, 5.20%, 01/26/31 ^(b)	200	139,800
Union Pacific Corp.		
3.84%, 03/20/60	550	408,399
2.97%, 09/16/62	112	67,802
4.10%, 09/15/67	126	95,144
3.75%, 02/05/70	143	99,956
3.80%, 04/06/71	116	81,627
Union Pacific Railroad Co. Pass-Through Trust, Series 2014-1, 3.23%, 05/14/26	83	78,660
		3,832,925
Semiconductors & Semiconductor Equipment — 1.0%		
Applied Materials, Inc., 2.75%, 06/01/50	154	100,229
Broadcom, Inc.		
4.15%, 11/15/30	158	136,756
4.15%, 04/15/32 ^(b)	445	372,175
2.60%, 02/15/33 ^(b)	200	142,844
3.42%, 04/15/33 ^(b)	207	157,986
3.47%, 04/15/34 ^(b)	505	378,878
4.93%, 05/15/37 ^(b)	1,576	1,299,525
Intel Corp.		
3.73%, 12/08/47	398	295,670
3.25%, 11/15/49	248	164,248
3.05%, 08/12/51	113	72,543
KLA Corp.		
3.30%, 03/01/50	701	492,391
5.25%, 07/15/62	433	397,952
Lam Research Corp., 2.88%, 06/15/50	411	267,978
Micron Technology, Inc., 2.70%, 04/15/32	152	110,613
NXP BV		
4.30%, 06/18/29	1,182	1,063,430
3.40%, 05/01/30	238	199,273
2.50%, 05/11/31	1,507	1,127,236
QUALCOMM, Inc., 4.50%, 05/20/52	203	174,091
		6,953,818
Software — 0.8%		
Autodesk, Inc., 2.40%, 12/15/31	414	322,012
Microsoft Corp., 2.92%, 03/17/52	287	202,420
Oracle Corp.		
3.85%, 07/15/36	354	264,899
6.13%, 07/08/39	350	320,675
3.60%, 04/01/40	656	445,233
3.65%, 03/25/41	1,734	1,178,121
4.00%, 07/15/46	238	160,845
4.00%, 11/15/47	618	414,091
3.60%, 04/01/50	1,051	657,613
3.95%, 03/25/51	298	197,635
4.38%, 05/15/55	133	91,033
Roper Technologies, Inc., 2.95%, 09/15/29	14	11,786
Salesforce, Inc., 3.05%, 07/15/61	357	222,769
ServiceNow, Inc., 1.40%, 09/01/30	565	415,987
VMware, Inc.		
1.80%, 08/15/28	226	179,168
2.20%, 08/15/31	601	437,447
Workday, Inc., 3.80%, 04/01/32	15	13,020
		5,534,754
Specialty Retail — 0.1%		
Lowe's Cos., Inc.		
3.65%, 04/05/29	138	124,364
4.50%, 04/15/30	729	681,515
4.65%, 04/15/42	89	75,367
		881,246

Security	Par (000)	Value
Technology Hardware, Storage & Peripherals — 0.2%		
Apple, Inc.		
3.85%, 05/04/43 USD	252	\$ 211,429
2.40%, 08/20/50	374	232,122
2.55%, 08/20/60	238	142,545
2.80%, 02/08/61	178	110,813
Dell International LLC		
4.90%, 10/01/26	128	123,306
8.35%, 07/15/46	20	21,572
3.45%, 12/15/51 ^(b)	158	89,825
Hewlett Packard Enterprise Co., 6.35%, 10/15/45 ^(e)		
	77	69,904
HP, Inc., 2.65%, 06/17/31	244	179,047
Seagate HDD Cayman, 4.09%, 06/01/29	80	64,220
Western Digital Corp., 2.85%, 02/01/29	552	428,981
		1,673,764
Tobacco — 0.2%		
Altria Group, Inc.		
3.13%, 06/15/31 EUR	460	367,739
5.80%, 02/14/39 USD	392	342,286
3.40%, 02/04/41	236	148,811
4.50%, 05/02/43	265	186,779
Philip Morris International, Inc., 1.45%, 08/01/39 EUR		
	395	216,835
Reynolds American, Inc., 5.85%, 08/15/45 USD	429	336,504
		1,598,954
Trading Companies & Distributors — 0.0%		
Herc Holdings, Inc., 5.50%, 07/15/27 ^(b)	89	80,100
Wireless Telecommunication Services — 0.4%		
Millicom International Cellular SA, 6.63%, 10/15/26 ^(b)		
	180	164,171
Rogers Communications, Inc.		
3.80%, 03/15/32 ^(b)	764	660,746
3.70%, 11/15/49	164	112,162
4.55%, 03/15/52 ^(b)	506	403,571
T-Mobile USA, Inc.		
2.63%, 04/15/26	224	202,993
2.63%, 02/15/29	228	188,246
3.88%, 04/15/30	903	800,975
2.88%, 02/15/31	297	239,335
3.50%, 04/15/31	238	199,994
		2,972,193
Total Corporate Bonds — 25.8% (Cost: \$222,346,742)		
		187,492,079
Floating Rate Loan Interests		
Building Products — 0.0%^{(a)(d)}		
CP Iris Holdco I, Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 3.50%), 6.62%, 10/02/28		
	31	28,966
CP Iris Holdco I, Inc., Delayed Draw 1st Lien Term Loan, 10/02/28 ^(l)		
	6	5,823
		34,789
Chemicals — 0.1%^(a)		
Bakelite UK Intermediate Ltd., Term Loan, (SOFR 3 Month + 4.00%), 7.67%, 05/29/29		
	287	266,932
LSF11 A5 Holdco LLC, Term Loan, (SOFR 1 Month + 3.50%), 6.65%, 10/15/28		
	200	185,495
		452,427

Schedule of Investments (unaudited) (continued)

September 30, 2022

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

Security	Par (000)	Value
Commercial Services & Supplies — 0.0%		
Allied Universal Holdco LLC, Term Loan, (LIBOR USD 1 Month + 3.75%), 6.87%, 05/12/28 ^(a) USD	142	\$ 124,157
Consumer Finance — 0.0%		
Credito Real SAB de CV SOFOM ER, Term Loan A, (LIBOR USD 3 Month + 3.75%), 5.25%, 02/21/23 ^{(a)(d)}	21	357
Containers & Packaging — 0.0%		
Valcour Packaging LLC, 1st Lien Term Loan, (LIBOR USD 3 Month + 3.75%), 7.98%, 10/04/28 ^(a)	30	27,419
Diversified Telecommunication Services — 0.1%		
Connect Finco SARL, Term Loan, (LIBOR USD 1 Month + 3.50%), 6.62%, 12/11/26 ^(a)	265	246,181
Food Products — 0.0%		
BCPE North Star US Holdco 2, Inc., 1st Lien Term Loan, (LIBOR USD 3 Month + 4.00%), 6.25% - 7.67%, 06/09/28 ^(a)	191	175,755
Health Care Providers & Services — 0.0%^(a)		
AEA International Holdings SARL, 1st Lien Term Loan, (LIBOR USD 3 Month + 3.75%), 7.44%, 09/07/28 ^(d)	148	143,912
Select Medical Corp., Term Loan B, (LIBOR USD 1 Month + 2.50%), 5.62%, 03/06/25	45	43,152
		187,064
Hotels, Restaurants & Leisure — 0.1%^(a)		
Aimbridge Acquisition Co., Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 3.75%), 6.87%, 02/02/26	152	133,317
Bally's Corp., Facility Term Loan B, (LIBOR USD 1 Month + 3.25%), 6.55%, 10/02/28	321	288,741
Fertitta Entertainment LLC, Term Loan B, (SOFR 1 Month + 4.00%), 7.03%, 01/27/29	208	192,194
Herschend Entertainment Co. LLC, Term Loan, (LIBOR USD 1 Month + 3.75%), 6.88%, 08/27/28	75	73,218
		687,470
Household Durables — 0.0%		
SWF Holdings I Corp., 1st Lien Term Loan, (LIBOR USD 3 Month + 4.00%), 7.60%, 10/06/28 ^(a)	79	61,155
Internet & Direct Marketing Retail — 0.0%		
Fanatics Commerce Intermediate Holdco LLC, Term Loan, (LIBOR USD 3 Month + 3.25%), 6.06%, 11/24/28 ^{(a)(d)}	62	59,227
IT Services — 0.0%		
ConnectWise LLC, Term Loan, (LIBOR USD 3 Month + 3.50%), 7.17%, 09/29/28 ^(a)	156	145,304
Media — 0.0%		
Gray Television, Inc., Term Loan D, (LIBOR USD 1 Month + 3.00%), 6.13%, 12/01/28 ^(a)	230	223,147

Security	Par (000)	Value
Oil, Gas & Consumable Fuels — 0.1%^(a)		
Buckeye Partners LP, Term Loan B1, (LIBOR USD 1 Month + 2.25%), 5.37%, 11/01/26. USD	455	\$ 443,291
Southwestern Energy Co., Term Loan, (SOFR 3 Month + 2.50%), 6.20%, 06/22/27	160	157,196
		600,487
Specialty Retail — 0.0%		
Tory Burch LLC, Term Loan B, (LIBOR USD 1 Month + 3.00%), 6.12%, 04/16/28 ^(a)	136	124,010
Thriffs & Mortgage Finance — 0.1%		
Caliber Home Loans, Term Loan, (LIBOR USD 1 Month + 0.00%), 0.00% - 15.00%, 07/01/25 ^{(a)(d)}	610	606,218
Trading Companies & Distributors — 0.0%		
Foundation Building Materials, Inc., 1st Lien Term Loan, (LIBOR USD 3 Month + 3.25%), 6.06%, 01/31/28 ^(a)	227	204,072
Total Floating Rate Loan Interests — 0.5% (Cost: \$4,221,974)		
		3,959,239
Foreign Agency Obligations		
Argentina — 0.0%		
YPF SA, 7.00%, 12/15/47 ^(b)	53	26,368
Colombia — 0.1%		
Ecopetrol SA		
4.13%, 01/16/25	92	83,795
6.88%, 04/29/30	343	288,120
Empresas Publicas de Medellin ESP, 4.25%, 07/18/29 ^(b)	200	143,250
		515,165
Mexico — 0.0%		
Petroleos Mexicanos		
4.88%, 01/18/24	46	44,436
Series 13-2, 7.19%, 09/12/24 MXN	11	49,499
8.75%, 06/02/29 ^(b) USD	160	135,694
6.70%, 02/16/32	75	52,380
		282,009
Total Foreign Agency Obligations — 0.1% (Cost: \$997,309)		
		823,542
Foreign Government Obligations		
Colombia — 0.0%		
Republic of Colombia		
7.00%, 03/26/31 COP	384,000	58,910
7.25%, 10/18/34	334,000	47,994
		106,904
Indonesia — 0.0%		
Republic of Indonesia, 3.05%, 03/12/51 USD	441	292,211
Mexico — 0.2%		
United Mexican States		
2.66%, 05/24/31	598	458,666
8.50%, 11/18/38 MXN	50	224,450
4.50%, 01/31/50 USD	1,011	725,266
		1,408,382
Oman — 0.0%		
Oman Government International Bond, 6.75%, 10/28/27 ^(g)	200	196,475

