



2021 Annual Report

BlackRock Variable Series Funds, Inc.
BlackRock Variable Series Funds II, Inc.

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The Markets in Review

Dear Shareholder,

The 12-month reporting period as of December 31, 2021 saw a continuation of the resurgent growth that followed the initial coronavirus (or "COVID-19") pandemic reopening, albeit at a slower pace. The global economy weathered the emergence of several variant strains and the resulting peaks and troughs in infections amid optimism that increasing vaccinations and economic adaptation could help contain the pandemic's disruptions. Continued growth meant that the U.S. economy regained and then surpassed its pre-pandemic output. However, a rapid rebound in consumer spending pushed up against supply constraints and led to elevated inflation.

Equity prices rose with the broader economy, as the implementation of mass vaccination campaigns and passage of an additional fiscal stimulus package and infrastructure bill further boosted stocks. In the United States, both large- and small-capitalization stocks posted a strong advance, and many equity indices neared or surpassed all-time highs late in the reporting period. International equities from developed markets also gained, although emerging market stocks declined, pressured by a strengthening U.S. dollar.

The 10-year U.S. Treasury yield (which is inversely related to bond prices) rose during the reporting period as the economy expanded rapidly and inflation reached its highest annualized reading in decades. In the corporate bond market, support from the U.S. Federal Reserve (the "Fed") assuaged credit concerns and led to solid returns for high-yield corporate bonds, outpacing investment-grade corporate bonds, which declined.

The Fed maintained accommodative monetary policy during the reporting period by maintaining near-zero interest rates and by asserting that inflation could exceed its 2% target for a sustained period without triggering a rate increase. However, the Fed's tone shifted late in the year, as it reduced its bond-buying program and used its market guidance to raise the prospect of higher rates in 2022.

Looking ahead, we believe that the global expansion will continue to broaden as Europe and other developed market economies gain momentum, although the Delta and Omicron variants of the coronavirus remain a threat, particularly in emerging markets. While we expect inflation to abate somewhat as supply bottlenecks are resolved, we anticipate that inflation will remain higher than the pre-COVID norm. The Fed is poised to raise interest rates next year in response, but the Fed's policy shift means that tightening is likely to be less aggressive than what we've seen in previous cycles.

In this environment, we favor an overweight to equities, as we believe low interest rates and continued economic growth will support further gains, albeit likely more modest than what we saw in 2021. Sectors that are better poised to manage the transition to a lower-carbon world, such as technology and health care, are particularly attractive in the long term. U.S. and other developed-market equities have room for further growth, while we believe Chinese equities stand to gain from a more accommodative monetary and fiscal environment as the Chinese economy slows. We are underweight long-term credit, but inflation-protected U.S. Treasuries, Asian fixed income, and emerging market local-currency bonds offer potential opportunities. We believe that international diversification and a focus on sustainability can help provide portfolio resilience, and the disruption created by the coronavirus appears to be accelerating the shift toward sustainable investments.

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

Sincerely,



Rob Kapito
President, BlackRock Advisors, LLC



Rob Kapito
President, BlackRock Advisors, LLC

Total Returns as of December 31, 2021

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	11.67%	28.71%
U.S. small cap equities (Russell 2000® Index)	(2.31)	14.82
International equities (MSCI Europe, Australasia, Far East Index)	2.24	11.26
Emerging market equities (MSCI Emerging Markets Index)	(9.30)	(2.54)
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	0.02	0.05
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	0.44	(3.68)
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	0.06	(1.54)
Tax-exempt municipal bonds (S&P Municipal Bond Index)	0.52	1.77
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	1.59	5.26

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

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2021 Annual Report

BlackRock Variable Series Funds, Inc.

- BlackRock 60/40 Target Allocation ETF V.I. Fund

Investment Objective

BlackRock 60/40 Target Allocation ETF V.I. Fund's (the "Fund") investment objective is to seek to provide total return.

Portfolio Management Commentary

The Fund, which is a fund of funds, seeks to achieve its investment objective by investing in a portfolio of underlying exchange-traded funds ("ETFs") that seek to track equity and fixed-income indices. The following discussion relates to exposures achieved through investments in such underlying ETFs.

How did the Fund perform?

For the 12-month period ended December 31, 2021, the Fund outperformed its blended benchmark (60% MSCI All Country World Index / 40% Bloomberg U.S. Aggregate Bond Index).

What factors influenced performance?

The largest positive contributor to the Fund's performance relative to the benchmark was an overweight to equities. Within the equity allocation, contributions were led by exposure to U.S. large cap stocks. Commodity-related exposure and holdings of inflation-protected bonds also proved additive.

The Fund's positions in momentum factor and financial stocks weighed on relative performance as the market rotated out of reflation stories after the Fed's more hawkish mid-June 2021 meeting. Exposure to developed market value stocks also detracted.

Describe recent portfolio activity.

Early in the period, the Fund maintained an overweight to equities based on confidence in the longer-term sustainability of a cyclical-led rally in stocks. However, the Fund tactically reduced overall equity exposure in response to various short-term COVID-19-related uncertainties. Within the fixed income allocation, the Fund added exposure to so-called "fallen angels" (formerly investment grade corporate bonds that had been downgraded to high yield status) as a potentially higher-quality exposure to riskier credit.

Over the second quarter of 2021, the Fund sought to reposition ahead of any possible disorderly market move where inflation expectations become unhinged. In this vein, the Fund moved to further underweight fixed income and other duration-sensitive assets which may have been underpricing inflation risk. The Fund added exposure to energy stocks and cyclical companies with operating leverage as tactical opportunities. The Fund ended the year positioned for reflation and overweight equities but with modestly lower active risk and sensitivity to individual sector performance.

Describe portfolio positioning at period end.

At period end, the Fund remained positioned for a reflationary environment as accelerating vaccinations bolster the economic restart, expiring unemployment benefits increase labor force participation, and interest rates move higher alongside above-average inflation data over the medium-term. The Fund was overweight equities while underweighting fixed income, with a tilt toward styles that benefit from rising rates, rising inflation and higher oil prices. In this vein, the Fund continued to target stocks with higher operating leverage, including small cap, energy and value factor stocks, albeit at slightly lower levels than earlier in the period.

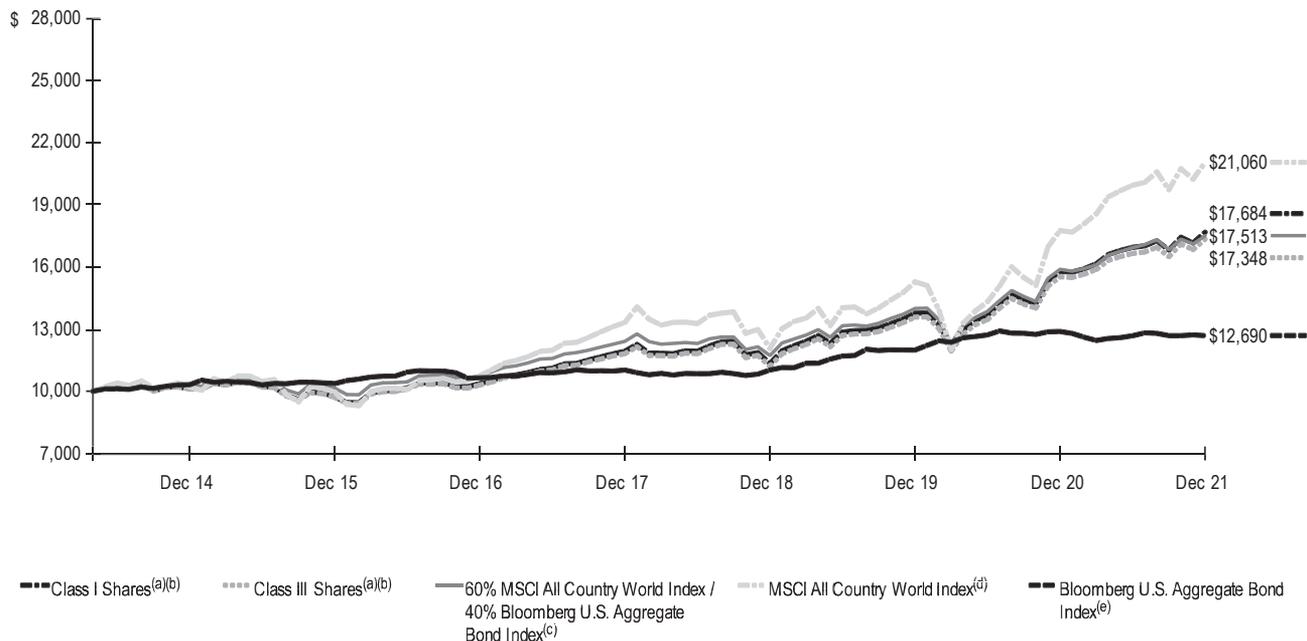
The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Portfolio Information

PORTFOLIO COMPOSITION

<i>Asset Type</i>	<i>Percent of Affiliated Investment Companies</i>
Equity Funds	55%
Fixed-Income Funds	30
Short-Term Securities	15

TOTAL RETURN BASED ON A \$10,000 INVESTMENT



The Fund commenced operations on April 30, 2014.

- (a) Assuming transaction costs, if any, and other operating expenses, including investment advisory fees. Does not include insurance-related fees and expenses. The Fund's total returns prior to May 1, 2019, are the returns of the Fund when it followed different investment strategies under the name BlackRock iShares® Dynamic Allocation V.I. Fund.
- (b) The Fund invests in a portfolio of underlying exchange-traded funds that seek to track equity and fixed-income indices.
- (c) A customized weighted index comprised of 60% MSCI All Country World Index and 40% Bloomberg U.S. Aggregate Bond Index.
- (d) An index that captures large- and mid-cap representation across certain developed and emerging markets.
- (e) Bloomberg U.S. Aggregate Bond Index (formerly Bloomberg Barclays U.S. Aggregate Bond Index), a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market.

Performance

	Average Annual Total Returns ^(a)		
	1 Year	5 Years	Since Inception ^(b)
Class I ^(c)	11.99%	11.27%	7.71%
Class III ^(c)	11.70	10.99	7.45
60% MSCI All Country World Index / 40% Bloomberg U.S. Aggregate Bond Index	10.20	10.24	7.58
MSCI All Country World Index	18.54	14.40	10.20
Bloomberg U.S. Aggregate Bond Index	(1.54)	3.57	3.16

- (a) For the portion of the period, the Fund's investment adviser waived and/or reimbursed a portion of its fee. Without such waiver and/or reimbursement, the Fund's performance would have been lower.
- (b) The Fund commenced operations on April 30, 2014.
- (c) Average annual total returns are based on changes in net asset value ("NAV") for the periods shown, and assume reinvestment of all distributions at NAV on the ex-dividend date. Insurance-related fees and expenses are not reflected in these returns. The Fund's total returns prior to May 1, 2019 are the returns of the Fund when it followed different investment strategies under the name BlackRock iShares® Dynamic Allocation V.I. Fund.

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Expense Example

	Actual			Hypothetical ^(a)			Annualized Expense Ratio
	Beginning Account Value (07/01/21)	Ending Account Value (12/31/21)	Expenses Paid During the Period ^(b)	Beginning Account Value (07/01/21)	Ending Account Value (12/31/21)	Expenses Paid During the Period ^(b)	
Class I	\$ 1,000.00	\$ 1,043.10	\$ 0.98	\$ 1,000.00	\$ 1,024.25	\$ 0.97	0.19%
Class III	1,000.00	1,041.50	2.26	1,000.00	1,022.99	2.24	0.44

^(a) Hypothetical 5% annual return before expenses is calculated by prorating the number of days in the most recent fiscal half year divided by 365.

^(b) For each class of the Fund, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the six-month period shown).

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

Disclosure of Expenses

Shareholders of the Fund may incur the following charges: (a) transactional expenses; and (b) operating expenses, including investment advisory fees, service and distribution fees, including 12b-1 fees, acquired fund fees and expenses, and other fund expenses. The expense example shown (which is based on a hypothetical investment of \$1,000 invested at the beginning of the period (or from the commencement of operations if less than 6 months) and held through the end of the period) is intended to assist shareholders both in calculating expenses based on an investment in the Fund and in comparing these expenses with similar costs of investing in other mutual funds.

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

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

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

Schedule of Investments (continued)

BlackRock 60/40 Target Allocation ETF V.I. Fund

December 31, 2021

Affiliated Issuer	Value at 12/31/20	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 12/31/21	Shares Held at 12/31/21	Income	Capital Gain Distributions from Underlying Funds
iShares MSCI USA Value Factor ETF	\$ 10,529,842	\$ 3,653,427	\$ (4,717,436)	\$ 1,577,594	\$ 1,081,908	12,125,335	110,764	\$ 290,705	\$ —
iShares TIPS Bond ETF	—	20,855,609	(117,315)	(1,107)	(19,838)	20,717,349	160,351	424,995	—
iShares Trust ESG Aware MSCI USA ETF	40,110,713	19,412,066	(7,403,339)	2,280,672	8,244,362	62,644,474	580,579	582,695	—
iShares U.S. Energy ETF	—	6,893,227	(2,103,265)	190,911	706,311	5,687,184	188,943	184,357	—
iShares U.S. Medical Devices ETF ^(a)	8,060,417	585,567	(8,926,141)	2,128,662	(1,848,505)	—	—	282	—
iShares U.S. Treasury Bond ETF	22,361,262	22,035,497	(9,720,269)	205,491	(673,659)	34,208,322	1,282,171	322,433	—
				<u>\$ 26,055,881</u>	<u>\$ 2,837,532</u>	<u>\$ 449,691,225</u>		<u>\$ 7,504,600</u>	<u>\$ —</u>

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

^(b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

^(c) As of period end, the entity is no longer held.

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Affiliated Investment Companies	\$ 382,707,471	\$ —	\$ —	\$ 382,707,471
Short-Term Securities	1,571,351	—	—	1,571,351
	<u>\$ 384,278,822</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 384,278,822</u>
Investments valued at NAV ^(a)				65,412,403
				<u>\$ 449,691,225</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.

See notes to financial statements.

Statement of Assets and Liabilities

December 31, 2021

BlackRock 60/40
Target Allocation
ETF V.I. Fund

ASSETS

Investments, at value — affiliated ^{(a)(b)}	\$ 449,691,225
Cash	221
Receivables:	
Securities lending income — affiliated	19,730
Capital shares sold	44,730
Dividends — affiliated	98,868
Prepaid expenses	1,534
Total assets	449,856,308

LIABILITIES

Collateral on securities loaned	65,445,953
Payables:	
Investments purchased	903,922
Capital shares redeemed	21,953
Distribution fees	8,843
Investment advisory fees	35,707
Directors' and Officer's fees	76
Other affiliate fees	88
Professional fees	95,763
Transfer agent fees	190,971
Other accrued expenses	79,665
Total liabilities	66,782,941

NET ASSETS **\$ 383,073,367**

NET ASSETS CONSIST OF

Paid-in capital	\$ 339,080,436
Accumulated earnings	43,992,931
NET ASSETS	\$ 383,073,367

^(a) Investments, at cost — affiliated \$ 405,751,407

^(b) Securities loaned, at value - affiliated \$ 64,074,198

See notes to financial statements.

Statement of Assets and Liabilities (continued)

December 31, 2021

BlackRock 60/40
Target Allocation
ETF V.I. Fund

NET ASSET VALUE

Class I

Net assets	\$ 338,569,226
Shares outstanding	24,133,222
Net asset value	\$ 14.03
Shares authorized	100 million
Par value	\$ 0.10

Class III

Net assets	\$ 44,504,141
Shares outstanding	3,192,286
Net asset value	\$ 13.94
Shares authorized	100 million
Par value	\$ 0.10

See notes to financial statements.

Statement of Operations

Year Ended December 31, 2021

BlackRock 60/40
Target Allocation
ETF V.I. Fund

INVESTMENT INCOME

Dividends — affiliated	\$ 7,308,594
Securities lending income — affiliated — net	196,006
Total investment income	<u>7,504,600</u>

EXPENSES

Transfer agent — class specific	679,710
Investment advisory	486,438
Professional	135,321
Printing and postage	94,209
Distribution — class specific	80,406
Accounting services	61,631
Custodian	17,206
Directors and Officer	6,802
Transfer agent	4,843
Miscellaneous	5,857
Total expenses	<u>1,572,423</u>
Less:	
Fees waived and/or reimbursed by the Manager	(196,185)
Transfer agent fees reimbursed — class specific	<u>(679,410)</u>
Total expenses after fees waived and/or reimbursed	696,828
Net investment income	<u>6,807,772</u>

REALIZED AND UNREALIZED GAIN

Net realized gain from investments - affiliated	26,055,881
Net change in unrealized appreciation on investments - affiliated	<u>2,837,532</u>
Net realized and unrealized gain	28,893,413
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 35,701,185</u>

See notes to financial statements.

Statements of Changes in Net Assets

BlackRock 60/40 Target Allocation ETF V.I.
Fund

Year Ended December 31,
2021 2020

INCREASE (DECREASE) IN NET ASSETS

OPERATIONS

Net investment income	\$ 6,807,772	\$ 3,736,649
Net realized gain	26,055,881	357,792
Net change in unrealized appreciation (depreciation)	2,837,532	28,912,372
Net increase in net assets resulting from operations	35,701,185	33,006,813

DISTRIBUTIONS TO SHAREHOLDERS ^(a)

Class I	(29,334,949)	(3,984,736)
Class III	(3,806,065)	(303,130)
Decrease in net assets resulting from distributions to shareholders	(33,141,014)	(4,287,866)

CAPITAL SHARE TRANSACTIONS

Net increase in net assets derived from capital share transactions	116,594,037	50,754,571
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NET ASSETS

Total increase in net assets	119,154,208	79,473,518
Beginning of year	263,919,159	184,445,641
End of year	\$ 383,073,367	\$ 263,919,159

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	BlackRock 60/40 Target Allocation ETF V.I. Fund				
	Class I				
	Year Ended December 31,				
	2021	2020	2019 ^(a)	2018 ^(a)	2017 ^(a)
Net asset value, beginning of year	\$ 13.72	\$ 12.17	\$ 10.32	\$ 11.13	\$ 9.85
Net investment income ^(b)	0.31	0.22	0.28	0.33	0.23
Net realized and unrealized gain (loss)	1.33	1.57	1.93	(0.88)	1.26
Net increase (decrease) from investment operations	1.64	1.79	2.21	(0.55)	1.49
Distributions ^(c)					
From net investment income	(0.28)	(0.21)	(0.24)	(0.11)	(0.20)
From net realized gain	(1.05)	(0.03)	(0.12)	(0.15)	—
Return of capital	—	—	—	—	(0.01)
Total distributions	(1.33)	(0.24)	(0.36)	(0.26)	(0.21)
Net asset value, end of year	\$ 14.03	\$ 13.72	\$ 12.17	\$ 10.32	\$ 11.13
Total Return ^(d)					
Based on net asset value	11.99%	14.67%	21.41%	(4.94)%	15.11%
Ratios to Average Net Assets ^(e)					
Total expenses	0.46%	0.53%	0.57%	1.00% ^(f)	0.94%
Total expenses after fees waived and/or reimbursed	0.19%	0.19%	0.19%	0.37% ^(f)	0.53%
Net investment income	2.10%	1.78%	2.45%	3.01%	2.14%
Supplemental Data					
Net assets, end of year (000)	\$ 338,569	\$ 243,296	\$ 173,351	\$ 117,502	\$ 25,332
Portfolio turnover rate	62%	89%	61%	54%	48%

^(a) Consolidated Financial Highlights.

^(b) Based on average shares outstanding.

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

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

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

^(f) Includes reorganization costs associated with the Fund's reorganization. Without these costs, total expenses and total expenses after fees waived and/or reimbursed would have been 0.76% and 0.37%, respectively.

See notes to financial statements.

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

	BlackRock 60/40 Target Allocation ETF V.I. Fund				
	Class III				
	Year Ended December 31,				
	2021	2020	2019 ^(a)	2018 ^(a)	2017 ^(a)
Net asset value, beginning of year	\$ 13.65	\$ 12.12	\$ 10.28	\$ 11.09	\$ 9.83
Net investment income ^(b)	0.30	0.19	0.28	0.20	0.21
Net realized and unrealized gain (loss)	1.30	1.55	1.90	(0.77)	1.24
Net increase (decrease) from investment operations	1.60	1.74	2.18	(0.57)	1.45
Distributions ^(c)					
From net investment income	(0.26)	(0.18)	(0.22)	(0.09)	(0.18)
From net realized gain	(1.05)	(0.03)	(0.12)	(0.15)	—
Return of capital	—	—	—	—	(0.01)
Total distributions	(1.31)	(0.21)	(0.34)	(0.24)	(0.19)
Net asset value, end of year	\$ 13.94	\$ 13.65	\$ 12.12	\$ 10.28	\$ 11.09
Total Return ^(d)					
Based on net asset value	11.70%	14.35%	21.22%	(5.18)%	14.72%
Ratios to Average Net Assets ^(e)					
Total expenses	0.71%	0.77%	0.86%	1.38% ^(f)	1.25%
Total expenses after fees waived and/or reimbursed	0.44%	0.44%	0.44%	0.72% ^(f)	0.78%
Net investment income	2.05%	1.56%	2.38%	1.83%	1.97%
Supplemental Data					
Net assets, end of year (000)	\$ 44,504	\$ 20,623	\$ 11,094	\$ 4,181	\$ 3,615
Portfolio turnover rate	62%	89%	61%	54%	48%

^(a) Consolidated Financial Highlights.

^(b) Based on average shares outstanding.

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

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

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

^(f) Includes reorganization costs associated with the Fund's reorganization. Without these costs, total expenses and total expenses after fees waived and/or reimbursed would have been 1.14% and 0.72%, respectively.

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

BlackRock Variable Series Funds, Inc. (the "Company") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Company is organized as a Maryland corporation that is comprised of 15 separate funds. The funds offer shares to insurance companies for their separate accounts to fund benefits under certain variable annuity and variable life insurance contracts. The financial statements presented are for BlackRock 60/40 Target Allocation ETF V.I. Fund (the "Fund"). The Fund is classified as diversified. The Fund offers multiple classes of shares. Class I and Class III Shares have equal voting, dividend, liquidation and other rights, except that only shares of the respective classes are entitled to vote on matters concerning only that class. In addition, Class III Shares bear certain expenses related to the distribution of such shares.

The Fund, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the "Manager") or its affiliates, is included in a complex of open-end equity, multi-asset, index and money market funds referred to as the BlackRock Multi-Asset Complex.

Basis of Consolidation: The accompanying financial statements of the Fund include the account of iShares® Dynamic Allocation V.I. Fund (Cayman) (the "Subsidiary"). There were no assets in the Subsidiary during the period. Effective March 26, 2020, the Subsidiary, which was wholly-owned by the Fund, was dissolved. The Subsidiary enabled the Fund to hold commodity-related instruments and other derivatives and satisfy Regulated Investment Company ("RIC") tax requirements.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. The Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend dates. Non-cash dividends, if any, are recorded on the ex-dividend dates at fair value. Income, expenses and realized and unrealized gains and losses are allocated daily to each class based on its relative net assets.

Distributions: Distributions paid by the Fund are recorded on the ex-dividend dates. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

- Exchange-traded funds ("ETFs") and closed-end funds traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. ETFs and closed-end funds traded on a recognized exchange for which there were no sales on that day may be valued at the last available bid (long positions) or ask (short positions) price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published net asset value ("NAV").
- The Fund values its investment in SL Liquidity Series, LLC, Money Market Series (the "Money Market Series") at fair value, which is ordinarily based upon its pro rata ownership in the underlying fund's net assets.

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

Notes to Financial Statements (continued)

might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Global Valuation Committee, or its delegate, deems relevant and consistent with the principles of fair value measurement. The pricing of all Fair Valued Investments is subsequently reported to the Board or a committee thereof on a quarterly basis.

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

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

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

As of December 31, 2021, certain investments of the Fund were fair valued using NAV per share as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

4. SECURITIES AND OTHER INVESTMENTS

Securities Lending: The Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by a bank, or securities issued or guaranteed by the U.S. Government. The initial collateral received by the Fund is required to have a value of at least 102% of the current value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current market value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund, or excess collateral returned by the Fund, on the next business day. During the term of the loan, the Fund is entitled to all distributions made on or in respect of the loaned securities, but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

As of period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested by the securities lending agent, BlackRock Investment Management, LLC ("BIM"), if any, is disclosed in the Schedule of Investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan, if any, are disclosed in the Fund's Schedule of Investments. The market value of any securities on loan and the value of any related collateral are shown separately in the Statement of Assets and Liabilities as a component of investments at value – affiliated and collateral on securities loaned at value, respectively.

Securities lending transactions are entered into by the Fund under Master Securities Lending Agreements (each, an "MSLA"), which provide the right, in the event of default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party or request additional collateral. In the event that a borrower defaults, the Fund, as lender, would offset the market value of the collateral received against the market value of the securities loaned. When the value of the collateral is greater than that of the market value of the securities loaned, the lender is left with a net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty's bankruptcy or insolvency. Under the MSLA, absent an event of default, the borrower can resell or re-pledge the loaned securities, and the Fund can reinvest cash collateral received in connection with loaned securities. Upon an event of default, the parties' obligations to return the securities or collateral to the other party are extinguished, and the parties can resell or re-pledge the loaned securities or the collateral received in connection with the loaned securities in order to satisfy the defaulting party's net payment obligation for all transactions under the MSLA. The defaulting party remains liable for any deficiency.

As of period end, the following table is a summary of the Fund's securities on loan by counterparty which are subject to offset under an MSLA:

Counterparty	Securities Loaned at Value	Cash Collateral Received ^(a)	Non-Cash Collateral Received, at Fair Value	Net Amount
Barclays Capital, Inc.	\$ 2,902,464	\$ (2,902,464)	\$ —	\$ —
BofA Securities, Inc.	51,045,077	(51,045,077)	—	—
Credit Suisse Securities (USA) LLC	4,796,217	(4,796,217)	—	—
Goldman Sachs & Co. LLC	1,310,140	(1,310,140)	—	—
J.P. Morgan Securities LLC	4,020,300	(4,020,300)	—	—
	<u>\$ 64,074,198</u>	<u>\$ (64,074,198)</u>	<u>\$ —</u>	<u>\$ —</u>

^(a) Collateral received in excess of the market value of securities on loan is not presented in this table. The total cash collateral received by the Fund is disclosed in the Fund's Statement of Assets and Liabilities.

Notes to Financial Statements (continued)

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the Fund benefits from a borrower default indemnity provided by BIM. BIM's indemnity allows for full replacement of the securities loaned to the extent the collateral received does not cover the value on the securities loaned in the event of borrower default. The Fund could incur a loss if the value of an investment purchased with cash collateral falls below the market value of loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. Such losses are borne entirely by the Fund.

5. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory: The Company, on behalf of the Fund, entered into an Investment Advisory Agreement with the Manager, the Fund's investment adviser and an indirect, wholly-owned subsidiary of BlackRock, Inc. ("BlackRock"), to provide investment advisory and administrative services. The Manager is responsible for the management of the Fund's portfolio and provides the personnel, facilities, equipment and certain other services necessary to the operations of the Fund.

For such services, the Fund pays the Manager a monthly fee at an annual rate equal to the following percentages of the average daily value of the Fund's net assets:

<i>Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$1 billion	0.150%
\$1 billion - \$3 billion	0.140
\$3 billion - \$5 billion	0.135
Greater than \$5 billion	0.130

For the year ended December 31, 2021, the Fund reimbursed the Manager \$887 for certain accounting services, which is included in accounting services in the Statement of Operations.

Prior to the dissolution of the Subsidiary, the Manager provided investment management and other services to the Subsidiary. The Manager did not receive separate compensation from the Subsidiary for providing investment management or administrative services. However, the Fund paid the Manager based on the Fund's net assets, which included the assets of the Subsidiary.

Distribution Fees: The Company, on behalf of the Fund, entered into a Distribution Agreement and a Distribution Plan with BlackRock Investments, LLC ("BRIL"), an affiliate of the Manager. Pursuant to the Distribution Plan and in accordance with Rule 12b-1 under the 1940 Act, the Fund pays BRIL ongoing distribution fees. The fees are accrued daily and paid monthly at annual rates of 0.25% based upon the average daily net assets attributable to Class III.

BRIL and broker-dealers, pursuant to sub-agreements with BRIL, provide shareholder servicing to the Fund. The ongoing distribution fee compensates BRIL and each broker-dealer for providing shareholder distribution related services to shareholders.

For the year ended December 31, 2021, the class specific distribution fees borne directly by Class III were \$80,406.

Transfer Agent: On behalf of the Fund, the Manager entered into agreements with insurance companies and other financial intermediaries ("Service Organizations"), some of which may be affiliates. Pursuant to these agreements, the Service Organizations provide the Fund with administrative, networking, recordkeeping, sub-transfer agency and shareholder services to underlying investor accounts. For these services, the Service Organizations receive an annual fee per shareholder account, which will vary depending on share class and/or net assets of Fund shareholders serviced by the Service Organizations which is shown as transfer agent – class specific. For the six months ended December 31, 2021, the Fund did not pay any amounts to affiliates in return for these services.

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

For the year ended December 31, 2021, the following table shows the class specific transfer agent fees borne directly by each share class of the Fund:

Class I	\$ 613,236
Class III	66,474
	\$ 679,710

Expense Limitations, Waivers, Reimbursements, and Recoupments: The Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees the Fund pays to the Manager indirectly through its investment in affiliated money market funds (the "affiliated money market fund waiver") through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the directors who are not "interested persons" of the Company, as defined in the 1940 Act ("Independent Directors"), or by a vote of a majority of the outstanding voting securities of the Fund. The amount of waivers and/or reimbursements of fees and expenses made pursuant to the expense limitation described below will be reduced by the amount of the affiliated money market fund waiver. This amount is included in fees waived and/or reimbursed by the Manager in the Statement of Operations. For the year ended December 31, 2021, the amount waived was \$415.

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of the Fund's assets invested in affiliated equity and fixed-income mutual funds that have a contractual management fee through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the year ended December 31, 2021, there were no fees waived and/or reimbursed by the Manager pursuant to this arrangement.

Notes to Financial Statements (continued)

The Manager contractually agreed to waive and/or reimburse fees or expenses in order to limit expenses, excluding interest expense, dividend expense, tax expense, acquired fund fees and expenses, and certain other fund expenses, which constitute extraordinary expenses not incurred in the ordinary course of the Fund's business ("expense limitation"). The expense limitations as a percentage of average daily net assets are as follows:

Class I	0.19%
Class III	0.44

The Manager has agreed not to reduce or discontinue the contractual expense limitation through June 30, 2023, unless approved by the Board, including a majority of the "Independent Trustees", or by a vote of a majority of the outstanding voting securities of the Fund. For the year ended December 31, 2021, the Manager waived and/or reimbursed investment advisory fees of \$195,770, which is included in fees waived and/or reimbursed by the Manager in the Statement of Operations.

In addition, these amounts waived and/or reimbursed by the Manager are included in transfer agent fees reimbursed — class specific in the Statement of Operations. For the year ended December 31, 2021, class specific expense waivers and/or reimbursements were as follows:

<i>Fund Name/Share Class</i>	<i>Transfer Agent Fees Reimbursed</i>
BlackRock 60/40 Target Allocation ETF V.I. Fund	
Class I	\$ 612,979
Class III	66,431
	\$ 679,410

With respect to the contractual expense limitation, if during the Fund's fiscal year the operating expenses of a share class, that at any time during the prior two fiscal years received a waiver and/or reimbursement from the Manager, are less than the current expense limitation for that share class, the Manager is entitled to be reimbursed by such share class up to the lesser of: (a) the amount of fees waived and/or expenses reimbursed during those prior two fiscal years under the agreement and (b) an amount not to exceed either the current expense limitation of that share class or the expense limitation of the share class in effect at the time that the share class received the applicable waiver and/or reimbursement, provided that:

- (1) the Fund, of which the share class is a part, has more than \$50 million in assets for the fiscal year, and
- (2) the Manager or an affiliate continues to serve as the Fund's investment adviser or administrator.

This repayment applies only to the contractual expense limitation on net expenses and does not apply to the contractual investment advisory fee waiver described above or any voluntary waivers that may be in effect from time to time. Effective April 30, 2021, the repayment arrangement between the Fund and the Manager pursuant to which such Fund may be required to repay amounts waived and/or reimbursed under the Fund's contractual caps on net expenses was terminated.

The following fund level and class specific waivers and/or reimbursements previously recorded by the Fund, which were subject to recoupment by the Manager, expired on April 30, 2021:

Fund Level	\$ 589,034
Class I	863,946
Class III	60,194

Securities Lending: The U.S. Securities and Exchange Commission ("SEC") has issued an exemptive order which permits BIM, an affiliate of the Manager, to serve as securities lending agent for the Fund, subject to applicable conditions. As securities lending agent, BIM bears all operational costs directly related to securities lending. The Fund is responsible for expenses in connection with the investment of cash collateral received for securities on loan (the "collateral investment expenses"). The cash collateral is invested in a private investment company, Money Market Series, managed by the Manager or its affiliates. However, BIM has agreed to cap the collateral investment expenses of the Money Market Series to an annual rate of 0.04%. The investment adviser to the Money Market Series will not charge any advisory fees with respect to shares purchased by the Fund. The Money Market Series may, under certain circumstances, impose a liquidity fee of up to 2% of the value withdrawn or temporarily restrict withdrawals for up to 10 business days during a 90 day period, in the event that the private investment company's weekly liquid assets fall below certain thresholds. The Money Market Series seeks current income consistent with maintaining liquidity and preserving capital. Although the Money Market Series is not registered under the 1940 Act, its investments may follow the parameters of investments by a money market fund that is subject to Rule 2a-7 under the 1940 Act.

Securities lending income is equal to the total of income earned from the reinvestment of cash collateral, net of fees and other payments to and from borrowers of securities, and less the collateral investment expenses. The Fund retains a portion of securities lending income and remits a remaining portion to BIM as compensation for its services as securities lending agent.

Pursuant to the current securities lending agreement, the Fund retains 82% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

In addition, commencing the business day following the date that the aggregate securities lending income earned across the BlackRock Multi-Asset Complex in a calendar year exceeds a specified threshold, the Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year securities lending income in an amount equal to 85% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

Notes to Financial Statements (continued)

The share of securities lending income earned by the Fund is shown as securities lending income — affiliated — net in the Statement of Operations. For the year ended December 31, 2021, the Fund paid BIM \$40,338 for securities lending agent services.

Interfund Lending: In accordance with an exemptive order (the “Order”) from the SEC, the Fund may participate in a joint lending and borrowing facility for temporary purposes (the “Interfund Lending Program”), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the Fund’s investment policies and restrictions. The Fund is currently permitted to borrow under the Interfund Lending Program.

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

During the year ended December 31, 2021, the Fund did not participate in the Interfund Lending Program.

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

Other Transactions: The Fund may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is due solely to having a common investment adviser, common officers, or common trustees. For the year ended December 31, 2021, the purchase and sale transactions and any net realized gains (losses) with an affiliated fund in compliance with Rule 17a-7 under the 1940 Act were as follows:

Purchases	\$ 6,615,058
Sales	10,164,569
Net Realized Gain	2,133,068

6. PURCHASES AND SALES

For the year ended December 31, 2021, purchases and sales of investments, excluding short-term investments, were \$290,037,965 and \$198,568,339, respectively.