Schedule of Investments (unaudited) (continued)

September 30, 2022

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

Security	Par (000)	Value
Panama — 0.1%		
Republic of Panama		
3.88%, 03/17/28	USD 347	\$ 314,425
4.50%, 04/01/56	488	327,052
		<u>641,477</u>
Peru — 0.1%		
Republic of Peru		
4.13%, 08/25/27	231	218,194
3.55%, 03/10/51	356	236,695
		<u>454,889</u>
Philippines — 0.1%		
Republic of Philippines		
3.00%, 02/01/28	516	469,617
3.20%, 07/06/46	329	219,643
		<u>689,260</u>
Russia — 0.0%		
Russian Federation, 6.10%, 07/18/35 ^{(b)(0)}	RUB 34,399	179,995
Uruguay — 0.1%		
Oriental Republic of Uruguay		
4.38%, 10/27/27	USD 179	175,943
5.10%, 06/18/50	234	212,934
		<u>388,877</u>
Total Foreign Government Obligations — 0.6% (Cost: \$6,009,642)		<u>4,358,470</u>

	Shares	
Investment Companies		
BlackRock Allocation Target Shares- BATS Series A ^(m)	14,408,518	132,270,193
Total Investment Companies — 18.2% (Cost: \$144,284,000)		<u>132,270,193</u>

	Par (000)	
Municipal Bonds		
California - 0.3%		
Bay Area Toll Authority, Series 2010S-1, RB, 7.04%, 04/01/50	290	356,710
Los Angeles Community College District, Series 2010E, GO, 6.60%, 08/01/42	110	123,784
Los Angeles Unified School District, Series 2010RY, GO, 6.76%, 07/01/34	500	550,649
State of California		
Series 2018, GO, 4.60%, 04/01/38	815	758,369
Series 2009, GO, 7.55%, 04/01/39	65	79,960
University of California, Series 2012AD, RB, 4.86%, 05/15/12	25	20,775
		<u>1,890,247</u>
Georgia - 0.0%		
Municipal Electric Authority of Georgia, Series 2010-A, RB, 6.64%, 04/01/57	53	55,693
Illinois - 0.1%		
State of Illinois, Series 2003, GO, 5.10%, 06/01/33	775	736,699
Massachusetts - 0.0%		
Massachusetts Housing Finance Agency, Series 2015A, RB, AMT, 4.50%, 12/01/48	30	26,615

Security	Par (000)	Value
New Jersey - 0.0%		
New Jersey Turnpike Authority, Series 2009F, RB, 7.41%, 01/01/40	USD 167	\$ 203,281
New York - 0.0%		
Metropolitan Transportation Authority, Series 2010A, RB, 6.67%, 11/15/39	75	79,485
New York City Municipal Water Finance Authority		
Series 2010EE, RB, 6.01%, 06/15/42	35	38,105
Series 2011CC, RB, 5.88%, 06/15/44	55	59,644
New York State Dormitory Authority, Series 2010H, RB, 5.39%, 03/15/40	60	60,698
Port Authority of New York & New Jersey		
Series 2010-165, RB, 5.65%, 11/01/40	120	122,493
Series 2014-181, RB, 4.96%, 08/01/46	195	185,862
		<u>546,287</u>
Ohio - 0.0%		
American Municipal Power, Inc., Series 2010A, RB, 8.08%, 02/15/50	135	177,910
Texas - 0.2%		
City of San Antonio Electric & Gas Systems, Series 2010A, RB, 5.81%, 02/01/41	215	223,471
State of Texas, Series 2009A, GO, 5.52%, 04/01/39	215	224,625
		<u>448,096</u>
Total Municipal Bonds — 0.6% (Cost: \$4,812,795)		<u>4,084,828</u>

Non-Agency Mortgage-Backed Securities		
Collateralized Mortgage Obligations — 0.4%		
Alternative Loan Trust		
Series 2005-22T1, Class A1, (LIBOR USD 1 Month + 0.35%), 3.43%, 06/25/35 ^(a)	102	87,442
Series 2005-76, Class 2A1, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT + 1.00%), 2.10%, 02/25/36 ^(a)	15	13,591
Series 2006-11CB, Class 3A1, 6.50%, 05/25/36	50	27,079
Series 2006-15CB, Class A1, 6.50%, 06/25/36	8	4,005
Series 2006-OA14, Class 1A1, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT + 1.73%), 2.83%, 11/25/46 ^(a)	54	43,155
Series 2006-OA16, Class A4C, (LIBOR USD 1 Month + 0.68%), 3.76%, 10/25/46 ^(a)	144	111,349
Series 2006-OA8, Class 1A1, (LIBOR USD 1 Month + 0.38%), 3.46%, 07/25/46 ^(a)	7	6,257
Series 2006-OC10, Class 2A3, (LIBOR USD 1 Month + 0.46%), 3.54%, 11/25/36 ^(a)	56	48,956
Series 2006-OC7, Class 2A3, (LIBOR USD 1 Month + 0.50%), 3.58%, 07/25/46 ^(a)	62	55,880
Series 2007-3T1, Class 1A1, 6.00%, 04/25/37	9	4,636
Series 2007-OA3, Class 1A1, (LIBOR USD 1 Month + 0.28%), 3.36%, 04/25/47 ^(a)	14	12,161
American Home Mortgage Assets Trust ^(e)		
Series 2006-3, Class 2A11, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT + 0.94%), 2.04%, 10/25/46	45	32,356
Series 2006-4, Class 1A12, (LIBOR USD 1 Month + 0.21%), 3.29%, 10/25/46	52	28,595

Schedule of Investments (unaudited) (continued)

September 30, 2022

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

Security	Par (000)	Value
Collateralized Mortgage Obligations (continued)		
Series 2007-1, Class A1, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT + 0.70%), 1.80%, 02/25/47 USD	51	\$ 21,150
APR Resecuritization Trust ^{(a)(b)}		
Series 2016-1, Class 1MZ, 3.12%, 07/31/57	275	108,292
Series 2016-3, Class 3A, (LIBOR USD 1 Month + 2.85%), 5.93%, 09/27/46	49	49,196
Banc of America Funding Trust ^{(a)(b)}		
Series 2014-R2, Class 1C, 0.00%, 11/26/36	127	33,517
Series 2016-R2, Class 1A1, 4.70%, 05/01/33	64	62,274
Bayview Commercial Asset Trust, Series 2007-4A, Class A1, (LIBOR USD 1 Month + 0.45%), 3.53%, 09/25/37 ^{(a)(b)}	87	78,410
Bear Stearns Mortgage Funding Trust ^(a)		
Series 2006-SL1, Class A1, (LIBOR USD 1 Month + 0.28%), 3.36%, 08/25/36	15	14,848
Series 2007-AR2, Class A1, (LIBOR USD 1 Month + 0.17%), 3.25%, 03/25/37	74	68,174
Series 2007-AR3, Class 1A1, (LIBOR USD 1 Month + 0.14%), 3.22%, 03/25/37	9	8,091
Series 2007-AR4, Class 1A1, (LIBOR USD 1 Month + 0.40%), 3.48%, 09/25/47	34	30,733
Series 2007-AR4, Class 2A1, (LIBOR USD 1 Month + 0.21%), 3.29%, 06/25/37	11	9,714
Chase Mortgage Finance Trust, Series 2007-S6, Class 1A1, 6.00%, 12/25/37	670	310,843
CHL Mortgage Pass-Through Trust		
Series 2006-OA4, Class A1, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT + 0.96%), 2.06%, 04/25/46 ^(a)	129	41,968
Series 2006-OA5, Class 3A1, (LIBOR USD 1 Month + 0.40%), 3.48%, 04/25/46 ^(a)	16	14,742
Series 2007-15, Class 2A2, 6.50%, 09/25/37	174	78,697
Citicorp Mortgage Securities Trust		
Series 2007-9, Class 1A1, 6.25%, 12/25/37	40	33,411
Series 2008-2, Class 1A1, 6.50%, 06/25/38	55	41,964
Credit Suisse Mortgage Capital Certificates, Series 2009-12R, Class 3A1, 6.50%, 10/27/37 ^(b)	281	115,904
CSFB Mortgage-Backed Pass-Through Certificates, Series 2005-10, Class 10A1, (LIBOR USD 1 Month + 1.35%), 4.43%, 11/25/35 ^(a)	42	8,137
CSMC Trust, Series 2009-5R, Class 4A4, 2.97%, 06/25/36 ^{(a)(b)(d)}	— ^(c)	1
Deutsche Alt-A Securities Mortgage Loan Trust, Series 2007-OA4, Class A2A, (LIBOR USD 1 Month + 0.34%), 3.42%, 08/25/47 ^(a)	94	95,654
Deutsche Alt-B Securities Mortgage Loan Trust, Series 2006-AB3, Class A8, 6.36%, 07/25/36 ^(a)	8	6,364
GreenPoint Mortgage Funding Trust, Series 2006-AR2, Class 4A1, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT + 2.00%), 3.10%, 03/25/36 ^(a)	17	15,790
GSMPS Mortgage Loan Trust ^{(a)(b)}		
Series 2005-RP1, Class 1AF, (LIBOR USD 1 Month + 0.35%), 3.43%, 01/25/35	34	30,598
Series 2005-RP2, Class 1AF, (LIBOR USD 1 Month + 0.35%), 3.43%, 03/25/35	38	37,074
Series 2006-RP1, Class 1AF1, (LIBOR USD 1 Month + 0.35%), 3.43%, 01/25/36	31	26,323
GSR Mortgage Loan Trust, Series 2007-1F, Class 2A4, 5.50%, 01/25/37	3	3,519

Security	Par (000)	Value
Collateralized Mortgage Obligations (continued)		
HarborView Mortgage Loan Trust, Series 2007-4, Class 2A2, (LIBOR USD 1 Month + 0.25%), 3.24%, 07/19/47 ^(a) USD	93	\$ 82,854
IndyMac INDX Mortgage Loan Trust ^(a)		
Series 2007-AR19, Class 3A1, 3.37%, 09/25/37	68	45,955
Series 2007-FLX5, Class 2A2, (LIBOR USD 1 Month + 0.24%), 3.32%, 08/25/37	82	72,248
Lehman XS Trust, Series 2007-20N, Class A1, (LIBOR USD 1 Month + 2.30%), 5.38%, 12/25/37 ^(a)	15	15,602
MASTR Resecuritization Trust, Series 2008-3, Class A1, 2.83%, 08/25/37 ^{(a)(b)}	15	9,611
Merrill Lynch Alternative Note Asset Trust, Series 2007-OAR2, Class A2, (LIBOR USD 1 Month + 0.42%), 3.50%, 04/25/37 ^(a)	106	89,480
Mortgage Loan Resecuritization Trust, Series 2009-RS1, Class A85, (LIBOR USD 1 Month + 0.34%), 2.90%, 04/16/36 ^{(a)(b)}	243	227,946
New Residential Mortgage Loan Trust, Series 2019-2A, Class A1, 4.25%, 12/25/57 ^{(a)(b)}	41	39,165
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2007-2, Class A4, (LIBOR USD 1 Month + 0.42%), 3.50%, 06/25/37 ^(a)	11	9,493
Prima Capital CRE Securitization Ltd., Series 2015-4A, Class C, 4.00%, 08/24/49 ^(b)	93	89,410
RALI Trust, Series 2007-QH9, Class A1, 2.63%, 11/25/37 ^(a)	22	19,364
Reperforming Loan REMIC Trust, Series 2005-R3, Class AF, (LIBOR USD 1 Month + 0.40%), 3.48%, 09/25/35 ^{(a)(b)}	3	2,785
Seasoned Credit Risk Transfer Trust, Series 2018-1, Class BX, 3.78%, 05/25/57 ^(a)	19	7,092
Structured Adjustable Rate Mortgage Loan Trust, Series 2006-3, Class 4A, 3.25%, 04/25/36 ^(a)	41	26,355
Structured Asset Mortgage Investments II Trust ^(a)		
Series 2006-AR4, Class 3A1, (LIBOR USD 1 Month + 0.38%), 3.46%, 06/25/36	57	48,360
Series 2006-AR5, Class 2A1, (LIBOR USD 1 Month + 0.42%), 3.50%, 05/25/46	33	21,200
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust		
Series 2006-4, Class 1A1, 6.00%, 04/25/36	37	33,523
Series 2006-4, Class 3A1, 7.00%, 05/25/36 ^(a)	26	22,038
		2,683,331
Commercial Mortgage-Backed Securities — 0.8%		
245 Park Avenue Trust, Series 2017-245P, Class E, 3.78%, 06/05/37 ^{(a)(b)}	200	154,651
280 Park Avenue Mortgage Trust ^{(a)(b)}		
Series 2017-280P, Class D, (LIBOR USD 1 Month + 1.54%), 4.24%, 09/15/34	100	93,966
Series 2017-280P, Class E, (LIBOR USD 1 Month + 2.12%), 4.82%, 09/15/34	150	138,697
Ashford Hospitality Trust, Series 2018-ASHF, Class D, (LIBOR USD 1 Month + 2.10%), 4.92%, 04/15/35 ^{(a)(b)}	19	17,797
BAMLL Commercial Mortgage Securities Trust ^{(a)(b)}		
Series 2015-200P, Class F, 3.72%, 04/14/33	300	260,704
Series 2017-SCH, Class CL, (LIBOR USD 1 Month + 1.50%), 4.32%, 11/15/32	100	87,986

Schedule of Investments (unaudited) (continued)

September 30, 2022

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

Security	Par (000)	Value
Commercial Mortgage-Backed Securities (continued)		
Series 2017-SCH, Class DL, (LIBOR USD 1 Month + 2.00%), 4.82%, 11/15/32 . . .	USD 100	\$ 83,278
Series 2018-DSNY, Class D, (LIBOR USD 1 Month + 1.70%), 4.52%, 09/15/34 . . .	650	615,085
Bayview Commercial Asset Trust ^{(a)(b)}		
Series 2005-4A, Class A1, (LIBOR USD 1 Month + 0.45%), 3.53%, 01/25/36 . . .	30	26,782
Series 2005-4A, Class M1, (LIBOR USD 1 Month + 0.68%), 3.76%, 01/25/36 . . .	22	19,379
Series 2006-1A, Class A2, (LIBOR USD 1 Month + 0.54%), 3.62%, 04/25/36 . . .	7	6,102
Series 2006-3A, Class A1, (LIBOR USD 1 Month + 0.38%), 3.46%, 10/25/36 . . .	11	9,825
Series 2006-3A, Class A2, (LIBOR USD 1 Month + 0.45%), 3.53%, 10/25/36 . . .	9	8,203
Series 2007-2A, Class A1, (LIBOR USD 1 Month + 0.27%), 3.35%, 07/25/37 . . .	19	16,787
BBCMS Mortgage Trust, Series 2018-TALL, Class A, (LIBOR USD 1 Month + 0.72%), 3.54%, 03/15/37 ^{(a)(b)}	35	32,939
BBCMS Trust, Series 2015-SRCH, Class A1, 3.31%, 08/10/35 ^(b)	74	68,590
BHMS, Series 2018-ATLS, Class A, (LIBOR USD 1 Month + 1.25%), 4.07%, 07/15/35 ^{(a)(b)}	140	135,174
BWAY Mortgage Trust ^(b)		
Series 2013-1515, Class A2, 3.45%, 03/10/33	150	142,152
Series 2013-1515, Class C, 3.45%, 03/10/33	105	95,442
BXP Trust ^{(a)(b)}		
Series 2017-CC, Class D, 3.67%, 08/13/37	60	49,485
Series 2017-CC, Class E, 3.67%, 08/13/37	110	88,028
Series 2017-GM, Class D, 3.54%, 06/13/39	200	164,756
Series 2017-GM, Class E, 3.54%, 06/13/39	50	39,852
CAMB Commercial Mortgage Trust, Series 2019-LIFE, Class D, (LIBOR USD 1 Month + 1.75%), 4.57%, 12/15/37 ^{(a)(b)}	100	96,241
Cassia SRL, Series 2022-1A, Class A, (EURIBOR 3 Month + 2.50%), 2.89%, 05/22/34 ^{(a)(b)}	EUR 364	341,919
CD Mortgage Trust, Series 2017-CD3, Class A4, 3.63%, 02/10/50	USD 30	27,945
CFCRE Commercial Mortgage Trust, Series 2016-C3, Class A3, 3.87%, 01/10/48	10	9,505
CFK Trust, Series 2019-FAX, Class D, 4.79%, 01/15/39 ^{(a)(b)}	126	106,179
Citigroup Commercial Mortgage Trust, Series 2016-GC37, Class C, 5.09%, 04/10/49 ^(a)	20	18,351
Commercial Mortgage Trust, Series 2016-667M, Class D, 3.28%, 10/10/36 ^{(a)(b)}	100	77,994
Credit Suisse Mortgage Capital Certificates, Series 2019-ICE4, Class A, (LIBOR USD 1 Month + 0.98%), 3.80%, 05/15/36 ^{(a)(b)}	698	688,398
CSAIL Commercial Mortgage Trust, Series 2015-C2, Class A4, 3.50%, 06/15/57	50	47,633
CSMC Trust ^(b)		
Series 2017-PFHP, Class A, (LIBOR USD 1 Month + 0.95%), 3.77%, 12/15/30 ^(a)	60	59,483
Series 2017-TIME, Class A, 3.65%, 11/13/39	100	84,561
Series 2022-NWPT, Class A, (1 Month CME Term SOFR + 3.14%), 5.99%, 09/15/35 ^(a)	224	222,200
DBUBS Mortgage Trust ^{(a)(b)}		
Series 2017-BRBK, Class E, 3.65%, 10/10/34	210	188,430
Series 2017-BRBK, Class F, 3.65%, 10/10/34	80	70,260

Security	Par (000)	Value
Commercial Mortgage-Backed Securities (continued)		
GS Mortgage Securities Corp. II, Series 2005-ROCK, Class A, 5.37%, 05/03/32 ^(b)	USD 100	\$ 97,326
GS Mortgage Securities Corp. Trust, Series 2017-GPTX, Class A, 2.86%, 05/10/34 ^(b)	100	94,499
HMH Trust, Series 2017-NSS, Class A, 3.06%, 07/05/31 ^(b)	110	105,050
IMT Trust ^(b)		
Series 2017-APTS, Class AFX, 3.48%, 06/15/34	100	95,690
Series 2017-APTS, Class EFX, 3.61%, 06/15/34 ^(a)	100	91,545
JPMBB Commercial Mortgage Securities Trust, Series 2015-C33, Class D1, 4.27%, 12/15/48 ^{(a)(b)}	100	85,339
JPMCC Commercial Mortgage Securities Trust, Series 2017-JP7, Class B, 4.05%, 09/15/50	10	8,580
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2022-NXSS, Class A, (1 Month CME Term SOFR + 2.18%), 5.13%, 08/15/39 ^{(a)(b)}	300	297,801
Lehman Brothers Small Balance Commercial Mortgage Trust, Series 2007-1A, Class 1A, (LIBOR USD 1 Month + 0.25%), 3.33%, 03/25/37 ^{(a)(b)}	7	6,565
LSTAR Commercial Mortgage Trust, Series 2015-3, Class AS, 3.30%, 04/20/48 ^{(a)(b)}	11	10,119
Morgan Stanley Capital I Trust, Series 2017-CLS, Class F, (LIBOR USD 1 Month + 2.60%), 5.42%, 11/15/34 ^{(a)(b)(d)}	211	211,222
Olympic Tower Mortgage Trust, Series 2017-OT, Class E, 4.08%, 05/10/39 ^{(a)(b)}	190	141,029
PFP Ltd., Series 2022-9, Class A, (1 Month CME Term SOFR + 2.27%), 5.32%, 08/19/35 ^{(a)(b)}	270	268,543
Velocity Commercial Capital Loan Trust ^{(a)(b)}		
Series 2017-2, Class M3, 4.24%, 11/25/47	66	56,690
Series 2017-2, Class M4, 5.00%, 11/25/47	33	28,027
Wells Fargo Commercial Mortgage Trust ^{(a)(b)}		
Series 2017-C41, Class D, 2.60%, 11/15/50	60	41,655
Series 2017-HSDB, Class A, (LIBOR USD 1 Month + 0.85%), 3.62%, 12/13/31	151	148,857
		6,183,296
Interest Only Commercial Mortgage-Backed Securities — 0.1%^(a)		
BAMLL Commercial Mortgage Securities Trust, Series 2016-SS1, Class XA, 0.70%, 12/15/35 ^(b)	15,000	228,185
Bank of America Merrill Lynch Commercial Mortgage Trust, Series 2017-BNK3, Class XB, 0.74%, 02/15/50	1,000	22,808
BBCMS Trust, Series 2015-SRCH, Class XA, 1.08%, 08/10/35 ^(b)	970	32,135
BB-UBS Trust, Series 2012-SHOW, Class XA, 0.73%, 11/05/36 ^(b)	3,475	40,065
Benchmark Mortgage Trust		
Series 2018-B8, Class XA, 0.80%, 01/15/52	4,803	133,324
Series 2019-B9, Class XA, 1.20%, 03/15/52	1,033	50,634
CFCRE Commercial Mortgage Trust, Series 2016-C4, Class XB, 0.85%, 05/10/58	170	3,829
Commercial Mortgage Trust		
Series 2015-3BP, Class XA, 0.17%, 02/10/35 ^(b)	1,916	3,903
Series 2015-CR25, Class XA, 0.95%, 08/10/48	180	3,393
CSAIL Commercial Mortgage Trust, Series 2017-CX10, Class XB, 0.26%, 11/15/50	1,430	15,780