7. INCOME TAX INFORMATION

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

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

Management has analyzed tax laws and regulations and their application to the Fund as of December 31, 2021, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Fund’s financial statements.

The tax character of distributions paid was as follows:

Fund Name	Year Ended 12/31/21	Year Ended 12/31/20
BlackRock 60/40 Target Allocation ETF V.I. Fund		
Ordinary income	\$ 15,861,092	\$ 4,020,581
Long-term capital gains	17,279,922	267,285
	<u>\$ 33,141,014</u>	<u>\$ 4,287,866</u>

As of December 31, 2021, the tax components of accumulated earnings (loss) were as follows:

Fund Name	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Net Unrealized Gains (Losses) ^(a)	Total
BlackRock 60/40 Target Allocation ETF V.I. Fund	\$ 11,830	\$ 115,813	\$ 43,865,288	\$ 43,992,931

^(a) The difference between book-basis and tax-basis net unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales and the timing and recognition of partnership income.

Notes to Financial Statements (continued)

As of December 31, 2021, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>Fund Name</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
BlackRock 60/40 Target Allocation ETF V.I. Fund	\$ 405,894,496	\$ 45,832,328	\$ (2,035,599)	\$ 43,796,729

8. BANK BORROWINGS

The Company, on behalf of the Fund, along with certain other funds managed by the Manager and its affiliates ("Participating Funds"), is a party to a 364-day, \$2.25 billion credit agreement with a group of lenders. Under this agreement, the Fund may borrow to fund shareholder redemptions. Excluding commitments designated for certain individual funds, the Participating Funds, including the Fund, can borrow up to an aggregate commitment amount of \$1.75 billion at any time outstanding, subject to asset coverage and other limitations as specified in the agreement. The credit agreement has the following terms: a fee of 0.10% per annum on unused commitment amounts and interest at a rate equal to the higher of (a) one-month London Interbank Offered Rate ("LIBOR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum or (b) the Fed Funds rate (but, in any event, not less than 0.00%) in effect from time to time plus 0.80% per annum on amounts borrowed. The agreement expires in April 2022 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the year ended December 31, 2021, the Fund did not borrow under the credit agreement.

9. PRINCIPAL RISKS

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

The Fund may be exposed to additional risks when reinvesting cash collateral in money market funds that do not seek to maintain a stable NAV per share of \$1.00, which may be subject to redemption gates or liquidity fees under certain circumstances.

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

Valuation Risk: The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. The Fund may invest in illiquid investments. An illiquid investment is any investment that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. The Fund may experience difficulty in selling illiquid investments in a timely manner at the price that it believes the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause the Fund's NAV to experience significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of the Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests.

Counterparty Credit Risk: The Fund may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Fund manages counterparty credit risk by entering into transactions only with counterparties that the Manager believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Fund to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Fund's exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statement of Assets and Liabilities, less any collateral held by the Fund.

Concentration Risk: A diversified portfolio, where this is appropriate and consistent with a fund's objectives, minimizes the risk that a price change of a particular investment will have a material impact on the NAV of a fund. The investment concentrations within the Fund's portfolio are disclosed in its Schedule of Investments.

LIBOR Transition Risk: The United Kingdom's Financial Conduct Authority announced a phase out of LIBOR. Although many LIBOR rates will cease to be published or no longer will be representative of the underlying market they seek to measure after December 31, 2021, a selection of widely used USD LIBOR rates will continue to be published through June 2023 in order to assist with the transition. The Fund may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Fund is uncertain.

Notes to Financial Statements (continued)

10. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

<i>Fund Name/Share Class</i>	Year Ended 12/31/21		Year Ended 12/31/20	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
BlackRock 60/40 Target Allocation ETF V.I. Fund				
Class I				
Shares sold	5,645,958	\$ 82,247,507	4,557,687	\$ 56,617,179
Shares issued in reinvestment of distributions	2,089,453	29,334,949	293,922	3,984,736
Shares redeemed	(1,328,972)	(19,304,685)	(1,368,407)	(17,001,339)
	6,406,439	\$ 92,277,771	3,483,202	\$ 43,600,576
Class III				
Shares sold	1,738,580	\$ 25,316,966	891,129	\$ 10,555,456
Shares issued in reinvestment of distributions	272,678	3,806,065	22,500	303,130
Shares redeemed	(329,345)	(4,806,765)	(318,862)	(3,704,591)
	1,681,913	\$ 24,316,266	594,767	\$ 7,153,995
	8,088,352	\$ 116,594,037	4,077,969	\$ 50,754,571

11. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Shareholders of BlackRock 60/40 Target Allocation ETF V.I. Fund and the Board of Directors of BlackRock Variable Series Funds, Inc.:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of BlackRock 60/40 Target Allocation ETF V.I. Fund of BlackRock Variable Series Funds, Inc. (the "Fund"), including the schedule of investments, as of December 31, 2021, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. The presented financial highlights were consolidated through December 31, 2019. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2021, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2021, by correspondence with the custodian, transfer agents, and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP
Boston, Massachusetts
February 15, 2022

We have served as the auditor of one or more BlackRock investment companies since 1992.

Glossary of Terms Used in this Report

Portfolio Abbreviation

EAFE	Europe, Australasia and Far East
EM	Emerging Markets
ESG	Environmental, Social And Governance
ETF	Exchange-Traded Fund
MBS	Mortgage-Backed Securities
MSCI	Morgan Stanley Capital International
S&P	Standard & Poor's
TIPS	Treasury Inflation-Protected Securities

Currency Abbreviation

USD	United States Dollar
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2021 Annual Report

BlackRock Variable Series Funds, Inc.

- BlackRock Advantage Large Cap Core V.I. Fund

Investment Objective

BlackRock Advantage Large Cap Core V.I. Fund's (the "Fund") investment objective is to seek high total investment return.

Portfolio Management Commentary

How did the Fund perform?

For the 12-month period ended December 31, 2021, the Fund outperformed its benchmark, the Russell 1000® Index.

What factors influenced performance?

Overall, the Fund performed well in a volatile market environment. The continuation of the strong reflationary market tone from the broad-based economic reopening early in 2021 led to an investor preference for value styles early in the period. However, a surprisingly hawkish pivot from the Fed in June prompted a market rotation back toward secular growth positions. This led to a return to themes that were predominant in 2020, supported by declining bond yields and concerns about the COVID-19 Delta variant. These pro-growth themes persisted until another sharp market rotation in September 2021, with a more hawkish Fed prompting investors back toward value stocks. In particular, the announcement of the expected tapering of Fed bond purchases resulted in a sharp spike in bond yields, which supported cyclical market exposure. The simultaneous sharp rise in commodities prices put further pressure on inflation and compounded the impact on the bond market. Ultimately, though, this final rotation proved short-lived, as the market returned to a pro-growth stance in October. Markets seemed to look past uncertainty from the COVID-19 Omicron variant and increasingly hawkish Fed policy rhetoric, instead focusing on sustained robust earnings that led investors to view market dips as buying opportunities. Inflation was also a focal point as the year-over-year rise in the Consumer Price Index hit its highest level since 1982, leading to a rotation back toward value styles at period-end. The Fed kept short-term rates low throughout the year but signaled a tapering of quantitative easing in the fourth quarter. More cyclical sectors led markets higher, with energy, real estate, and financials posting the largest gains for the year. Information technology ("IT") continued its strong performance, while defensive sectors such as utilities and consumer staples lagged. From a factor perspective, valuation-related measures such as earnings yield and book-to-price ratio were up the most in 2021 after producing one of their best quarters on record in the first quarter of 2021.

Despite struggling in the third quarter of 2021, the Fund's broad-based strength in the remainder of the year led to favorable results for the entire period. Sentiment measures drove positive relative performance, while performance from fundamental insights was mixed but positive in the aggregate.

Trend-based sentiment stock selection insights contributed the most to relative performance, benefiting from increased corporate visibility in 2021. Specifically, text analyses of broker reports and company executive commentaries to capture short-term results and long-term fundamentals performed well, motivating overweight positioning in industrials that proved additive. Other fast-moving alternative data insights that evaluate online search trends were able to position the portfolio correctly during the changing market backdrop. The real-time nature of these types of measures was particularly helpful in navigating the quickly evolving marketplace. Elsewhere, capturing sentiment from bond markets produced gains amid volatility in interest rates.

Fundamental measures also supported positive performance despite being mixed overall. Stability-related quality insights with a preference for lower-risk securities performed well amid rising volatility, particularly toward the end of the period. Other insights evaluating companies by earnings yield also supported gains. Lastly, performance from macro thematic insights was mixed. Measures designed to capture hiring trends performed well, as highlighted in the Fund's overweight allocation to stocks in the interactive media industry.

Notwithstanding overall strength, though, select measures struggled. Despite benefiting from the value-style rally early in the year, more traditional valuation metrics struggled in the aggregate amid changing market style preferences. Measures that evaluate research expenditures by price were top detractors from performance. Additionally, environmental, social and governance-related measures struggled overall, as they ran in opposition to the early value-style rally and subsequent commodities run-up. Among sentiment-based insights, measures that look at informed investor positioning and avoid highly shorted stocks detracted as style volatility overwhelmed consensus positions. Lastly, among macro thematic insights, measures that take a negative stance toward positions of competitors focusing on generic style leanings struggled in light of the style-factor strength during the period.

Describe recent portfolio activity.

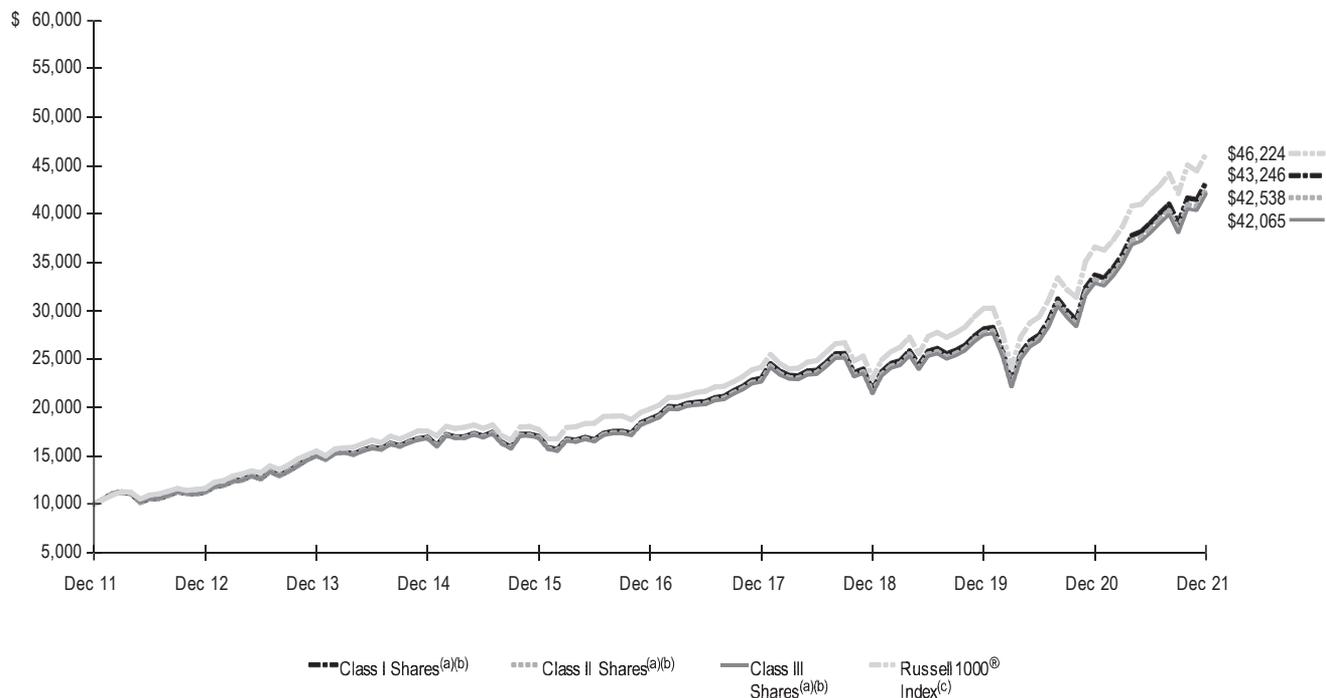
The Fund maintained a balanced allocation of risk across all major drivers of return during the period. However, there were several new stock selection insights added to the Fund. The Fund built upon its existing alternative data capabilities by adding an insight capturing brand sentiment around retail names. Additionally, given the dynamic nature of the current market environment, the Fund instituted enhanced signal constructs to identify emerging trends, such as sentiment surrounding supply chain disruptions and wage inflation.

Describe portfolio positioning at period end.

Relative to the Russell 1000® Index, the Fund's positioning remained largely sector neutral. The Fund had slight overweight positions in the IT and utilities sectors and slight underweight positions in communication services and consumer discretionary stocks.

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

TOTAL RETURN BASED ON A \$10,000 INVESTMENT



- ^(a) Assuming transaction costs, if any, and other operating expenses, including investment advisory fees. Does not include insurance related fees and expenses.
- ^(b) Under normal circumstances, the Fund seeks to invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in large cap equity securities and derivatives that have similar economic characteristics to such securities. The Fund's total returns prior to June 12, 2017 are the returns of the Fund when it followed different investment strategies under the name "BlackRock Large Cap Core V.I. Fund".
- ^(c) An index that measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000[®] Index and includes approximately 1,000 of the largest securities based on a combination of their market capitalization and current index membership. The index represents approximately 93% of the U.S. market.

Performance

	Average Annual Total Returns ^(a)		
	1 Year	5 Years	10 Years
Class I ^(b)	28.44%	18.13%	15.77%
Class II ^(b)	28.20	17.92	15.58
Class III ^(b)	28.06	17.79	15.45
Russell 1000[®] Index	26.45	18.43	16.54

- ^(a) For a portion of the period, the Fund's investment adviser waived and/or reimbursed a portion of its fee. Without such waiver and/or reimbursement, the Fund's performance would have been lower.
- ^(b) Average annual total returns are based on changes in net asset value ("NAV") for the periods shown, and assume reinvestment of all distributions at NAV on the ex-dividend date. Insurance-related fees and expenses are not reflected in these returns. The Fund's total returns prior to June 12, 2017 are the returns of the Fund when it followed different investment strategies under the name "BlackRock Large Cap Core V.I. Fund".

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Expense Example

	Actual			Hypothetical ^(a)			Annualized Expense Ratio
	Beginning Account Value (07/01/21)	Ending Account Value (12/31/21)	Expenses Paid During the Period ^(b)	Beginning Account Value (07/01/21)	Ending Account Value (12/31/21)	Expenses Paid During the Period ^(b)	
Class I	\$ 1,000.00	\$ 1,107.70	\$ 3.03	\$ 1,000.00	\$ 1,022.33	\$ 2.91	0.57%
Class II	1,000.00	1,106.90	3.93	1,000.00	1,021.48	3.77	0.74
Class III	1,000.00	1,106.00	4.41	1,000.00	1,021.02	4.23	0.83

^(a) Hypothetical 5% annual return before expenses is calculated by prorating the number of days in the most recent fiscal half year divided by 365.

^(b) For each class of the Fund, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the six-month period shown).

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

Portfolio Information

SECTOR ALLOCATION

Sector	Percent of Net Assets
Information Technology	30%
Health Care	13
Consumer Discretionary	12
Financials	10
Industrials	9
Communication Services	9
Consumer Staples	5
Real Estate	3
Utilities	3
Energy	3
Materials	2
Short-Term Securities	4
Liabilities in Excess of Other Assets	(3)

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

Disclosure of Expenses

Shareholders of the Fund may incur the following charges: (a) transactional expenses; and (b) operating expenses, including investment advisory fees, service and distribution fees, including 12b-1 fees, acquired fund fees and expenses, and other fund expenses. The expense example shown (which is based on a hypothetical investment of \$1,000 invested at the beginning of the period (or from the commencement of operations if less than 6 months) and held through the end of the period) is intended to assist shareholders both in calculating expenses based on an investment in the Fund and in comparing these expenses with similar costs of investing in other mutual funds.

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

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

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

Derivative Financial Instruments

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

Schedule of Investments

December 31, 2021

BlackRock Advantage Large Cap Core V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks — 99.4%		
Aerospace & Defense — 0.7%		
Axon Enterprise, Inc. ^(a)	1,068	\$ 167,676
Lockheed Martin Corp.	3,569	1,268,458
Northrop Grumman Corp.	99	38,320
		1,474,454
Air Freight & Logistics — 1.4%		
CH Robinson Worldwide, Inc.	12,342	1,328,369
Expeditors International of Washington, Inc.	11,516	1,546,484
United Parcel Service, Inc., Class B	1,349	289,145
		3,163,998
Airlines — 0.1%		
Alaska Air Group, Inc. ^(a)	2,134	111,181
Auto Components — 0.7%		
BorgWarner, Inc.	33,222	1,497,316
Automobiles — 1.6%^(a)		
Rivian Automotive, Inc., Class A	3,087	320,091
Tesla, Inc.	3,179	3,359,504
		3,679,595
Banks — 3.0%		
Bank of America Corp.	1,250	55,613
Bank of Hawaii Corp.	1,836	153,783
Citigroup, Inc.	18,012	1,087,745
First Republic Bank	12,251	2,529,954
Huntington Bancshares, Inc.	1,974	30,439
JPMorgan Chase & Co.	4,226	669,187
Pinnacle Financial Partners, Inc.	6,182	590,381
PNC Financial Services Group, Inc. (The)	1,022	204,931
Regions Financial Corp.	32,452	707,454
Signature Bank	868	280,772
Western Alliance Bancorp	3,822	411,438
		6,721,697
Beverages — 0.8%		
Coca-Cola Europacific Partners plc.	6,296	352,135
Keurig Dr Pepper, Inc.	13,083	482,240
Molson Coors Beverage Co., Class B	13,039	604,358
PepsiCo, Inc.	2,099	364,617
		1,803,350
Biotechnology — 1.2%		
AbbVie, Inc.	4,634	627,443
Amgen, Inc.	7,229	1,626,308
Biogen, Inc. ^(a)	752	180,420
Regeneron Pharmaceuticals, Inc. ^(a)	467	294,920
		2,729,091
Building Products — 1.0%		
Builders FirstSource, Inc. ^(a)	777	66,597
Lennox International, Inc.	109	35,355
Masco Corp.	379	26,613
Owens Corning	226	20,453
Trane Technologies plc	10,156	2,051,817
		2,200,835
Capital Markets — 2.1%		
Apollo Global Management, Inc.	4,554	329,846
FactSet Research Systems, Inc.	1,387	674,096
Goldman Sachs Group, Inc. (The)	161	61,590
Intercontinental Exchange, Inc.	906	123,914
Moody's Corp.	58	22,654
Morgan Stanley	6,234	611,929
S&P Global, Inc.	4,189	1,976,915

Security	Shares	Value
Capital Markets (continued)		
Stifel Financial Corp.	13,184	\$ 928,417
		4,729,361
Chemicals — 1.1%		
Corteva, Inc.	1,515	71,629
Ecolab, Inc.	6,393	1,499,734
Mosaic Co. (The)	2,527	99,286
Sherwin-Williams Co. (The)	2,459	865,961
		2,536,610
Commercial Services & Supplies — 0.1%		
Waste Connections, Inc.	1,875	255,506
Communications Equipment — 0.2%		
Juniper Networks, Inc.	15,322	547,149
Construction Materials — 0.3%		
Martin Marietta Materials, Inc.	187	82,377
Vulcan Materials Co.	2,282	473,698
		556,075
Consumer Finance — 1.5%		
Ally Financial, Inc.	37,817	1,800,467
American Express Co.	7,186	1,175,630
Capital One Financial Corp.	3,206	465,159
		3,441,256
Containers & Packaging — 0.2%		
Avery Dennison Corp.	278	60,207
WestRock Co.	8,645	383,492
		443,699
Diversified Consumer Services — 0.7%		
H&R Block, Inc. ^(b)	33,567	790,839
Service Corp. International	10,270	729,067
		1,519,906
Diversified Financial Services — 1.3%		
Berkshire Hathaway, Inc., Class B ^(a)	853	255,047
Voya Financial, Inc.	39,244	2,602,270
		2,857,317
Diversified Telecommunication Services — 0.0%		
Verizon Communications, Inc.	1,484	77,109
Electric Utilities — 1.1%		
NextEra Energy, Inc.	5,973	557,639
OGE Energy Corp.	48,787	1,872,445
Pinnacle West Capital Corp.	872	61,555
		2,491,639
Electrical Equipment — 0.1%		
AMETEK, Inc.	1,906	280,258
Electronic Equipment, Instruments & Components — 0.5%^(a)		
Flex Ltd.	12,304	225,532
Keysight Technologies, Inc.	3,508	724,437
Zebra Technologies Corp., Class A	220	130,944
		1,080,913
Energy Equipment & Services — 1.0%		
Schlumberger NV	74,388	2,227,921
Entertainment — 1.3%^(a)		
Roku, Inc.	2,914	664,975
Spotify Technology SA	1,697	397,149
Walt Disney Co. (The)	8,399	1,300,921
Zynga, Inc., Class A	72,866	466,342
		2,829,387

Schedule of Investments (continued)

December 31, 2021

BlackRock Advantage Large Cap Core V.I. Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
Equity Real Estate Investment Trusts (REITs) — 3.1%		
American Homes 4 Rent, Class A	15,023	\$ 655,153
Brixmor Property Group, Inc.	4,198	106,671
CubeSmart	26,142	1,487,741
Extra Space Storage, Inc.	946	214,487
Life Storage, Inc.	9,813	1,503,155
Prologis, Inc.	18,311	3,082,840
		7,050,047
Food & Staples Retailing — 1.5%		
Costco Wholesale Corp.	4,737	2,689,195
Walmart, Inc.	4,720	682,937
		3,372,132
Food Products — 0.3%		
McCormick & Co., Inc. (Non-Voting)	7,247	700,133
Health Care Equipment & Supplies — 2.1%		
Abbott Laboratories	1,746	245,732
Align Technology, Inc. ^(a)	811	532,973
DexCom, Inc. ^(a)	1,676	899,928
Hologic, Inc. ^(a)	1,993	152,584
IDEXX Laboratories, Inc. ^(a)	4,109	2,705,612
Medtronic plc	1,965	203,280
		4,740,109
Health Care Providers & Services — 1.9%		
AmerisourceBergen Corp.	235	31,229
Anthem, Inc.	2,743	1,271,490
Cigna Corp.	1,600	367,408
CVS Health Corp.	2,266	233,760
McKesson Corp.	5,375	1,336,064
UnitedHealth Group, Inc.	2,176	1,092,657
		4,332,608
Health Care Technology — 0.2%		
Cerner Corp.	1,464	135,962
Teladoc Health, Inc. ^(a)	3,930	360,852
		496,814
Hotels, Restaurants & Leisure — 1.1%		
Booking Holdings, Inc. ^(a)	635	1,523,511
McDonald's Corp.	1,530	410,147
Travel + Leisure Co.	10,801	596,971
		2,530,629
Household Durables — 0.8%		
DR Horton, Inc.	5,255	569,905
Whirlpool Corp. ^(b)	5,546	1,301,424
		1,871,329
Household Products — 1.6%		
Colgate-Palmolive Co.	33,189	2,832,349
Procter & Gamble Co. (The)	4,894	800,561
		3,632,910
Independent Power and Renewable Electricity Producers — 0.1%		
Sunnova Energy International, Inc. ^(a)	4,787	133,653
Industrial Conglomerates — 0.5%		
General Electric Co.	734	69,341
Honeywell International, Inc.	2,665	555,679
Roper Technologies, Inc.	798	392,504
		1,017,524
Insurance — 3.5%		
Athene Holding Ltd., Class A ^(a)	574	47,831
Marsh & McLennan Cos., Inc. ^(b)	16,968	2,949,378
MetLife, Inc.	39,971	2,497,788
Reinsurance Group of America, Inc.	3,551	388,799

Security	Shares	Value
Insurance (continued)		
Travelers Cos., Inc. (The)	6,588	\$ 1,030,561
Willis Towers Watson plc.	4,323	1,026,669
		7,941,026
Interactive Media & Services — 6.0%^(a)		
Alphabet, Inc., Class A	2,328	6,744,309
Alphabet, Inc., Class C	1,392	4,027,878
Facebook, Inc., Class A	7,032	2,365,213
Twitter, Inc.	3,551	153,474
ZoomInfo Technologies, Inc., Class A	1,036	66,511
		13,357,385
Internet & Direct Marketing Retail — 3.6%		
Amazon.com, Inc. ^(a)	2,435	8,119,118
IT Services — 4.7%		
Accenture plc, Class A	2,038	844,853
Automatic Data Processing, Inc.	5,245	1,293,312
Broadridge Financial Solutions, Inc.	328	59,965
EPAM Systems, Inc. ^(a)	52	34,759
Fidelity National Information Services, Inc.	14,665	1,600,685
Global Payments, Inc.	1,963	265,358
Marqeta, Inc., Class A ^(a)	1,045	17,943
Mastercard, Inc., Class A	1,354	486,519
Okta, Inc., Class A ^(a)	2,657	595,620
PayPal Holdings, Inc. ^(a)	4,874	919,139
Snowflake, Inc., Class A ^(a)	73	24,729
Visa, Inc., Class A	19,729	4,275,471
		10,418,353
Life Sciences Tools & Services — 2.5%		
Agilent Technologies, Inc.	16,762	2,676,053
Bruker Corp.	5,330	447,240
Danaher Corp.	6,803	2,238,255
Illumina, Inc. ^(a)	285	108,426
Mettler-Toledo International, Inc. ^(a)	19	32,247
Thermo Fisher Scientific, Inc.	280	186,827
		5,689,048
Machinery — 2.8%		
Caterpillar, Inc.	3,137	648,543
Fortive Corp.	6,267	478,109
Illinois Tool Works, Inc.	11,572	2,855,970
Otis Worldwide Corp.	25,857	2,251,369
		6,233,991
Media — 1.2%		
Altice USA, Inc., Class A ^(a)	13,927	225,339
Comcast Corp., Class A	19,201	966,386
Discovery, Inc., Class C ^(a)	1,795	41,106
Fox Corp., Class A	12,480	460,512
Fox Corp., Class B	760	26,045
Nexstar Media Group, Inc., Class A	495	74,735
Sirius XM Holdings, Inc. ^(b)	116,898	742,302
TEGNA, Inc.	2,981	55,328
		2,591,753
Metals & Mining — 0.2%		
Reliance Steel & Aluminum Co.	2,503	406,037
Multiline Retail — 1.4%		
Kohl's Corp.	4,163	205,610
Nordstrom, Inc. ^{(a)(b)}	22,150	501,033
Target Corp.	10,002	2,314,863
		3,021,506
Multi-Utilities — 1.9%		
Consolidated Edison, Inc.	25,529	2,178,134
DTE Energy Co.	11,511	1,376,025

Schedule of Investments (continued)

December 31, 2021

BlackRock Advantage Large Cap Core V.I. Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
Multi-Utilities (continued)		
NiSource, Inc.	28,806	\$ 795,334
		4,349,493
Oil, Gas & Consumable Fuels — 1.6%		
Chevron Corp.	2,767	324,707
Devon Energy Corp.	1,629	71,758
EOG Resources, Inc.	30,559	2,714,556
Phillips 66	3,900	282,594
Williams Cos., Inc. (The)	10,960	285,398
		3,679,013
Personal Products — 0.9%		
Estee Lauder Cos., Inc. (The), Class A	5,229	1,935,776
Pharmaceuticals — 4.9%		
Bristol-Myers Squibb Co.	5,503	343,112
Eli Lilly & Co.	4,895	1,352,097
Johnson & Johnson	27,191	4,651,564
Merck & Co., Inc.	7,044	539,852
Pfizer, Inc.	16,996	1,003,614
Zoetis, Inc.	12,428	3,032,805
		10,923,044
Professional Services — 0.9%		
Equifax, Inc.	6,316	1,849,262
IHS Markit Ltd.	1,851	246,035
		2,095,297
Real Estate Management & Development — 0.1%		
CBRE Group, Inc., Class A ^(a)	2,996	325,096
Road & Rail — 1.3%		
Landstar System, Inc.	5,010	896,890
Lyft, Inc., Class A ^(a)	1,111	47,473
Old Dominion Freight Line, Inc.	164	58,774
Ryder System, Inc.	18,083	1,490,582
Schneider National, Inc., Class B	11,715	315,251
		2,808,970
Semiconductors & Semiconductor Equipment — 5.6%		
Advanced Micro Devices, Inc. ^(a)	11,123	1,600,600
Applied Materials, Inc.	9,844	1,549,052
Cirrus Logic, Inc. ^(a)	8,885	817,598
Intel Corp.	42,571	2,192,406
KLA Corp.	286	123,011
Lam Research Corp.	1,040	747,916
NVIDIA Corp.	12,469	3,667,258
QUALCOMM, Inc.	5,714	1,044,919
Silicon Laboratories, Inc. ^(a)	1,988	410,363
Texas Instruments, Inc.	551	103,847
Xilinx, Inc.	1,219	258,464
		12,515,434
Software — 10.7%		
Adobe, Inc. ^(a)	5,578	3,163,061
Atlassian Corp. plc, Class A ^(a)	151	57,575
Cadence Design Systems, Inc. ^(a)	2,800	521,780
CrowdStrike Holdings, Inc., Class A ^(a)	128	26,208
HashiCorp, Inc., Class A ^(a)	2,392	217,768
HubSpot, Inc. ^(a)	177	116,670
Intuit, Inc.	4,884	3,141,486
Manhattan Associates, Inc. ^(a)	703	109,309

Security	Shares	Value
Software (continued)		
Microsoft Corp.	31,655	\$ 10,646,210
salesforce.com, Inc. ^(a)	3,615	918,680
ServiceNow, Inc. ^(a)	3,784	2,456,232
VMware, Inc., Class A	941	109,043
Workday, Inc., Class A ^(a)	8,907	2,433,214
		23,917,236
Specialty Retail — 1.3%		
Advance Auto Parts, Inc.	1,656	397,241
American Eagle Outfitters, Inc.	18,073	457,608
Dick's Sporting Goods, Inc.	208	23,918
Foot Locker, Inc.	1,074	46,859
Home Depot, Inc. (The)	2,165	898,497
Lithia Motors, Inc.	321	95,321
Lowe's Cos., Inc.	811	209,627
Penske Automotive Group, Inc.	2,893	310,188
Tractor Supply Co.	1,517	361,956
		2,801,215
Technology Hardware, Storage & Peripherals — 8.3%		
Apple, Inc.	73,548	13,059,918
Dell Technologies, Inc., Class C ^(a)	43,302	2,432,273
Hewlett Packard Enterprise Co. ^(b)	132,745	2,093,389
NetApp, Inc.	8,395	772,256
Western Digital Corp. ^(a)	5,133	334,723
		18,692,559
Textiles, Apparel & Luxury Goods — 0.3%		
Levi Strauss & Co., Class A	9,215	230,651
Ralph Lauren Corp.	2,845	338,157
Tapestry, Inc.	5,010	203,406
		772,214
Thriffs & Mortgage Finance — 0.0%		
New York Community Bancorp, Inc.	3,797	46,361
Trading Companies & Distributors — 0.4%		
SiteOne Landscape Supply, Inc. ^(a)	3,342	809,700
Wireless Telecommunication Services — 0.1%		
United States Cellular Corp. ^(a)	8,775	276,588
Total Common Stocks — 99.4%		222,859,724
(Cost: \$194,153,962)		
Total Long-Term Investments — 99.4%		
(Cost: \$194,153,962)		
Short-Term Securities — 3.6%^{(c)(d)}		
BlackRock Liquidity Funds, T-Fund, Institutional		
Class, 0.00%	2,529,816	2,529,816
SL Liquidity Series, LLC, Money Market Series, 0.15% ^(e)	5,510,818	5,511,369
Total Short-Term Securities — 3.6%		8,041,185
(Cost: \$8,041,185)		
Total Investments — 103.0%		230,900,909
(Cost: \$202,195,147)		
Liabilities in Excess of Other Assets — (3.0%)		(6,759,834)
Net Assets — 100.0%		\$ 224,141,075

Schedule of Investments (continued)

December 31, 2021

- (a) Non-income producing security.
- (b) All or a portion of this security is on loan.
- (c) Affiliate of the Fund.
- (d) Annualized 7-day yield as of period end.
- (e) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended December 31, 2021 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 12/31/20</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 12/31/21</i>	<i>Shares Held at 12/31/21</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Liquidity Funds, T-Fund, Institutional Class ^(a)	\$ 13,565,086	\$ —	\$ (11,035,270)	\$ —	\$ —	\$ 2,529,816	2,529,816	\$ 1,218	\$ —
SL Liquidity Series, LLC, Money Market Series ^(a)	7,671,732	—	(2,160,209)	(154)	—	5,511,369	5,510,818	66,017 ^(b)	—
				<u>\$ (154)</u>	<u>\$ —</u>	<u>\$ 8,041,185</u>		<u>\$ 67,235</u>	<u>\$ —</u>

- (a) Represents net amount purchased (sold).
- (b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

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.

December 31, 2021

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				
S&P 500 E-Mini Index	9	03/18/22	\$ 2,141	\$ 34,683

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statement of Assets and Liabilities were as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 34,683	\$ —	\$ —	\$ —	\$ 34,683

(a) Net cumulative unrealized appreciation (depreciation) on futures contracts, if any, are reported in the Schedule of Investments. In the Statement of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (loss).

For the period ended December 31, 2021, the effect of derivative financial instruments in the Statement of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ 2,712,600	\$ —	\$ —	\$ —	\$ 2,712,600
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	—	—	(355,186)	—	—	—	(355,186)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 7,181,836

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

December 31, 2021

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments	\$ 222,859,724	\$ —	\$ —	\$ 222,859,724
Short-Term Securities	2,529,816	—	—	2,529,816
	<u>\$ 225,389,540</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 225,389,540</u>
Investments valued at NAV ^(a)				5,511,369
				<u>\$ 230,900,909</u>
Derivative Financial Instruments ^(b)				
Assets				
Equity contracts	<u>\$ 34,683</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 34,683</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 futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Statement of Assets and Liabilities

December 31, 2021

BlackRock
Advantage Large
Cap Core V.I.
Fund

ASSETS

Investments, at value — unaffiliated ^{(a)(b)}	\$ 222,859,724
Investments, at value — affiliated ^(c)	8,041,185
Cash	1,553
Cash pledged:	
Futures contracts	105,000
Receivables:	
Securities lending income — affiliated	751
Capital shares sold	715
Dividends — affiliated	12
Dividends — unaffiliated	117,156
Prepaid expenses	3,067
Total assets	231,129,163

LIABILITIES

Collateral on securities loaned	5,522,575
Payables:	
Capital shares redeemed	1,017,223
Distribution fees	5,184
Investment advisory fees	93,711
Directors' and Officer's fees	198
Other affiliate fees	792
Transfer agent fees	211,358
Variation margin on futures contracts	6,182
Other accrued expenses	130,865
Total liabilities	6,988,088

NET ASSETS **\$ 224,141,075**

NET ASSETS CONSIST OF

Paid-in capital	\$ 192,749,973
Accumulated earnings	31,391,102
NET ASSETS	\$ 224,141,075

^(a) Investments, at cost — unaffiliated \$ 194,153,962

^(b) Securities loaned, at value \$ 5,388,993

^(c) Investments, at cost — affiliated \$ 8,041,185

See notes to financial statements.