Schedule of Investments (unaudited) (continued)

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

Security	Par (000)	Value
Interest Only Commercial Mortgage-Backed Securities (continued)		
JPMBB Commercial Mortgage Securities Trust		
Series 2014-C22, Class XA, 0.96%, 09/15/47	1,030	11,676
Series 2014-C23, Class XA, 0.75%, 09/15/47	988	8,685
JPMDB Commercial Mortgage Securities Trust, Series 2016-C4, Class XC, 0.75%, 12/15/49 ^(b)	1,800	43,763
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2016-JP3, Class XC, 0.75%, 08/15/49 ^(b)	900	21,259
Morgan Stanley Bank of America Merrill Lynch Trust ^(b)		
Series 2014-C19, Class XF, 1.33%, 12/15/47	130	3,168
Series 2015-C26, Class XD, 1.46%, 10/15/48	120	4,231
Morgan Stanley Capital I Trust		
Series 2016-UBS9, Class XD, 1.75%, 03/15/49 ^(b)	1,000	47,974
Series 2017-H1, Class XD, 2.31%, 06/15/50 ^(b)	110	8,752
Series 2019-L2, Class XA, 1.17%, 03/15/52	377	18,573
One Market Plaza Trust ^(b)		
Series 2017-1MKT, Class XCP, 0.00%, 02/10/32	1,880	54
Series 2017-1MKT, Class XNCP, 0.22%, 02/10/32 ^(a)	376	989
Wells Fargo Commercial Mortgage Trust, Series 2016-BNK1, Class XD, 1.39%, 08/15/49 ^(b)	1,000	38,924
		742,104
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	20,623
Total Non-Agency Mortgage-Backed Securities — 1.3% (Cost: \$10,653,601)		
		9,629,354
	<i>Beneficial Interest</i> (000)	
Other Interests⁽ⁿ⁾		
Capital Markets — 0.0%^(d)		
Lehman Brothers Holdings, Inc.	679	—
Lehman Brothers Holdings, Inc. ^{(b)(i)}	1,025	—
Lehman Brothers Holdings, Inc. ^{(b)(i)}	185	—
Total Other Interests — 0.0% (Cost: \$12)		
		—
	<i>Par (000)</i>	
Preferred Securities^(a)		
Capital Trusts — 0.2%		
Banks — 0.0%^(f)		
Bank of America Corp., Series FF, (LIBOR USD 3 Month + 2.93%), 5.88%	307	263,253
Citigroup, Inc., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.42%), 3.88%	159	131,116
		394,369

Security	Par (000)	Value
Capital Markets — 0.2%^(f)		
Bank of New York Mellon Corp. (The), Series F, (LIBOR USD 3 Month + 3.13%), 4.63%	164	144,566
Charles Schwab Corp. (The), Series H, (US Treasury Yield Curve Rate T Note Constant Maturity 10 Year + 3.08%), 4.00%	359	263,715
State Street Corp.		
Series F, (LIBOR USD 3 Month + 3.60%), 6.89%	68	67,372
Series H, (LIBOR USD 3 Month + 2.54%), 5.63%	680	627,300
		1,102,953
Total Preferred Securities — 0.2% (Cost: \$1,761,633)		
		1,497,322
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%), 7.53%, 03/25/30 ^(a)	250	254,463
Interest Only Commercial Mortgage-Backed Securities — 0.0%		
Government National Mortgage Association		
Variable Rate Notes ^(a)		
Series 2015-48, 0.91%, 02/16/50	17	426
Series 2015-173, 0.60%, 09/16/55	115	2,769
		3,195
Mortgage-Backed Securities — 40.7%		
Federal Home Loan Mortgage Corp.		
2.50%, 01/01/29 - 04/01/31	284	264,888
3.00%, 09/01/27 - 12/01/46	911	823,918
3.50%, 02/01/31 - 01/01/48	1,795	1,672,466
4.00%, 08/01/40 - 12/01/45	141	134,473
4.50%, 02/01/39 - 04/01/49	2,494	2,430,669
5.00%, 10/01/41 - 11/01/48	105	104,875
5.50%, 02/01/35 - 06/01/41	95	98,015
Federal National Mortgage Association		
4.00%, 01/01/41	8	7,711
6.00%, 07/01/39	80	82,208
Government National Mortgage Association		
2.00%, 08/20/50 - 02/20/51	6,236	5,235,149
2.00%, 10/15/52 ^(a)	5,880	4,895,892
2.50%, 04/20/51 - 07/20/52	9,126	7,868,951
2.50%, 10/15/52 ^(a)	3,420	2,938,108
3.00%, 02/15/45 - 01/20/52	5,505	4,892,769
3.00%, 10/15/52 - 11/15/52 ^(a)	12,208	10,785,211
3.50%, 01/15/42 - 11/20/46	3,769	3,484,190
3.50%, 10/15/52 - 11/15/52 ^(a)	8,483	7,711,897
4.00%, 04/20/39 - 12/20/47	940	893,304
4.00%, 10/15/52 - 11/15/52 ^(a)	8,415	7,857,200
4.50%, 12/20/39 - 07/20/49	752	731,799
4.50%, 10/15/52 - 11/15/52 ^(a)	1,557	1,489,937
5.00%, 12/15/38 - 07/20/44	71	71,729
5.00%, 10/15/52 - 11/15/52 ^(a)	976	954,732
Uniform Mortgage-Backed Securities		
1.50%, 10/25/37 - 11/25/52 ^(a)	3,657	3,087,694
1.50%, 11/01/41 - 03/01/51	10,054	7,954,133
2.00%, 10/01/31 - 03/01/52	43,100	35,224,805
2.00%, 10/25/37 - 11/25/52 ^(a)	22,928	19,152,216
2.50%, 09/01/27 - 04/01/52	30,025	25,682,388
2.50%, 10/25/37 - 10/25/52 ^(a)	11,988	10,179,010
2.50%, 01/01/52 ^(a)	6,356	5,374,532
3.00%, 04/01/28 - 08/01/52	19,025	16,924,897

Schedule of Investments (unaudited) (continued)

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

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
3.00%, 10/25/37 - 11/25/52 ^(o)	USD 12,169	\$ 10,612,077
3.50%, 03/01/29 - 08/01/50	5,884	5,394,482
3.50%, 10/25/37 - 11/25/52 ^(o)	3,222	2,910,637
3.50%, 01/01/51 ^(o)	5,946	5,418,674
4.00%, 08/01/31 - 10/01/51	17,196	16,190,118
4.00%, 10/25/52 - 11/25/52 ^(o)	39,788	36,916,487
4.50%, 02/01/25 - 09/01/49	7,109	6,941,023
4.50%, 10/25/52 - 11/25/52 ^(o)	13,473	12,830,314
5.00%, 02/01/35 - 05/01/49	752	751,454
5.00%, 10/25/52 - 11/25/52 ^(o)	8,649	8,423,465
5.50%, 02/01/35 - 03/01/40	286	293,581
6.00%, 04/01/35 - 06/01/41	158	165,512
6.50%, 05/01/40	62	65,195
		295,922,785
Total U.S. Government Sponsored Agency Securities — 40.7% (Cost: \$318,579,482)		296,180,443
U.S. Treasury Obligations		
U.S. Treasury Bonds		
4.25%, 05/15/39 - 11/15/40	529	546,965
4.50%, 08/15/39	146	156,750
4.38%, 11/15/39	146	154,173
4.63%, 02/15/40	432	469,682
1.13%, 05/15/40 - 08/15/40	3,866	2,405,301
3.88%, 08/15/40	432	424,474
1.38%, 11/15/40	1,933	1,249,579
3.13%, 02/15/43	528	453,833
2.88%, 05/15/43 - 05/15/49	1,941	1,604,332
3.63%, 08/15/43	528	492,339
3.75%, 11/15/43	528	501,435
2.50%, 02/15/45	4,920	3,750,923
2.75%, 11/15/47	4,920	3,935,616
3.00%, 02/15/48	5,129	4,317,977
2.25%, 08/15/49 - 02/15/52	1,946	1,422,053
2.38%, 11/15/49 - 05/15/51	617	464,586
1.63%, 11/15/50	13	8,071
U.S. Treasury Notes		
2.13%, 12/31/22 - 05/15/25	3,182	3,080,160
0.50%, 03/15/23 - 05/31/27	7,310	6,828,453
0.13%, 03/31/23 - 05/31/23	13,341	13,044,476
0.25%, 04/15/23	4,593	4,503,831
2.75%, 05/31/23	1,029	1,020,036
1.75%, 07/31/24 - 01/31/29	9,430	8,946,393
1.50%, 10/31/24 - 02/15/30	10,676	9,923,619
2.00%, 02/15/25 - 11/15/26	2,610	2,436,006
0.38%, 04/30/25 - 12/31/25	17,870	15,972,867
0.75%, 05/31/26	4,768	4,210,740
2.38%, 05/15/27 - 05/15/29	2,443	2,241,555
2.25%, 08/15/27	3,746	3,443,393
1.25%, 03/31/28 - 09/30/28	6,534	5,620,747
2.88%, 08/15/28 - 05/15/32	1,073	995,773
3.13%, 11/15/28	1,164	1,106,027
2.63%, 02/15/29	474	436,765
1.88%, 02/28/29 - 02/15/32	191	164,270
1.63%, 08/15/29 - 05/15/31	2,175	1,856,011
		108,189,211
Total U.S. Treasury Obligations — 14.9% (Cost: \$125,591,227)		108,189,211
Total Long-Term Investments — 105.2% (Cost: \$857,033,626)		765,291,203

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 13.7%		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 2.79% ^{(m)(q)}	99,971,178	\$ 99,971,178
Total Short-Term Securities — 13.7% (Cost: \$99,971,178)		99,971,178
Total Options Purchased — 0.3% (Cost: \$1,253,305)		2,363,603
Total Investments Before Options Written, TBA Sale Commitments and Investments Sold Short — 119.2% (Cost: \$958,258,109)		867,625,984
Total Options Written — (0.8%) (Premium Received — \$(3,595,663))		(6,230,699)