Statement of Assets and Liabilities (continued)

December 31, 2021

BlackRock
 Advantage Large
 Cap Core V.I.
 Fund

NET ASSET VALUE

Class I

Net assets	\$ 203,609,344
Shares outstanding	9,618,775
Net asset value	\$ 21.17
Shares authorized	200 million
Par value	\$ 0.10

Class II

Net assets	\$ 4,570,044
Shares outstanding	215,194
Net asset value	\$ 21.24
Shares authorized	100 million
Par value	\$ 0.10

Class III

Net assets	\$ 15,961,687
Shares outstanding	703,695
Net asset value	\$ 22.68
Shares authorized	100 million
Par value	\$ 0.10

See notes to financial statements.

Statement of Operations

Year Ended December 31, 2021

BlackRock
Advantage Large
Cap Core V.I.
Fund

INVESTMENT INCOME

Dividends — affiliated	\$ 1,218
Dividends — unaffiliated	5,975,666
Securities lending income — affiliated — net	66,017
Foreign taxes withheld	(816)
Total investment income	<u>6,042,085</u>

EXPENSES

Investment advisory	2,129,217
Transfer agent — class specific	935,780
Distribution — class specific	671,585
Professional	71,520
Accounting services	65,633
Custodian	37,543
Directors and Officer	7,232
Transfer agent	4,801
Miscellaneous	18,144
Total expenses	<u>3,941,455</u>
Less:	
Fees waived and/or reimbursed by the Manager	(3,137)
Transfer agent fees reimbursed — class specific	<u>(624,206)</u>
Total expenses after fees waived and/or reimbursed	<u>3,314,112</u>
Net investment income	<u>2,727,973</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — affiliated	(154)
Investments — unaffiliated	93,705,023
Foreign currency transactions	150
Futures contracts	2,712,600
In-kind redemptions ^(a)	74,370,303
	<u>170,787,922</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	(58,066,750)
Futures contracts	(355,186)
	<u>(58,421,936)</u>
Net realized and unrealized gain	<u>112,365,986</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 115,093,959</u>

(a) See Note 2 of the Notes to Financial Statements.

See notes to financial statements.

Statements of Changes in Net Assets

BlackRock Advantage Large Cap Core V.I.
Fund

Year Ended December 31,

2021 2020

INCREASE (DECREASE) IN NET ASSETS

OPERATIONS

Net investment income	\$ 2,727,973	\$ 4,202,293
Net realized gain	170,787,922	47,047,340
Net change in unrealized appreciation (depreciation)	(58,421,936)	32,233,421
Net increase in net assets resulting from operations.	115,093,959	83,483,054

DISTRIBUTIONS TO SHAREHOLDERS ^(a)

Class I	(91,723,528)	(16,255,252)
Class II	(2,141,528)	(342,878)
Class III	(15,178,144)	(28,131,287)
Decrease in net assets resulting from distributions to shareholders.	(109,043,200)	(44,729,417)

CAPITAL SHARE TRANSACTIONS

Net decrease in net assets derived from capital share transactions.	(274,442,101)	(30,480,772)
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NET ASSETS

Total increase (decrease) in net assets	(268,391,342)	8,272,865
Beginning of year.	492,532,417	484,259,552
End of year.	\$ 224,141,075	\$ 492,532,417

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	BlackRock Advantage Large Cap Core V.I. Fund				
	Class I				
	Year Ended December 31,				
	2021	2020	2019	2018	2017
Net asset value, beginning of year	\$ 29.89	\$ 27.48	\$ 22.80	\$ 28.45	\$ 31.91
Net investment income ^(a)	0.25	0.31	0.38	0.42 ^(b)	0.44
Net realized and unrealized gain (loss)	7.78	5.04	6.20	(1.90)	6.64
Net increase (decrease) from investment operations	8.03	5.35	6.58	(1.48)	7.08
Distributions ^(c)					
From net investment income	(0.51)	(0.33)	(0.39)	(0.44)	(0.47)
From net realized gain	(16.24)	(2.61)	(1.51)	(3.73)	(10.07)
Total distributions	(16.75)	(2.94)	(1.90)	(4.17)	(10.54)
Net asset value, end of year	\$ 21.17	\$ 29.89	\$ 27.48	\$ 22.80	\$ 28.45
Total Return ^(d)					
Based on net asset value	28.44%	19.80%	28.92%	(5.22)%	22.33%
Ratios to Average Net Assets ^(e)					
Total expenses	0.71%	0.71%	0.72%	0.74%	0.73%
Total expenses after fees waived and/or reimbursed	0.56%	0.56%	0.57%	0.58%	0.58%
Net investment income	0.76%	1.12%	1.43%	1.45% ^(b)	1.27%
Supplemental Data					
Net assets, end of year (000)	\$ 203,609	\$ 177,977	\$ 169,743	\$ 152,717	\$ 185,938
Portfolio turnover rate	116% ^(f)	121%	129%	149%	149%

^(a) Based on average shares outstanding.

^(b) Net investment income per share and the ratio of net investment income to average net assets includes \$0.02 per share and 0.06%, respectively, resulting from a non-recurring dividend.

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

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

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

^(f) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

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

	BlackRock Advantage Large Cap Core V.I. Fund				
	Class II				
	Year Ended December 31,				
	2021	2020	2019	2018	2017
Net asset value, beginning of year	\$ 29.95	\$ 27.51	\$ 22.83	\$ 28.47	\$ 31.93
Net investment income ^(a)	0.19	0.26	0.34	0.37 ^(b)	0.38
Net realized and unrealized gain (loss)	7.79	5.06	6.19	(1.89)	6.64
Net increase (decrease) from investment operations	7.98	5.32	6.53	(1.52)	7.02
Distributions ^(c)					
From net investment income	(0.45)	(0.27)	(0.34)	(0.39)	(0.41)
From net realized gain	(16.24)	(2.61)	(1.51)	(3.73)	(10.07)
Total distributions	(16.69)	(2.88)	(1.85)	(4.12)	(10.48)
Net asset value, end of year	\$ 21.24	\$ 29.95	\$ 27.51	\$ 22.83	\$ 28.47
Total Return ^(d)					
Based on net asset value	28.20%	19.66%	28.67%	(5.37)%	22.12%
Ratios to Average Net Assets ^(e)					
Total expenses	0.86%	0.86%	0.87%	0.89%	0.88%
Total expenses after fees waived and/or reimbursed	0.73%	0.73%	0.74%	0.75%	0.75%
Net investment income	0.59%	0.96%	1.26%	1.28% ^(b)	1.08%
Supplemental Data					
Net assets, end of year (000)	\$ 4,570	\$ 3,771	\$ 4,986	\$ 4,390	\$ 4,862
Portfolio turnover rate	116% ^(f)	121%	129%	149%	149%

^(a) Based on average shares outstanding.

^(b) Net investment income per share and the ratio of net investment income to average net assets includes \$0.02 per share and 0.06%, respectively, resulting from a non-recurring dividend.

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

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

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

^(f) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

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

	BlackRock Advantage Large Cap Core V.I. Fund				
	Class III				
	Year Ended December 31,				
	2021	2020	2019	2018	2017
Net asset value, beginning of year	\$ 29.58	\$ 27.22	\$ 22.60	\$ 28.23	\$ 31.74
Net investment income ^(a)	0.15	0.23	0.30	0.34 ^(b)	0.34
Net realized and unrealized gain (loss)	7.73	4.99	6.14	(1.89)	6.59
Net increase (decrease) from investment operations	7.88	5.22	6.44	(1.55)	6.93
Distributions ^(c)					
From net investment income	(0.02)	(0.25)	(0.31)	(0.35)	(0.37)
From net realized gain	(14.76)	(2.61)	(1.51)	(3.73)	(10.07)
Total distributions	(14.78)	(2.86)	(1.82)	(4.08)	(10.44)
Net asset value, end of year	\$ 22.68	\$ 29.58	\$ 27.22	\$ 22.60	\$ 28.23
Total Return ^(d)					
Based on net asset value	28.06%	19.50%	28.56%	(5.51)%	21.97%
Ratios to Average Net Assets ^(e)					
Total expenses	0.95%	0.96%	0.97%	0.99%	0.99%
Total expenses after fees waived and/or reimbursed	0.83%	0.84%	0.85%	0.86%	0.86%
Net investment income	0.46%	0.83%	1.15%	1.17% ^(b)	0.98%
Supplemental Data					
Net assets, end of year (000)	\$ 15,962	\$ 310,785	\$ 309,530	\$ 278,913	\$ 341,630
Portfolio turnover rate	116% ^(f)	121%	129%	149%	149%

^(a) Based on average shares outstanding.

^(b) Net investment income per share and the ratio of net investment income to average net assets includes \$0.02 per share and 0.06%, respectively, resulting from a non-recurring dividend.

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

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

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

^(f) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

BlackRock Variable Series Funds, Inc. (the "Company") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Company is organized as a Maryland corporation that is comprised of 15 separate funds. The funds offer shares to insurance companies for their separate accounts to fund benefits under certain variable annuity and variable life insurance contracts. The financial statements presented are for BlackRock Advantage Large Cap Core V.I. Fund (the "Fund"). The Fund is classified as diversified. The Fund offers multiple classes of shares. Class I, Class II and Class III Shares have equal voting, dividend, liquidation and other rights, except that only shares of the respective classes are entitled to vote on matters concerning only that class. In addition, Class II and Class III Shares bear certain expenses related to the distribution of such shares.

The Fund, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the "Manager") or its affiliates, is included in a complex of open-end equity, multi-asset, index and money market funds referred to as the BlackRock Multi-Asset Complex.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. The Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend dates. Non-cash dividends, if any, are recorded on the ex-dividend dates at fair value. Dividends from foreign securities where the ex-dividend dates may have passed are subsequently recorded when the Fund is informed of the ex-dividend dates. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Upon notification from issuers, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. Income, expenses and realized and unrealized gains and losses are allocated daily to each class based on its relative net assets.

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

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

Foreign Taxes: The Fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Fund invests. These foreign taxes, if any, are paid by the Fund and are reflected in its Statement of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "Foreign taxes withheld", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of December 31, 2021, if any, are disclosed in the Statement of Assets and Liabilities.

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

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

In-Kind Redemptions: The Fund transferred securities and cash to shareholders in connection with an in-kind redemption transaction. For financial reporting purposes, these transactions were treated as a sale of securities and the resulting gains and losses were recognized based on the market value of the securities on the date of the redemption. For the year ended December 31, 2021, the Fund had in-kind redemptions of \$309,717,405. For tax purposes, no gains or losses were recognized.

Net gains and losses resulting from such in-kind redemptions are shown in the Statement of Operations.

Distributions: Distributions paid by the Fund are recorded on the ex-dividend dates. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

Notes to Financial Statements (continued)

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

- Equity investments traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day may be valued at the last available bid (long positions) or ask (short positions) price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published net asset value ("NAV").
- The Fund values its investment in SL Liquidity Series, LLC, Money Market Series (the "Money Market Series") at fair value, which is ordinarily based upon its pro rata ownership in the underlying fund's net assets.
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.

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

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

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

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

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

As of December 31, 2021, certain investments of the Fund were fair valued using NAV per share as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

4. SECURITIES AND OTHER INVESTMENTS

Securities Lending: The Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by a bank, or securities issued or guaranteed by the U.S. Government. The initial collateral received by the Fund is required to have a value of at least 102% of the current value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current market value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund, or excess collateral returned by the Fund, on the next business day. During the term of the loan, the Fund is entitled to all distributions made on or in respect of the loaned securities, but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

As of period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested by the securities lending agent, BlackRock Investment Management, LLC (“BIM”), if any, is disclosed in the Schedule of Investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan, if any, are disclosed in the Fund’s Schedule of Investments. The market value of any securities on loan and the value of any related collateral are shown separately in the Statement of Assets and Liabilities as a component of investments at value – unaffiliated and collateral on securities loaned at value, respectively.

Securities lending transactions are entered into by the Fund under Master Securities Lending Agreements (each, an “MSLA”), which provide the right, in the event of default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party or request additional collateral. In the event that a borrower defaults, the Fund, as lender, would offset the market value of the collateral received against the market value of the securities loaned. When the value of the collateral is greater than that of the market value of the securities loaned, the lender is left with a net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty’s bankruptcy or insolvency. Under the MSLA, absent an event of default, the borrower can resell or re-pledge the loaned securities, and the Fund can reinvest cash collateral received in connection with loaned securities. Upon an event of default, the parties’ obligations to return the securities or collateral to the other party are extinguished, and the parties can resell or re-pledge the loaned securities or the collateral received in connection with the loaned securities in order to satisfy the defaulting party’s net payment obligation for all transactions under the MSLA. The defaulting party remains liable for any deficiency.

As of period end, the following table is a summary of the Fund’s securities on loan by counterparty which are subject to offset under an MSLA:

<i>Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received ^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value</i>	<i>Net Amount</i>
Citigroup Global Markets, Inc.	\$ 250,132	\$ (250,132)	\$ —	\$ —
Credit Suisse Securities (USA) LLC	2,085,840	(2,085,840)	—	—
Morgan Stanley	2,407,471	(2,407,471)	—	—
National Financial Services LLC	645,550	(645,550)	—	—
	\$ 5,388,993	\$ (5,388,993)	\$ —	\$ —

^(a) Collateral received in excess of the market value of securities on loan is not presented in this table. The total cash collateral received by the Fund is disclosed in the Fund’s Statement of Assets and Liabilities.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the Fund benefits from a borrower default indemnity provided by BIM. BIM’s indemnity allows for full replacement of the securities loaned to the extent the collateral received does not cover the value on the securities loaned in the event of borrower default. The Fund could incur a loss if the value of an investment purchased with cash collateral falls below the market value of loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. Such losses are borne entirely by the Fund.

5. DERIVATIVE FINANCIAL INSTRUMENTS

The Fund engages in various portfolio investment strategies using derivative contracts both to increase the returns of the Fund and/or to manage its exposure to certain risks such as credit risk, equity risk, interest rate risk, foreign currency exchange rate risk, commodity price risk or other risks (e.g., inflation risk). Derivative financial instruments categorized by risk exposure are included in the Schedule of Investments. These contracts may be transacted on an exchange or over-the-counter (“OTC”).

Futures Contracts: Futures contracts are purchased or sold to gain exposure to, or manage exposure to, changes in interest rates (interest rate risk) and changes in the value of equity securities (equity risk) or foreign currencies (foreign currency exchange rate risk).

Futures contracts are exchange-traded agreements between the Fund and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and on a specified date. Depending on the terms of a contract, it is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date. Upon entering into a futures contract, the Fund is required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract’s size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract. Amounts pledged, which are considered restricted, are included in cash pledged for futures contracts in the Statement of Assets and Liabilities.

Securities deposited as initial margin are designated in the Schedule of Investments and cash deposited, if any, are shown as cash pledged for futures contracts in the Statement of Assets and Liabilities. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract (“variation margin”). Variation margin is recorded as unrealized appreciation (depreciation) and, if any, shown as variation margin receivable (or payable) on futures contracts in the Statement of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statement of Operations equal to the

Notes to Financial Statements (continued)

difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest rates, foreign currency exchange rates or underlying assets.

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory: The Company, on behalf of the Fund, entered into an Investment Advisory Agreement with the Manager, the Fund's investment adviser and an indirect, wholly-owned subsidiary of BlackRock, Inc. ("BlackRock"), to provide investment advisory and administrative services. The Manager is responsible for the management of the Fund's portfolio and provides the personnel, facilities, equipment and certain other services necessary to the operations of the Fund.

For such services, the Fund pays the Manager a monthly fee at an annual rate equal to the following percentages of the average daily value of the Fund's net assets:

<i>Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$250 million	0.500%
\$250 million - \$300 million	0.450
\$300 million - \$400 million	0.425
Greater than \$400 million	0.400

For the year ended December 31, 2021, the Fund reimbursed the Manager \$2,095 for certain accounting services, which is included in accounting services in the Statement of Operations.

Distribution Fees: The Company, on behalf of the Fund, entered into a Distribution Agreement and Distribution Plans with BlackRock Investments, LLC ("BRIL"), an affiliate of the Manager. Pursuant to the Distribution Plan and in accordance with Rule 12b-1 under the 1940 Act, the Fund pays BRIL ongoing distribution fees. The fees are accrued daily and paid monthly at annual rates based upon the average daily net assets of the relevant share class of the Fund as follows:

<i>Share Class</i>	<i>Distribution Fees</i>
Class II	0.15%
Class III	0.25

BRIL and broker-dealers, pursuant to sub-agreements with BRIL, provide shareholder distribution services to the Fund. The ongoing distribution fee compensates BRIL and each broker-dealer for providing shareholder distribution related services to shareholders.

For the year ended December 31, 2021, the following table shows the class specific distribution fees borne directly by each share class of the Fund:

<i>Share Class</i>	<i>Distribution Fees</i>
Class II	\$ 6,887
Class III	664,698
	\$ 671,585

Transfer Agent: On behalf of the Fund, the Manager entered into agreements with insurance companies and other financial intermediaries ("Service Organizations"), some of which may be affiliates. Pursuant to these agreements, the Service Organizations provide the Fund with administrative, networking, recordkeeping, sub-transfer agency and shareholder services to underlying investor accounts. For these services, the Service Organizations receive an annual fee per shareholder account, which will vary depending on share class and/or net assets of Fund shareholders serviced by the Service Organizations which is shown as transfer agent – class specific. For the year ended December 31, 2021, the Fund did not pay any amounts to affiliates in return for these services.

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

For the year ended December 31, 2021, the following table shows the class specific transfer agent fees borne directly by each share class of the Fund:

<i>Share Class</i>	<i>Transfer Agent Fees</i>
Class I	\$ 391,389
Class II	9,306
Class III	535,085
	\$ 935,780

Expense Limitations, Waivers and Reimbursements: The Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees the Fund pays to the Manager indirectly through its investment in affiliated money market funds (the "affiliated money market fund waiver") through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the directors who are not "interested persons" of the Company, as defined in the 1940 Act ("Independent Directors"), or by a vote of a majority of the outstanding voting securities of the Fund. The amount of waivers and/or reimbursements of fees and expenses made pursuant to the expense limitations described below will be reduced by the amount of the affiliated money market fund waiver. This amount is included in fees waived and/or reimbursed by the Manager in the Statement of Operations. For the year ended December 31, 2021, the amount waived was \$3,137.

Notes to Financial Statements (continued)

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of the Fund's assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the year ended December 31, 2021, there were no fees waived by the Manager pursuant to this arrangement.

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

Class I	0.05%
Class II	0.07
Class III	0.08

The Manager has agreed not to reduce or discontinue this contractual expense limitation through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. These amounts are included in transfer agent fees reimbursed — class specific in the Statement of Operations. For the year ended December 31, 2021, class specific expense reimbursements were as follows:

<i>Fund Name/Share Class</i>	<i>Transfer Agent Fees Reimbursed</i>
BlackRock Advantage Large Cap Core VI. Fund	
Class I	\$ 294,968
Class II	6,088
Class III	323,150
	\$ 624,206

The Manager contractually agreed to waive and/or reimburse fees or expenses in order to limit expenses, excluding interest expense, dividend expense, tax expense, acquired fund fees and expenses, and certain other fund expenses, which constitute extraordinary expenses not incurred in the ordinary course of the Fund's business ("expense limitation"). The expense limitations as a percentage of average daily net assets are as follows:

Class I	1.25%
Class II	1.40
Class III	1.50

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the year ended December 31, 2021, there were no investment advisory fees waived and/or reimbursed by the Manager pursuant to this agreement.

Securities Lending: The U.S. Securities and Exchange Commission ("SEC") has issued an exemptive order which permits BIM, an affiliate of the Manager, to serve as securities lending agent for the Fund, subject to applicable conditions. As securities lending agent, BIM bears all operational costs directly related to securities lending. The Fund is responsible for expenses in connection with the investment of cash collateral received for securities on loan (the "collateral investment expenses"). The cash collateral is invested in a private investment company, Money Market Series, managed by the Manager or its affiliates. However, BIM has agreed to cap the collateral investment expenses of the Money Market Series to an annual rate of 0.04%. The investment adviser to the Money Market Series will not charge any advisory fees with respect to shares purchased by the Fund. The Money Market Series may, under certain circumstances, impose a liquidity fee of up to 2% of the value withdrawn or temporarily restrict withdrawals for up to 10 business days during a 90 day period, in the event that the private investment company's weekly liquid assets fall below certain thresholds. The Money Market Series seeks current income consistent with maintaining liquidity and preserving capital. Although the Money Market Series is not registered under the 1940 Act, its investments may follow the parameters of investments by a money market fund that is subject to Rule 2a-7 under the 1940 Act.

Securities lending income is equal to the total of income earned from the reinvestment of cash collateral, net of fees and other payments to and from borrowers of securities, and less the collateral investment expenses. The Fund retains a portion of securities lending income and remits a remaining portion to BIM as compensation for its services as securities lending agent.

Pursuant to the current securities lending agreement, the Fund retains 77% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

In addition, commencing the business day following the date that the aggregate securities lending income earned across the BlackRock Multi-Asset Complex in a calendar year exceeds a specified threshold, the Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year securities lending income in an amount equal to 81% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

The share of securities lending income earned by the Fund is shown as securities lending income — affiliated — net in the Statement of Operations. For the year ended December 31, 2021, the Fund paid BIM \$17,876 for securities lending agent services.

Interfund Lending: In accordance with an exemptive order (the "Order") from the SEC, the Fund may participate in a joint lending and borrowing facility for temporary purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the Fund's investment policies and restrictions. The Fund is currently permitted to borrow under the Interfund Lending Program.

A lending BlackRock fund may lend in aggregate up to 15% of its net assets but may not lend more than 5% of its net assets to any one borrowing fund through the Interfund Lending Program. A borrowing BlackRock fund may not borrow through the Interfund Lending Program or from any other source more than 33 1/3% of its total assets (or any

Notes to Financial Statements (continued)

lower threshold provided for by the fund's investment restrictions). If a borrowing BlackRock fund's total outstanding borrowings exceed 10% of its total assets, each of its outstanding interfund loans will be subject to collateralization of at least 102% of the outstanding principal value of the loan. All interfund loans are for temporary or emergency purposes and the interest rate to be charged will be the average of the highest current overnight repurchase agreement rate available to a lending fund and the bank loan rate, as calculated according to a formula established by the Board.

During the year ended December 31, 2021, the Fund did not participate in the Interfund Lending Program.

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

7. PURCHASES AND SALES

For the year ended December 31, 2021, purchases and sales of investments, excluding short-term investments and in-kind transactions were \$509,496,346 and \$567,772,369, respectively.

8. INCOME TAX INFORMATION

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

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

Management has analyzed tax laws and regulations and their application to the Fund as of December 31, 2021, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Fund's financial statements.

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAVs per share. As of period end, the following permanent differences attributable to in-kind redemptions were reclassified to the following accounts:

<i>Fund Name</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
BlackRock Advantage Large Cap Core V.I. Fund	\$ 73,651,322	\$ (73,651,322)

The tax character of distributions paid was as follows:

<i>Fund Name</i>	<i>Year Ended 12/31/21</i>	<i>Year Ended 12/31/20</i>
BlackRock Advantage Large Cap Core V.I. Fund		
Ordinary income	\$ 63,351,480	\$ 17,099,386
Long-term capital gains	45,691,720	27,630,031
	<u>\$ 109,043,200</u>	<u>\$ 44,729,417</u>

As of December 31, 2021, the tax components of accumulated earnings (loss) were as follows:

<i>Fund Name</i>	<i>Undistributed Ordinary Income</i>	<i>Undistributed Long-Term Capital Gains</i>	<i>Net Unrealized Gains (Losses)^(a)</i>	<i>Total</i>
BlackRock Advantage Large Cap Core V.I. Fund	\$ 1,339,849	\$ 1,434,085	\$ 28,617,168	\$ 31,391,102

^(a) The difference between book-basis and tax-basis net unrealized gains was attributable primarily to the tax deferral of losses on wash sales, the realization for tax purposes of unrealized gains (losses) on certain futures contracts and the timing and recognition of partnership income.

As of December 31, 2021, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>Fund Name</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
BlackRock Advantage Large Cap Core V.I. Fund	\$ 202,295,805	\$ 33,204,800	\$ (4,634,379)	\$ 28,570,421

9. BANK BORROWINGS

The Company, on behalf of the Fund, along with certain other funds managed by the Manager and its affiliates ("Participating Funds"), is a party to a 364-day, \$2.25 billion credit agreement with a group of lenders. Under this agreement, the Fund may borrow to fund shareholder redemptions. Excluding commitments designated for certain individual funds, the Participating Funds, including the Fund, can borrow up to an aggregate commitment amount of \$1.75 billion at any time outstanding, subject to asset coverage and other limitations as specified in the agreement. The credit agreement has the following terms: a fee of 0.10% per annum on unused commitment amounts and interest at a rate equal to the higher of (a) one-month London Interbank Offered Rate ("LIBOR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum or (b) the Fed Funds rate (but, in any event, not less than 0.00%) in effect from time to time plus 0.80% per annum on amounts borrowed. The agreement expires in April 2022 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the year ended December 31, 2021, the Fund did not borrow under the credit agreement.

10. PRINCIPAL RISKS

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

The Fund may be exposed to additional risks when reinvesting cash collateral in money market funds that do not seek to maintain a stable NAV per share of \$1.00, which may be subject to redemption gates or liquidity fees under certain circumstances.

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

Valuation Risk: The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. The Fund may invest in illiquid investments. An illiquid investment is any investment that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. The Fund may experience difficulty in selling illiquid investments in a timely manner at the price that it believes the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause the Fund's NAV to experience significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of the Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests.

Counterparty Credit Risk: The Fund may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Fund manages counterparty credit risk by entering into transactions only with counterparties that the Manager believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Fund to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Fund's exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statement of Assets and Liabilities, less any collateral held by the Fund.

A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

With exchange-traded futures, there is less counterparty credit risk to the Fund since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, the Fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency). Additionally, credit risk exists in exchange-traded futures with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Fund.

Concentration Risk: A diversified portfolio, where this is appropriate and consistent with a fund's objectives, minimizes the risk that a price change of a particular investment will have a material impact on the NAV of a fund. The investment concentrations within the Fund's portfolio are disclosed in its Schedule of Investments.

The Fund invests a significant portion of its assets in securities within a single or limited number of market sectors. When a Fund concentrates its investments in this manner, it assumes the risk that economic, regulatory, political and social conditions affecting such sectors may have a significant impact on the Fund and could affect the income from, or the value or liquidity of, the Fund's portfolio. Investment percentages in specific sectors are presented in the Schedule of Investments.

LIBOR Transition Risk: The United Kingdom's Financial Conduct Authority announced a phase out of LIBOR. Although many LIBOR rates will cease to be published or no longer will be representative of the underlying market they seek to measure after December 31, 2021, a selection of widely used USD LIBOR rates will continue to

Notes to Financial Statements (continued)

be published through June 2023 in order to assist with the transition. The Fund may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Fund is uncertain.

11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

<i>Fund Name/Share Class</i>	Year Ended 12/31/21		Year Ended 12/31/20	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
BlackRock Advantage Large Cap Core VI. Fund				
Class I				
Shares sold	93,318	\$ 3,092,181	102,372	\$ 2,817,017
Shares issued in reinvestment of distributions	4,336,742	91,723,528	554,725	16,255,252
Shares redeemed	(764,763)	(25,242,850)	(881,202)	(24,241,525)
	<u>3,665,297</u>	<u>\$ 69,572,859</u>	<u>(224,105)</u>	<u>\$ (5,169,256)</u>
Class II				
Shares sold	36,679	\$ 1,148,150	69,765	\$ 1,797,582
Shares issued in reinvestment of distributions	100,845	2,141,528	11,701	342,878
Shares redeemed	(48,243)	(1,480,524)	(136,779)	(3,630,527)
	<u>89,281</u>	<u>\$ 1,809,154</u>	<u>(55,313)</u>	<u>\$ (1,490,067)</u>
Class III				
Shares sold	356,353	\$ 11,552,269	376,993	\$ 9,513,924
Shares issued in reinvestment of distributions	544,993	15,178,144	970,829	28,131,287
Shares redeemed	(10,702,931)	(372,554,527)	(2,212,014)	(61,466,660)
	<u>(9,801,585)</u>	<u>\$ (345,824,114)</u>	<u>(864,192)</u>	<u>\$ (23,821,449)</u>
	<u>(6,047,007)</u>	<u>\$ (274,442,101)</u>	<u>(1,143,611)</u>	<u>\$ (30,480,772)</u>

12. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Shareholders of BlackRock Advantage Large Cap Core V.I. Fund and the Board of Directors of BlackRock Variable Series Funds, Inc.:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of BlackRock Advantage Large Cap Core V.I. Fund of BlackRock Variable Series Funds, Inc. (the "Fund"), including the schedule of investments, as of December 31, 2021, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2021, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2021, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP
Boston, Massachusetts
February 15, 2022

We have served as the auditor of one or more BlackRock investment companies since 1992.

Glossary of Terms Used in this Report

Portfolio Abbreviation

S&P Standard & Poor's

2021 Annual Report

BlackRock Variable Series Funds, Inc.

- BlackRock Advantage Large Cap Value V.I. Fund

Investment Objective

BlackRock Advantage Large Cap Value V.I. Fund's (the "Fund") investment objective is to seek long-term capital appreciation.

Portfolio Management Commentary

How did the Fund perform?

For the 12-month period ended December 31, 2021, the Fund outperformed its benchmark, the Russell 1000[®] Value Index.

What factors influenced performance?

Overall, the Fund performed well in a volatile market environment. The continuation of the strong reflationary market tone from the broad-based economic reopening early in 2021 led to an investor preference for value styles early in the period. However, a surprisingly hawkish pivot from the Fed in June prompted a market rotation back toward secular growth positions. This led to a return to themes that were predominant in 2020, supported by declining bond yields and concerns about the COVID-19 Delta variant. These pro-growth themes persisted until another sharp market rotation in September 2021, with a more hawkish Fed prompting investors back toward value stocks. In particular, the announcement of the expected tapering of Fed bond purchases resulted in a sharp spike in bond yields, which supported cyclical market exposure. The simultaneous sharp rise in commodities prices put further pressure on inflation and compounded the impact on the bond market. Ultimately, though, this final rotation proved short-lived, as the market returned to a pro-growth stance in October 2021. Markets seemed to look past uncertainty from the COVID-19 Omicron variant and increasingly hawkish Fed policy rhetoric, instead focusing on sustained robust earnings that led investors to view market dips as buying opportunities. Inflation was also a focal point as the year-over-year rise in the Consumer Price Index hit its highest level since 1982, leading to a rotation back toward value styles at period-end. The Fed kept short-term rates low throughout the year but signaled a tapering of quantitative easing in the fourth quarter. More cyclical sectors led markets higher, with energy, real estate, and financials posting the largest gains for the year. Information technology ("IT") continued its strong performance, while defensive sectors such as utilities and consumer staples lagged. From a factor perspective, valuation-related measures such as earnings yield and book-to-price ratio were up the most in 2021 after producing one of their best quarters on record in the first quarter of 2021.

Despite struggling in the third quarter of 2021, the Fund's broad-based strength in the remainder of the year led to favorable results for the entire period. Sentiment measures drove positive relative performance, while performance from fundamental insights was mixed but positive in the aggregate.

Trend-based sentiment stock selection insights contributed the most to relative performance, benefiting from increased corporate visibility in 2021. Specifically, text analyses of broker reports and company executive commentaries to capture short-term results and long-term fundamentals performed well, motivating overweight positioning in industrials that proved additive. Other fast-moving alternative data insights that evaluate online search trends were able to position the portfolio correctly during the changing market backdrop. The real-time nature of these types of measures was particularly helpful in navigating the quickly evolving marketplace. Elsewhere, capturing sentiment from bond markets produced gains amid volatility in interest rates.

Fundamental measures also supported positive performance despite being mixed overall, with insights evaluating companies by earnings yield supporting gains. Within non-traditional fundamental insights, performance from environmental, social and governance ("ESG")-related measures was bifurcated, with measures designed to capture investor flows into preferred ESG position contributing to positive performance and benefiting from the broader sustainability trend. Lastly, performance from macro thematic insights was mixed. Measures designed to capture hiring trends performed well, as highlighted in the Fund's overweight allocation to stocks in the interactive media industry.

Notwithstanding overall strength, though, select measures struggled. Despite benefiting from the value-style rally early in the year, more traditional valuation metrics struggled in the aggregate amid changing market style preferences. Measures that evaluate research expenditures by price were top detractors from performance. Additionally, select ESG-related measures struggled, as they ran in opposition to the early value-style rally and subsequent commodities run-up. Insights tracking "green" bonds were top detractors. Among sentiment-based insights, measures that look at informed investor positioning and avoid highly shorted stocks detracted as style volatility overwhelmed consensus positions. Lastly, among macro thematic insights, measures that take a negative stance toward positions of competitors focusing on generic style leanings struggled in light of the style-factor strength during the period.

Describe recent portfolio activity.

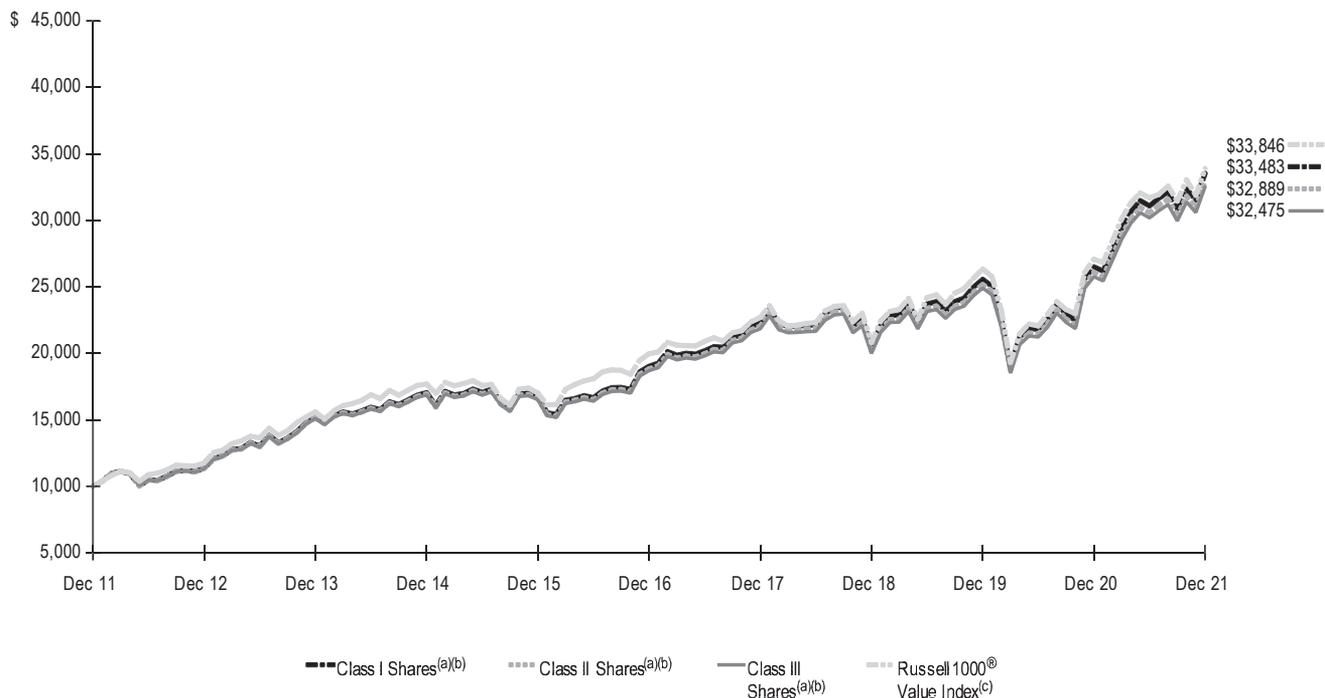
The Fund maintained a balanced allocation of risk across all major drivers of return during the period. However, there were several new stock selection insights added to the Fund. The Fund built upon its existing alternative data capabilities by adding an insight capturing brand sentiment around retail names. Additionally, given the dynamic nature of the current market environment, the Fund instituted enhanced signal constructs to identify emerging trends, such as sentiment surrounding supply chain disruptions and wage inflation.

Describe portfolio positioning at period end.

Relative to the Russell 1000[®] Index, the Fund's positioning remained largely sector neutral. The Fund had slight overweight positions in the IT and industrials sectors and slight underweight positions in communication services and materials stocks.

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

TOTAL RETURN BASED ON A \$10,000 INVESTMENT



- ^(a) Assuming transaction costs, if any, and other operating expenses, including investment advisory fees. Does not include insurance-related fees and expenses.
- ^(b) Under normal circumstances, the Fund seeks to invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in large cap equity securities of U.S. issuers and derivatives that have similar economic characteristics to such securities. The Fund's total returns prior to June 12, 2017 are the returns of the Fund when it followed a different investment objective and different investment strategies under the name "BlackRock Large Cap Value V.I. Fund".
- ^(c) An index that measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000[®] companies with lower price-to-book ratios and lower expected growth values.

Performance

	Average Annual Total Returns ^(a)		
	1 Year	5 Years	10 Years
Class I ^(b)	26.52%	12.00%	12.85%
Class II ^(b)	26.30	11.83	12.64
Class III ^(b)	26.22	11.71	12.50
Russell 1000[®] Value Index	25.16	11.16	12.97

- ^(a) For a portion of the period, the Fund's investment adviser waived and/or reimbursed a portion of its fee. Without such waiver and/or reimbursement, the Fund's performance would have been lower.
- ^(b) Average annual total returns are based on changes in net asset value ("NAV") for the periods shown, and assume reinvestment of all distributions at NAV on the ex-dividend date. Insurance-related fees and expenses are not reflected in these returns. The Fund's total returns prior to June 12, 2017 are the returns of the Fund when it followed a different investment objective and different investment strategies under the name "BlackRock Large Cap Value V.I. Fund".

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Expense Example

	Actual			Hypothetical ^(a)			Annualized Expense Ratio
	Beginning Account Value (07/01/21)	Ending Account Value (12/31/21)	Expenses Paid During the Period ^(b)	Beginning Account Value (07/01/21)	Ending Account Value (12/31/21)	Expenses Paid During the Period ^(b)	
Class I	\$ 1,000.00	\$ 1,078.60	\$ 3.14	\$ 1,000.00	\$ 1,022.18	\$ 3.06	0.60%
Class II	1,000.00	1,077.00	3.93	1,000.00	1,021.42	3.82	0.75
Class III	1,000.00	1,077.30	4.45	1,000.00	1,020.92	4.33	0.85

^(a) Hypothetical 5% annual return before expenses is calculated by prorating the number of days in the most recent fiscal half year divided by 365.

^(b) For each class of the Fund, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the six-month period shown).

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

Portfolio Information

SECTOR ALLOCATION

Sector	Percent of Net Assets
Financials	21%
Health Care	17
Industrials	12
Information Technology	11
Consumer Staples	7
Communication Services	6
Utilities	6
Consumer Discretionary	6
Energy	5
Real Estate	5
Materials	3
Short-Term Securities	5
Liabilities in Excess of Other Assets	(4)

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

Disclosure of Expenses

Shareholders of the Fund may incur the following charges: (a) transactional expenses; and (b) operating expenses, including investment advisory fees, service and distribution fees, including 12b-1 fees, acquired fund fees and expenses, and other fund expenses. The expense example shown (which is based on a hypothetical investment of \$1,000 invested at the beginning of the period (or from the commencement of operations if less than 6 months) and held through the end of the period) is intended to assist shareholders both in calculating expenses based on an investment in the Fund and in comparing these expenses with similar costs of investing in other mutual funds.

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

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

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

Derivative Financial Instruments

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

Schedule of Investments

December 31, 2021

BlackRock Advantage Large Cap Value V.I. Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks — 99.4%		
Aerospace & Defense — 1.3%		
Axon Enterprise, Inc. ^(a)	313 \$	49,141
Lockheed Martin Corp.	3,235	1,149,751
Mercury Systems, Inc. ^(a)	1,041	57,318
Northrop Grumman Corp.	473	183,084
		1,439,294
Air Freight & Logistics — 1.3%		
CH Robinson Worldwide, Inc.	6,836	735,758
Expeditors International of Washington, Inc.	4,437	595,845
United Parcel Service, Inc., Class B	652	139,750
		1,471,353
Airlines — 0.3%		
Alaska Air Group, Inc. ^(a)	5,768	300,513
Auto Components — 0.8%		
BorgWarner, Inc.	19,252	867,688
Automobiles — 0.1%		
Rivian Automotive, Inc., Class A ^(a)	1,536	159,268
Banks — 7.2%		
Bank of America Corp. ^(b)	22,287	991,549
Bank of Hawaii Corp.	1,985	166,263
Citigroup, Inc.	22,635	1,366,928
First Republic Bank	6,464	1,334,881
Huntington Bancshares, Inc.	14,235	219,504
JPMorgan Chase & Co.	11,303	1,789,830
Pinnacle Financial Partners, Inc.	3,097	295,763
PNC Financial Services Group, Inc. (The)	1,796	360,134
Regions Financial Corp.	17,389	379,080
Signature Bank	233	75,368
Truist Financial Corp.	6,496	380,341
Wells Fargo & Co.	9,201	441,464
Western Alliance Bancorp	2,035	219,068
		8,020,173
Beverages — 1.2%		
Coca-Cola Europacific Partners plc.	2,642	147,767
Keurig Dr Pepper, Inc.	14,291	526,766
Molson Coors Beverage Co., Class B	13,945	646,351
		1,320,884
Biotechnology — 1.1%		
Amgen, Inc.	2,918	656,462
Biogen, Inc. ^(a)	889	213,289
Gilead Sciences, Inc.	3,406	247,310
Regeneron Pharmaceuticals, Inc. ^(a)	204	128,830
		1,245,891
Building Products — 1.5%		
Builders FirstSource, Inc. ^(a)	603	51,683
Lennox International, Inc.	287	93,091
Masco Corp.	4,423	310,583
Owens Corning	3,642	329,601
Trane Technologies plc	4,149	838,223
		1,623,181
Capital Markets — 3.7%		
Apollo Global Management, Inc.	1,985	143,774
Cboe Global Markets, Inc.	111	14,474
CME Group, Inc.	2,223	507,867
FactSet Research Systems, Inc.	695	337,777
Goldman Sachs Group, Inc. (The)	865	330,906
Intercontinental Exchange, Inc.	1,038	141,967
KKR & Co., Inc.	221	16,465
Moody's Corp.	130	50,775

Security	Shares	Value
Capital Markets (continued)		
Morgan Stanley	7,346 \$	721,083
S&P Global, Inc.	2,418	1,141,127
Stifel Financial Corp. ^(b)	10,251	721,875
		4,128,090
Chemicals — 1.6%		
Corteva, Inc.	7,984	377,484
Ecolab, Inc.	4,751	1,114,537
Mosaic Co. (The)	6,900	271,101
Sherwin-Williams Co. (The)	138	48,598
Valvoline, Inc.	408	15,214
		1,826,934
Commercial Services & Supplies — 0.2%		
Waste Connections, Inc.	1,605	218,713
Communications Equipment — 1.0%		
Cisco Systems, Inc.	3,002	190,237
Juniper Networks, Inc.	21,439	765,586
Motorola Solutions, Inc.	663	180,137
		1,135,960
Construction Materials — 0.4%		
Vulcan Materials Co.	2,250	467,055
Consumer Finance — 1.7%		
Ally Financial, Inc.	23,527	1,120,120
American Express Co.	2,096	342,906
Capital One Financial Corp.	3,247	471,107
		1,934,133
Containers & Packaging — 0.5%		
Amcor plc.	10,455	125,565
Avery Dennison Corp.	349	75,583
WestRock Co.	7,084	314,246
		515,394
Diversified Consumer Services — 0.8%		
H&R Block, Inc.	16,063	378,444
Service Corp. International ^(b)	6,567	466,192
		844,636
Diversified Financial Services — 2.6%		
Berkshire Hathaway, Inc., Class B ^(a)	5,474	1,636,726
Voya Financial, Inc.	19,477	1,291,520
		2,928,246
Diversified Telecommunication Services — 0.9%		
AT&T, Inc.	28,049	690,005
Verizon Communications, Inc.	5,282	274,453
		964,458
Electric Utilities — 2.5%		
Alliant Energy Corp.	486	29,875
Entergy Corp.	646	72,772
NextEra Energy, Inc.	8,458	789,639
OGE Energy Corp.	32,937	1,264,122
Pinnacle West Capital Corp.	4,087	288,501
Southern Co. (The)	4,295	294,551
		2,739,460
Electrical Equipment — 0.3%		
AMETEK, Inc.	2,423	356,278
Electronic Equipment, Instruments & Components — 0.4%		
Avnet, Inc.	918	37,849
Flex Ltd. ^(a)	3,680	67,455
Keysight Technologies, Inc. ^(a)	1,400	289,114
		394,418

Schedule of Investments (continued)

December 31, 2021

BlackRock Advantage Large Cap Value V.I. Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
Energy Equipment & Services — 1.3%		
Baker Hughes Co.	514	\$ 12,367
Halliburton Co.	3,290	75,242
Schlumberger NV	45,197	1,353,650
		1,441,259
Entertainment — 1.2%^(a)		
Roku, Inc.	726	165,673
Walt Disney Co. (The)	6,929	1,073,233
Zynga, Inc., Class A	10,974	70,234
		1,309,140
Equity Real Estate Investment Trusts (REITs) — 4.0%		
American Homes 4 Rent, Class A	9,013	393,057
Brixmor Property Group, Inc.	9,745	247,620
CubeSmart	14,983	852,682
Extra Space Storage, Inc.	593	134,451
Life Storage, Inc.	5,666	867,918
Prologis, Inc.	11,349	1,910,718
		4,406,446
Food & Staples Retailing — 1.6%		
Costco Wholesale Corp.	1,299	737,443
Walmart, Inc.	7,112	1,029,035
		1,766,478
Food Products — 0.7%		
Conagra Brands, Inc.	732	24,998
Conlogg Co.	3,876	249,692
McCormick & Co., Inc. (Non-Voting)	4,668	450,975
		725,665
Gas Utilities — 0.2%		
UGI Corp.	4,951	227,300
Health Care Equipment & Supplies — 1.8%		
Abbott Laboratories	375	52,778
DexCom, Inc. ^(a)	43	23,089
Hologic, Inc. ^(a)	3,182	243,614
IDEXX Laboratories, Inc. ^(a)	1,803	1,187,203
Medtronic plc	4,231	437,697
Stryker Corp.	158	42,252
		1,986,633
Health Care Providers & Services — 4.6%		
AmerisourceBergen Corp.	409	54,352
Anthem, Inc. ^(b)	3,590	1,664,109
Cigna Corp.	3,460	794,520
CVS Health Corp.	7,075	729,857
McKesson Corp.	2,978	740,241
Molina Healthcare, Inc. ^(a)	86	27,355
UnitedHealth Group, Inc.	2,152	1,080,605
		5,091,039
Health Care Technology — 0.2%		
Cerner Corp.	327	30,369
Teladoc Health, Inc. ^(a)	1,994	183,089
		213,458
Hotels, Restaurants & Leisure — 0.7%		
Booking Holdings, Inc. ^(a)	123	295,105
McDonald's Corp.	826	221,426
Sweetgreen, Inc., Class A ^{(a)(b)}	715	22,880
Travel + Leisure Co.	5,184	286,520
		825,931

Security	Shares	Value
Household Durables — 0.9%		
DR Horton, Inc.	2,641	\$ 286,416
Whirlpool Corp. ^(b)	3,200	750,912
		1,037,328
Household Products — 2.7%		
Colgate-Palmolive Co.	16,980	1,449,073
Procter & Gamble Co. (The)	9,517	1,556,791
		3,005,864
Independent Power and Renewable Electricity Producers — 0.1%		
Sunnova Energy International, Inc. ^(a)	2,371	66,198
Industrial Conglomerates — 1.4%		
General Electric Co.	3,387	319,970
Honeywell International, Inc.	4,204	876,576
Roper Technologies, Inc.	759	373,322
		1,569,868
Insurance — 5.0%		
Allstate Corp. (The)	1,537	180,828
American International Group, Inc.	1,628	92,568
Athene Holding Ltd., Class A ^(a)	601	50,081
Hanover Insurance Group, Inc. (The)	466	61,074
Hartford Financial Services Group, Inc. (The)	149	10,287
Marsh & McLennan Cos., Inc.	9,538	1,657,895
MetLife, Inc.	23,080	1,442,269
Reinsurance Group of America, Inc.	3,350	366,792
Travelers Cos., Inc. (The)	8,483	1,326,996
Willis Towers Watson plc	1,663	394,946
		5,583,736
Interactive Media & Services — 2.2%^(a)		
Alphabet, Inc., Class A	642	1,859,900
Alphabet, Inc., Class C	204	590,292
Twitter, Inc.	651	28,136
		2,478,328
Internet & Direct Marketing Retail — 0.0%		
Amazon.com, Inc. ^(a)	8	26,675
IT Services — 2.6%		
Automatic Data Processing, Inc.	2,314	570,586
Fidelity National Information Services, Inc.	8,216	896,777
Global Payments, Inc.	1,095	148,022
Okta, Inc., Class A ^(a)	154	34,522
Visa, Inc., Class A ^(b)	5,613	1,216,393
		2,866,300
Life Sciences Tools & Services — 2.9%		
Agilent Technologies, Inc.	7,400	1,181,410
Danaher Corp.	5,117	1,683,544
Thermo Fisher Scientific, Inc.	445	296,922
		3,161,876
Machinery — 3.4%		
Caterpillar, Inc.	2,631	543,933
Fortive Corp.	4,438	338,575
Illinois Tool Works, Inc. ^(b)	5,112	1,261,642
Otis Worldwide Corp.	15,415	1,342,184
Snap-on, Inc.	135	29,076
Stanley Black & Decker, Inc.	1,226	231,248
		3,746,658
Media — 1.7%		
Altice USA, Inc., Class A ^(a)	8,651	139,973
Comcast Corp., Class A	18,171	914,546
Discovery, Inc., Class C ^(a)	1,646	37,693
Fox Corp., Class A	5,510	203,319
Fox Corp., Class B	793	27,176

Schedule of Investments (continued)

December 31, 2021

BlackRock Advantage Large Cap Value V.I. Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
Media (continued)		
Liberty Media Corp.-Liberty SiriusXM, Class A ^(a)	416	\$ 21,154
Nexstar Media Group, Inc., Class A	213	32,159
Sirius XM Holdings, Inc. ^(b)	54,527	346,247
TEGNA, Inc.	6,059	112,455
		1,834,722
Metals & Mining — 0.5%		
Reliance Steel & Aluminum Co.	3,072	498,340
Multiline Retail — 1.5%		
Kohl's Corp.	1,631	80,555
Nordstrom, Inc. ^{(a)(b)}	8,347	188,809
Target Corp.	6,047	1,399,518
		1,668,882
Multi-Utilities — 3.2%		
Ameren Corp.	2,441	217,273
CMS Energy Corp.	5,234	340,472
Consolidated Edison, Inc.	15,678	1,337,647
DTE Energy Co.	8,302	992,421
NiSource, Inc.	24,345	672,166
		3,559,979
Oil, Gas & Consumable Fuels — 3.8%		
Chesapeake Energy Corp.	612	39,486
Chevron Corp.	7,895	926,478
Continental Resources, Inc.	1,361	60,919
Devon Energy Corp.	7,495	330,155
EOG Resources, Inc.	16,736	1,486,659
Exxon Mobil Corp.	10,425	637,906
Kinder Morgan, Inc.	20,866	330,935
Phillips 66	4,970	360,126
Targa Resources Corp.	1,489	77,785
		4,250,449
Personal Products — 0.7%		
Estee Lauder Cos., Inc. (The), Class A	2,014	745,583
Pharmaceuticals — 7.4%		
AstraZeneca plc, ADR	310	18,066
Bristol-Myers Squibb Co.	16,352	1,019,547
Eli Lilly & Co.	725	200,260
Johnson & Johnson	20,730	3,546,281
Merck & Co., Inc.	10,130	776,363
Pfizer, Inc.	23,647	1,396,356
Zoetis, Inc.	5,142	1,254,802
		8,211,675
Professional Services — 0.9%		
Equifax, Inc.	2,455	718,799
IHS Markit Ltd.	1,941	257,998
		976,797
Real Estate Management & Development — 0.5%		
CBRE Group, Inc., Class A ^(a)	5,575	604,943
Road & Rail — 1.5%		
Landstar System, Inc.	4,144	741,859
Ryder System, Inc.	9,092	749,453
Schneider National, Inc., Class B	7,090	190,792
		1,682,104
Semiconductors & Semiconductor Equipment — 2.4%		
Advanced Micro Devices, Inc. ^(a)	707	101,737
Analog Devices, Inc.	472	82,963
Applied Materials, Inc.	660	103,858
Cirrus Logic, Inc. ^(a)	4,887	449,702
Intel Corp.	32,201	1,658,351
KLA Corp.	266	114,409

Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
Lam Research Corp.	113	\$ 81,264
Marvell Technology, Inc.	261	22,835
Texas Instruments, Inc.	93	17,528
		2,632,647
Software — 2.3%		
Adobe, Inc. ^(a)	244	138,363
Braze, Inc., Class A ^(a)	27	2,083
Expensify, Inc., Class A ^(a)	1,414	62,216
Gitlab, Inc., Class A ^(a)	411	35,757
HashiCorp, Inc., Class A ^(a)	1,168	106,335
Intuit, Inc.	1,216	782,155
salesforce.com, Inc. ^(a)	1,395	354,511
ServiceNow, Inc. ^(a)	669	434,255
Workday, Inc., Class A ^(a)	2,379	649,895
		2,565,570
Specialty Retail — 0.4%		
Advance Auto Parts, Inc.	301	72,204
American Eagle Outfitters, Inc. ^(b)	4,184	105,939
Penske Automotive Group, Inc.	2,449	262,581
		440,724
Technology Hardware, Storage & Peripherals — 2.4%		
Dell Technologies, Inc., Class C ^(a)	18,828	1,057,569
Hewlett Packard Enterprise Co. ^(b)	66,629	1,050,739
NetApp, Inc.	2,450	225,376
Western Digital Corp. ^(a)	4,850	316,268
		2,649,952
Textiles, Apparel & Luxury Goods — 0.3%		
Levi Strauss & Co., Class A	1,835	45,930
Ralph Lauren Corp.	2,008	238,671
Under Armour, Inc., Class C ^(a)	1,031	18,599
		303,200
Thriffs & Mortgage Finance — 0.3%		
New York Community Bancorp, Inc. ^(b)	17,146	209,353
Radian Group, Inc.	7,327	154,819
		364,172
Trading Companies & Distributors — 0.4%		
SiteOne Landscape Supply, Inc. ^(a)	1,655	400,973
Wireless Telecommunication Services — 0.3%		
United States Cellular Corp. ^(a)	11,216	353,528
Total Common Stocks — 99.4%		
(Cost: \$99,296,653)		110,182,440
Total Long-Term Investments — 99.4%		
(Cost: \$99,296,653)		110,182,440
Short-Term Securities — 5.1%^{(c)(d)}		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.00%	1,180,573	1,180,573
SL Liquidity Series, LLC, Money Market Series, 0.15% ^(e)	4,509,795	4,510,247
Total Short-Term Securities — 5.1%		
(Cost: \$5,690,820)		5,690,820
Total Investments — 104.5%		
(Cost: \$104,987,473)		115,873,260
Liabilities in Excess of Other Assets — (4.5%)		
		(5,019,252)
Net Assets — 100.0%		
		\$ 110,854,008

Schedule of Investments (continued)

December 31, 2021

- (a) Non-income producing security.
- (b) All or a portion of this security is on loan.
- (c) Affiliate of the Fund.
- (d) Annualized 7-day yield as of period end.
- (e) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended December 31, 2021 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 12/31/20</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 12/31/21</i>	<i>Shares Held at 12/31/21</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Liquidity Funds, T-Fund, Institutional Class ^(a) . . . \$	2,174,299	\$ —	\$ (993,726)	\$ —	\$ —	1,180,573	1,180,573	258	\$ —
SL Liquidity Series, LLC, Money Market Series ^(a)	2,433,943	2,077,066	—	(762)	—	4,510,247	4,509,795	10,819 ^(b)	—
				<u>\$ (762)</u>	<u>\$ —</u>	<u>\$ 5,690,820</u>		<u>\$ 11,077</u>	<u>\$ —</u>

- (a) Represents net amount purchased (sold).
- (b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

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.

December 31, 2021

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				
S&P 500 E-Mini Index	5	03/18/22	\$ 1,190	\$ 20,787

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statement of Assets and Liabilities were as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 20,787	\$ —	\$ —	\$ —	\$ 20,787

^(a) Net cumulative unrealized appreciation (depreciation) on futures contracts, if any, are reported in the Schedule of Investments. In the Statement of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (loss).

For the period ended December 31, 2021, the effect of derivative financial instruments in the Statement of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ 482,424	\$ —	\$ —	\$ —	\$ 482,424
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	—	—	(41,912)	—	—	—	(41,912)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 1,470,726

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

December 31, 2021

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments	\$ 110,182,440	\$ —	\$ —	\$ 110,182,440
Short-Term Securities	1,180,573	—	—	1,180,573
	<u>\$ 111,363,013</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 111,363,013</u>
Investments valued at NAV ^(a)				4,510,247
				<u>\$ 115,873,260</u>
Derivative Financial Instruments ^(b)				
Assets				
Equity contracts	<u>\$ 20,787</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 20,787</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 futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Statement of Assets and Liabilities

December 31, 2021

BlackRock
Advantage Large
Cap Value V.I.
Fund

ASSETS	
Investments, at value — unaffiliated ^{(a)(b)}	\$ 110,182,440
Investments, at value — affiliated ^(c)	5,690,820
Cash pledged:	
Futures contracts	59,000
Receivables:	
Securities lending income — affiliated	630
Dividends — affiliated	4
Dividends — unaffiliated	76,382
Prepaid expenses	756
Total assets	<u>116,010,032</u>

LIABILITIES	
Collateral on securities loaned	4,517,196
Payables:	
Capital shares redeemed	463,216
Distribution fees	2,313
Investment advisory fees	45,655
Directors' and Officer's fees	23
Other affiliate fees	171
Professional fees	36,941
Transfer agent fees	57,268
Variation margin on futures contracts	3,455
Other accrued expenses	29,786
Total liabilities	<u>5,156,024</u>

NET ASSETS \$ 110,854,008

NET ASSETS CONSIST OF

Paid-in capital	\$ 98,514,060
Accumulated earnings	12,339,948
NET ASSETS	<u>\$ 110,854,008</u>

^(a) Investments, at cost — unaffiliated	\$ 99,296,653
^(b) Securities loaned, at value	\$ 4,397,724
^(c) Investments, at cost — affiliated	\$ 5,690,820

See notes to financial statements.

Statement of Assets and Liabilities (continued)

December 31, 2021

BlackRock
Advantage Large
Cap Value V.I.
Fund

NET ASSET VALUE

Class I

Net assets	\$ 98,862,626
Shares outstanding	9,480,336
Net asset value	\$ 10.43
Shares authorized	100 million
Par value	\$ 0.10

Class II

Net assets	\$ 683,011
Shares outstanding	64,846
Net asset value	\$ 10.53
Shares authorized	100 million
Par value	\$ 0.10

Class III

Net assets	\$ 11,308,371
Shares outstanding	1,113,497
Net asset value	\$ 10.16
Shares authorized	100 million
Par value	\$ 0.10

See notes to financial statements.

Statement of Operations

Year Ended December 31, 2021

BlackRock
Advantage Large
Cap Value V.I.
Fund

INVESTMENT INCOME

Dividends — affiliated	\$ 258
Dividends — unaffiliated	2,012,368
Securities lending income — affiliated — net	10,819
Foreign taxes withheld	(293)
Total investment income	<u>2,023,152</u>

EXPENSES

Investment advisory	769,422
Transfer agent — class specific	201,968
Accounting services	48,814
Professional	47,258
Distribution — class specific	24,891
Custodian	19,104
Directors and Officer	6,560
Transfer agent	4,801
Miscellaneous	10,791
Total expenses	<u>1,133,609</u>
Less:	
Fees waived and/or reimbursed by the Manager	(291,217)
Transfer agent fees reimbursed — class specific	<u>(201,948)</u>
Total expenses after fees waived and/or reimbursed	<u>640,444</u>
Net investment income	<u>1,382,708</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — affiliated	(762)
Investments — unaffiliated	19,256,236
Foreign currency transactions	74
Futures contracts	482,424
	<u>19,737,972</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	2,317,264
Futures contracts	(41,912)
	<u>2,275,352</u>
Net realized and unrealized gain	<u>22,013,324</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 23,396,032</u>

See notes to financial statements.

Statements of Changes in Net Assets

BlackRock Advantage Large Cap Value V.I.
Fund

Year Ended December 31,

2021 2020

INCREASE (DECREASE) IN NET ASSETS

OPERATIONS

Net investment income	\$ 1,382,708	\$ 1,495,219
Net realized gain (loss)	19,737,972	(890,828)
Net change in unrealized appreciation (depreciation)	2,275,352	1,516,984
Net increase in net assets resulting from operations	23,396,032	2,121,375

DISTRIBUTIONS TO SHAREHOLDERS ^(a)

Class I	(16,732,178)	(2,153,705)
Class II	(113,405)	(16,443)
Class III	(1,923,847)	(152,464)
Decrease in net assets resulting from distributions to shareholders	(18,769,430)	(2,322,612)

CAPITAL SHARE TRANSACTIONS

Net increase (decrease) in net assets derived from capital share transactions	17,794,364	(5,810,577)
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NET ASSETS

Total increase (decrease) in net assets	22,420,966	(6,011,814)
Beginning of year	88,433,042	94,444,856
End of year	\$ 110,854,008	\$ 88,433,042

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	BlackRock Advantage Large Cap Value V.I. Fund				
	Class I				
	Year Ended December 31,				
	2021	2020	2019	2018	2017
Net asset value, beginning of year	\$ 9.94	\$ 9.86	\$ 8.40	\$ 10.63	\$ 12.06
Net investment income ^(a)	0.16	0.16	0.20	0.20 ^(b)	0.20
Net realized and unrealized gain (loss)	2.44	0.18	1.88	(1.08)	1.86
Net increase (decrease) from investment operations	2.60	0.34	2.08	(0.88)	2.06
Distributions ^(c)					
From net investment income	(0.19)	(0.16)	(0.20)	(0.21)	(0.21)
From net realized gain	(1.92)	(0.10)	(0.42)	(1.14)	(3.28)
Total distributions	(2.11)	(0.26)	(0.62)	(1.35)	(3.49)
Net asset value, end of year	\$ 10.43	\$ 9.94	\$ 9.86	\$ 8.40	\$ 10.63
Total Return ^(d)					
Based on net asset value	26.52%	3.66%	24.89%	(8.20)%	17.22%
Ratios to Average Net Assets ^(e)					
Total expenses	1.08%	1.11%	1.13%	1.17%	1.17%
Total expenses after fees waived and/or reimbursed	0.60%	0.60%	0.60%	0.61%	0.71%
Net investment income	1.37%	1.85%	2.12%	1.90% ^(b)	1.57%
Supplemental Data					
Net assets, end of year (000)	\$ 98,863	\$ 81,864	\$ 87,984	\$ 78,685	\$ 99,213
Portfolio turnover rate	131%	139%	144%	164%	168%

^(a) Based on average shares outstanding.

^(b) Net investment income per share and the ratio of net investment income to average net assets includes \$0.01 per share and 0.09%, respectively, resulting from a non-recurring dividend.

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

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

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

See notes to financial statements.

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

	BlackRock Advantage Large Cap Value V.I. Fund				
	Class II				
	Year Ended December 31,				
	2021	2020	2019	2018	2017
Net asset value, beginning of year	\$ 10.02	\$ 9.93	\$ 8.44	\$ 10.67	\$ 12.09
Net investment income ^(a)	0.14	0.16	0.19	0.19 ^(b)	0.18
Net realized and unrealized gain (loss)	2.46	0.17	1.89	(1.09)	1.86
Net increase (decrease) from investment operations	2.60	0.33	2.08	(0.90)	2.04
Distributions ^(c)					
From net investment income	(0.17)	(0.14)	(0.17)	(0.19)	(0.18)
From net realized gain	(1.92)	(0.10)	(0.42)	(1.14)	(3.28)
Total distributions	(2.09)	(0.24)	(0.59)	(1.33)	(3.46)
Net asset value, end of year	\$ 10.53	\$ 10.02	\$ 9.93	\$ 8.44	\$ 10.67
Total Return ^(d)					
Based on net asset value	26.30%	3.53%	24.69%	(8.37)%	17.06%
Ratios to Average Net Assets ^(e)					
Total expenses	1.21%	1.22%	1.27%	1.32%	1.32%
Total expenses after fees waived and/or reimbursed	0.75%	0.75%	0.75%	0.76%	0.88%
Net investment income	1.22%	1.77%	1.95%	1.74% ^(b)	1.38%
Supplemental Data					
Net assets, end of year (000)	\$ 683	\$ 697	\$ 1,484	\$ 4,813	\$ 7,063
Portfolio turnover rate	131%	139%	144%	164%	168%

^(a) Based on average shares outstanding.

^(b) Net investment income per share and the ratio of net investment income to average net assets includes \$0.01 per share and 0.10%, respectively, resulting from a non-recurring dividend.

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

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

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

See notes to financial statements.

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

	BlackRock Advantage Large Cap Value V.I. Fund				
	Class III				
	Year Ended December 31,				
	2021	2020	2019	2018	2017
Net asset value, beginning of year	\$ 9.73	\$ 9.66	\$ 8.24	\$ 10.46	\$ 11.92
Net investment income ^(a)	0.12	0.14	0.18	0.18 ^(b)	0.16
Net realized and unrealized gain (loss)	2.39	0.17	1.84	(1.07)	1.83
Net increase (decrease) from investment operations	2.51	0.31	2.02	(0.89)	1.99
Distributions ^(c)					
From net investment income	(0.16)	(0.14)	(0.18)	(0.19)	(0.17)
From net realized gain	(1.92)	(0.10)	(0.42)	(1.14)	(3.28)
Total distributions	(2.08)	(0.24)	(0.60)	(1.33)	(3.45)
Net asset value, end of year	\$ 10.16	\$ 9.73	\$ 9.66	\$ 8.24	\$ 10.46
Total Return ^(d)					
Based on net asset value	26.22%	3.42%	24.60%	(8.46)%	16.86%
Ratios to Average Net Assets ^(e)					
Total expenses	1.34%	1.36%	1.38%	1.42%	1.43%
Total expenses after fees waived and/or reimbursed	0.85%	0.85%	0.85%	0.86%	0.99%
Net investment income	1.11%	1.60%	1.88%	1.70% ^(b)	1.26%
Supplemental Data					
Net assets, end of year (000)	\$ 11,308	\$ 5,872	\$ 4,976	\$ 3,876	\$ 3,019
Portfolio turnover rate	131%	139%	144%	164%	168%

^(a) Based on average shares outstanding.

^(b) Net investment income per share and the ratio of net investment income to average net assets includes \$0.01 per share and 0.09%, respectively, resulting from a non-recurring dividend.

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

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

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

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

BlackRock Variable Series Funds, Inc. (the "Company") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Company is organized as a Maryland corporation that is comprised of 15 separate funds. The funds offer shares to insurance companies for their separate accounts to fund benefits under certain variable annuity and variable life insurance contracts. The financial statements presented are for BlackRock Advantage Large Cap Value V.I. Fund (the "Fund"). The Fund is classified as diversified. The Fund offers multiple classes of shares. Class I, Class II and Class III Shares have equal voting, dividend, liquidation and other rights, except that only shares of the respective classes are entitled to vote on matters concerning only that class. In addition, Class II and Class III Shares bear certain expenses related to the distribution of such shares.

The Fund, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the "Manager") or its affiliates, is included in a complex of open-end equity, multi-asset, index and money market funds referred to as the BlackRock Multi-Asset Complex.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. The Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend dates. Non-cash dividends, if any, are recorded on the ex-dividend dates at fair value. Dividends from foreign securities where the ex-dividend dates may have passed are subsequently recorded when the Fund is informed of the ex-dividend dates. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Upon notification from issuers, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. Income, expenses and realized and unrealized gains and losses are allocated daily to each class based on its relative net assets.

Foreign Taxes: The Fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Fund invests. These foreign taxes, if any, are paid by the Fund and are reflected in its Statement of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "Foreign taxes withheld", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of December 31, 2021, if any, are disclosed in the Statement of Assets and Liabilities.

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

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

Distributions: Distributions paid by the Fund are recorded on the ex-dividend dates. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

Notes to Financial Statements (continued)

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

- Equity investments traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day may be valued at the last available bid (long positions) or ask (short positions) price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published net asset value ("NAV").
- The Fund values its investment in SL Liquidity Series, LLC, Money Market Series (the "Money Market Series") at fair value, which is ordinarily based upon its pro rata ownership in the underlying fund's net assets.
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.

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

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

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

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

As of December 31, 2021, certain investments of the Fund were fair valued using NAV per share as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

4. SECURITIES AND OTHER INVESTMENTS

Securities Lending: The Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by a bank, or securities issued or guaranteed by the U.S. Government. The initial collateral received by the Fund is required to have a value of at least 102% of the current value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current market value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund, or excess collateral returned by the Fund, on the next business day. During the term of the loan, the Fund is entitled to all distributions made on or in respect of the loaned securities, but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

As of period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested by the securities lending agent, BlackRock Investment Management, LLC ("BIM"), if any, is disclosed in the Schedule of Investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan, if any, are disclosed in the Fund's Schedule of Investments. The market value of any securities on loan and the value of any related collateral are shown separately in the Statement of Assets and Liabilities as a component of investments at value – unaffiliated and collateral on securities loaned at value, respectively.