Par (000)

TBA Sale Commitments^(o)

Security	Par (000)	Value
Mortgage-Backed Securities — (11.6%)		
Government National Mortgage Association		
2.50%, 10/15/52	USD (92)	(79,211)
3.50%, 10/15/52	(800)	(727,593)
Uniform Mortgage-Backed Securities		
2.50%, 10/25/37 - 11/25/52	(17,853)	(14,959,599)
1.50%, 11/25/37 - 10/25/52	(22)	(17,684)
2.00%, 11/25/37 - 10/25/52	(4,452)	(3,606,336)
3.00%, 10/25/52 - 11/25/52	(15,269)	(13,284,604)
3.50%, 10/25/52	(4,473)	(4,025,351)
4.00%, 10/25/52 - 11/25/52	(35,884)	(33,289,144)
4.50%, 10/25/52	(8,900)	(8,477,945)
5.00%, 10/25/52	(6,212)	(6,050,908)

Total TBA Sale Commitments — (11.6%)
(Proceeds: \$(87,207,023)) (84,518,375)

Investments Sold Short

U.S. Treasury Obligations
U.S. Treasury Bonds, 2.88%, 05/15/49 (803) (669,250)

Total U.S. Treasury Obligations — (0.1%)
(Proceeds: \$(895,258)) (669,250)

Total Investments Sold Short — (0.1%)
(Proceeds: \$(895,258)) (669,250)

Total Investments Net of Options Written, TBA Sale Commitments and Investments Sold Short — 106.7%
(Cost: \$866,560,165) 776,207,660

Liabilities in Excess of Other Assets — (6.7%) (48,762,135)

Net Assets — 100.0% \$ 727,445,525

September 30, 2022

- (a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Rounds to less than 1,000.
- (d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (e) Step coupon security. Coupon rate will either increase (step-up bond) or decrease (step-down bond) at regular intervals until maturity. Interest rate shown reflects the rate currently in effect.
- (f) 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 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. . . .	\$ 190,346,721	\$ —	\$ (90,375,543) ^(a)	\$ —	\$ —	\$ 99,971,178	99,971,178	\$ 611,664	\$ —
BlackRock Allocation Target Shares- BATS Series A.	143,797,007	—	—	—	(11,526,814)	132,270,193	14,408,518	—	—
			<u>\$ —</u>	<u>\$ —</u>	<u>\$ (11,526,814)</u>	<u>\$ 232,241,371</u>		<u>\$ 611,664</u>	<u>\$ —</u>

^(a) Represents net amount purchased (sold).

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

September 30, 2022

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Euro-Bund	19	12/08/22	\$ 2,579	\$ 31,109
U.S. Treasury 10 Year Note	6	12/20/22	672	167
U.S. Treasury Long Bond	228	12/20/22	28,849	(1,774,747)
U.S. Treasury Ultra Bond	190	12/20/22	25,971	(1,961,493)
Long Gilt	18	12/28/22	1,937	(15,570)
U.S. Treasury 2 Year Note	52	12/30/22	10,677	(108,651)
U.S. Treasury 5 Year Note	650	12/30/22	69,839	(1,571,938)
3 Month SONIA Index	32	03/14/23	8,486	(82,198)
3 Month Euro Euribor	76	03/17/25	18,080	(99,309)
				(5,582,630)
Short Contracts				
Euro-BTP	79	12/08/22	8,670	87,537
Euro-Buxl	4	12/08/22	575	42,032
Euro-Schatz	24	12/08/22	2,521	(8,571)
Japan 10 Year Bond	14	12/13/22	14,345	26,321
U.S. Treasury 10 Year Ultra Note	62	12/20/22	7,349	19,663
3 Month Euro Euribor	76	03/13/23	18,100	(5,403)
3 Month SOFR	154	06/20/23	36,791	34,223
				195,802
				\$ (5,386,828)

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)		
USD	116,000	ZAR	2,012,215	Deutsche Bank AG	10/03/22	\$ 4,828
USD	233,000	BRL	1,216,900	BNP Paribas SA	10/04/22	7,412
USD	209,000	BRL	1,088,491	Goldman Sachs International	10/04/22	7,215
USD	312,000	BRL	1,606,223	HSBC Bank plc	10/04/22	14,240
USD	115,000	BRL	589,303	JPMorgan Chase Bank NA	10/04/22	5,756
CLP	55,790,000	USD	56,000	Citibank NA	10/17/22	1,536
EUR	75,000	CZK	1,848,387	BNP Paribas SA	10/17/22	23
EUR	78,000	PLN	372,872	HSBC Bank plc	10/17/22	1,446
EUR	76,000	USD	74,370	HSBC Bank plc	10/17/22	182
GBP	100,000	USD	109,892	Natwest Markets plc	10/17/22	1,794
JPY	8,109,872	EUR	57,000	HSBC Bank plc	10/17/22	189
USD	147,798	AUD	226,000	JPMorgan Chase Bank NA	10/17/22	3,216
USD	57,000	CAD	78,585	JPMorgan Chase Bank NA	10/17/22	112
USD	80,000	CHF	76,638	Bank of America NA	10/17/22	2,238
USD	232,000	CLP	214,007,200	Citibank NA	10/17/22	11,294
USD	114,021	EUR	114,000	Bank of America NA	10/17/22	2,194
USD	57,009	EUR	57,000	Bank of New York Mellon	10/17/22	1,096
USD	114,029	EUR	114,000	Natwest Markets plc	10/17/22	2,202
USD	150,748	GBP	132,000	HSBC Bank plc	10/17/22	3,320
USD	38,000	NOK	411,921	Goldman Sachs International	10/17/22	168
USD	57,000	NOK	584,963	JPMorgan Chase Bank NA	10/17/22	3,275
USD	76,000	ZAR	1,325,072	Bank of America NA	10/17/22	2,880
USD	76,000	ZAR	1,347,154	Citibank NA	10/17/22	1,660
USD	72,000	ZAR	1,295,818	Goldman Sachs International	10/17/22	494
USD	76,000	ZAR	1,360,436	JPMorgan Chase Bank NA	10/17/22	928
USD	194,000	COP	858,159,000	BNP Paribas SA	10/18/22	8,364
USD	76,000	COP	336,224,000	Citibank NA	10/18/22	3,268
USD	76,000	COP	335,768,000	Toronto Dominion Bank	10/18/22	3,366
USD	42,000	BRL	227,674	Goldman Sachs International	11/03/22	108
USD	317,360	COP	1,390,671,000	JPMorgan Chase Bank NA	11/23/22	18,648

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Forward Foreign Currency Exchange Contracts (continued)

	Currency Purchased		Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	982,690	MXN	19,949,000	HSBC Bank plc	11/23/22	\$ 1,482
USD	106,000	TRY	2,068,060	JPMorgan Chase Bank NA	11/23/22	1,788
EUR	1,175,738	CHF	1,108,626	HSBC Bank plc	12/21/22	26,646
EUR	84,262	CHF	79,419	JPMorgan Chase Bank NA	12/21/22	1,944
EUR	3,725,000	GBP	3,248,815	Deutsche Bank AG	12/21/22	41,916
EUR	630,000	USD	606,407	Bank of America NA	12/21/22	14,937
EUR	1,010,000	USD	977,167	BNP Paribas SA	12/21/22	18,957
EUR	500,000	USD	480,548	Deutsche Bank AG	12/21/22	12,583
EUR	1,020,000	USD	985,879	JPMorgan Chase Bank NA	12/21/22	20,107
EUR	1,768,000	USD	1,716,113	Morgan Stanley & Co. International plc	12/21/22	27,596
GBP	691,281	EUR	760,000	BNP Paribas SA	12/21/22	23,236
GBP	737,937	EUR	818,456	Deutsche Bank AG	12/21/22	17,741
GBP	3,401,668	EUR	3,746,000	JPMorgan Chase Bank NA	12/21/22	108,250
GBP	190,837	EUR	211,544	UBS AG	12/21/22	4,702
GBP	720,000	USD	798,358	Barclays Bank plc	12/21/22	6,543
GBP	1,222,790	USD	1,293,065	Deutsche Bank AG	12/21/22	73,913
GBP	397,210	USD	426,858	Goldman Sachs International	12/21/22	17,190
GBP	300,000	USD	317,115	HSBC Bank plc	12/21/22	18,260
GBP	1,190,000	USD	1,316,339	Morgan Stanley & Co. International plc	12/21/22	13,990
GBP	740,000	USD	820,993	UBS AG	12/21/22	6,266
USD	127,265	CAD	168,000	Deutsche Bank AG	12/21/22	5,598
USD	565,794	EUR	570,070	Bank of America NA	12/21/22	3,556
USD	3,066,060	EUR	3,050,000	Bank of Montreal	12/21/22	57,964
USD	4,089,219	EUR	4,109,930	BNP Paribas SA	12/21/22	35,755
USD	737,654	EUR	740,000	Citibank NA	12/21/22	7,821
USD	6,681,962	EUR	6,735,771	Deutsche Bank AG	12/21/22	38,734
USD	5,496,092	EUR	5,458,906	UBS AG	12/21/22	112,186
USD	1,223,823	GBP	1,090,000	Citibank NA	12/21/22	5,293
USD	1,242,426	GBP	1,100,000	Goldman Sachs International	12/21/22	12,716
						851,122
ZAR	1,991,432	USD	116,000	Goldman Sachs International	10/03/22	(5,976)
BRL	592,458	USD	114,000	Barclays Bank plc	10/04/22	(4,170)
BRL	1,104,499	USD	212,000	Citibank NA	10/04/22	(7,249)
BRL	619,568	USD	116,000	Goldman Sachs International	10/04/22	(1,146)
BRL	1,015,773	USD	194,000	HSBC Bank plc	10/04/22	(5,696)
BRL	1,215,757	USD	233,000	JPMorgan Chase Bank NA	10/04/22	(7,624)
AUD	86,000	CAD	76,416	Citibank NA	10/17/22	(300)
AUD	163,000	USD	110,250	Citibank NA	10/17/22	(5,972)
AUD	313,000	USD	205,238	JPMorgan Chase Bank NA	10/17/22	(5,000)
CAD	75,837	USD	57,000	JPMorgan Chase Bank NA	10/17/22	(2,101)
CAD	82,803	USD	63,000	Standard Chartered Bank	10/17/22	(3,059)
CHF	74,058	USD	76,000	Goldman Sachs International	10/17/22	(856)
CHF	76,735	USD	80,000	UBS AG	10/17/22	(2,141)
CNY	795,176	USD	114,000	Bank of America NA	10/17/22	(2,599)
CZK	4,043,845	USD	164,000	HSBC Bank plc	10/17/22	(3,094)
EUR	93,978	CZK	2,317,262	Citibank NA	10/17/22	(18)
EUR	169,022	CZK	4,168,889	UBS AG	10/17/22	(80)
EUR	57,000	USD	57,024	BNP Paribas SA	10/17/22	(1,110)
EUR	76,000	USD	74,862	Citibank NA	10/17/22	(310)
JPY	22,540,942	USD	158,000	Bank of New York Mellon	10/17/22	(2,066)
KRW	103,540,800	USD	74,000	Bank of America NA	10/17/22	(2,006)
MXN	3,824,720	USD	190,000	Goldman Sachs International	10/17/22	(550)
NOK	587,376	USD	57,000	Deutsche Bank AG	10/17/22	(3,054)
NOK	993,205	USD	94,000	JPMorgan Chase Bank NA	10/17/22	(2,782)
THB	4,136,490	USD	114,000	Bank of America NA	10/17/22	(4,270)
USD	72,000	CLP	70,225,200	Citibank NA	10/17/22	(424)
USD	55,610	GBP	52,000	JPMorgan Chase Bank NA	10/17/22	(2,468)
USD	112,000	MXN	2,287,050	Morgan Stanley & Co. International plc	10/17/22	(1,284)
USD	114,000	THB	4,366,200	HSBC Bank plc	10/17/22	(1,824)
ZAR	1,347,612	USD	76,000	Citibank NA	10/17/22	(1,636)
ZAR	3,091,703	USD	175,000	Goldman Sachs International	10/17/22	(4,393)
COP	336,626,000	USD	74,000	Citibank NA	10/18/22	(1,182)