Securities lending transactions are entered into by the Fund under Master Securities Lending Agreements (each, an "MSLA"), which provide the right, in the event of default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party or request additional collateral. In the event that a borrower defaults, the Fund, as lender, would offset the market value of the collateral received against the market value of the securities loaned. When the

Notes to Financial Statements (continued)

value of the collateral is greater than that of the market value of the securities loaned, the lender is left with a net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty's bankruptcy or insolvency. Under the MSLA, absent an event of default, the borrower can resell or re-pledge the loaned securities, and the Fund can reinvest cash collateral received in connection with loaned securities. Upon an event of default, the parties' obligations to return the securities or collateral to the other party are extinguished, and the parties can resell or re-pledge the loaned securities or the collateral received in connection with the loaned securities in order to satisfy the defaulting party's net payment obligation for all transactions under the MSLA. The defaulting party remains liable for any deficiency.

As of period end, the following table is a summary of the Fund's securities on loan by counterparty which are subject to offset under an MSLA:

<i>Counterparty</i>		<i>Securities Loaned at Value</i>		<i>Cash Collateral Received ^(a)</i>		<i>Non-Cash Collateral Received, at Fair Value</i>		<i>Net Amount</i>
Citigroup Global Markets, Inc.	\$	410,692	\$	(410,692)	\$	—	\$	—
Credit Suisse Securities (USA) LLC		1,465		(1,465)		—		—
J.P. Morgan Securities LLC		1,790,321		(1,790,321)		—		—
Morgan Stanley		1,109,864		(1,109,864)		—		—
National Financial Services LLC		980,507		(980,507)		—		—
Toronto Dominion Bank		104,875		(104,875)		—		—
	\$	4,397,724	\$	(4,397,724)	\$	—	\$	—

^(a) Collateral received in excess of the market value of securities on loan is not presented in this table. The total cash collateral received by the Fund is disclosed in the Fund's Statement of Assets and Liabilities.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the Fund benefits from a borrower default indemnity provided by BIM. BIM's indemnity allows for full replacement of the securities loaned to the extent the collateral received does not cover the value on the securities loaned in the event of borrower default. The Fund could incur a loss if the value of an investment purchased with cash collateral falls below the market value of loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. Such losses are borne entirely by the Fund.

5. DERIVATIVE FINANCIAL INSTRUMENTS

The Fund engages in various portfolio investment strategies using derivative contracts both to increase the returns of the Fund and/or to manage its exposure to certain risks such as credit risk, equity risk, interest rate risk, foreign currency exchange rate risk, commodity price risk or other risks (e.g., inflation risk). Derivative financial instruments categorized by risk exposure are included in the Schedule of Investments. These contracts may be transacted on an exchange or over-the-counter ("OTC").

Futures Contracts: Futures contracts are purchased or sold to gain exposure to, or manage exposure to, changes in interest rates (interest rate risk) and changes in the value of equity securities (equity risk) or foreign currencies (foreign currency exchange rate risk).

Futures contracts are exchange-traded agreements between the Fund and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and on a specified date. Depending on the terms of a contract, it is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date. Upon entering into a futures contract, the Fund is required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract's size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract. Amounts pledged, which are considered restricted, are included in cash pledged for futures contracts in the Statement of Assets and Liabilities.

Securities deposited as initial margin are designated in the Schedule of Investments and cash deposited, if any, are shown as cash pledged for futures contracts in the Statement of Assets and Liabilities. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract ("variation margin"). Variation margin is recorded as unrealized appreciation (depreciation) and, if any, shown as variation margin receivable (or payable) on futures contracts in the Statement of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statement of Operations equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest rates, foreign currency exchange rates or underlying assets.

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory: The Company, on behalf of the Fund, entered into an Investment Advisory Agreement with the Manager, the Fund's investment adviser and an indirect, wholly-owned subsidiary of BlackRock, Inc. ("BlackRock"), to provide investment advisory and administrative services. The Manager is responsible for the management of the Fund's portfolio and provides the personnel, facilities, equipment and certain other services necessary to the operations of the Fund.

Notes to Financial Statements (continued)

For such services, the Fund pays the Manager a monthly fee at an annual rate equal to the following percentages of the average daily value of the Fund's net assets:

<i>Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$1 billion	0.75%
\$1 billion - \$3 billion	0.71
\$3 billion - \$5 billion	0.68
\$5 billion - \$10 billion	0.65
Greater than \$10 billion	0.64

For the year ended December 31, 2021, the Fund reimbursed the Manager \$405 for certain accounting services, which is included in accounting services in the Statement of Operations.

Distribution Fees: The Company, on behalf of the Fund, entered into a Distribution Agreement and a Distribution Plan with BlackRock Investments, LLC ("BRIL"), an affiliate of the Manager. Pursuant to the Distribution Plan and in accordance with Rule 12b-1 under the 1940 Act, the Fund pays BRIL ongoing distribution fees. The fees are accrued daily and paid monthly at annual rates based upon the average daily net assets of the relevant share class of the Fund as follows:

<i>Share Class</i>	<i>Distribution Fees</i>
Class II	0.15%
Class III	0.25

BRIL and broker-dealers, pursuant to sub-agreements with BRIL, provide shareholder distribution services to the Fund. The ongoing distribution fee compensates BRIL and each broker-dealer for providing shareholder distribution related services to shareholders.

For the year ended December 31, 2021, the following table shows the class specific distribution fees borne directly by each share class of the Fund:

	<i>Distribution Fees</i>
Class II	\$ 1,090
Class III	23,801
	\$ 24,891

Transfer Agent: On behalf of the Fund, the Manager entered into agreements with insurance companies and other financial intermediaries ("Service Organizations"), some of which may be affiliates. Pursuant to these agreements, the Service Organizations provide the Fund with administrative, networking, recordkeeping, sub-transfer agency and shareholder services to underlying investor accounts. For these services, the Service Organizations receive an annual fee per shareholder account, which will vary depending on share class and/or net assets of Fund shareholders serviced by the Service Organizations which is shown as transfer agent – class specific. For the year ended December 31, 2021, the Fund did not pay any amounts to affiliates in return for these services.

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

For the year ended December 31, 2021, the following table shows the class specific transfer agent fees borne directly by each share class of the Fund:

Class I	\$ 181,208
Class II	1,284
Class III	19,476
	\$ 201,968

Expense Limitations, Waivers and Reimbursements: The Manager has agreed to voluntarily waive 0.05% of its investment advisory fee payable by the Fund. This voluntary waiver may be reduced or discontinued at any time without notice. This amount is included in fees waived and/or reimbursed by the Manager in the Statement of Operations. For the year ended December 31, 2021, the amount waived and/or reimbursed was \$51,296.

The Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees the Fund pays to the Manager indirectly through its investment in affiliated money market funds (the "affiliated money market fund waiver") through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the directors who are not "interested persons" of the Company as defined in the 1940 Act ("Independent Directors"), or by a vote of a majority of the outstanding voting securities of the Fund. The amount of waivers and/or reimbursements of fees and expenses made pursuant to the expense limitations described below will be reduced by the amount of the affiliated money market fund waiver. This amount is included in fees waived and/or reimbursed by the Manager in the Statement of Operations. For the year ended December 31, 2021, the amount waived was \$662.

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of the Fund's assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the year ended December 31, 2021, there were no fees waived by the Manager pursuant to this arrangement.

Notes to Financial Statements (continued)

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

Class I	0.00%
Class II	0.05
Class III	0.11

The Manager has agreed not to reduce or discontinue these contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. These amounts are included in transfer agent fees reimbursed — class specific in the Statement of Operations. For the year ended December 31, 2021, class specific expense reimbursements were as follows:

<i>Fund Name/Share Class</i>	<i>Transfer Agent Fees Reimbursed</i>
BlackRock Advantage Large Cap Value V.I. Fund	
Class I	\$ 181,208
Class II	920
Class III	9,001
	\$ 191,129

The Manager contractually agreed to waive and/or reimburse fees or expenses in order to limit expenses, excluding interest expense, dividend expense, tax expense, acquired fund fees and expenses, and certain other fund expenses, which constitute extraordinary expenses not incurred in the ordinary course of the Fund's business ("expense limitation"). The expense limitations as a percentage of average daily net assets are as follows:

Class I	0.60%
Class II	0.75
Class III	0.85

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the year ended December 31, 2021, the Manager waived and/or reimbursed investment advisory fees of \$239,259 and \$10,819, which is included in fees waived and/or reimbursed by the Manager and transfer agent fees reimbursed — class specific, respectively, in the Statement of Operations.

Securities Lending: The U.S. Securities and Exchange Commission ("SEC") has issued an exemptive order which permits BIM, an affiliate of the Manager, to serve as securities lending agent for the Fund, subject to applicable conditions. As securities lending agent, BIM bears all operational costs directly related to securities lending. The Fund is responsible for expenses in connection with the investment of cash collateral received for securities on loan (the "collateral investment expenses"). The cash collateral is invested in a private investment company, Money Market Series, managed by the Manager or its affiliates. However, BIM has agreed to cap the collateral investment expenses of the Money Market Series to an annual rate of 0.04%. The investment adviser to the Money Market Series will not charge any advisory fees with respect to shares purchased by the Fund. The Money Market Series may, under certain circumstances, impose a liquidity fee of up to 2% of the value withdrawn or temporarily restrict withdrawals for up to 10 business days during a 90 day period, in the event that the private investment company's weekly liquid assets fall below certain thresholds. The Money Market Series seeks current income consistent with maintaining liquidity and preserving capital. Although the Money Market Series is not registered under the 1940 Act, its investments may follow the parameters of investments by a money market fund that is subject to Rule 2a-7 under the 1940 Act.

Securities lending income is equal to the total of income earned from the reinvestment of cash collateral, net of fees and other payments to and from borrowers of securities, and less the collateral investment expenses. The Fund retains a portion of securities lending income and remits a remaining portion to BIM as compensation for its services as securities lending agent.

Pursuant to the current securities lending agreement, the Fund retains 77% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

In addition, commencing the business day following the date that the aggregate securities lending income earned across the BlackRock Multi-Asset Complex in a calendar year exceeds a specified threshold, the Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year securities lending income in an amount equal to 81% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

The share of securities lending income earned by the Fund is shown as securities lending income — affiliated — net in the Statement of Operations. For the year ended December 31, 2021 the Fund paid BIM \$2,761 for securities lending agent services.

Interfund Lending: In accordance with an exemptive order (the "Order") from the SEC, the Fund may participate in a joint lending and borrowing facility for temporary purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the Fund's investment policies and restrictions. The Fund is currently permitted to borrow under the Interfund Lending Program.

A lending BlackRock fund may lend in aggregate up to 15% of its net assets but may not lend more than 5% of its net assets to any one borrowing fund through the Interfund Lending Program. A borrowing BlackRock fund may not borrow through the Interfund Lending Program or from any other source more than 33 1/3% of its total assets (or any lower threshold provided for by the fund's investment restrictions). If a borrowing BlackRock fund's total outstanding borrowings exceed 10% of its total assets, each of its outstanding interfund loans will be subject to collateralization of at least 102% of the outstanding principal value of the loan. All interfund loans are for temporary or emergency

Notes to Financial Statements (continued)

purposes and the interest rate to be charged will be the average of the highest current overnight repurchase agreement rate available to a lending fund and the bank loan rate, as calculated according to a formula established by the Board.

During the year ended December 31, 2021, the Fund did not participate in the Interfund Lending Program.

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

7. PURCHASES AND SALES

For the year ended December 31, 2021, purchases and sales of investments, excluding short-term investments, were \$133,597,189 and \$131,155,873, respectively.

8. INCOME TAX INFORMATION

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

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

Management has analyzed tax laws and regulations and their application to the Fund as of December 31, 2021, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Fund's financial statements.

The tax character of distributions paid was as follows:

<i>Fund Name</i>	<i>Year Ended 12/31/21</i>	<i>Year Ended 12/31/20</i>
BlackRock Advantage Large Cap Value V.I. Fund		
Ordinary income	\$ 13,309,574	\$ 1,811,710
Long-term capital gains	5,459,856	510,902
	<u>\$ 18,769,430</u>	<u>\$ 2,322,612</u>

As of December 31, 2021, the tax components of accumulated earnings (loss) were as follows:

<i>Fund Name</i>	<i>Undistributed Ordinary Income</i>	<i>Undistributed Long-Term Capital Gains</i>	<i>Net Unrealized Gains (Losses)^(a)</i>	<i>Total</i>
BlackRock Advantage Large Cap Value V.I. Fund	\$ 1,011,407	\$ 619,251	\$ 10,709,290	\$ 12,339,948

^(a) The difference between book-basis and tax-basis net unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales, the realization for tax purposes of unrealized gains (losses) on certain futures contracts and the timing and recognition of partnership income.

During the year ended December 31, 2021, the Fund utilized \$321,924 of its respective capital loss carryforward.

As of December 31, 2021, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>Fund Name</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
BlackRock Advantage Large Cap Value V.I. Fund	\$ 105,169,907	\$ 12,552,630	\$ (1,849,277)	\$ 10,703,353

9. BANK BORROWINGS

The Company, on behalf of the Fund, along with certain other funds managed by the Manager and its affiliates ("Participating Funds"), is a party to a 364-day, \$2.25 billion credit agreement with a group of lenders. Under this agreement, the Fund may borrow to fund shareholder redemptions. Excluding commitments designated for certain individual funds, the Participating Funds, including the Fund, can borrow up to an aggregate commitment amount of \$1.75 billion at any time outstanding, subject to asset coverage and other limitations as specified in the agreement. The credit agreement has the following terms: a fee of 0.10% per annum on unused commitment amounts and interest at a rate equal to the higher of (a) one-month London Interbank Offered Rate ("LIBOR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum or (b) the Fed Funds rate (but, in any event, not less than 0.00%) in effect from time to time plus 0.80% per annum on amounts borrowed. The agreement expires in April 2022 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the year ended December 31, 2021, the Fund did not borrow under the credit agreement.

10. PRINCIPAL RISKS

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

The Fund may be exposed to additional risks when reinvesting cash collateral in money market funds that do not seek to maintain a stable NAV per share of \$1.00, which may be subject to redemption gates or liquidity fees under certain circumstances.

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

Valuation Risk: The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. The Fund may invest in illiquid investments. An illiquid investment is any investment that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. The Fund may experience difficulty in selling illiquid investments in a timely manner at the price that it believes the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause the Fund's NAV to experience significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of the Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests.

Counterparty Credit Risk: The Fund may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Fund manages counterparty credit risk by entering into transactions only with counterparties that the Manager believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Fund to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Fund's exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statement of Assets and Liabilities, less any collateral held by the Fund.

A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

With exchange-traded futures, there is less counterparty credit risk to the Fund since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, the Fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency). Additionally, credit risk exists in exchange-traded futures with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Fund.

Concentration Risk: A diversified portfolio, where this is appropriate and consistent with a fund's objectives, minimizes the risk that a price change of a particular investment will have a material impact on the NAV of a fund. The investment concentrations within the Fund's portfolio are disclosed in its Schedule of Investments.

LIBOR Transition Risk: The United Kingdom's Financial Conduct Authority announced a phase out of LIBOR. Although many LIBOR rates will cease to be published or no longer will be representative of the underlying market they seek to measure after December 31, 2021, a selection of widely used USD LIBOR rates will continue to be published through June 2023 in order to assist with the transition. The Fund may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Fund is uncertain.

Notes to Financial Statements (continued)

11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

<i>Fund Name/Share Class</i>	Year Ended 12/31/21		Year Ended 12/31/20	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
BlackRock Advantage Large Cap Value V.I. Fund				
Class I				
Shares sold	877,169	\$ 10,235,761	362,405	\$ 3,256,367
Shares issued in reinvestment of distributions	1,630,842	16,732,178	233,134	2,153,705
Shares redeemed	(1,262,657)	(14,381,147)	(1,284,699)	(11,309,362)
	1,245,354	\$ 12,586,792	(689,160)	\$ (5,899,290)
Class II				
Shares sold	—	\$ —	53,715	\$ 390,836
Shares issued in reinvestment of distributions	10,942	113,405	1,773	16,443
Shares redeemed	(15,623)	(186,324)	(135,381)	(1,054,862)
	(4,681)	\$ (72,919)	(79,893)	\$ (647,583)
Class III				
Shares sold	1,022,451	\$ 11,463,740	356,326	\$ 3,073,696
Shares issued in reinvestment of distributions	192,642	1,923,847	16,951	152,464
Shares redeemed	(705,034)	(8,107,096)	(284,996)	(2,489,864)
	510,059	\$ 5,280,491	88,281	\$ 736,296
	1,750,732	\$ 17,794,364	(680,772)	\$ (5,810,577)

12. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Shareholders of BlackRock Advantage Large Cap Value V.I. Fund and the Board of Directors of BlackRock Variable Series Funds, Inc.:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of BlackRock Advantage Large Cap Value V.I. Fund of BlackRock Variable Series Funds, Inc. (the "Fund"), including the schedule of investments, as of December 31, 2021, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2021, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2021, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP
Boston, Massachusetts
February 15, 2022

We have served as the auditor of one or more BlackRock investment companies since 1992.

Glossary of Terms Used in this Report

Portfolio Abbreviation

ADR American Depositary Receipts
S&P Standard & Poor's

2021 Annual Report

BlackRock Variable Series Funds, Inc.

- BlackRock Advantage SMID Cap V.I. Fund

Investment Objective

BlackRock Advantage SMID Cap V.I. Fund's (formerly known as BlackRock Advantage U.S. Total Market V.I. Fund) (**the "Fund"**) investment objective is to seek long-term growth of capital.

Portfolio Management Commentary

How did the Fund perform?

For the 12-month period ended December 31, 2021, the Fund underperformed both its new benchmark, the Russell 2500™ Index, and its former benchmark, the Russell 3000® Index.

What factors influenced performance?

Overall, the Fund performed well in a volatile market environment, apart from the Fund's benchmark change from the Russell 3000® Index to the Russell 2500™ Index. The continuation of the strong reflationary market tone from the broad-based economic reopening early in 2021 led to an investor preference for value styles early in the period. However, a surprisingly hawkish pivot from the Fed in June 2021 prompted a market rotation back toward secular growth positions. This led to a return to themes that were predominant in 2020, supported by declining bond yields and concerns about the COVID-19 Delta variant. These pro-growth themes persisted until another sharp market rotation in September 2021, with a more hawkish Fed prompting investors back toward value stocks. In particular, the announcement of the expected tapering of Fed bond purchases resulted in a sharp spike in bond yields, which supported cyclical market exposure. The simultaneous sharp rise in commodities prices put further pressure on inflation and compounded the impact on the bond market. Ultimately, though, this final rotation proved short-lived, as the market returned to a pro-growth stance in October.

Markets seemed to look past uncertainty from the COVID-19 Omicron variant and increasingly hawkish Fed policy rhetoric, instead focusing on sustained robust earnings that led investors to view market dips as buying opportunities. Inflation was also a focal point as the year-over-year rise in the Consumer Price Index hit its highest level since 1982, leading to a rotation back toward value styles at period end. The Fed kept short-term rates low throughout the year but signaled a tapering of quantitative easing in the fourth quarter of 2021. More cyclical sectors led markets higher, with energy, real estate, and financials posting the largest gains for the year. Information technology ("IT") continued its strong performance, while defensive sectors such as utilities and consumer staples lagged.

The most significant detractor from the Fund's relative performance was the benchmark change in February 2021 from the Russell 3000® Index to the Russell 2500™ Index. The change weighed on relative returns compared to the new benchmark because lower-cap securities soundly outperformed their larger-cap counterparts at the start of the year due to expectations of a stronger economic recovery. Also over the period, nontraditional quality measures detracted as investor preferences shifted toward pockets of value. A management quality insight that focuses on founder-led firms as well as human capital environmental, social and governance ("ESG") related insights both struggled given their growth orientation. Notably, a measure that penalizes companies that pay lower levels of taxes than peers (typically growth-oriented tech companies) and favors those with higher tax levels (typically blue-chip stocks) was a top detractor. Elsewhere, other measures that look to avoid holding similar positions to predominantly factor-focused competing quantitative funds also detracted, as it struggled amid the generic style-factor strength during the period.

Conversely, across the stock selection model, insights across sentiment and fundamentals both provided gains during the period. Stability-related fundamental signals, such as preference for lower-risk securities, were top contributors and did well as market volatility rose. More traditional value insights, such as evaluating company research expenditures in relation to sales, were additive early in the period as investor preferences pivoted toward the style. Broadly, sentiment-based measures were able to position the Fund correctly in the evolving market environment. Faster-moving trend-based measures drove gains, with text analyses of broker reports and company executive commentaries to capture both short-term results and long-term fundamentals performing well. Lastly, signals designed to measure company sensitivity to supply chain challenges successfully captured returns that contributed to performance.

Describe recent portfolio activity.

As discussed in February 2021, the Fund's benchmark changed from the Russell 3000® Index to the Russell 2500™ Index. The former benchmark is large-cap biased, whereas the new benchmark is focused more on lower market-cap stocks.

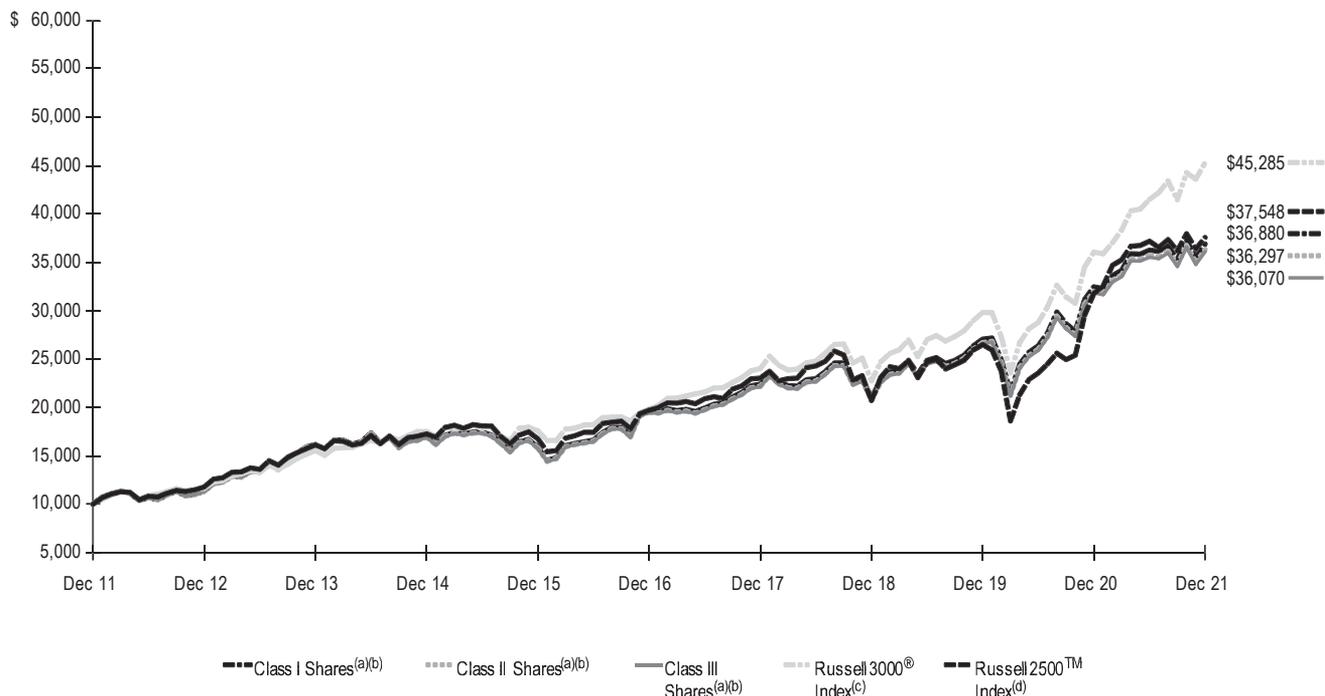
The Fund maintained a balanced allocation of risk across all major drivers of return during the period. However, there were several new stock selection insights added to the Fund. The Fund built upon its existing alternative data capabilities by adding an insight capturing brand sentiment from consumers, most notably around retail names. Additionally, given the dynamic nature of the current market environment, the Fund instituted enhanced signal constructs to identify emerging trends, such as sentiment surrounding supply chain disruptions and wage inflation.

Describe portfolio positioning at period end.

From a sector positioning perspective, relative to the Russell 2500™ Index, the Fund's positioning remained largely sector neutral. The Fund maintained slight overweight positions to consumer discretionary and IT stocks, and maintained slight underweight positions in the health care and consumer staples sectors.

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

TOTAL RETURN BASED ON A \$10,000 INVESTMENT



- ^(a) Assuming transaction costs, if any, and other operating expenses, including investment advisory fees. Does not include insurance-related fees and expenses.
- ^(b) Under normal circumstances, the Fund seeks to invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities of U.S. small and medium capitalization companies, and derivatives that have similar economic characteristics to such securities. The Fund primarily intends to invest in equity securities or other financial instruments that are components of, or have characteristics similar to, the securities included in the Russell 2500[™] Index. The Fund's total returns for the period between June 12, 2017 and February 8, 2021 are the returns of the Fund when it followed different investment strategies under the name "BlackRock Advantage U.S. Total Market V.I. Fund". The Fund's total returns for the period prior to June 12, 2017 are the returns of the Fund when it followed different investment strategies under the name "BlackRock Value Opportunities V.I. Fund".
- ^(c) An index that measures the performance of the 3,000 largest U.S. companies representing approximately 98% of the investable U.S. equity market.
- ^(d) An index that measures the performance of the small to mid-cap segment of the U.S. equity universe, commonly referred to as "smid" cap. The Russell 2500[™] Index is a subset of the Russell 3000[®] Index. It includes approximately 2,500 of the smallest securities based on a combination of their market cap and current index membership.

Performance

	Average Annual Total Returns ^(a)		
	1 Year	5 Years	10 Years
Class I ^(b)	13.64%	13.42%	13.94%
Class II ^(b)	13.45	13.25	13.76
Class III ^(b)	13.35	13.14	13.69
Russell 3000[®] Index	25.66	17.97	16.30
Russell 2500[™] Index	18.18	13.75	14.15

- ^(a) For a portion of the period, the Fund's investment adviser waived and/or reimbursed a portion of its fee. Without such waiver and/or reimbursement, the Fund's performance would have been lower.
- ^(b) Average annual total returns are based on changes in net asset value ("NAV") for the periods shown, and assume reinvestment of all distributions at NAV on the ex-dividend date. Insurance-related fees and expenses are not reflected in these returns. The Fund's total returns for the period between June 12, 2017 and February 8, 2021 are the returns of the Fund when it followed different investment strategies under the name "BlackRock Advantage U.S. Total Market V.I. Fund". The Fund's total returns for the period prior to June 12, 2017 are the returns of the Fund when it followed different investment strategies under the name "BlackRock Value Opportunities V.I. Fund".

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Expense Example

	Actual			Hypothetical ^(a)			Annualized Expense Ratio
	Beginning Account Value (07/01/21)	Ending Account Value (12/31/21)	Expenses Paid During the Period ^(b)	Beginning Account Value (07/01/21)	Ending Account Value (12/31/21)	Expenses Paid During the Period ^(b)	
Class I	\$ 1,000.00	\$ 1,017.60	\$ 2.80	\$ 1,000.00	\$ 1,022.43	\$ 2.80	0.55%
Class II	1,000.00	1,016.60	3.56	1,000.00	1,021.68	3.57	0.70
Class III	1,000.00	1,015.70	4.06	1,000.00	1,021.17	4.08	0.80

^(a) Hypothetical 5% annual return before expenses is calculated by prorating the number of days in the most recent fiscal half year divided by 365.

^(b) For each class of the Fund, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the six-month period shown).

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

Portfolio Information

SECTOR ALLOCATION

Sector	Percent of Net Assets
Information Technology	18%
Industrials	17
Financials	14
Health Care	13
Consumer Discretionary	13
Real Estate	10
Materials	4
Energy	3
Utilities	3
Consumer Staples	2
Communication Services	2
Short-Term Securities	6
Liabilities in Excess of Other Assets	(5)

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

Disclosure of Expenses

Shareholders of the Fund may incur the following charges: (a) transactional expenses; and (b) operating expenses, including investment advisory fees, service and distribution fees, including 12b-1 fees, acquired fund fees and expenses, and other fund expenses. The expense example shown (which is based on a hypothetical investment of \$1,000 invested at the beginning of the period (or from the commencement of operations if less than 6 months) and held through the end of the period) is intended to assist shareholders both in calculating expenses based on an investment in the Fund and in comparing these expenses with similar costs of investing in other mutual funds.

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

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

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

Derivative Financial Instruments

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

Schedule of Investments

December 31, 2021

BlackRock Advantage SMID Cap V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks — 99.1%		
Aerospace & Defense — 1.3%		
Aerojet Rocketdyne Holdings, Inc.	2,044	\$ 95,577
Astronics Corp. ^(a)	7,550	90,600
Axon Enterprise, Inc. ^(a)	8,889	1,395,573
Mercury Systems, Inc. ^{(a)(b)}	13,948	767,977
		2,349,727
Air Freight & Logistics — 0.1%		
Hub Group, Inc., Class A ^(a)	2,739	230,733
Airlines — 0.8% ^(a)		
Alaska Air Group, Inc.	27,003	1,406,856
JetBlue Airways Corp.	6,113	87,049
		1,493,905
Auto Components — 1.0%		
BorgWarner, Inc.	38,225	1,722,801
Cooper-Standard Holdings, Inc. ^(a)	4,907	109,966
LCI Industries	322	50,190
QuantumScape Corp., Class A ^(a)	3,408	75,623
		1,958,580
Automobiles — 0.1%		
Canoo, Inc., Class A ^(a)	9,627	74,321
Harley-Davidson, Inc.	2,422	91,285
		165,606
Banks — 6.1%		
Bank of Hawaii Corp.	26,044	2,181,445
BankFinancial Corp.	3,322	35,446
Capital City Bank Group, Inc.	738	19,483
CIT Group, Inc.	472	24,232
Citizens & Northern Corp.	1,214	31,710
Cullen/Frost Bankers, Inc.	1,149	144,854
East West Bancorp, Inc.	428	33,675
First Busey Corp.	3,865	104,819
First Business Financial Services, Inc.	899	26,224
First Financial Bankshares, Inc.	3,627	184,397
First Horizon Corp.	6,372	104,055
First Interstate BancSystem, Inc., Class A ^(b)	29,062	1,181,951
First Northwest Bancorp	1,086	21,970
First Western Financial, Inc. ^(a)	124	3,765
FNCB Bancorp, Inc.	2,151	19,596
Heartland Financial USA, Inc.	10,813	547,246
HomeTrust Bancshares, Inc.	1,946	60,287
Independent Bank Corp.	6,552	156,396
Investar Holding Corp.	720	13,255
Lakeland Bancorp, Inc.	5,315	100,932
Level One Bancorp, Inc.	627	24,729
Macatawa Bank Corp.	4,839	42,680
Mercantile Bank Corp.	2,127	74,509
Mid Penn Bancorp, Inc.	810	25,709
Midland States Bancorp, Inc.	6,219	154,169
Oak Valley Bancorp	545	9,483
OceanFirst Financial Corp.	7,627	169,319
Peapack-Gladstone Financial Corp.	1,944	68,818
Pinnacle Financial Partners, Inc.	10,402	993,391
Popular, Inc.	425	34,867
Republic First Bancorp, Inc. ^(a)	23,405	87,067
SouthState Corp.	7,948	636,714
TriState Capital Holdings, Inc. ^(a)	802	24,268
Umpqua Holdings Corp.	7,479	143,896
Western Alliance Bancorp	924	99,469
Wintrust Financial Corp.	23,933	2,173,595
Zions Bancorp NA	26,329	1,662,940
		11,421,361

Security	Shares	Value
Beverages — 0.1%		
Brown-Forman Corp., Class B	1,286	\$ 93,698
Biotechnology — 3.5% ^(a)		
Agenus, Inc.	20,850	67,137
Akebia Therapeutics, Inc.	41,342	93,433
Alector, Inc.	4,670	96,435
Aligos Therapeutics, Inc.	1,131	13,425
Allogene Therapeutics, Inc.	998	14,890
Applied Molecular Transport, Inc.	971	13,575
Applied Therapeutics, Inc.	1,845	16,513
Arcutis Biotherapeutics, Inc.	2,264	46,955
Atara Biotherapeutics, Inc.	9,516	149,972
Atreca, Inc., Class A	21,316	64,587
Beyondspring, Inc.	5,913	26,786
BioCryst Pharmaceuticals, Inc.	2,252	31,190
Black Diamond Therapeutics, Inc.	4,310	22,972
BridgeBio Pharma, Inc.	12,195	203,413
C4 Therapeutics, Inc.	628	20,222
Cabaletta Bio, Inc.	1,797	6,811
Denali Therapeutics, Inc.	4,131	184,243
Enochian Biosciences, Inc.	6,756	49,251
Exelixis, Inc.	49,768	909,759
Foghorn Therapeutics, Inc.	3,141	71,835
Frequency Therapeutics, Inc.	5,874	30,134
G1 Therapeutics, Inc. ^(b)	2,165	22,105
Galera Therapeutics, Inc.	2,597	11,920
Gritstone Oncology, Inc.	4,349	55,928
Halozyme Therapeutics, Inc.	3,087	124,128
Heron Therapeutics, Inc.	1,088	9,933
Impel Neuropharma, Inc. ^(b)	2,621	22,619
Infinity Pharmaceuticals, Inc.	4,864	10,944
Inovio Pharmaceuticals, Inc.	4,773	23,817
Inozyme Pharma, Inc.	2,036	13,886
Invitae Corp.	4,277	65,310
Karyopharm Therapeutics, Inc.	45,079	289,858
Kiniksa Pharmaceuticals Ltd., Class A	13,368	157,341
MacroGenics, Inc.	2,070	33,223
Metacrine, Inc.	4,751	3,203
Mirum Pharmaceuticals, Inc.	4,121	65,730
Natera, Inc.	3,588	335,083
NextCure, Inc.	10,095	60,570
Novavax, Inc.	353	50,504
Oncorus, Inc.	1,319	6,951
OPKO Health, Inc.	15,372	73,939
Oyster Point Pharma, Inc.	1,802	32,905
Passage Bio, Inc.	5,948	37,770
PhaseBio Pharmaceuticals, Inc.	6,971	18,194
PMV Pharmaceuticals, Inc.	1,694	39,131
Poseida Therapeutics, Inc.	11,293	76,905
Precision BioSciences, Inc.	7,908	58,519
PTC Therapeutics, Inc.	2,138	85,157
Puma Biotechnology, Inc.	2,139	6,503
Sangamo Therapeutics, Inc.	6,202	46,515
Sarepta Therapeutics, Inc.	5,194	467,720
Silverback Therapeutics, Inc.	5,929	39,487
Solid Biosciences, Inc.	5,787	10,127
Sorrento Therapeutics, Inc.	11,700	54,405
Spruce Biosciences, Inc.	420	1,873
SQZ Biotechnologies Co.	601	5,367
Sutro Biopharma, Inc.	4,787	71,231
Taysha Gene Therapies, Inc.	4,683	54,557
Twist Bioscience Corp.	761	58,894
Ultragenyx Pharmaceutical, Inc.	4,695	394,803
United Therapeutics Corp.	2,996	647,376
UroGen Pharma Ltd.	1,267	12,049
Veracyte, Inc.	4,700	193,640

Schedule of Investments (continued)

December 31, 2021

BlackRock Advantage SMID Cap V.I. Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
Biotechnology (continued)		
Vertex Pharmaceuticals, Inc.	2,279	\$ 500,468
Vincerx Pharma, Inc. ^(b)	5,103	52,000
Vir Biotechnology, Inc.	1,613	67,536
X4 Pharmaceuticals, Inc.	5,307	12,153
		6,615,815
Building Products — 3.6%		
AO Smith Corp.	6,349	545,062
Builders FirstSource, Inc. ^(a)	30,053	2,575,842
Fortune Brands Home & Security, Inc.	1,037	110,855
Lennox International, Inc.	1,771	574,442
Owens Corning	23,553	2,131,546
Trex Co., Inc. ^(a)	6,288	849,069
		6,786,816
Capital Markets — 1.7%		
FactSet Research Systems, Inc.	1,814	881,622
Stifel Financial Corp. ^(b)	30,412	2,141,613
Virtus Investment Partners, Inc.	822	244,216
		3,267,451
Chemicals — 2.3%		
Avient Corp.	3,781	211,547
Hawkins, Inc.	1,726	68,091
HB Fuller Co.	18,176	1,472,256
Mosaic Co. (The)	18,780	737,866
Trinseo plc	3,826	200,712
Valvoline, Inc.	46,343	1,728,130
		4,418,602
Commercial Services & Supplies — 0.1%		
Cimpress plc ^(a)	813	58,219
Kimball International, Inc., Class B	2,244	22,956
Quad/Graphics, Inc. ^(a)	4,652	18,608
Steelcase, Inc., Class A	5,890	69,031
Tetra Tech, Inc.	514	87,277
		256,091
Communications Equipment — 1.5%		
Applied Optoelectronics, Inc. ^(a)	3,265	16,782
Calix, Inc. ^(a)	4,926	393,932
Juniper Networks, Inc.	69,476	2,480,988
		2,891,702
Construction & Engineering — 2.3%		
EMCOR Group, Inc.	18,171	2,314,804
MasTec, Inc. ^(a)	13,464	1,242,458
Primoris Services Corp.	2,007	48,128
Quanta Services, Inc.	5,629	645,421
		4,250,811
Consumer Finance — 1.0%		
Ally Financial, Inc.	37,232	1,772,616
PROG Holdings, Inc.	2,819	127,165
Upstart Holdings, Inc. ^(a)	454	68,690
		1,968,471
Containers & Packaging — 0.6%		
Sealed Air Corp.	17,794	1,200,561
Distributors — 0.2%		
Pool Corp.	695	393,370
Diversified Consumer Services — 2.0%		
2U, Inc. ^(a)	23,759	476,843
Chegg, Inc. ^(a)	16,049	492,704
H&R Block, Inc.	33,153	781,085

Security	Shares	Value
Diversified Consumer Services (continued)		
Service Corp. International ^(b)	27,191	\$ 1,930,289
		3,680,921
Diversified Financial Services — 1.2%		
Voya Financial, Inc.	34,645	2,297,310
Diversified Telecommunication Services — 0.7%^(a)		
Bandwidth, Inc., Class A	6,680	479,357
EchoStar Corp., Class A	5,777	152,224
Iridium Communications, Inc.	18,170	750,239
		1,381,820
Electric Utilities — 0.7%		
Portland General Electric Co.	25,583	1,353,852
Electrical Equipment — 1.0%		
Bloom Energy Corp., Class A ^{(a)(b)}	8,812	193,247
nVent Electric plc	4,773	181,374
Plug Power, Inc. ^(a)	8,671	244,782
Regal Rexnord Corp.	2,431	413,708
Sunrun, Inc. ^(a)	22,880	784,784
		1,817,895
Electronic Equipment, Instruments & Components — 1.8%		
Avnet, Inc.	48,722	2,008,808
ePlus, Inc. ^(a)	2,279	122,792
Littelfuse, Inc.	3,456	1,087,534
ScanSource, Inc. ^(a)	5,209	182,732
		3,401,866
Energy Equipment & Services — 0.8%		
Helmerich & Payne, Inc.	2,176	51,571
Newpark Resources, Inc. ^(a)	12,441	36,577
Oceaneering International, Inc. ^(a)	21,757	246,072
Patterson-UTI Energy, Inc.	24,814	209,678
ProPetro Holding Corp. ^(a)	23,035	186,583
Schlumberger NV	24,823	743,449
Seadrill Ltd. ^(a)	29	4
TechnipFMC plc ^(a)	11,017	65,221
		1,539,155
Entertainment — 0.3%^(a)		
Cinemark Holdings, Inc. ^(b)	25,888	417,315
Gaia, Inc.	1,999	17,131
Lions Gate Entertainment Corp., Class A	2,106	35,044
		469,490
Equity Real Estate Investment Trusts (REITs) — 9.1%		
Alpine Income Property Trust, Inc.	4,383	87,835
American Homes 4 Rent, Class A	55,433	2,417,433
Ashford Hospitality Trust, Inc. ^(a)	2,559	24,566
Braemar Hotels & Resorts, Inc. ^(a)	79,436	405,124
Brixmor Property Group, Inc.	66,158	1,681,075
Clipper Realty, Inc.	3,898	38,746
CorEnergy Infrastructure Trust, Inc. ^(b)	8,251	25,826
CorePoint Lodging, Inc. ^(a)	1,076	16,893
CubeSmart	42,467	2,416,797
DigitalBridge Group, Inc., Class A ^(a)	14,639	121,943
Douglas Emmett, Inc.	5,764	193,094
EastGroup Properties, Inc.	6,030	1,373,936
Equity LifeStyle Properties, Inc.	10,598	929,021
First Industrial Realty Trust, Inc.	35,742	2,366,120
Highwoods Properties, Inc.	42,509	1,895,476
Lamar Advertising Co., Class A	1,769	214,580
Life Storage, Inc.	16,179	2,478,299
Regency Centers Corp.	4,068	306,524
Simon Property Group, Inc.	1,221	195,079
		17,188,367

Schedule of Investments (continued)

December 31, 2021

BlackRock Advantage SMID Cap V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Food & Staples Retailing — 0.6%		
Albertsons Cos., Inc., Class A	1,212	\$ 36,590
Andersons, Inc. (The)	363	14,052
BJ's Wholesale Club Holdings, Inc. ^(a)	4,986	333,912
Chefs' Warehouse, Inc. (The) ^(a)	2,087	69,497
Performance Food Group Co. ^(a)	11,777	540,447
Rite Aid Corp. ^(a)	13,757	202,090
		1,196,588
Food Products — 0.3%		
Bunge Ltd.	2,010	187,654
Hostess Brands, Inc. ^(a)	961	19,624
Kellogg Co.	1,275	82,135
Mission Produce, Inc. ^(a)	1,952	30,646
Seneca Foods Corp., Class A ^(a)	1,030	49,389
Vital Farms, Inc. ^(a)	12,849	232,053
		601,501
Gas Utilities — 1.1%		
Brookfield Infrastructure Corp., Class A	1,225	83,619
Southwest Gas Holdings, Inc.	18	1,261
UGI Corp.	44,117	2,025,411
		2,110,291
Health Care Equipment & Supplies — 2.7%		
Accuray, Inc. ^(a)	14,628	69,775
Dentsply Sirona, Inc.	491	27,393
Eargo, Inc. ^(a)	15,054	76,775
Envista Holdings Corp. ^{(a)(b)}	9,017	406,306
Globus Medical, Inc., Class A ^(a)	8,551	617,382
Haemonetics Corp. ^(a)	16,769	889,428
Heska Corp. ^(a)	808	147,452
Masimo Corp. ^(a)	177	51,822
Merit Medical Systems, Inc. ^(a)	471	29,343
Natus Medical, Inc. ^(a)	4,197	99,595
OraSure Technologies, Inc. ^(a)	2,543	22,099
Penumbra, Inc. ^(a)	3,822	1,098,137
Shockwave Medical, Inc. ^(a)	1,485	264,820
Sientra, Inc. ^(a)	7,409	27,191
STERIS plc.	326	79,352
Tandem Diabetes Care, Inc. ^(a)	7,550	1,136,426
		5,043,296
Health Care Providers & Services — 1.8%		
1Life Healthcare, Inc. ^(a)	9,843	172,941
Aveanna Healthcare Holdings, Inc. ^(a)	3,319	24,561
Henry Schein, Inc. ^(a)	14,828	1,149,615
LHC Group, Inc. ^(a)	7,535	1,034,028
Molina Healthcare, Inc. ^(a)	1,610	512,109
Patterson Cos., Inc.	9,590	281,466
Progyny, Inc. ^(a)	2,785	140,225
		3,314,945
Health Care Technology — 0.6%^(a)		
Allscripts Healthcare Solutions, Inc.	11,976	220,957
American Well Corp., Class A	5,747	34,712
Doximity, Inc., Class A	2,594	130,037
Omniceil, Inc.	3,046	549,620
Phreesia, Inc.	607	25,288
Vocera Communications, Inc.	1,525	98,881
		1,059,495
Hotels, Restaurants & Leisure — 2.6%		
Accel Entertainment, Inc. ^(a)	2,341	30,480
International Game Technology plc	36,973	1,068,889
Papa John's International, Inc.	212	28,296
Penn National Gaming, Inc. ^(a)	1,759	91,204
PlayAGS, Inc. ^(a)	3,494	23,724

Security	Shares	Value
Hotels, Restaurants & Leisure (continued)		
Shake Shack, Inc., Class A ^(a)	10,308	\$ 743,825
Sweetgreen, Inc., Class A ^{(a)(b)}	1,269	40,608
Travel + Leisure Co.	31,099	1,718,842
Wendy's Co. (The)	15,337	365,788
Wingstop, Inc.	4,968	858,470
		4,970,126
Household Durables — 1.7%^(a)		
Casper Sleep, Inc.	9,466	63,233
GoPro, Inc., Class A	16,018	165,146
Green Brick Partners, Inc.	8,492	257,562
iRobot Corp. ^(b)	10,855	715,127
LGI Homes, Inc.	10,060	1,554,069
Meritage Homes Corp.	3,239	395,352
Sonos, Inc.	3,891	115,952
		3,266,441
Household Products — 0.3%		
Central Garden & Pet Co., Class A ^(a)	11,070	529,700
Independent Power and Renewable Electricity Producers — 0.6%		
Brookfield Renewable Corp.	13,807	508,512
Clearway Energy, Inc.	2,394	80,151
Sunnova Energy International, Inc. ^(a)	19,245	537,320
		1,125,983
Insurance — 2.6%		
Athene Holding Ltd., Class A ^(a)	3,171	264,239
Crawford & Co., Class A	1,185	8,876
Hanover Insurance Group, Inc. (The)	16,428	2,153,054
Investors Title Co.	60	11,829
Reinsurance Group of America, Inc.	14,766	1,616,729
Trupanion, Inc. ^(a)	5,189	685,104
Unum Group	5,878	144,422
		4,884,253
Interactive Media & Services — 0.1%^(a)		
Eventbrite, Inc., Class A	1,419	24,747
fuboTV, Inc.	9,105	141,310
Liberty TripAdvisor Holdings, Inc., Class A	8,032	17,429
		183,486
Internet & Direct Marketing Retail — 0.5%^(a)		
1-800-Flowers.com, Inc., Class A ^(b)	10,642	248,703
Lands' End, Inc.	2,276	44,678
Overstock.com, Inc.	7,571	446,765
RealReal, Inc. (The)	13,275	154,123
Stitch Fix, Inc., Class A	6,413	121,334
		1,015,603
IT Services — 2.4%		
Conduent, Inc. ^(a)	51,903	277,162
CSG Systems International, Inc.	762	43,906
Genpact Ltd.	30,358	1,611,403
LiveRamp Holdings, Inc. ^(a)	8,575	411,171
MongoDB, Inc. ^(a)	1,122	593,931
Paymentus Holdings, Inc., Class A ^(a)	4,592	160,628
StoneCo Ltd., Class A ^(a)	5,598	94,382
Western Union Co. (The)	68,841	1,228,124
Wix.com Ltd. ^{(a)(b)}	362	57,120
		4,477,827
Leisure Products — 0.3%		
YETI Holdings, Inc. ^(a)	6,640	549,991
Life Sciences Tools & Services — 3.5%		
Adaptive Biotechnologies Corp. ^(a)	1,769	49,638
Bruker Corp.	16,450	1,380,320
Medpace Holdings, Inc. ^(a)	5,810	1,264,488

Schedule of Investments (continued)

December 31, 2021

BlackRock Advantage SMID Cap V.I. Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
Life Sciences Tools & Services (continued)		
Pacific Biosciences of California, Inc. ^(a)	943	\$ 19,294
Personalis, Inc. ^(a)	10,197	145,511
Repligen Corp. ^(a)	7,603	2,013,579
Syneos Health, Inc. ^(a)	17,550	1,802,034
		6,674,864
Machinery — 3.3%		
AGCO Corp.	7,802	905,188
Allison Transmission Holdings, Inc.	1,947	70,773
Astec Industries, Inc.	254	17,595
Desktop Metal, Inc., Class A ^(a)	18,916	93,634
Donaldson Co., Inc.	376	22,282
Hurco Cos., Inc.	1,060	31,482
Hyllion Holdings Corp., Class A ^(a)	8,020	49,724
Manitowoc Co., Inc. (The) ^(a)	5,406	100,497
Meritor, Inc. ^(a)	3,006	74,489
Oshkosh Corp.	1,539	173,461
Pentair plc	32,095	2,343,898
Snap-on, Inc. ^(b)	11,175	2,406,871
		6,289,894
Media — 0.4%		
AMC Networks, Inc., Class A ^(a)	329	11,331
Cardlytics, Inc. ^(a)	4,664	308,244
comScore, Inc. ^(a)	8,863	29,602
Discovery, Inc., Class A ^{(a)(b)}	829	19,514
Discovery, Inc., Class C ^(a)	1,221	27,961
Entravision Communications Corp., Class A	5,506	37,331
EW Scripps Co. (The), Class A	2,788	53,948
Hemisphere Media Group, Inc. ^(a)	2,086	15,165
Interpublic Group of Cos., Inc. (The)	1,524	57,074
Nexstar Media Group, Inc., Class A	1,079	162,907
TEGNA, Inc.	1,419	26,337
Thryv Holdings, Inc. ^(a)	1,500	61,695
		811,109
Metals & Mining — 1.5%		
Materion Corp.	1,634	150,230
Reliance Steel & Aluminum Co.	10,448	1,694,875
Royal Gold, Inc.	240	25,250
Ryerson Holding Corp.	4,403	114,698
Schnitzer Steel Industries, Inc., Class A	13,137	682,073
Steel Dynamics, Inc.	3,335	207,004
		2,874,130
Mortgage Real Estate Investment Trusts (REITs) — 0.3%		
AG Mortgage Investment Trust, Inc.	1,919	19,670
Blackstone Mortgage Trust, Inc., Class A	20,333	622,596
		642,266
Multiline Retail — 0.7%		
Franchise Group, Inc.	1,671	87,159
Kohl's Corp.	18,409	909,221
Nordstrom, Inc. ^{(a)(b)}	14,644	331,247
		1,327,627
Multi-Utilities — 0.4%		
NiSource, Inc.	19,061	526,274
NorthWestern Corp.	4,598	262,822
		789,096
Oil, Gas & Consumable Fuels — 2.6%		
Antero Resources Corp. ^(a)	5,504	96,320
Ardmore Shipping Corp. ^{(a)(b)}	10,586	35,781
Brigham Minerals, Inc., Class A	9,930	209,424
Callon Petroleum Co. ^(a)	1,404	66,339
Chesapeake Energy Corp. ^(b)	9,658	623,134
Clean Energy Fuels Corp. ^(a)	16,788	102,910

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Continental Resources, Inc.	6,394	\$ 286,195
Devon Energy Corp.	29,554	1,301,854
EOG Resources, Inc.	8,355	742,175
EQT Corp. ^(a)	7,007	152,823
Falcon Minerals Corp.	21,878	106,546
Ovintiv, Inc.	8,275	278,867
PBF Energy, Inc., Class A ^(a)	20,777	269,478
Penn Virginia Corp. ^(a)	3,912	105,311
SandRidge Energy, Inc. ^(a)	2,880	30,125
Scorpio Tankers, Inc. ^(b)	7,015	89,862
SM Energy Co.	3,034	89,442
Talos Energy, Inc. ^(a)	19,653	192,599
Texas Pacific Land Corp.	126	157,358
		4,936,543
Personal Products — 0.8%		
Coty, Inc., Class A ^(a)	60,317	633,329
Herbalife Nutrition Ltd. ^(a)	10,660	436,314
Medifast, Inc.	1,404	294,040
Nature's Sunshine Products, Inc.	1,667	30,839
Nu Skin Enterprises, Inc., Class A	648	32,886
		1,427,408
Pharmaceuticals — 1.3%^(a)		
Aclaris Therapeutics, Inc. ^(b)	2,153	31,305
Atea Pharmaceuticals, Inc.	6,551	58,566
Cassava Sciences, Inc.	584	25,521
Catalent, Inc.	12,071	1,545,450
Jazz Pharmaceuticals plc	1,576	200,782
Nektar Therapeutics	31,072	419,783
NGM Biopharmaceuticals, Inc.	1,163	20,597
Revance Therapeutics, Inc.	344	5,614
Zogenix, Inc.	2,978	48,392
		2,356,010
Professional Services — 1.7%		
ASGN, Inc. ^(a)	293	36,156
Booz Allen Hamilton Holding Corp.	4,754	403,092
Franklin Covey Co. ^(a)	3,047	141,259
Insperty, Inc.	11,876	1,402,674
Kelly Services, Inc., Class A	5,716	95,857
Kforce, Inc.	4,452	334,880
Mistras Group, Inc. ^(a)	8,655	64,307
Robert Half International, Inc.	2,485	277,127
TriNet Group, Inc. ^(a)	4,276	407,332
		3,162,684
Real Estate Management & Development — 0.4%^(a)		
Altisource Portfolio Solutions SA	2,992	33,570
Marcus & Millichap, Inc.	4,948	254,624
Opendor Technologies, Inc.	7,237	105,733
Realogy Holdings Corp.	21,355	358,978
		752,905
Road & Rail — 1.9%		
Covenant Logistics Group, Inc., Class A ^(a)	3,357	88,725
Landstar System, Inc.	1,628	291,445
Ryder System, Inc.	20,855	1,719,078
Schneider National, Inc., Class B	46,626	1,254,706
Werner Enterprises, Inc.	2,852	135,926
		3,489,880
Semiconductors & Semiconductor Equipment — 4.1%		
Ambarella, Inc. ^(a)	613	124,371
Cirrus Logic, Inc. ^(a)	16,000	1,472,320
Enphase Energy, Inc. ^(a)	2,719	497,414
First Solar, Inc. ^(a)	429	37,392

Schedule of Investments (continued)

December 31, 2021

BlackRock Advantage SMID Cap V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
Ichor Holdings Ltd. ^(a)	9,965	\$ 458,689
Lattice Semiconductor Corp. ^(a)	27,508	2,119,766
Meta Materials, Inc. ^(a)	3,341	8,219
Monolithic Power Systems, Inc.	608	299,945
Power Integrations, Inc.	4,013	372,768
Silicon Laboratories, Inc. ^(a)	11,003	2,271,239
Wolfspeed, Inc. ^(a)	1,137	127,082
		7,789,205
Software — 7.0%		
ACI Worldwide, Inc. ^(a)	4,779	165,831
Alteryx, Inc., Class A ^(a)	665	40,232
Appian Corp. ^(a)	2,199	143,397
Asana, Inc., Class A ^(a)	2,401	178,995
Bill.com Holdings, Inc. ^(a)	2,866	714,064
Box, Inc., Class A ^(a)	16,949	443,894
Braze, Inc., Class A ^(a)	47	3,627
C3.ai, Inc., Class A ^(a)	20,167	630,219
Dynatrace, Inc. ^(a)	461	27,821
Elastic NV ^(a)	2,354	289,754
Everbridge, Inc. ^(a)	1,343	90,424
Expensify, Inc., Class A ^(a)	2,549	112,156
Gitlab, Inc., Class A ^(a)	739	64,293
HubSpot, Inc. ^(a)	837	551,709
LivePerson, Inc. ^(a)	21,954	784,197
Manhattan Associates, Inc. ^(a)	9,129	1,419,468
PagerDuty, Inc. ^(a)	41,568	1,444,488
Paylocity Holding Corp. ^(a)	3,680	869,069
Progress Software Corp.	10,248	494,671
PROS Holdings, Inc. ^(a)	1,386	47,803
Rapid7, Inc. ^{(a)(b)}	11,072	1,303,064
Sailpoint Technologies Holdings, Inc. ^(a)	3,633	175,619
Smartsheet, Inc., Class A ^(a)	1,019	78,922
Sprout Social, Inc., Class A ^(a)	1,264	114,632
Tenable Holdings, Inc. ^(a)	9,203	506,809
Varonis Systems, Inc. ^(a)	30,986	1,511,497
Workiva, Inc. ^(a)	7,802	1,018,083
		13,224,738
Specialty Retail — 2.9%		
American Eagle Outfitters, Inc. ^(b)	25,327	641,280
Asbury Automotive Group, Inc. ^(a)	216	37,310
AutoNation, Inc. ^(a)	1,254	146,530
Chico's FAS, Inc. ^(a)	3,069	16,511
Conn's, Inc. ^(a)	12,193	286,779
Designer Brands, Inc., Class A ^(a)	6,996	99,413
Dick's Sporting Goods, Inc. ^(b)	10,437	1,200,151
Express, Inc. ^(a)	3,347	10,309
Lithia Motors, Inc.	3,684	1,093,964
MarineMax, Inc. ^(a)	12,384	731,151
National Vision Holdings, Inc. ^(a)	10,750	515,892
Penske Automotive Group, Inc.	1,902	203,932
Petco Health & Wellness Co., Inc. ^(a)	11,052	218,719

Security	Shares	Value
Specialty Retail (continued)		
Shift Technologies, Inc., Class A ^(a)	13,287	\$ 45,309
Sonic Automotive, Inc., Class A	1,183	58,499
Urban Outfitters, Inc. ^(a)	1,263	37,082
Williams-Sonoma, Inc. ^(b)	714	120,759
		5,463,590
Technology Hardware, Storage & Peripherals — 0.8%		
Pure Storage, Inc., Class A ^(a)	44,551	1,450,135
Textiles, Apparel & Luxury Goods — 0.8%		
Fossil Group, Inc. ^(a)	11,052	113,725
Skechers USA, Inc., Class A ^(a)	28,321	1,229,131
Tapestry, Inc.	4,298	174,499
Unifi, Inc. ^(a)	1,651	38,221
		1,555,576
Thriffs & Mortgage Finance — 1.2%		
Essent Group Ltd.	2,569	116,967
Federal Agricultural Mortgage Corp., Class C	9,483	1,175,228
Flagstar Bancorp, Inc.	1,424	68,266
Merchants Bancorp	578	27,357
Radian Group, Inc.	12,986	274,394
Southern Missouri Bancorp, Inc.	489	25,511
Walker & Dunlop, Inc.	3,206	483,721
Washington Federal, Inc.	2,094	69,898
Western New England Bancorp, Inc.	8,847	77,500
		2,318,842
Trading Companies & Distributors — 1.3%		
MRC Global, Inc. ^(a)	6,677	45,938
SiteOne Landscape Supply, Inc. ^(a)	9,900	2,398,572
Watsco, Inc.	155	48,496
		2,493,006
Wireless Telecommunication Services — 0.1%		
United States Cellular Corp. ^(a)	4,438	139,886
Total Common Stocks — 99.1%		
(Cost: \$182,728,434)		187,192,896
Total Long-Term Investments — 99.1%		
(Cost: \$182,728,434)		187,192,896
Short-Term Securities — 5.5%^{(c)(d)}		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.00%	1,731,585	1,731,585
SL Liquidity Series, LLC, Money Market Series, 0.15% ^(e)	8,552,107	8,552,962
Total Short-Term Securities — 5.5%		
(Cost: \$10,284,743)		10,284,547
Total Investments — 104.6%		
(Cost: \$193,013,177)		197,477,443
Liabilities in Excess of Other Assets — (4.6%)		
		(8,642,115)
Net Assets — 100.0%		
		\$ 188,835,328

^(a) Non-income producing security.

^(b) All or a portion of this security is on loan.

^(c) Affiliate of the Fund.

^(d) Annualized 7-day yield as of period end.

^(e) All or a portion of this security was purchased with the cash collateral from loaned securities.

Schedule of Investments (continued)

December 31, 2021

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended December 31, 2021 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 12/31/20</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 12/31/21</i>	<i>Shares Held at 12/31/21</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Liquidity Funds, T-Fund, Institutional Class ^(a) . . . \$	5,156,187	\$ —	\$ (3,424,602)	\$ —	\$ —	1,731,585	1,731,585	467	\$ —
SL Liquidity Series, LLC, Money Market Series ^(a)	1,482,546	7,074,476	—	(3,864)	(196)	8,552,962	8,552,107	20,306 ^(b)	—
				<u>\$ (3,864)</u>	<u>\$ (196)</u>	<u>\$ 10,284,547</u>		<u>\$ 20,773</u>	<u>\$ —</u>

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

^(b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

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.

December 31, 2021

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				
S&P 500 E-Mini Index	8	03/18/22	\$ 1,903	\$ 26,313

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statement of Assets and Liabilities were as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 26,313	\$ —	\$ —	\$ —	\$ 26,313

^(a) Net cumulative unrealized appreciation (depreciation) on futures contracts, if any, are reported in the Schedule of Investments. In the Statement of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (loss).

For the period ended December 31, 2021, the effect of derivative financial instruments in the Statement of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ 965,080	\$ —	\$ —	\$ —	\$ 965,080
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	—	—	(116,284)	—	—	—	(116,284)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 2,875,982

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

December 31, 2021

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments	\$ 187,192,896	\$ —	\$ —	\$ 187,192,896
Short-Term Securities	1,731,585	—	—	1,731,585
	<u>\$ 188,924,481</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 188,924,481</u>
Investments valued at NAV ^(a)				8,552,962
				<u>\$ 197,477,443</u>
Derivative Financial Instruments ^(b)				
Assets				
Equity contracts	<u>\$ 26,313</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 26,313</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 futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Statement of Assets and Liabilities

December 31, 2021

BlackRock
Advantage SMID
Cap V.I. Fund

ASSETS

Investments, at value — unaffiliated ^{(a)(b)}	\$ 187,192,896
Investments, at value — affiliated ^(c)	10,284,547
Cash	629
Cash pledged:	
Futures contracts	93,000
Foreign currency, at value ^(d)	771
Receivables:	
Securities lending income — affiliated	1,886
Capital shares sold	1,293
Dividends — affiliated	8
Dividends — unaffiliated	112,579
Prepaid expenses	1,818
Total assets	197,689,427

LIABILITIES

Collateral on securities loaned	8,558,175
Payables:	
Capital shares redeemed	19,516
Distribution fees	1,805
Investment advisory fees	63,735
Directors' and Officer's fees	61
Other affiliate fees	717
Professional fees	63,449
Transfer agent fees	103,689
Variation margin on futures contracts	5,494
Other accrued expenses	37,458
Total liabilities	8,854,099

NET ASSETS **\$ 188,835,328**

NET ASSETS CONSIST OF

Paid-in capital	\$ 183,723,051
Accumulated earnings	5,112,277
NET ASSETS	\$ 188,835,328

^(a) Investments, at cost — unaffiliated	\$ 182,728,434
^(b) Securities loaned, at value.	\$ 8,365,748
^(c) Investments, at cost — affiliated	\$ 10,284,743
^(d) Foreign currency, at cost	\$ 785

See notes to financial statements.

Statement of Assets and Liabilities (continued)

December 31, 2021

BlackRock
Advantage SMID
Cap V.I. Fund

NET ASSET VALUE

Class I

Net assets	\$ 179,033,982
Shares outstanding	8,168,629
Net asset value	\$ 21.92
Shares authorized	100 million
Par value	\$ 0.10

Class II

Net assets	\$ 2,774,187
Shares outstanding	127,092
Net asset value	\$ 21.83
Shares authorized	100 million
Par value	\$ 0.10

Class III

Net assets	\$ 7,027,159
Shares outstanding	664,619
Net asset value	\$ 10.57
Shares authorized	10 million
Par value	\$ 0.10

See notes to financial statements.

Statement of Operations

Year Ended December 31, 2021

BlackRock
Advantage SMID
Cap V.I. Fund

INVESTMENT INCOME

Dividends — affiliated	\$	467
Dividends — unaffiliated		2,580,332
Securities lending income — affiliated — net		20,306
Foreign taxes withheld		(2,031)
Total investment income		<u>2,599,074</u>

EXPENSES

Investment advisory		1,442,673
Transfer agent — class specific		381,535
Professional		117,378
Accounting services		57,230
Custodian		43,374
Distribution — class specific		21,558
Directors and Officer		6,583
Transfer agent		4,801
Miscellaneous		33,046
Total expenses		<u>2,108,178</u>
Less:		
Fees waived and/or reimbursed by the Manager		(647,258)
Transfer agent fees reimbursed — class specific		(381,444)
Total expenses after fees waived and/or reimbursed		<u>1,079,476</u>
Net investment income		<u>1,519,598</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:		
Investments — affiliated		(3,864)
Investments — unaffiliated		51,382,834
Futures contracts		965,080
		<u>52,344,050</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — affiliated		(196)
Investments — unaffiliated		(29,256,788)
Foreign currency translations		5
Futures contracts		(116,284)
		<u>(29,373,263)</u>
Net realized and unrealized gain		<u>22,970,787</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$	<u>24,490,385</u>

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock Advantage SMID Cap V.I. Fund	
	Year Ended December 31,	
	2021	2020
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 1,519,598	\$ 1,846,661
Net realized gain	52,344,050	13,314,605
Net change in unrealized appreciation (depreciation)	(29,373,263)	15,997,899
Net increase in net assets resulting from operations.	<u>24,490,385</u>	<u>31,159,165</u>
DISTRIBUTIONS TO SHAREHOLDERS ^(a)		
Class I	(52,649,242)	(12,317,097)
Class II	(816,292)	(215,249)
Class III	(3,231,043)	(670,030)
Decrease in net assets resulting from distributions to shareholders.	<u>(56,696,577)</u>	<u>(13,202,376)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from capital share transactions	<u>34,317,518</u>	<u>(8,531,951)</u>
NET ASSETS		
Total increase in net assets	2,111,326	9,424,838
Beginning of year.	186,724,002	177,299,164
End of year.	<u>\$ 188,835,328</u>	<u>\$ 186,724,002</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	BlackRock Advantage SMID Cap V.I. Fund				
	Class I				
	Year Ended December 31,				
	2021	2020	2019	2018	2017
Net asset value, beginning of year	\$ 27.49	\$ 24.65	\$ 21.11	\$ 25.63	\$ 27.93
Net investment income ^(a)	0.23	0.28	0.35	0.34	0.26 ^(b)
Net realized and unrealized gain (loss)	3.13	4.57	5.74	(2.00)	3.60
Net increase (decrease) from investment operations	3.36	4.85	6.09	(1.66)	3.86
Distributions ^(c)					
From net investment income	(0.26)	(0.30)	(0.44)	(0.34)	(0.27)
From net realized gain	(8.67)	(1.71)	(2.11)	(2.52)	(5.89)
Total distributions	(8.93)	(2.01)	(2.55)	(2.86)	(6.16)
Net asset value, end of year	\$ 21.92	\$ 27.49	\$ 24.65	\$ 21.11	\$ 25.63
Total Return ^(d)					
Based on net asset value	13.64%	19.96%	28.98%	(6.39)%	14.05%
Ratios to Average Net Assets ^(e)					
Total expenses	1.09%	1.06%	1.02%	1.03%	1.05%
Total expenses after fees waived and/or reimbursed	0.55%	0.55%	0.55%	0.55%	0.71%
Net investment income	0.80%	1.12%	1.45%	1.31%	0.91% ^(b)
Supplemental Data					
Net assets, end of year (000)	\$ 179,034	\$ 177,134	\$ 168,415	\$ 218,976	\$ 261,872
Portfolio turnover rate	216%	119%	135%	150%	179%

^(a) Based on average shares outstanding.

^(b) Net investment income per share and the ratio of net investment income to average net assets includes \$0.05 per share and 0.18%, respectively, resulting from a non-recurring dividend.

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

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

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

See notes to financial statements.

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

	BlackRock Advantage SMID Cap V.I. Fund				
	Class II				
	Year Ended December 31,				
	2021	2020	2019	2018	2017
Net asset value, beginning of year	\$ 27.41	\$ 24.58	\$ 21.06	\$ 25.57	\$ 27.88
Net investment income ^(a)	0.19	0.24	0.32	0.30	0.20 ^(b)
Net realized and unrealized gain (loss)	3.11	4.56	5.71	(1.99)	3.60
Net increase (decrease) from investment operations	3.30	4.80	6.03	(1.69)	3.80
Distributions ^(c)					
From net investment income	(0.21)	(0.26)	(0.40)	(0.30)	(0.22)
From net realized gain	(8.67)	(1.71)	(2.11)	(2.52)	(5.89)
Total distributions	(8.88)	(1.97)	(2.51)	(2.82)	(6.11)
Net asset value, end of year	\$ 21.83	\$ 27.41	\$ 24.58	\$ 21.06	\$ 25.57
Total Return ^(d)					
Based on net asset value	13.45%	19.82%	28.77%	(6.53)%	13.85%
Ratios to Average Net Assets ^(e)					
Total expenses	1.24%	1.19%	1.21%	1.22%	1.22%
Total expenses after fees waived and/or reimbursed	0.70%	0.70%	0.70%	0.70%	0.88%
Net investment income	0.64%	0.97%	1.29%	1.16%	0.72% ^(b)
Supplemental Data					
Net assets, end of year (000)	\$ 2,774	\$ 3,036	\$ 3,055	\$ 2,742	\$ 3,131
Portfolio turnover rate	216%	119%	135%	150%	179%

^(a) Based on average shares outstanding.

^(b) Net investment income per share and the ratio of net investment income to average net assets includes \$0.05 per share and 0.17%, respectively, resulting from a non-recurring dividend.

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

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

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

See notes to financial statements.