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Forward Foreign Currency Exchange Contracts (continued)

	<i>Currency Purchased</i>		<i>Currency Sold</i>	<i>Counterparty</i>	<i>Settlement Date</i>	<i>Unrealized Appreciation (Depreciation)</i>
COP	335,692,000	USD	76,000	Goldman Sachs International	10/18/22	\$ (3,384)
JPY	7,926,710	USD	55,000	HSBC Bank plc	10/31/22	(90)
USD	55,058	GBP	52,000	Morgan Stanley & Co. International plc	10/31/22	(3,038)
USD	74,000	MXN	1,521,196	Goldman Sachs International	10/31/22	(1,146)
BRL	400,944	USD	74,000	Goldman Sachs International	11/03/22	(228)
BRL	227,820	USD	42,000	JPMorgan Chase Bank NA	11/03/22	(82)
COP	525,659,562	USD	118,205	JPMorgan Chase Bank NA	11/23/22	(5,295)
COP	274,571,000	USD	61,244	JPMorgan Chase Bank NA	11/23/22	(2,267)
MXN	9,794,010	USD	482,716	Barclays Bank plc	11/23/22	(989)
MXN	2,189,814	USD	107,806	UBS AG	11/23/22	(98)
USD	103,849	MXN	2,119,190	HSBC Bank plc	11/23/22	(385)
CHF	72,723	EUR	76,738	HSBC Bank plc	12/21/22	(1,365)
CHF	600,000	EUR	628,750	JPMorgan Chase Bank NA	12/21/22	(6,944)
CHF	1,121,984	EUR	1,183,263	Societe Generale SA	12/21/22	(20,418)
EUR	1,100,000	GBP	457,006	BNP Paribas SA	12/21/22	(7,902)
EUR	1,350,000	GBP	1,221,561	Deutsche Bank AG	12/21/22	(34,152)
EUR	680,000	GBP	615,686	Goldman Sachs International	12/21/22	(17,628)
EUR	3,746,000	GBP	3,370,126	Morgan Stanley & Co. International plc	12/21/22	(72,989)
EUR	760,000	USD	750,948	Bank of America NA	12/21/22	(1,390)
EUR	1,260,000	USD	1,247,664	BNP Paribas SA	12/21/22	(4,975)
EUR	750,000	USD	741,821	Citibank NA	12/21/22	(2,125)
EUR	1,350,000	USD	1,359,565	Deutsche Bank AG	12/21/22	(28,113)
EUR	540,000	USD	543,276	JPMorgan Chase Bank NA	12/21/22	(10,694)
EUR	4,149,000	USD	4,109,454	Morgan Stanley & Co. International plc	12/21/22	(17,457)
EUR	760,000	USD	752,113	UBS AG	12/21/22	(2,555)
GBP	659,970	EUR	750,000	Goldman Sachs International	12/21/22	(1,904)
GBP	353,000	USD	405,754	Morgan Stanley & Co. International plc	12/21/22	(11,129)
JPY	2,764,648	USD	19,349	Morgan Stanley & Co. International plc	12/21/22	(71)
USD	2,219,851	EUR	2,270,000	Deutsche Bank AG	12/21/22	(18,962)
USD	613,425	EUR	630,000	JPMorgan Chase Bank NA	12/21/22	(7,919)
USD	862,541	EUR	880,000	Morgan Stanley & Co. International plc	12/21/22	(5,369)
USD	1,693,711	GBP	1,577,001	Deutsche Bank AG	12/21/22	(69,246)
USD	607,466	GBP	560,000	HSBC Bank plc	12/21/22	(18,568)
USD	710,799	GBP	660,000	Morgan Stanley & Co. International plc	12/21/22	(27,027)
USD	80,118	GBP	74,000	Societe Generale SA	12/21/22	(2,608)
USD	270,647	GBP	250,000	Standard Chartered Bank	12/21/22	(8,832)
USD	1,018,799	GBP	920,000	State Street Bank and Trust Co.	12/21/22	(9,685)
USD	1,248,394	GBP	1,162,999	UBS AG	12/21/22	(51,744)
						(565,213)
						\$ 285,909

OTC Barrier Options Purchased

<i>Description</i>	<i>Type of Option</i>	<i>Counterparty</i>	<i>Expiration Date</i>	<i>Exercise Price</i>	<i>Barrier Price/Range</i>	<i>Notional Amount (000)</i>	<i>Value</i>
Put							
GBP Currency	Down and Out	Bank of America NA Goldman Sachs International	11/08/22	USD 1.04	USD 0.97	90	\$ 11,134
USD Currency	One-Touch	International	12/08/22	JPY 122.00	JPY 122.00	56	870
USD Currency	Down and In	Bank of America NA	03/23/23	BRL 4.65	BRL 4.65	22	1,958
							\$ 13,962

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Exchange-Traded Options Purchased

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
U.S. Treasury 10 Year Note	1	10/21/22	USD 111.00	USD 100	\$ 1,736

OTC Currency Options Purchased

Description	Counterparty	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
USD Currency	Morgan Stanley & Co. International plc	10/11/22	CNH 7.05	USD 342	\$ 4,939
USD Currency	Morgan Stanley & Co. International plc	10/17/22	CNH 7.07	USD 340	4,585
					9,524
Put					
USD Currency	Bank of America NA	10/07/22	ZAR 17.25	USD 190	38
USD Currency	JPMorgan Chase Bank NA	10/20/22	ZAR 16.90	USD 236	150
USD Currency	Morgan Stanley & Co. International plc	10/20/22	KRW 1,385.00	USD 226	294
EUR Currency	Deutsche Bank AG	10/24/22	USD 0.98	EUR 15,410	202,354
USD Currency	Morgan Stanley & Co. International plc	10/26/22	JPY 134.00	USD 698	751
USD Currency	Goldman Sachs International	10/27/22	BRL 5.30	USD 148	2,401
EUR Currency	UBS AG	11/01/22	CZK 24.50	EUR 262	—
GBP Currency	Deutsche Bank AG	11/08/22	GBP 1.04	GBP 100	10,392
					216,380
					\$ 225,904

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					
Call									
10-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	2.96%	Semi-Annual	Morgan Stanley & Co. International plc	09/03/24	2.96%	USD 1,842	\$ 64,709
10-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	3.25%	Semi-Annual	Goldman Sachs International	09/23/24	3.25	USD 379	17,382
10-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	3.28%	Semi-Annual	Goldman Sachs International	09/23/24	3.28	USD 1,456	68,725
10-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	3.14%	Semi-Annual	BNP Paribas SA	09/23/25	3.14	USD 670	32,883
									183,699
Put									
10-Year Interest Rate Swap ^(a)	2.51%	Semi-Annual	1 day SOFR	Annual	Goldman Sachs International	08/10/23	2.51	USD 9,171	823,903
10-Year Interest Rate Swap ^(a)	2.48%	Semi-Annual	1 day SOFR	Annual	Goldman Sachs International	08/10/23	2.48	USD 9,171	841,907
10-Year Interest Rate Swap ^(a)	2.96%	Semi-Annual	1 day SOFR	Annual	Morgan Stanley & Co. International plc	09/03/24	2.96	USD 1,842	126,294
10-Year Interest Rate Swap ^(a)	3.28%	Semi-Annual	1 day SOFR	Annual	Goldman Sachs International	09/23/24	3.28	USD 1,456	81,138
10-Year Interest Rate Swap ^(a)	3.25%	Semi-Annual	1 day SOFR	Annual	Goldman Sachs International	09/23/24	3.25	USD 379	21,642
10-Year Interest Rate Swap ^(a)	3.14%	Semi-Annual	1 day SOFR	Annual	BNP Paribas SA	09/23/25	3.14	USD 670	43,418
									1,938,302
									\$ 2,122,001

^(a) Forward settling swaption.