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

	BlackRock Advantage SMID Cap V.I. Fund				
	Class III				
	Year Ended December 31,				
	2021	2020	2019	2018	2017
Net asset value, beginning of year	\$ 17.50	\$ 16.33	\$ 14.66	\$ 18.74	\$ 21.89
Net investment income ^(a)	0.10	0.14	0.20	0.20	0.14 ^(b)
Net realized and unrealized gain (loss)	1.85	3.00	3.97	(1.46)	2.82
Net increase (decrease) from investment operations	1.95	3.14	4.17	(1.26)	2.96
Distributions ^(c)					
From net investment income	(0.21)	(0.26)	(0.39)	(0.30)	(0.22)
From net realized gain	(8.67)	(1.71)	(2.11)	(2.52)	(5.89)
Total distributions	(8.88)	(1.97)	(2.50)	(2.82)	(6.11)
Net asset value, end of year	\$ 10.57	\$ 17.50	\$ 16.33	\$ 14.66	\$ 18.74
Total Return ^(d)					
Based on net asset value	13.35%	19.65%	28.65%	(6.65)%	13.83%
Ratios to Average Net Assets ^(e)					
Total expenses	1.34%	1.29%	1.31%	1.32%	1.32%
Total expenses after fees waived and/or reimbursed	0.80%	0.80%	0.80%	0.80%	0.95%
Net investment income	0.56%	0.87%	1.19%	1.06%	0.65% ^(b)
Supplemental Data					
Net assets, end of year (000)	\$ 7,027	\$ 6,553	\$ 5,829	\$ 5,073	\$ 5,324
Portfolio turnover rate	216%	119%	135%	150%	179%

^(a) Based on average shares outstanding.

^(b) Net investment income per share and the ratio of net investment income to average net assets includes \$0.04 per share and 0.17%, respectively, resulting from a non-recurring dividend.

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

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

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

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

BlackRock Variable Series Funds, Inc. (the "Company") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Company is organized as a Maryland corporation that is comprised of 15 separate funds. The funds offer shares to insurance companies for their separate accounts to fund benefits under certain variable annuity and variable life insurance contracts. The financial statements presented are for BlackRock Advantage SMID Cap V.I. Fund (the "Fund"). The Fund is classified as diversified. The Fund offers multiple classes of shares. Class I, Class II and Class III Shares have equal voting, dividend, liquidation and other rights, except that only shares of the respective classes are entitled to vote on matters concerning only that class. In addition, Class II and Class III Shares bear certain expenses related to the distribution of such shares.

The Fund, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the "Manager") or its affiliates, is included in a complex of open-end equity, multi-asset, index and money market funds referred to as the BlackRock Multi-Asset Complex.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. The Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend dates. Non-cash dividends, if any, are recorded on the ex-dividend dates at fair value. Dividends from foreign securities where the ex-dividend dates may have passed are subsequently recorded when the Fund is informed of the ex-dividend dates. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Upon notification from issuers, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. Income, expenses and realized and unrealized gains and losses are allocated daily to each class based on its relative net assets.

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

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

Foreign Taxes: The Fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Fund invests. These foreign taxes, if any, are paid by the Fund and are reflected in its Statement of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "Foreign taxes withheld", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of December 31, 2021, if any, are disclosed in the Statement of Assets and Liabilities.

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

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

Distributions: Distributions paid by the Fund are recorded on the ex-dividend dates. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

- Equity investments traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day may be valued at the last available bid (long positions) or ask (short positions) price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published net asset value ("NAV").
- The Fund values its investment in SL Liquidity Series, LLC, Money Market Series (the "Money Market Series") at fair value, which is ordinarily based upon its pro rata ownership in the underlying fund's net assets.
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.

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

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

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

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

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

As of December 31, 2021, certain investments of the Fund were fair valued using NAV per share as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

4. SECURITIES AND OTHER INVESTMENTS

Securities Lending: The Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by a bank, or securities issued or guaranteed by the U.S. Government. The initial collateral received by the Fund is required to have a value of at least 102% of the current value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current market value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund, or excess collateral returned

Notes to Financial Statements (continued)

by the Fund, on the next business day. During the term of the loan, the Fund is entitled to all distributions made on or in respect of the loaned securities, but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

As of period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested by the securities lending agent, BlackRock Investment Management, LLC ("BIM"), if any, is disclosed in the Schedule of Investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan, if any, are disclosed in the Fund's Schedule of Investments. The market value of any securities on loan and the value of any related collateral are shown separately in the Statement of Assets and Liabilities as a component of investments at value – unaffiliated and collateral on securities loaned, respectively.

Securities lending transactions are entered into by the Fund under Master Securities Lending Agreements (each, an "MSLA"), which provide the right, in the event of default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party or request additional collateral. In the event that a borrower defaults, the Fund, as lender, would offset the market value of the collateral received against the market value of the securities loaned. When the value of the collateral is greater than that of the market value of the securities loaned, the lender is left with a net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty's bankruptcy or insolvency. Under the MSLA, absent an event of default, the borrower can resell or re-pledge the loaned securities, and the Fund can reinvest cash collateral received in connection with loaned securities. Upon an event of default, the parties' obligations to return the securities or collateral to the other party are extinguished, and the parties can resell or re-pledge the loaned securities or the collateral received in connection with the loaned securities in order to satisfy the defaulting party's net payment obligation for all transactions under the MSLA. The defaulting party remains liable for any deficiency.

As of period end, the following table is a summary of the Fund's securities on loan by counterparty which are subject to offset under an MSLA:

<i>Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received ^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value</i>	<i>Net Amount</i>
Barclays Capital, Inc.	\$ 5,634	\$ (5,634)	\$ —	\$ —
BofA Securities, Inc.	5,402	(5,402)	—	—
Citigroup Global Markets, Inc.	3,376,334	(3,376,334)	—	—
Credit Suisse Securities (USA) LLC	38,215	(38,215)	—	—
Jefferies LLC.	6,126	(6,126)	—	—
JP Morgan Securities LLC	2,743,549	(2,743,549)	—	—
National Financial Services LLC	1,329,601	(1,329,601)	—	—
State Street Bank & Trust Co.	64,175	(64,175)	—	—
Toronto Dominion Bank.	796,712	(796,712)	—	—
	\$ 8,365,748	\$ (8,365,748)	\$ —	\$ —

^(a) Collateral received in excess of the market value of securities on loan is not presented in this table. The total cash collateral received by the Fund is disclosed in the Fund's Statement of Assets and Liabilities.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the Fund benefits from a borrower default indemnity provided by BIM. BIM's indemnity allows for full replacement of the securities loaned to the extent the collateral received does not cover the value on the securities loaned in the event of borrower default. The Fund could incur a loss if the value of an investment purchased with cash collateral falls below the market value of loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. Such losses are borne entirely by the Fund.

5. DERIVATIVE FINANCIAL INSTRUMENTS

The Fund engages in various portfolio investment strategies using derivative contracts both to increase the returns of the Fund and/or to manage its exposure to certain risks such as credit risk, equity risk, interest rate risk, foreign currency exchange rate risk, commodity price risk or other risks (e.g., inflation risk). Derivative financial instruments categorized by risk exposure are included in the Schedule of Investments. These contracts may be transacted on an exchange or over-the-counter.

Futures Contracts: Futures contracts are purchased or sold to gain exposure to, or manage exposure to, changes in interest rates (interest rate risk) and changes in the value of equity securities (equity risk) or foreign currencies (foreign currency exchange rate risk).

Futures contracts are exchange-traded agreements between the Fund and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and on a specified date. Depending on the terms of a contract, it is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date. Upon entering into a futures contract, the Fund is required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract's size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract. Amounts pledged, which are considered restricted, are included in cash pledged for futures contracts in the Statement of Assets and Liabilities.

Securities deposited as initial margin are designated in the Schedule of Investments and cash deposited, if any, are shown as cash pledged for futures contracts in the Statement of Assets and Liabilities. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract ("variation margin"). Variation margin is recorded as unrealized appreciation (depreciation) and, if any, shown as variation margin receivable (or payable) on futures contracts in the Statement of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statement of Operations equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest rates, foreign currency exchange rates or underlying assets.

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory: The Company, on behalf of the Fund, entered into an Investment Advisory Agreement with the Manager, the Fund's investment adviser and an indirect, wholly-owned subsidiary of BlackRock, Inc. ("BlackRock"), to provide investment advisory and administrative services. The Manager is responsible for the management of the Fund's portfolio and provides the personnel, facilities, equipment and certain other services necessary to the operations of the Fund.

For such services, the Fund pays the Manager a monthly fee at an annual rate equal to the following percentages of the average daily value of the Fund's net assets:

<i>Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$1 billion	0.75%
\$1 billion - \$3 billion	0.71
\$3 billion - \$5 billion	0.68
\$5 billion - \$10 billion	0.65
Greater than \$10 billion	0.64

For the year ended December 31, 2021, the Fund reimbursed the Manager \$810 for certain accounting services, which is included in accounting services in the Statement of Operations.

Distribution Fees: The Company, on behalf of the Fund, entered into a Distribution Agreement and a Distribution Plan with BlackRock Investments, LLC ("BRIL"), an affiliate of the Manager. Pursuant to the Distribution Plan and in accordance with Rule 12b-1 under the 1940 Act, the Fund pays BRIL ongoing distribution fees. The fees are accrued daily and paid monthly at annual rates based upon the average daily net assets of the relevant share class of the Fund as follows:

<i>Share Class</i>	<i>Distribution Fees</i>
Class II	0.15%
Class III	0.25

BRIL and broker-dealers, pursuant to sub-agreements with BRIL, provide shareholder distribution services to the Fund. The ongoing distribution fee compensates BRIL and each broker-dealer for providing shareholder distribution related services to shareholders.

For the year ended December 31, 2021, the following table shows the class specific distribution fees borne directly by each share class of the Fund:

<i>Share Class</i>	<i>Distribution Fees</i>
Class II	\$ 4,560
Class III	16,998
	\$ 21,558

Transfer Agent: On behalf of the Fund, the Manager entered into agreements with insurance companies and other financial intermediaries ("Service Organizations"), some of which may be affiliates. Pursuant to these agreements, the Service Organizations provide the Fund with administrative, networking, recordkeeping, sub-transfer agency and shareholder services to underlying investor accounts. For these services, the Service Organizations receive an annual fee per shareholder account, which will vary depending on share class and/or net assets of Fund shareholders serviced by the Service Organizations which is shown as transfer agent – class specific. For the year ended December 31, 2021, the Fund did not pay any amounts to affiliates in return for these services.

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

For the year ended December 31, 2021, the following table shows the class specific transfer agent fees borne directly by each share class of the Fund:

Class I	\$ 361,458
Class II	6,174
Class III	13,903
	\$ 381,535

Expense Limitations, Waivers and Reimbursements: The Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees the Fund pays to the Manager indirectly through its investment in affiliated money market funds (the "affiliated money market fund waiver") through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the directors who are not "interested persons" of the Company, as defined in the 1940 Act ("Independent Directors"), or by a vote of a majority of the outstanding voting securities of the Fund. The amount of waivers and/or reimbursements of fees and expenses made pursuant to the expense limitations described below will be reduced by the amount of the affiliated money market fund waiver. This amount is included in fees waived and/or reimbursed by the Manager in the Statement of Operations. For the year ended December 31, 2021, the amount waived was \$1,212.

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of the Fund's assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the year ended December 31, 2021, there were no fees waived and/or reimbursed by the Manager pursuant to this arrangement.

Notes to Financial Statements (continued)

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

Class I	0.07%
Class II	0.09
Class III	0.01

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. These amounts are included in transfer agent fees reimbursed — class specific in the Statement of Operations. For the year ended December 31, 2021, class specific expense reimbursements were as follows:

<i>Fund Name/Share Class</i>	<i>Transfer Agent Fees Reimbursed</i>
BlackRock Advantage SMID Cap V.I. Fund	
Class I	\$ 233,696
Class II	3,438
Class III	13,223
	\$ 250,357

The Manager contractually agreed to waive and/or reimburse fees or expenses in order to limit expenses, excluding interest expense, dividend expense, tax expense, acquired fund fees and expenses, and certain other fund expenses, which constitute extraordinary expenses not incurred in the ordinary course of the Fund's business ("expense limitation"). The expense limitations as a percentage of average daily net assets are as follows:

Class I	0.55%
Class II	0.70
Class III	0.80

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the year ended December 31, 2021, the Manager waived and/or reimbursed investment advisory fees of \$646,046 and \$131,087, which is included in fees waived and/or reimbursed by the Manager and transfer agent fees reimbursed — class specific, respectively, in the Statement of Operations.

Securities Lending: The U.S. Securities and Exchange Commission ("SEC") has issued an exemptive order which permits BIM, an affiliate of the Manager, to serve as securities lending agent for the Fund, subject to applicable conditions. As securities lending agent, BIM bears all operational costs directly related to securities lending. The Fund is responsible for expenses in connection with the investment of cash collateral received for securities on loan (the "collateral investment expenses"). The cash collateral is invested in a private investment company, Money Market Series, managed by the Manager or its affiliates. However, BIM has agreed to cap the collateral investment expenses of the Money Market Series to an annual rate of 0.04%. The investment adviser to the Money Market Series will not charge any advisory fees with respect to shares purchased by the Fund. The Money Market Series may, under certain circumstances, impose a liquidity fee of up to 2% of the value withdrawn or temporarily restrict withdrawals for up to 10 business days during a 90 day period, in the event that the private investment company's weekly liquid assets fall below certain thresholds. The Money Market Series seeks current income consistent with maintaining liquidity and preserving capital. Although the Money Market Series is not registered under the 1940 Act, its investments may follow the parameters of investments by a money market fund that is subject to Rule 2a-7 under the 1940 Act.

Securities lending income is equal to the total of income earned from the reinvestment of cash collateral, net of fees and other payments to and from borrowers of securities, and less the collateral investment expenses. The Fund retains a portion of securities lending income and remits a remaining portion to BIM as compensation for its services as securities lending agent.

Pursuant to the current securities lending agreement, the Fund retains 77% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

In addition, commencing the business day following the date that the aggregate securities lending income earned across the BlackRock Multi-Asset Complex in a calendar year exceeds a specified threshold, the Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year securities lending income in an amount equal to 81% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

The share of securities lending income earned by the Fund is shown as securities lending income — affiliated — net in the Statement of Operations. For the year ended December 31, 2021 the Fund paid BIM \$4,759 for securities lending agent services.

Interfund Lending: In accordance with an exemptive order (the "Order") from the SEC, the Fund may participate in a joint lending and borrowing facility for temporary purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the Fund's investment policies and restrictions. The Fund is currently permitted to borrow under the Interfund Lending Program.

A lending BlackRock fund may lend in aggregate up to 15% of its net assets but may not lend more than 5% of its net assets to any one borrowing fund through the Interfund Lending Program. A borrowing BlackRock fund may not borrow through the Interfund Lending Program or from any other source more than 33 1/3% of its total assets (or any lower threshold provided for by the fund's investment restrictions). If a borrowing BlackRock fund's total outstanding borrowings exceed 10% of its total assets, each of its outstanding interfund loans will be subject to collateralization of at least 102% of the outstanding principal value of the loan. All interfund loans are for temporary or emergency

Notes to Financial Statements (continued)

purposes and the interest rate to be charged will be the average of the highest current overnight repurchase agreement rate available to a lending fund and the bank loan rate, as calculated according to a formula established by the Board.

During the year ended December 31, 2021, the Fund did not participate in the Interfund Lending Program.

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

7. PURCHASES AND SALES

For the year ended December 31, 2021, purchases and sales of investments, excluding short-term investments, were \$405,240,207 and \$421,360,562, respectively.

8. INCOME TAX INFORMATION

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

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

Management has analyzed tax laws and regulations and their application to the Fund as of December 31, 2021, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Fund's financial statements.

The tax character of distributions paid was as follows:

<i>Fund Name</i>	<i>Year Ended 12/31/21</i>	<i>Year Ended 12/31/20</i>
BlackRock Advantage SMID Cap V.I. Fund		
Ordinary income	\$ 32,444,608	\$ 5,727,948
Long-term capital gains	24,251,969	7,474,428
	<u>\$ 56,696,577</u>	<u>\$ 13,202,376</u>

As of December 31, 2021, the tax components of accumulated earnings (loss) were as follows:

<i>Fund Name</i>	<i>Undistributed Ordinary Income</i>	<i>Undistributed Long-Term Capital Gains</i>	<i>Net Unrealized Gains (Losses)^(a)</i>	<i>Total</i>
BlackRock Advantage SMID Cap V.I. Fund	\$ 925,550	\$ 294,551	\$ 3,892,176	\$ 5,112,277

^(a) The difference between book-basis and tax-basis net unrealized gains was attributable primarily to the tax deferral of losses on wash sales, the realization for tax purposes of unrealized gains (losses) on certain futures contracts and the timing and recognition of partnership income.

As of December 31, 2021, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>Fund Name</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
BlackRock Advantage SMID Cap V.I. Fund	\$ 193,606,347	\$ 17,880,364	\$ (14,009,268)	\$ 3,871,096

9. BANK BORROWINGS

The Company, on behalf of the Fund, along with certain other funds managed by the Manager and its affiliates ("Participating Funds"), is a party to a 364-day, \$2.25 billion credit agreement with a group of lenders. Under this agreement, the Fund may borrow to fund shareholder redemptions. Excluding commitments designated for certain individual funds, the Participating Funds, including the Fund, can borrow up to an aggregate commitment amount of \$1.75 billion at any time outstanding, subject to asset coverage and other limitations as specified in the agreement. The credit agreement has the following terms: a fee of 0.10% per annum on unused commitment amounts and interest at a rate equal to the higher of (a) one-month London Interbank Offered Rate ("LIBOR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum or (b) the Fed Funds rate (but, in any event, not less than 0.00%) in effect from time to time plus 0.80% per annum on amounts borrowed. The agreement expires in April 2022 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the year ended December 31, 2021, the Fund did not borrow under the credit agreement.

10. PRINCIPAL RISKS

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

The Fund may be exposed to additional risks when reinvesting cash collateral in money market funds that do not seek to maintain a stable NAV per share of \$1.00, which may be subject to redemption gates or liquidity fees under certain circumstances.

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

Valuation Risk: The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. The Fund may invest in illiquid investments. An illiquid investment is any investment that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. The Fund may experience difficulty in selling illiquid investments in a timely manner at the price that it believes the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause the Fund's NAV to experience significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of the Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests.

Counterparty Credit Risk: The Fund may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Fund manages counterparty credit risk by entering into transactions only with counterparties that the Manager believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Fund to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Fund's exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statement of Assets and Liabilities, less any collateral held by the Fund.

A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

With exchange-traded futures, there is less counterparty credit risk to the Fund since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, the Fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency). Additionally, credit risk exists in exchange-traded futures with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Fund.

Concentration Risk: A diversified portfolio, where this is appropriate and consistent with a fund's objectives, minimizes the risk that a price change of a particular investment will have a material impact on the NAV of a fund. The investment concentrations within the Fund's portfolio are disclosed in its Schedule of Investments.

LIBOR Transition Risk: The United Kingdom's Financial Conduct Authority announced a phase out of LIBOR. Although many LIBOR rates will cease to be published or no longer will be representative of the underlying market they seek to measure after December 31, 2021, a selection of widely used USD LIBOR rates will continue to be published through June 2023 in order to assist with the transition. The Fund may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Fund is uncertain.

Notes to Financial Statements (continued)

11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

<i>Fund Name/Share Class</i>	Year Ended 12/31/21		Year Ended 12/31/20	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
BlackRock Advantage SMID Cap V.I. Fund				
Class I				
Shares sold	85,189	\$ 2,527,464	63,469	\$ 1,572,468
Shares issued in reinvestment of distributions	2,451,975	52,649,242	459,212	12,317,097
Shares redeemed	(812,321)	(23,889,109)	(911,272)	(22,466,104)
	1,724,843	\$ 31,287,597	(388,591)	\$ (8,576,539)
Class II				
Shares sold	639	\$ 15,265	135	\$ 2,693
Shares issued in reinvestment of distributions	38,094	816,292	8,054	215,249
Shares redeemed	(22,430)	(668,458)	(21,668)	(541,795)
	16,303	\$ 163,099	(13,479)	\$ (323,853)
Class III				
Shares sold	72,357	\$ 1,218,552	56,878	\$ 972,213
Shares issued in reinvestment of distributions	308,406	3,231,043	38,976	670,030
Shares redeemed	(90,517)	(1,582,773)	(78,333)	(1,273,802)
	290,246	\$ 2,866,822	17,521	\$ 368,441
	2,031,392	\$ 34,317,518	(384,550)	\$ (8,531,951)

12. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Shareholders of BlackRock Advantage SMID Cap V.I. Fund and the Board of Directors of BlackRock Variable Series Funds, Inc.:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of BlackRock Advantage SMID Cap V.I. Fund (formerly, BlackRock Advantage U.S. Total Market V.I. Fund) of BlackRock Variable Series Funds, Inc. (the "Fund"), including the schedule of investments, as of December 31, 2021, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2021, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2021, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP
Boston, Massachusetts
February 15, 2022

We have served as the auditor of one or more BlackRock investment companies since 1992.

Glossary of Terms Used in this Report

Portfolio Abbreviation

S&P Standard & Poor's

2021 Annual Report

BlackRock Variable Series Funds, Inc.

- BlackRock Basic Value V.I. Fund

Investment Objective

BlackRock Basic Value V.I. Fund's (the "Fund") investment objective is to seek capital appreciation and, secondarily, income.

Portfolio Management Commentary

How did the Fund perform?

For the 12-month period ended December 31, 2021, the Fund underperformed its benchmark, the Russell 1000® Value Index.

What factors influenced performance?

The largest detractor from the Fund's relative performance was its stock selection in the health care sector. Most notably, stock selection in the pharmaceuticals and health care equipment & supplies industries weighed on relative returns, while the Fund's lack of investment in the life sciences tools & services industry also detracted. Elsewhere, in consumer staples, stock selection within the personal products industry meaningfully weighed on relative results, while investment decisions among food products and tobacco producers also proved costly. Other notable detractors included stock selection in consumer discretionary stocks and an underweight allocation to the real estate sector.

By contrast, the largest contribution to the Fund's relative performance came from stock selection and allocation decisions in the communication services sector. In particular, allocation decisions in the entertainment and interactive media & services industries proved beneficial. Underweight exposure to diversified telecommunications services stocks also boosted relative returns. Elsewhere, positive contributions from investment decisions in financials were broad-based, specifically within the insurance, consumer finance, and capital markets industries. Lastly, stock selection within materials and allocation decisions in the energy sector added to relative performance.

Describe recent portfolio activity.

During the period, a combination of portfolio trading activity and market price changes resulted in the Fund increasing its exposure to the information technology ("IT"), consumer discretionary and health care sectors. The Fund reduced its allocations to the financials, communication services and energy sectors.

Describe portfolio positioning at period end.

The Fund's largest absolute allocations were to the financials, health care and consumer discretionary sectors. Relative to the Russell 1000® Value Index, the Fund ended the period with the most significant overweight exposures to the consumer discretionary, financials and health care sectors. The Fund maintained its most significant underweight sector exposures to real estate, industrials and communication services.

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

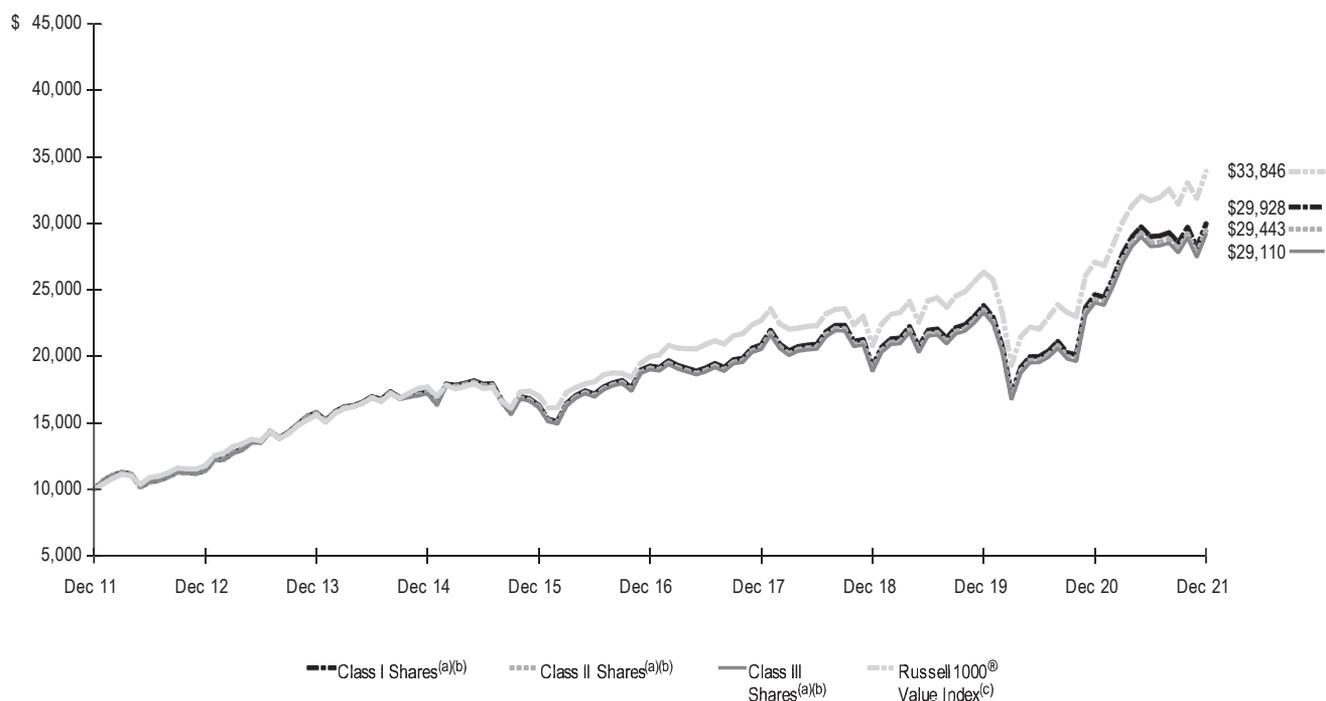
Portfolio Information

SECTOR ALLOCATION

Sector	<i>Percent of Net Assets</i>
Financials	21%
Health Care	17
Consumer Discretionary	13
Information Technology	13
Industrials	9
Consumer Staples	6
Energy	6
Communication Services	5
Utilities	5
Materials	3
Real Estate	1
Short-Term Securities	7
Liabilities in Excess of Other Assets	(6)

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

TOTAL RETURN BASED ON A \$10,000 INVESTMENT



- ^(a) Assuming transaction costs, if any, and other operating expenses, including investment advisory fees. Does not include insurance-related fees and expenses.
- ^(b) The Fund invests primarily in equity securities that Fund management believes are undervalued, which means that their prices are less than Fund management believes they are worth.
- ^(c) An index that measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000[®] companies with lower price-to-book ratios and lower expected growth values.

Performance

	Average Annual Total Returns ^(a)		
	1 Year	5 Years	10 Years
Class I ^(b)	21.67%	9.24%	11.59%
Class II ^(b)	21.56	9.07	11.40
Class III ^(b)	21.34	8.94	11.28
Russell 1000[®] Value Index	25.16	11.16	12.97

- ^(a) For a portion of the period, the Fund's investment adviser waived and/or reimbursed a portion of its fee. Without such waiver and/or reimbursement, the Fund's performance would have been lower.
- ^(b) Average annual total returns are based on changes in net asset value ("NAV") for the periods shown, and assume reinvestment of all distributions at NAV on the ex-dividend date. Insurance-related fees and expenses are not reflected in these returns.

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Expense Example

	Actual			Hypothetical ^(a)			Annualized Expense Ratio
	Beginning Account Value (07/01/21)	Ending Account Value (12/31/21)	Expenses Paid During the Period ^(b)	Beginning Account Value (07/01/21)	Ending Account Value (12/31/21)	Expenses Paid During the Period ^(b)	
Class I	\$ 1,000.00	\$ 1,033.40	\$ 3.64	\$ 1,000.00	\$ 1,021.63	\$ 3.62	0.71%
Class II	1,000.00	1,033.00	4.51	1,000.00	1,020.77	4.48	0.88
Class III	1,000.00	1,031.70	5.07	1,000.00	1,020.21	5.04	0.99

^(a) Hypothetical 5% annual return before expenses is calculated by prorating the number of days in the most recent fiscal half year divided by 365.

^(b) For each class of the Fund, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the six-month period shown).

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

Disclosure of Expenses

Shareholders of the Fund may incur the following charges: (a) transactional expenses; and (b) operating expenses, including investment advisory fees, service and distribution fees, including 12b-1 fees, acquired fund fees and expenses, and other fund expenses. The expense example shown (which is based on a hypothetical investment of \$1,000 invested at the beginning of the period (or from the commencement of operations if less than 6 months) and held through the end of the period) is intended to assist shareholders both in calculating expenses based on an investment in the Fund and in comparing these expenses with similar costs of investing in other mutual funds.

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

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

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

Schedule of Investments

December 31, 2021

BlackRock Basic Value V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks — 99.5%		
Aerospace & Defense — 4.9%		
BAE Systems plc, ADR ^(a)	273,126	\$ 8,135,058
Huntington Ingalls Industries, Inc.	19,754	3,688,862
Raytheon Technologies Corp.	71,048	6,114,391
		17,938,311
Auto Components — 0.9%		
Lear Corp.	18,849	3,448,425
Automobiles — 3.0%		
General Motors Co. ^(b)	189,059	11,084,529
Banks — 9.4%		
Citigroup, Inc.	202,413	12,223,721
First Citizens BancShares, Inc., Class A ^(a)	8,933	7,412,961
Wells Fargo & Co.	308,602	14,806,724
		34,443,406
Beverages — 0.7%		
Coca-Cola Co. (The)	41,621	2,464,379
Capital Markets — 3.6%		
Apollo Global Management, Inc.	98,636	7,144,205
Morgan Stanley	61,979	6,083,859
		13,228,064
Communications Equipment — 3.4%		
Cisco Systems, Inc.	197,517	12,516,652
Consumer Finance — 2.0%		
Capital One Financial Corp.	49,607	7,197,480
Containers & Packaging — 2.1%		
Sealed Air Corp.	115,847	7,816,197
Diversified Financial Services — 1.6%		
Equitable Holdings, Inc.	174,744	5,729,856
Electric Utilities — 2.1%		
American Electric Power Co., Inc.	34,468	3,066,618
Edison International	31,736	2,165,982
Exelon Corp.	39,626	2,288,798
		7,521,398
Food Products — 0.8%		
Danone SA	47,676	2,963,515
Health Care Equipment & Supplies — 3.1%		
Dentsply Sirona, Inc.	75,369	4,204,836
Zimmer Biomet Holdings, Inc.	54,572	6,932,827
		11,137,663
Health Care Providers & Services — 9.4%		
Anthem, Inc.	22,948	10,637,316
Cigna Corp.	35,591	8,172,761
CVS Health Corp.	72,673	7,496,947
Laboratory Corp. of America Holdings ^(b)	25,381	7,974,964
		34,281,988
Household Durables — 1.5%		
Panasonic Corp.	483,700	5,317,214
Household Products — 1.2%		
Reckitt Benckiser Group plc.	49,286	4,242,719
Industrial Conglomerates — 1.0%		
General Electric Co.	38,186	3,607,431

Security	Shares	Value
Insurance — 4.2%		
American International Group, Inc.	189,750	\$ 10,789,185
Fidelity National Financial, Inc.	87,552	4,568,463
		15,357,648
IT Services — 6.2%		
Cognizant Technology Solutions Corp., Class A	77,768	6,899,577
Fidelity National Information Services, Inc.	14,032	1,531,593
Fiserv, Inc. ^(b)	71,611	7,432,506
FleetCor Technologies, Inc. ^(b)	29,779	6,665,731
		22,529,407
Machinery — 1.6%		
Komatsu Ltd.	257,500	6,021,894
Media — 3.0%		
Comcast Corp., Class A	143,193	7,206,904
Discovery, Inc., Class A ^{(a)(b)}	155,925	3,670,474
		10,877,378
Metals & Mining — 1.2%		
Steel Dynamics, Inc.	72,930	4,526,765
Multiline Retail — 2.5%		
Dollar General Corp.	7,989	1,884,046
Dollar Tree, Inc. ^(b)	51,290	7,207,271
		9,091,317
Multi-Utilities — 2.6%		
NiSource, Inc.	111,198	3,070,177
Public Service Enterprise Group, Inc.	43,722	2,917,569
Sempra Energy	27,229	3,601,852
		9,589,598
Oil, Gas & Consumable Fuels — 5.8%		
BP plc, ADR ^(a)	237,092	6,313,760
ConocoPhillips	96,856	6,991,066
EQT Corp. ^(b)	182,772	3,986,257
Marathon Petroleum Corp.	61,989	3,966,676
		21,257,759
Personal Products — 1.8%		
Unilever plc, ADR	123,410	6,638,224
Pharmaceuticals — 4.3%		
Bayer AG (Registered)	98,373	5,253,545
Sanofi, ADR ^(a)	167,931	8,413,343
Viatis, Inc.	157,531	2,131,394
		15,798,282
Professional Services — 1.7%		
CACI International, Inc., Class A ^(b)	22,751	6,124,797
Real Estate Management & Development — 1.5%		
Howard Hughes Corp. (The) ^(b)	52,169	5,309,761
Software — 3.2%		
CDK Global, Inc.	94,010	3,923,978
SS&C Technologies Holdings, Inc.	94,186	7,721,368
		11,645,346
Specialty Retail — 1.8%		
Ross Stores, Inc.	56,395	6,444,821
Textiles, Apparel & Luxury Goods — 3.4%		
Gildan Activewear, Inc. ^(a)	89,572	3,796,957
Ralph Lauren Corp.	72,483	8,615,329
		12,412,286
Tobacco — 1.9%		
British American Tobacco plc, ADR ^(a)	185,555	6,941,613

Schedule of Investments (continued)

December 31, 2021

BlackRock Basic Value V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Wireless Telecommunication Services — 2.1%		
Rogers Communications, Inc., Class B ^(a) . . .	162,978	\$ 7,760,121
Total Common Stocks — 99.5%		
(Cost: \$316,955,020)		363,266,244
Total Long-Term Investments — 99.5%		
(Cost: \$316,955,020)		363,266,244

Security	Shares	Value
Short-Term Securities — 6.9% ^{(c)(d)}		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.00%	2,032,614	\$ 2,032,614
SL Liquidity Series, LLC, Money Market Series, 0.15% ^(e)	23,305,458	23,307,788
Total Short-Term Securities — 6.9%		
(Cost: \$25,340,402)		25,340,402
Total Investments — 106.4%		
(Cost: \$342,295,422)		388,606,646
Liabilities in Excess of Other Assets — (6.4)%		(23,492,050)
Net Assets — 100.0%		\$ 365,114,596

- (a) All or a portion of this security is on loan.
- (b) Non-income producing security.
- (c) Affiliate of the Fund.
- (d) Annualized 7-day yield as of period end.
- (e) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended December 31, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 12/31/20	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 12/31/21	Shares Held at 12/31/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class ^(a) . . .	\$ 1,793,464	\$ 239,150	\$ —	\$ —	\$ —	2,032,614	2,032,614	\$ 300	\$ —
SL Liquidity Series, LLC, Money Market Series ^(a)	23,859,305	—	(542,507)	(9,010)	—	23,307,788	23,305,458	48,492 ^(b)	—
				\$ (9,010)	\$ —	\$ 25,340,402		\$ 48,792	\$ —

- (a) Represents net amount purchased (sold).
- (b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

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.