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Exchange-Traded Options Written

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
3 Month SOFR Interest Futures	7	03/10/23	USD 96.00	USD 1,750	\$ (3,369)
3 Month SOFR Interest Futures	323	03/10/23	USD 96.25	USD 80,750	(106,994)
					(110,363)
Put					
U.S. Treasury 2 Year Notes	3	11/25/22	USD 102.25	USD 600	(1,827)
U.S. Treasury 5 Year Note	3	11/25/22	USD 109.00	USD 300	(5,883)
3 Month SOFR Interest Futures	7	03/10/23	USD 96.00	USD 1,750	(10,631)
3 Month SOFR Interest Futures	323	03/10/23	USD 96.25	USD 80,750	(639,944)
					(658,285)
					\$ (768,648)

OTC Currency Options Written

Description	Counterparty	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
USD Currency	Morgan Stanley & Co. International plc	10/17/22	CNH 7.17	USD 340	\$ (2,115)
USD Currency	JPMorgan Chase Bank NA	10/20/22	ZAR 18.00	USD 156	(3,085)
					(5,200)
Put					
USD Currency	Bank of America NA	10/07/22	ZAR 16.90	USD 190	(6)
USD Currency	JPMorgan Chase Bank NA	10/20/22	ZAR 16.35	USD 352	(42)
USD Currency	Morgan Stanley & Co. International plc	10/20/22	KRW 1,360.00	USD 226	(86)
EUR Currency	Deutsche Bank AG	10/24/22	USD 0.96	EUR 15,410	(97,639)
USD Currency	Morgan Stanley & Co. International plc	10/26/22	JPY 130.00	USD 698	(343)
USD Currency	Goldman Sachs International	10/27/22	BRL 5.10	USD 222	(1,289)
					(99,405)
					\$ (104,605)

OTC Interest Rate Swaps Written

Description	Paid by the Fund		Received by the Fund		Counterparty	Expiration Date	Exercise Rate	Notional Amount (000)	Value
	Rate	Frequency	Rate	Frequency					
Call									
10-Year Interest Rate Swap ^(a)	1.82%	Annual	6 month EURIBOR	Semi-Annual	Goldman Sachs International	11/11/22	1.82%	EUR 192	\$ (47)
10-Year Interest Rate Swap ^(a)	2.41%	Semi-Annual	1 day SOFR	Annual	Bank of America NA	08/10/23	2.41	USD 11,492	(102,540)
2-Year Interest Rate Swap ^(a)	1.77%	Semi-Annual	1 day SOFR	Annual	Goldman Sachs International	08/11/23	1.77	USD 40,187	(42,888)
2-Year Interest Rate Swap ^(a)	3.10%	Semi-Annual	1 day SOFR	Annual	Bank of America NA	09/08/23	3.10	USD 45,706	(240,015)
									(385,490)
Put									
10-Year Interest Rate Swap ^(a)			6 month EURIBOR	Semi-Annual	Goldman Sachs International	11/11/22	1.82	EUR 192	(20,604)
10-Year Interest Rate Swap ^(a)			1 day SOFR	Annual	Bank of America NA	08/10/23	2.41	USD 11,492	(1,108,451)
10-Year Interest Rate Swap ^(a)			1 day SOFR	Annual	Goldman Sachs International	08/10/23	3.10	USD 6,107	(339,633)
10-Year Interest Rate Swap ^(a)			1 day SOFR	Annual	Goldman Sachs International	08/10/23	3.20	USD 6,107	(310,087)
1-Year Interest Rate Swap ^(a)			1 day SOFR	At Termination	Goldman Sachs International	08/10/23	3.48	USD 165,160	(1,693,570)

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OTC Interest Rate Swaptions Written (continued)

Description	Paid by the Fund		Received by the Fund		Counterparty	Expiration Date	Exercise Rate	Notional Amount (000)	Value
	Rate	Frequency	Rate	Frequency					
2-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	3.77%	Semi-Annual	Goldman Sachs International	08/11/23	3.77%	USD 40,187	\$ (537,838)
2-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	3.10%	Semi-Annual	Bank of America NA	09/08/23	3.10	USD 45,706	(961,773)
									(4,971,956)
									<u>\$ (5,357,446)</u>

^(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)
CDX.NA.IG.39.V1	1.00%	Quarterly	12/20/27	USD 14,708	\$ 45,925	\$ 67,446	\$ (21,521)
ITRAXX.EUROPE.CROSSOVER.38.V1	5.00	Quarterly	12/20/27	EUR 1,278	64,464	87,189	(22,725)
ITRAXX.EUROPE.MAIN.38.V1	1.00	Quarterly	12/20/27	EUR 2,600	39,397	68,400	(29,003)
					<u>\$ 149,786</u>	<u>\$ 223,035</u>	<u>\$ (73,249)</u>

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						
28 day MXIBTIE	Monthly	10.17%	Monthly	N/A	09/14/23	MXN 9,512	\$ (1,463)	\$ —	\$ (1,463)
28 day MXIBTIE	Monthly	10.30%	Monthly	N/A	09/18/23	MXN 7,578	(751)	—	(751)
6.15%	Annual	3 month WIBOR	Quarterly	04/11/23 ^(a)	04/11/24	PLN 1,297	3,905	—	3,905
2.22%	Annual	EURIBOR	Semi-Annual	N/A	09/12/24	EUR 381	3,242	120	3,122
2.91%	Semi-Annual	3 month LIBOR	Quarterly	N/A	08/23/26	USD 125	5,646	—	5,646
6.87%	Annual	6 month WIBOR	Semi-Annual	N/A	09/29/27	PLN 229	296	—	296
6.99%	Annual	6 month WIBOR	Semi-Annual	N/A	09/30/27	PLN 331	159	—	159
7.15%	Annual	6 month WIBOR	Semi-Annual	12/21/22 ^(a)	12/21/27	PLN 458	(497)	—	(497)
3.16%	Semi-Annual	3 month LIBOR	Quarterly	N/A	10/03/28	USD 152	5,563	—	5,563
6 month EURIBOR	Semi-Annual	1.52%	Annual	N/A	02/15/31	EUR 384	(39,379)	—	(39,379)
6 month EURIBOR	Semi-Annual	1.52%	Annual	N/A	02/15/31	EUR 514	(52,648)	—	(52,648)
6 month EURIBOR	Semi-Annual	1.54%	Annual	N/A	02/15/31	EUR 1,307	(132,350)	—	(132,350)
6 month EURIBOR	Semi-Annual	1.55%	Annual	N/A	02/15/31	EUR 384	(38,422)	—	(38,422)
6 month EURIBOR	Semi-Annual	1.55%	Annual	N/A	02/15/31	EUR 655	(65,861)	—	(65,861)
6 month EURIBOR	Semi-Annual	1.56%	Annual	N/A	02/15/31	EUR 1,307	(130,219)	—	(130,219)
6 month EURIBOR	Semi-Annual	1.57%	Annual	N/A	02/15/31	EUR 1,307	(129,381)	—	(129,381)
6 month EURIBOR	Semi-Annual	1.59%	Annual	N/A	02/15/31	EUR 653	(63,474)	—	(63,474)
6 month EURIBOR	Semi-Annual	1.64%	Annual	N/A	02/15/31	EUR 255	(23,742)	—	(23,742)
6 month EURIBOR	Semi-Annual	1.65%	Annual	N/A	02/15/31	EUR 255	(23,709)	—	(23,709)

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Centrally Cleared Interest Rate Swaps (continued)

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency						
6 month EURIBOR	Semi-Annual	1.65%	Annual	N/A	02/15/31	EUR 515	\$ (47,864)	\$ —	\$ (47,864)
6 month EURIBOR	Semi-Annual	1.69%	Annual	N/A	02/15/31	EUR 262	(23,587)	—	(23,587)
6 month EURIBOR	Semi-Annual	1.82%	Annual	N/A	02/15/31	EUR 1,060	(84,881)	—	(84,881)
0.31%	Annual	1 day TONAR	Annual	N/A	04/07/32	JPY 182,422	22,235	—	22,235
0.31%	Annual	1 day TONAR	Annual	N/A	04/07/32	JPY 205,710	25,046	—	25,046
0.30%	Annual	1 day TONAR	Annual	N/A	04/07/32	JPY 208,075	26,466	—	26,466
0.30%	Annual	1 day TONAR	Annual	N/A	04/07/32	JPY 208,994	25,886	—	25,886
0.30%	Annual	1 day TONAR	Annual	N/A	04/07/32	JPY 209,801	26,222	—	26,222
0.40%	Annual	1 day TONAR	Annual	N/A	05/02/32	JPY 128,350	8,413	—	8,413
0.39%	Annual	1 day TONAR	Annual	N/A	05/02/32	JPY 128,350	8,632	—	8,632
0.42%	Annual	1 day TONAR	Annual	N/A	06/14/32	JPY 289,952	15,696	—	15,696
0.42%	Annual	1 day TONAR	Annual	N/A	06/14/32	JPY 257,127	14,619	—	14,619
6 month EURIBOR	Semi-Annual	2.44%	Annual	07/14/27 ^(a)	07/14/32	EUR 383	(11,376)	—	(11,376)
9.25%	Monthly	28 day MXIBTIE	Monthly	N/A	09/17/32	MXN 4,531	(804)	—	(804)
1 day ESTR	Annual	2.70%	Annual	09/29/27 ^(a)	09/29/32	EUR 3,100	(31,873)	—	(31,873)
3.23%	Annual	1 day SOFR	Annual	10/04/27 ^(a)	10/04/32	USD 1,280	—	—	—
1 day ESTR	Annual	2.95%	Annual	10/04/27 ^(a)	10/04/32	EUR 1,870	—	—	—
1 day ESTR	Annual	2.95%	Annual	10/04/27 ^(a)	10/04/32	EUR 1,320	—	—	—
0.86%	Annual	1 day TONAR	Annual	N/A	05/09/52	JPY 84,697	39,476	—	39,476
0.86%	Annual	1 day TONAR	Annual	N/A	05/09/52	JPY 83,850	38,164	—	38,164
0.82%	Annual	1 day TONAR	Annual	N/A	05/30/52	JPY 46,715	25,083	—	25,083
0.81%	Annual	1 day TONAR	Annual	N/A	05/30/52	JPY 46,715	25,678	—	25,678
0.87%	Annual	1 day TONAR	Annual	N/A	05/30/52	JPY 46,715	20,996	—	20,996
0.83%	Annual	1 day TONAR	Annual	N/A	05/30/52	JPY 46,715	24,146	—	24,146
							\$ (536,712)	\$ 120	\$ (536,832)

^(a) Forward swap.

OTC Credit Default Swaps — Buy Protection

Reference Obligation/Index	Financing Rate Paid by the Fund	Payment Frequency	Counterparty	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Federative Republic of Brazil . .	1.00%	Quarterly	Barclays Bank plc	12/20/24	USD 123	\$ 1,637	\$ 1,357	\$ 280
Federative Republic of Brazil . .	1.00	Quarterly	Barclays Bank plc	12/20/24	USD 170	2,263	1,875	388
Federative Republic of Brazil . .	1.00	Quarterly	Barclays Bank plc	12/20/24	USD 78	1,038	860	178
Federative Republic of Brazil . .	1.00	Quarterly	Barclays Bank plc	12/20/24	USD 120	1,597	1,349	248
Federative Republic of Brazil . .	1.00	Quarterly	Barclays Bank plc	12/20/24	USD 120	1,597	1,349	248
Federative Republic of Brazil . .	1.00	Quarterly	Barclays Bank plc	12/20/24	USD 122	1,624	1,372	252
Federative Republic of Brazil . .	1.00	Quarterly	Barclays Bank plc	12/20/27	USD 287	25,802	19,884	5,918
Federative Republic of Brazil . .	1.00	Quarterly	Barclays Bank plc	12/20/27	USD 642	57,675	44,460	13,215
Republic of Colombia	1.00	Quarterly	Citibank NA	12/20/27	USD 192	19,055	13,511	5,544
Republic of Indonesia	1.00	Quarterly	Goldman Sachs International	12/20/27	USD 273	7,035	2,106	4,929
Republic of South Africa	1.00	Quarterly	Goldman Sachs International	12/20/27	USD 88	9,138	5,950	3,188
Republic of the Philippines	1.00	Quarterly	Goldman Sachs International	12/20/27	USD 377	7,840	229	7,611
United Mexican States	1.00	Quarterly	Morgan Stanley & Co. International plc	12/20/27	USD 364	15,461	8,729	6,732
CMBX.NA.9.AAA	0.50	Monthly	Credit Suisse International	09/17/58	USD 149	448	1,606	(1,158)
CMBX.NA.9.AAA	0.50	Monthly	Deutsche Bank AG	09/17/58	USD 119	358	1,302	(944)
CMBX.NA.9.AAA	0.50	Monthly	Morgan Stanley & Co. International plc	09/17/58	USD 229	686	2,655	(1,969)
CMBX.NA.9.AAA	0.50	Monthly	Morgan Stanley & Co. International plc	09/17/58	USD 89	269	964	(695)
CMBX.NA.9.AAA	0.50	Monthly	Morgan Stanley & Co. International plc	09/17/58	USD 99	298	1,071	(773)
CMBX.NA.9.BBB-	3.00	Monthly	Morgan Stanley & Co. International plc	09/17/58	USD 8	1,558	415	1,143
CMBX.NA.6.AAA	0.50	Monthly	Deutsche Bank AG	05/11/63	USD 10	(2)	(11)	9

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OTC Credit Default Swaps — Buy Protection (continued)

Reference Obligation/Index	Financing Rate Paid by the Fund	Payment Frequency	Counterparty	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
CMBX.NA.6.AAA	0.50%	Monthly	Deutsche Bank AG	05/11/63	USD 24	\$ (4)	\$ (132)	\$ 128
CMBX.NA.6.BBB-	3.00	Monthly	J.P. Morgan Securities LLC	05/11/63	USD 22	4,831	2,609	2,222
						\$ 160,204	\$ 113,510	\$ 46,694

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 International	12/13/49	NR	—	\$ —	(28,792)	\$ 28,792
CMBX.NA.3.AM	0.50%	Monthly	Deutsche Bank AG	09/17/58	BBB-	USD 29	(5,644)	(3,138)	(2,506)
CMBX.NA.9.BBB-	3.00	Monthly	Deutsche Bank AG	11/17/59	A	USD 120	(6,932)	(4,667)	(2,265)
CMBX.NA.10.A	2.00	Monthly	Deutsche Bank AG	11/17/59	A	USD 60	(3,465)	(2,373)	(1,092)
CMBX.NA.10.A	2.00	Monthly	J.P. Morgan Securities LLC	11/17/59	BBB-	USD 10	(1,856)	(775)	(1,081)
CMBX.NA.10.BBB-	3.00	Monthly	Credit Suisse International	05/11/63	BBB-	USD 22	(4,831)	(2,158)	(2,673)
CMBX.NA.6.BBB-	3.00	Monthly					\$ (22,728)	\$ (41,903)	\$ 19,175

^(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	\$ 63,380	\$ —	\$ 63,380
1 day CLICP	Semi-Annual	1.65%	Semi-Annual	Bank of America NA	05/28/23	CLP 688,128	(65,321)	—	(65,321)
1 day BZDIOVER	At Termination	11.65%	At Termination	JPMorgan Chase Bank NA	01/02/25	BRL 463	(43)	—	(43)
1 day BZDIOVER	At Termination	11.69%	At Termination	Citibank NA	01/02/25	BRL 648	55	—	55
							\$ (1,929)	\$ —	\$ (1,929)

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

Reference Index	Reference Rate	
1 day BZDIOVER	Overnight Brazil CETIP — Interbank Rate	0.05%
1 day CLICP	Chile Indice de Camara Promedio Interbank Overnight Index	0.03
1 day ESTR	Euro Short-Term Rate	0.64
1 day SOFR	Secured Overnight Financing Rate	2.59
1 day TONAR	Tokyo Overnight Average Rate	0.73
28 day MXIBTIIE	Mexico Interbank TIIE 28-Day	9.55
3 month LIBOR	London Interbank Offered Rate	3.78
3 month WIBOR	Warsaw Interbank Offered Rate	7.21
6 month EURIBOR	Euro Interbank Offered Rate	1.90
6 month WIBOR	Warsaw Interbank Offered Rate	7.39

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Glossary of Terms Used in this Report

Currency Abbreviation

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CLP	Chilean Peso
CNH	Chinese Yuan Offshore
CNY	Chinese Yuan
COP	Colombian Peso
CZK	Czech Koruna
EUR	Euro
GBP	British Pound
JPY	Japanese Yen
KRW	South Korean Won
MXN	Mexican Peso
NOK	Norwegian Krone
PLN	Polish Zloty
RUB	New Russian Ruble
THB	Thai Baht
TRY	Turkish Lira
USD	United States Dollar
ZAR	South African Rand

Portfolio Abbreviation

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

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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.

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	\$ —	\$ 16,746,712	\$ 59,810	\$ 16,806,522
Corporate Bonds				
Aerospace & Defense	—	6,860,925	—	6,860,925
Airlines	—	2,977,787	—	2,977,787
Automobiles	—	1,419,728	—	1,419,728
Banks	—	29,806,816	3,000	29,809,816
Beverages	—	1,235,352	—	1,235,352
Biotechnology	—	3,963,419	—	3,963,419
Building Products	—	112,182	—	112,182
Capital Markets	—	22,938,117	—	22,938,117
Chemicals	—	1,502,565	—	1,502,565
Commercial Services & Supplies	—	1,662,056	—	1,662,056
Communications Equipment	—	2,204,958	—	2,204,958
Consumer Finance	—	2,366,255	—	2,366,255
Containers & Packaging	—	106,823	—	106,823
Diversified Financial Services	—	481,678	—	481,678
Diversified Telecommunication Services	—	9,755,573	—	9,755,573
Electric Utilities	—	15,234,151	—	15,234,151
Electrical Equipment	—	43,038	—	43,038
Energy Equipment & Services	—	86,940	—	86,940
Entertainment	—	471,446	—	471,446
Equity Real Estate Investment Trusts (REITs)	—	11,017,480	—	11,017,480
Food & Staples Retailing	—	147,218	—	147,218
Food Products	—	292,467	—	292,467
Gas Utilities	—	500,764	—	500,764
Health Care Equipment & Supplies	—	424,235	—	424,235
Health Care Providers & Services	—	5,687,988	—	5,687,988
Hotels, Restaurants & Leisure	—	665,150	—	665,150
Household Durables	—	78,833	—	78,833

Schedule of Investments (unaudited) (continued)

BlackRock Total Return VI. Fund

September 30, 2022

	Level 1	Level 2	Level 3	Total
Insurance	\$ —	\$ 1,786,337	\$ —	\$ 1,786,337
Internet & Direct Marketing Retail	—	477,923	—	477,923
IT Services	—	3,361,229	—	3,361,229
Leisure Products	—	100,581	—	100,581
Life Sciences Tools & Services	—	595,515	—	595,515
Machinery	—	780,104	—	780,104
Media	—	6,629,884	—	6,629,884
Metals & Mining	—	3,272,576	—	3,272,576
Multi-Utilities	—	710,558	—	710,558
Oil, Gas & Consumable Fuels	—	22,317,194	—	22,317,194
Paper & Forest Products	—	165,449	—	165,449
Pharmaceuticals	—	1,489,118	—	1,489,118
Real Estate Management & Development	—	230,913	—	230,913
Road & Rail	—	3,832,925	—	3,832,925
Semiconductors & Semiconductor Equipment	—	6,953,818	—	6,953,818
Software	—	5,534,754	—	5,534,754
Specialty Retail	—	881,246	—	881,246
Technology Hardware, Storage & Peripherals	—	1,673,764	—	1,673,764
Tobacco	—	1,598,954	—	1,598,954
Trading Companies & Distributors	—	80,100	—	80,100
Wireless Telecommunication Services	—	2,972,193	—	2,972,193
Floating Rate Loan Interests				
Building Products	—	—	34,789	34,789
Chemicals	—	452,427	—	452,427
Commercial Services & Supplies	—	124,157	—	124,157
Consumer Finance	—	—	357	357
Containers & Packaging	—	27,419	—	27,419
Diversified Telecommunication Services	—	246,181	—	246,181
Food Products	—	175,755	—	175,755
Health Care Providers & Services	—	43,152	143,912	187,064
Hotels, Restaurants & Leisure	—	687,470	—	687,470
Household Durables	—	61,155	—	61,155
Internet & Direct Marketing Retail	—	—	59,227	59,227
IT Services	—	145,304	—	145,304
Media	—	223,147	—	223,147
Oil, Gas & Consumable Fuels	—	600,487	—	600,487
Specialty Retail	—	124,010	—	124,010
Thrifts & Mortgage Finance	—	—	606,218	606,218
Trading Companies & Distributors	—	204,072	—	204,072
Foreign Agency Obligations	—	823,542	—	823,542
Foreign Government Obligations	—	4,358,470	—	4,358,470
Municipal Bonds	—	4,084,828	—	4,084,828
Non-Agency Mortgage-Backed Securities	—	9,417,142	212,212	9,629,354
Other Interests	—	—	—	—
Capital Trusts	—	1,497,322	—	1,497,322
U.S. Government Sponsored Agency Securities	—	296,180,443	—	296,180,443
U.S. Treasury Obligations	—	108,189,211	—	108,189,211
Short-Term Securities				
Money Market Funds	99,971,178	—	—	99,971,178
Options Purchased				
Foreign currency exchange contracts	—	239,866	—	239,866
Interest rate contracts	1,736	2,122,001	—	2,123,737
Liabilities				
Investments				
TBA Sale Commitments	—	(84,518,375)	—	(84,518,375)
Investments Sold Short	—	(669,250)	—	(669,250)
	\$ 99,972,914	\$ 549,075,727	\$ 1,119,525	\$ 650,168,166
Investments Valued at NAV ^(a)				132,270,193
				\$ 782,438,359
Derivative Financial Instruments ^(b)				
Assets				
Credit contracts	\$ —	\$ 81,025	\$ —	\$ 81,025
Foreign currency exchange contracts	—	851,122	—	851,122
Interest rate contracts	241,052	428,884	—	669,936

Schedule of Investments (unaudited) (continued)

BlackRock Total Return V.I. Fund

September 30, 2022

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Liabilities				
Credit contracts	\$ —	\$ (88,405)	\$ —	\$ (88,405)
Foreign currency exchange contracts	—	(669,818)	—	(669,818)
Interest rate contracts	(6,396,528)	(6,325,091)	—	(12,721,619)
	<u>\$ (6,155,476)</u>	<u>\$ (5,722,283)</u>	<u>\$ —</u>	<u>\$ (11,877,759)</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.