December 31, 2021

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks				
Aerospace & Defense	\$ 17,938,311	\$ —	\$ —	\$ 17,938,311
Auto Components	3,448,425	—	—	3,448,425
Automobiles	11,084,529	—	—	11,084,529
Banks	34,443,406	—	—	34,443,406
Beverages	2,464,379	—	—	2,464,379
Capital Markets	13,228,064	—	—	13,228,064
Communications Equipment	12,516,652	—	—	12,516,652
Consumer Finance	7,197,480	—	—	7,197,480
Containers & Packaging	7,816,197	—	—	7,816,197
Diversified Financial Services	5,729,856	—	—	5,729,856
Electric Utilities	7,521,398	—	—	7,521,398
Food Products	—	2,963,515	—	2,963,515
Health Care Equipment & Supplies	11,137,663	—	—	11,137,663
Health Care Providers & Services	34,281,988	—	—	34,281,988
Household Durables	—	5,317,214	—	5,317,214
Household Products	—	4,242,719	—	4,242,719
Industrial Conglomerates	3,607,431	—	—	3,607,431
Insurance	15,357,648	—	—	15,357,648
IT Services	22,529,407	—	—	22,529,407
Machinery	—	6,021,894	—	6,021,894
Media	10,877,378	—	—	10,877,378
Metals & Mining	4,526,765	—	—	4,526,765
Multiline Retail	9,091,317	—	—	9,091,317
Multi-Utilities	9,589,598	—	—	9,589,598
Oil, Gas & Consumable Fuels	21,257,759	—	—	21,257,759
Personal Products	6,638,224	—	—	6,638,224
Pharmaceuticals	10,544,737	5,253,545	—	15,798,282
Professional Services	6,124,797	—	—	6,124,797
Real Estate Management & Development	5,309,761	—	—	5,309,761
Software	11,645,346	—	—	11,645,346
Specialty Retail	6,444,821	—	—	6,444,821
Textiles, Apparel & Luxury Goods	12,412,286	—	—	12,412,286
Tobacco	6,941,613	—	—	6,941,613
Wireless Telecommunication Services	7,760,121	—	—	7,760,121
Short-Term Securities	2,032,614	—	—	2,032,614
	<u>\$ 341,499,971</u>	<u>\$ 23,798,887</u>	<u>\$ —</u>	<u>\$ 365,298,858</u>
Investments valued at NAV ^(a)				<u>23,307,788</u>
				<u>\$ 388,606,646</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. See notes to financial statements.

Statement of Assets and Liabilities

December 31, 2021

BlackRock Basic
Value V.I. Fund

ASSETS

Investments, at value — unaffiliated ^{(a)(b)}	\$ 363,266,244
Investments, at value — affiliated ^(c)	25,340,402
Cash	6,909
Foreign currency, at value ^(d)	42,159
Receivables:	
Investments sold	60,966
Securities lending income — affiliated	6,127
Capital shares sold	17,116
Dividends — affiliated	8
Dividends — unaffiliated	455,574
Prepaid expenses	3,023
Total assets	<u>389,198,528</u>

LIABILITIES

Collateral on securities loaned	23,335,828
Payables:	
Capital shares redeemed	225,048
Distribution fees	15,798
Investment advisory fees	182,427
Directors' and Officer's fees	95
Other affiliate fees	803
Printing and postage fees	54,479
Professional fees	48,527
Transfer agent fees	200,940
Other accrued expenses	19,987
Total liabilities	<u>24,083,932</u>

NET ASSETS \$ 365,114,596

NET ASSETS CONSIST OF

Paid-in capital	\$ 317,825,422
Accumulated earnings	47,289,174
NET ASSETS	<u>\$ 365,114,596</u>

^(a) Investments, at cost — unaffiliated	\$ 316,955,020
^(b) Securities loaned, at value	\$ 22,638,386
^(c) Investments, at cost — affiliated	\$ 25,340,402
^(d) Foreign currency, at cost	\$ 42,155

See notes to financial statements.

Statement of Assets and Liabilities (continued)

December 31, 2021

BlackRock Basic
Value V.I. Fund

NET ASSET VALUE

Class I

Net assets	\$ 287,094,552
Shares outstanding	20,519,817
Net asset value	\$ 13.99
Shares authorized	300 million
Par value	\$ 0.10

Class II

Net assets	\$ 3,862,863
Shares outstanding	277,373
Net asset value	\$ 13.93
Shares authorized	100 million
Par value	\$ 0.10

Class III

Net assets	\$ 74,157,181
Shares outstanding	5,360,387
Net asset value	\$ 13.83
Shares authorized	100 million
Par value	\$ 0.10

See notes to financial statements.

Statement of Operations

Year Ended December 31, 2021

BlackRock Basic
Value V.I. Fund

INVESTMENT INCOME

Dividends — affiliated	\$	300
Dividends — unaffiliated		7,290,539
Securities lending income — affiliated — net		48,492
Foreign taxes withheld		(183,857)
Total investment income		<u>7,155,474</u>

EXPENSES

Investment advisory		2,105,235
Transfer agent — class specific		682,661
Distribution — class specific		140,735
Professional		70,666
Accounting services		65,188
Custodian		16,964
Directors and Officer		7,516
Transfer agent		5,000
Miscellaneous		<u>36,942</u>
Total expenses		3,130,907
Less:		
Fees waived and/or reimbursed by the Manager		(827)
Transfer agent fees reimbursed — class specific		<u>(454,936)</u>
Total expenses after fees waived and/or reimbursed		2,675,144
Net investment income		<u>4,480,330</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:		
Investments — affiliated		(9,010)
Investments — unaffiliated		49,077,577
Foreign currency transactions		<u>(13,880)</u>
		49,054,687
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated		12,542,266
Foreign currency translations		<u>(3,419)</u>
		12,538,847
Net realized and unrealized gain		<u>61,593,534</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$	<u>66,073,864</u>

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock Basic Value V.I. Fund	
	Year Ended December 31,	
	2021	2020
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 4,480,330	\$ 6,108,184
Net realized gain	49,054,687	7,807,614
Net change in unrealized appreciation (depreciation)	12,538,847	(10,055,534)
Net increase in net assets resulting from operations.	<u>66,073,864</u>	<u>3,860,264</u>
DISTRIBUTIONS TO SHAREHOLDERS ^(a)		
Class I	(44,309,212)	(11,883,865)
Class II	(594,410)	(160,504)
Class III	(10,755,633)	(1,704,850)
Decrease in net assets resulting from distributions to shareholders.	<u>(55,659,255)</u>	<u>(13,749,219)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from capital share transactions	<u>47,307,035</u>	<u>(38,857,318)</u>
NET ASSETS		
Total increase (decrease) in net assets	57,721,644	(48,746,273)
Beginning of year.	307,392,952	356,139,225
End of year.	<u>\$ 365,114,596</u>	<u>\$ 307,392,952</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	BlackRock Basic Value V.I. Fund				
	Class I				
	Year Ended December 31,				
	2021	2020	2019	2018	2017
Net asset value, beginning of year	\$ 13.58	\$ 13.75	\$ 12.39	\$ 15.60	\$ 15.21
Net investment income ^(a)	0.20	0.26	0.31	0.28	0.22
Net realized and unrealized gain (loss)	2.68	0.18	2.63	(1.51)	1.03
Net increase (decrease) from investment operations	2.88	0.44	2.94	(1.23)	1.25
Distributions ^(b)					
From net investment income	(0.20)	(0.30)	(0.35)	(0.29)	(0.25)
From net realized gain	(2.27)	(0.31)	(1.23)	(1.69)	(0.61)
Total distributions	(2.47)	(0.61)	(1.58)	(1.98)	(0.86)
Net asset value, end of year	\$ 13.99	\$ 13.58	\$ 13.75	\$ 12.39	\$ 15.60
Total Return ^(c)					
Based on net asset value	21.67%	3.43%	23.91%	(7.85)%	8.24%
Ratios to Average Net Assets ^(d)					
Total expenses	0.85%	0.87%	0.84%	0.85%	0.85%
Total expenses after fees waived and/or reimbursed	0.72%	0.73%	0.73%	0.72%	0.73%
Net investment income	1.32%	2.14%	2.20%	1.80%	1.47%
Supplemental Data					
Net assets, end of year (000)	\$ 287,095	\$ 270,007	\$ 288,543	\$ 326,873	\$ 397,180
Portfolio turnover rate	67%	89%	45%	32%	41%

^(a) Based on average shares outstanding.

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

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

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

See notes to financial statements.

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

	BlackRock Basic Value V.I. Fund				
	Class II				
	Year Ended December 31,				
	2021	2020	2019	2018	2017
Net asset value, beginning of year	\$ 13.52	\$ 13.70	\$ 12.35	\$ 15.56	\$ 15.16
Net investment income ^(a)	0.18	0.24	0.27	0.26	0.20
Net realized and unrealized gain (loss)	2.67	0.17	2.64	(1.52)	1.03
Net increase (decrease) from investment operations	2.85	0.41	2.91	(1.26)	1.23
Distributions ^(b)					
From net investment income	(0.17)	(0.28)	(0.33)	(0.26)	(0.22)
From net realized gain	(2.27)	(0.31)	(1.23)	(1.69)	(0.61)
Total distributions	(2.44)	(0.59)	(1.56)	(1.95)	(0.83)
Net asset value, end of year	\$ 13.93	\$ 13.52	\$ 13.70	\$ 12.35	\$ 15.56
Total Return ^(c)					
Based on net asset value	21.56%	3.21%	23.71%	(8.06)%	8.15%
Ratios to Average Net Assets ^(d)					
Total expenses	1.01%	1.02%	1.02%	1.02%	1.02%
Total expenses after fees waived and/or reimbursed	0.89%	0.90%	0.90%	0.89%	0.90%
Net investment income	1.15%	1.97%	1.97%	1.63%	1.29%
Supplemental Data					
Net assets, end of year (000)	\$ 3,863	\$ 3,802	\$ 4,218	\$ 3,829	\$ 4,928
Portfolio turnover rate	67%	89%	45%	32%	41%

^(a) Based on average shares outstanding.

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

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

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

See notes to financial statements.

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

	BlackRock Basic Value V.I. Fund				
	Class III				
	Year Ended December 31,				
	2021	2020	2019	2018	2017
Net asset value, beginning of year	\$ 13.46	\$ 13.62	\$ 12.29	\$ 15.48	\$ 15.08
Net investment income ^(a)	0.16	0.23	0.26	0.24	0.18
Net realized and unrealized gain (loss)	2.65	0.16	2.61	(1.50)	1.02
Net increase (decrease) from investment operations	2.81	0.39	2.87	(1.26)	1.20
Distributions ^(b)					
From net investment income	(0.17)	(0.24)	(0.31)	(0.24)	(0.19)
From net realized gain	(2.27)	(0.31)	(1.23)	(1.69)	(0.61)
Total distributions	(2.44)	(0.55)	(1.54)	(1.93)	(0.80)
Net asset value, end of year	\$ 13.83	\$ 13.46	\$ 13.62	\$ 12.29	\$ 15.48
Total Return ^(c)					
Based on net asset value	21.34%	3.13%	23.53%	(8.11)%	8.01%
Ratios to Average Net Assets ^(d)					
Total expenses	1.11%	1.12%	1.13%	1.15%	1.16%
Total expenses after fees waived and/or reimbursed	0.99%	1.01%	1.01%	1.00%	1.01%
Net investment income	1.04%	1.94%	1.86%	1.52%	1.16%
Supplemental Data					
Net assets, end of year (000)	\$ 74,157	\$ 33,584	\$ 63,378	\$ 57,661	\$ 78,896
Portfolio turnover rate	67%	89%	45%	32%	41%

^(a) Based on average shares outstanding.

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

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

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

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

BlackRock Variable Series Funds, Inc. (the "Company") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Company is organized as a Maryland corporation that is comprised of 15 separate funds. The funds offer shares to insurance companies for their separate accounts to fund benefits under certain variable annuity and variable life insurance contracts. The financial statements presented are for BlackRock Basic Value V.I. Fund (the "Fund"). The Fund is classified as diversified. The Fund offers multiple classes of shares. Class I, Class II and Class III Shares have equal voting, dividend, liquidation and other rights, except that only shares of the respective classes are entitled to vote on matters concerning only that class. In addition, Class II and Class III Shares bear certain expenses related to the distribution of such shares.

The Fund, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the "Manager") or its affiliates, is included in a complex of open-end equity, multi-asset, index and money market funds referred to as the BlackRock Multi-Asset Complex.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. The Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend dates. Non-cash dividends, if any, are recorded on the ex-dividend dates at fair value. Dividends from foreign securities where the ex-dividend dates may have passed are subsequently recorded when the Fund is informed of the ex-dividend dates. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Income, expenses and realized and unrealized gains and losses are allocated daily to each class based on its relative net assets.

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

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

Foreign Taxes: The Fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Fund invests. These foreign taxes, if any, are paid by the Fund and are reflected in its Statement of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "Foreign taxes withheld", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of December 31, 2021, if any, are disclosed in the Statement of Assets and Liabilities.

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

Distributions: Distributions paid by the Fund are recorded on the ex-dividend dates. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: The Fund's investments are valued at fair value (also referred to as "market value" within the financial statements) each day that the Fund is open for business and, for financial reporting purposes, as of the report date. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Fund determines the fair values of its financial instruments using various independent dealers or pricing services under policies approved by the Board of Directors of the Company (the "Board"). If a security's market price is not readily available

Notes to Financial Statements (continued)

or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with a policy approved by the Board as reflecting fair value. The BlackRock Global Valuation Methodologies Committee (the "Global Valuation Committee") is the committee formed by management to develop global pricing policies and procedures and to oversee the pricing function for all financial instruments.

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

- Equity investments traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day may be valued at the last available bid (long positions) or ask (short positions) price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published net asset value ("NAV").
- The Fund values its investment in SL Liquidity Series, LLC, Money Market Series (the "Money Market Series") at fair value, which is ordinarily based upon its pro rata ownership in the underlying fund's net assets.

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

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

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

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

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

As of December 31, 2021, certain investments of the Fund were fair valued using NAV per share as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

4. SECURITIES AND OTHER INVESTMENTS

Securities Lending: The Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by a bank, or securities issued or guaranteed by the U.S. Government. The initial collateral received by the Fund is required to have a value of at least 102% of the current value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current market value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund, or excess collateral returned by the Fund, on the next business day. During the term of the loan, the Fund is entitled to all distributions made on or in respect of the loaned securities, but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

As of period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested by the securities lending agent, BlackRock Investment Management, LLC ("BIM"), if any, is disclosed in the Schedule of Investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan, if any, are disclosed in the Fund's Schedule of Investments. The market value of any securities on loan

Notes to Financial Statements (continued)

and the value of any related collateral are shown separately in the Statement of Assets and Liabilities as a component of investments at value – unaffiliated and collateral on securities loaned at value, respectively.

Securities lending transactions are entered into by the Fund under Master Securities Lending Agreements (each, an “MSLA”), which provide the right, in the event of default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party or request additional collateral. In the event that a borrower defaults, the Fund, as lender, would offset the market value of the collateral received against the market value of the securities loaned. When the value of the collateral is greater than that of the market value of the securities loaned, the lender is left with a net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty’s bankruptcy or insolvency. Under the MSLA, absent an event of default, the borrower can resell or re-pledge the loaned securities, and the Fund can reinvest cash collateral received in connection with loaned securities. Upon an event of default, the parties’ obligations to return the securities or collateral to the other party are extinguished, and the parties can resell or re-pledge the loaned securities or the collateral received in connection with the loaned securities in order to satisfy the defaulting party’s net payment obligation for all transactions under the MSLA. The defaulting party remains liable for any deficiency.

As of period end, the following table is a summary of the Fund’s securities on loan by counterparty which are subject to offset under an MSLA:

<i>Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received ^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value</i>	<i>Net Amount ^(b)</i>
Barclays Capital, Inc.	\$ 2,124,975	\$ (2,124,975)	\$ —	\$ —
Citigroup Global Markets, Inc.	7,303,386	(7,303,386)	—	—
Credit Suisse Securities (USA) LLC	272,008	(272,008)	—	—
Goldman Sachs & Co. LLC	3,903,106	(3,903,106)	—	—
JP Morgan Securities LLC	5,351,374	(5,351,374)	—	—
Morgan Stanley	1,940,873	(1,940,873)	—	—
Toronto Dominion Bank	1,742,664	(1,735,110)	—	7,554
	<u>\$ 22,638,386</u>	<u>\$ (22,630,832)</u>	<u>\$ —</u>	<u>\$ 7,554</u>

^(a) Collateral received in excess of the market value of securities on loan is not presented in this table. The total cash collateral received by the Fund is disclosed in the Fund’s Statement of Assets and Liabilities.

^(b) The market value of the loaned securities is determined as of December 31, 2021. Additional collateral is delivered to the Fund on the next business day in accordance with the MSLA. The net amount would be subject to the borrower default indemnity in the event of default by the counterparty.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the Fund benefits from a borrower default indemnity provided by BIM. BIM’s indemnity allows for full replacement of the securities loaned to the extent the collateral received does not cover the value on the securities loaned in the event of borrower default. The Fund could incur a loss if the value of an investment purchased with cash collateral falls below the market value of loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. Such losses are borne entirely by the Fund.

5. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory: The Company, on behalf of the Fund, entered into an Investment Advisory Agreement with the Manager, the Fund’s investment adviser and an indirect, wholly-owned subsidiary of BlackRock, Inc. (“BlackRock”), to provide investment advisory and administrative services. The Manager is responsible for the management of the Fund’s portfolio and provides the personnel, facilities, equipment and certain other services necessary to the operations of the Fund.

For such services, the Fund pays the Manager a monthly fee at an annual rate equal to the following percentages of the average daily value of the Fund’s net assets:

<i>Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$1 billion	0.60%
\$1 billion - \$3 billion	0.56
\$3 billion - \$5 billion	0.54
\$5 billion - \$10 billion	0.52
Greater than \$10 billion	0.51

For the year ended December 31, 2021, the Fund reimbursed the Manager \$1,476 for certain accounting services, which is included in accounting services in the Statement of Operations.

Distribution Fees: The Company, on behalf of the Fund, entered into a Distribution Agreement and a Distribution Plan with BlackRock Investments, LLC (“BRIL”), an affiliate of the Manager. Pursuant to the Distribution Plan and in accordance with Rule 12b-1 under the 1940 Act, the Fund pays BRIL ongoing distribution fees. The fees are accrued daily and paid monthly at annual rates based upon the average daily net assets of the relevant share class of the Fund as follows:

<i>Share Class</i>	<i>Distribution Fees</i>
Class II	0.15%
Class III	0.25

BRIL and broker-dealers, pursuant to sub-agreements with BRIL, provide shareholder distribution services to the Fund. The ongoing distribution fee compensates BRIL and each broker-dealer for providing shareholder distribution related services to shareholders.

Notes to Financial Statements (continued)

For the year ended December 31, 2021, the following table shows the class specific distribution fees borne directly by each share class of the Fund:

<i>Share Class</i>	<i>Distribution Fees</i>
Class II	\$ 5,979
Class III	134,756
	\$ 140,735

Transfer Agent: On behalf of the Fund, the Manager entered into agreements with insurance companies and other financial intermediaries ("Service Organizations"), some of which may be affiliates. Pursuant to these agreements, the Service Organizations provide the Fund with administrative, networking, recordkeeping, sub-transfer agency and shareholder services to underlying investor accounts. For these services, the Service Organizations receive an annual fee per shareholder account, which will vary depending on share class and/or net assets of Fund shareholders serviced by the Service Organizations which is shown as transfer agent – class specific. For the year ended December 31, 2021, the Fund did not pay any amounts to affiliates in return for these services.

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

For the year ended December 31, 2021, the following table shows the class specific transfer agent fees borne directly by each share class of the Fund:

Class I	\$ 564,090
Class II	8,103
Class III	110,468
	\$ 682,661

Expense Limitations, Waivers and Reimbursements: The Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees the Fund pays to the Manager indirectly through its investment in affiliated money market funds (the "affiliated money market fund waiver") through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the directors who are not "interested persons" of the Company, as defined in the 1940 Act ("Independent Directors"), or by a vote of a majority of the outstanding voting securities of the Fund. The amount of waivers and/or reimbursements of fees and expenses made pursuant to the expense limitations described below will be reduced by the amount of the affiliated money market fund waiver. This amount is included in fees waived and/or reimbursed by the Manager in the Statement of Operations. For the year ended December 31, 2021, the amount waived was \$827.

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of the Fund's assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the year ended December 31, 2021, there were no fees waived by the Manager pursuant to this arrangement.

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

Class I	0.06%
Class II	0.08
Class III	0.09

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. These amounts are included in transfer agent fees reimbursed — class specific in the Statement of Operations. For the year ended December 31, 2021, class specific expense reimbursements were as follows:

<i>Fund Name/Share Class</i>	<i>Transfer Agent Fees Reimbursed</i>
BlackRock Basic Value V.I. Fund	
Class I	\$ 388,100
Class II	4,911
Class III	61,925
	\$ 454,936

The Manager contractually agreed to waive and/or reimburse fees or expenses in order to limit expenses, excluding interest expense, dividend expense, tax expense, acquired fund fees and expenses, and certain other fund expenses, which constitute extraordinary expenses not incurred in the ordinary course of the Fund's business ("expense limitation"). The expense limitations as a percentage of average daily net assets are as follows:

Class I	1.25%
Class II	1.40
Class III	1.50

Notes to Financial Statements (continued)

The Manager has agreed not to reduce or discontinue these contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the year ended December 31, 2021, there were no fees waived and/or reimbursed by the Manager pursuant to this agreement.

Securities Lending: The U.S. Securities and Exchange Commission ("SEC") has issued an exemptive order which permits BIM, an affiliate of the Manager, to serve as securities lending agent for the Fund, subject to applicable conditions. As securities lending agent, BIM bears all operational costs directly related to securities lending. The Fund is responsible for expenses in connection with the investment of cash collateral received for securities on loan (the "collateral investment expenses"). The cash collateral is invested in a private investment company, Money Market Series, managed by the Manager or its affiliates. However, BIM has agreed to cap the collateral investment expenses of the Money Market Series to an annual rate of 0.04%. The investment adviser to the Money Market Series will not charge any advisory fees with respect to shares purchased by the Fund. The Money Market Series may, under certain circumstances, impose a liquidity fee of up to 2% of the value withdrawn or temporarily restrict withdrawals for up to 10 business days during a 90 day period, in the event that the private investment company's weekly liquid assets fall below certain thresholds. The Money Market Series seeks current income consistent with maintaining liquidity and preserving capital. Although the Money Market Series is not registered under the 1940 Act, its investments may follow the parameters of investments by a money market fund that is subject to Rule 2a-7 under the 1940 Act.

Securities lending income is equal to the total of income earned from the reinvestment of cash collateral, net of fees and other payments to and from borrowers of securities, and less the collateral investment expenses. The Fund retains a portion of securities lending income and remits a remaining portion to BIM as compensation for its services as securities lending agent.

Pursuant to the current securities lending agreement, the Fund retains 77% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

In addition, commencing the business day following the date that the aggregate securities lending income earned across the BlackRock Multi-Asset Complex in a calendar year exceeds a specified threshold, the Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year securities lending income in an amount equal to 81% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

The share of securities lending income earned by the Fund is shown as securities lending income — affiliated — net in the Statement of Operations. For the year ended December 31, 2021 the Fund paid BIM \$10,081 for securities lending agent services.

Interfund Lending: In accordance with an exemptive order (the "Order") from the SEC, the Fund may participate in a joint lending and borrowing facility for temporary purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the Fund's investment policies and restrictions. The Fund is currently permitted to borrow under the Interfund Lending Program.

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

During the year ended December 31, 2021, the Fund did not participate in the Interfund Lending Program.

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

6. PURCHASES AND SALES

For the year ended December 31, 2021, purchases and sales of investments, excluding short-term investments, were \$230,179,688 and \$232,791,347, respectively.

7. INCOME TAX INFORMATION

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

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

Management has analyzed tax laws and regulations and their application to the Fund as of December 31, 2021, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Fund's financial statements.

Notes to Financial Statements (continued)

The tax character of distributions paid was as follows:

<i>Fund Name</i>	<i>Year Ended 12/31/21</i>	<i>Year Ended 12/31/20</i>
BlackRock Basic Value V.I. Fund		
Ordinary income	\$ 33,803,252	\$ 9,787,660
Long-term capital gains	21,856,003	3,961,559
	<u>\$ 55,659,255</u>	<u>\$ 13,749,219</u>

As of December 31, 2021, the tax components of accumulated earnings (loss) were as follows:

<i>Fund Name</i>	<i>Undistributed Ordinary Income</i>	<i>Undistributed Long-Term Capital Gains</i>	<i>Net Unrealized Gains (Losses)^(a)</i>	<i>Total</i>
BlackRock Basic Value V.I. Fund	\$ 241,005	\$ 4,311,834	\$ 42,736,335	\$ 47,289,174

^(a) The difference between book-basis and tax-basis net unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales and the timing and recognition of partnership income.

As of December 31, 2021, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>Fund Name</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
BlackRock Basic Value V.I. Fund	\$ 345,937,920	\$ 51,774,671	\$ (9,105,945)	\$ 42,668,726

8. BANK BORROWINGS

The Company, on behalf of the Fund, along with certain other funds managed by the Manager and its affiliates ("Participating Funds"), is a party to a 364-day, \$2.25 billion credit agreement with a group of lenders. Under this agreement, the Fund may borrow to fund shareholder redemptions. Excluding commitments designated for certain individual funds, the Participating Funds, including the Fund, can borrow up to an aggregate commitment amount of \$1.75 billion at any time outstanding, subject to asset coverage and other limitations as specified in the agreement. The credit agreement has the following terms: a fee of 0.10% per annum on unused commitment amounts and interest at a rate equal to the higher of (a) one-month London Interbank Offered Rate ("LIBOR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum or (b) the Fed Funds rate (but, in any event, not less than 0.00%) in effect from time to time plus 0.80% per annum on amounts borrowed. The agreement expires in April 2022 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the year ended December 31, 2021, the Fund did not borrow under the credit agreement.

9. PRINCIPAL RISKS

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

The Fund may be exposed to additional risks when reinvesting cash collateral in money market funds that do not seek to maintain a stable NAV per share of \$1.00, which may be subject to redemption gates or liquidity fees under certain circumstances.

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

Valuation Risk: The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. The Fund may invest in illiquid investments. An illiquid investment is any investment that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. The Fund may experience difficulty in selling illiquid investments in a timely manner at the price that it believes the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause the Fund's NAV to experience

Notes to Financial Statements (continued)

significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of the Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests.

Counterparty Credit Risk: The Fund may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Fund manages counterparty credit risk by entering into transactions only with counterparties that the Manager believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Fund to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Fund's exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statement of Assets and Liabilities, less any collateral held by the Fund.

Concentration Risk: A diversified portfolio, where this is appropriate and consistent with a fund's objectives, minimizes the risk that a price change of a particular investment will have a material impact on the NAV of a fund. The investment concentrations within the Fund's portfolio are disclosed in its Schedule of Investments.

LIBOR Transition Risk: The United Kingdom's Financial Conduct Authority announced a phase out of LIBOR. Although many LIBOR rates will cease to be published or no longer will be representative of the underlying market they seek to measure after December 31, 2021, a selection of widely used USD LIBOR rates will continue to be published through June 2023 in order to assist with the transition. The Fund may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Fund is uncertain.

10. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

<i>Fund Name/Share Class</i>	Year Ended 12/31/21		Year Ended 12/31/20	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
BlackRock Basic Value V.I. Fund				
Class I				
Shares sold	448,450	\$ 6,908,585	607,803	\$ 6,867,874
Shares issued in reinvestment of distributions	3,185,710	44,309,212	915,518	11,883,865
Shares redeemed	(3,001,612)	(46,403,958)	(2,624,627)	(31,840,843)
	632,548	\$ 4,813,839	(1,101,306)	\$ (13,089,104)
Class II				
Shares sold	369	\$ 5,716	9,798	\$ 110,603
Shares issued in reinvestment of distributions	42,916	594,410	12,438	160,504
Shares redeemed	(47,060)	(716,180)	(49,037)	(612,213)
	(3,775)	\$ (116,054)	(26,801)	\$ (341,106)
Class III				
Shares sold	2,641,467	\$ 40,469,693	570,905	\$ 6,185,743
Shares issued in reinvestment of distributions	787,334	10,755,633	135,831	1,704,850
Shares redeemed	(563,482)	(8,616,076)	(2,864,953)	(33,317,701)
	2,865,319	\$ 42,609,250	(2,158,217)	\$ (25,427,108)
	3,494,092	\$ 47,307,035	(3,286,324)	\$ (38,857,318)

11. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Shareholders of BlackRock Basic Value V.I. Fund and the Board of Directors of BlackRock Variable Series Funds, Inc.:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of BlackRock Basic Value V.I. Fund of BlackRock Variable Series Funds, Inc. (the "Fund"), including the schedule of investments, as of December 31, 2021, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2021, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2021, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP
Boston, Massachusetts
February 15, 2022

We have served as the auditor of one or more BlackRock investment companies since 1992.

Glossary of Terms Used in this Report

Portfolio Abbreviation

ADR American Depositary Receipts

2021 Annual Report

BlackRock Variable Series Funds, Inc.

- BlackRock Capital Appreciation V.I. Fund

Investment Objective

BlackRock Capital Appreciation V.I. Fund's (the "Fund") investment objective is to seek long-term growth of capital.

Portfolio Management Commentary

How did the Fund perform?

For the 12-month period ended December 31, 2021, the Fund underperformed both its benchmark, the Russell 1000® Growth Index, and the broad-market S&P 500® Index. The following discussion of relative performance pertains to the Russell 1000® Growth Index.

What factors influenced performance?

From a sector perspective, the largest detractors from the Fund's relative performance were allocation and stock selection decisions within the communication services, consumer discretionary and information technology ("IT") sectors. Within communication services, an overweight allocation to the interactive media & service industry, most notably an out-of-benchmark position in Tencent Holdings Ltd., detracted from relative performance. Stock selection in the internet & direct marketing retail sub-sector was also a detractor in the consumer discretionary sector, particularly with the Fund's out-of-benchmark position in Latin American e-commerce platform provider MercadoLibre Inc. Lastly, stock selection within IT stemmed most notably from an overweight position in Wix.com Ltd. in the IT services industry.

Conversely, the largest contributors to relative performance were stock selection in the health care and financial sectors as well as positioning within consumer staples. In health care, the Fund's lack of exposure to biotechnology stocks contributed, as did an overweight position in Danaher Corp. in the life sciences tools & services industry. Selective positioning across consumer staples subsectors added to relative results. Lastly, an overweight allocation to financials, notably to the capital markets sub-sector as a result of its overweight position in S&P Global, Inc. proved advantageous as well.

Describe recent portfolio activity.

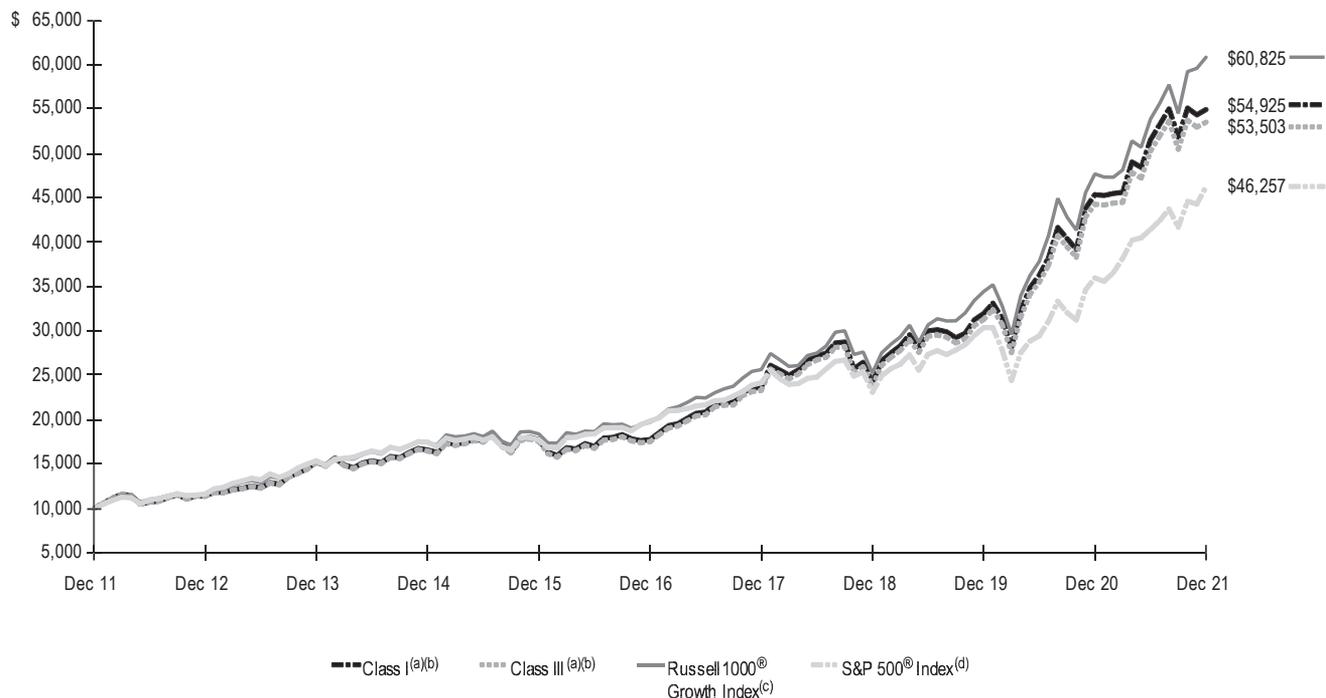
During the period, the most notable increase in the Fund's sector weightings was to communication services, particularly within the interactive media & services industry. Exposure to industrials also rose. Conversely, the Fund's exposure to IT decreased the most due to a reduced allocation to the IT services industry. Exposure to the real estate sector decreased as well.

Describe portfolio positioning at period end.

Relative to its benchmark, the Fund ended the period with its largest overweight positions relative to the benchmark in the communication services sector, followed by financials and materials. The Fund's largest underweight position was in IT, followed by consumer staples and real estate.

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

TOTAL RETURN BASED ON A \$10,000 INVESTMENT



(a) Assuming transaction costs, if any, and other operating expenses, including investment advisory fees. Does not include insurance-related fees and expenses.
 (b) The Fund invests primarily in a diversified portfolio consisting primarily of common stock of U.S. companies that the investment adviser believes have exhibited above-average growth rates in earnings over the long-term.
 (c) An index that measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® companies with higher price-to-book ratios and higher forecasted growth values.
 (d) An unmanaged index that covers 500 leading companies and captures approximately 80% coverage of available market capitalization.

Performance

	Average Annual Total Returns ^(a)		
	1 Year	5 Years	10 Years
Class I ^(b)	21.16%	25.36%	18.57%
Class III ^(b)	20.89	25.03	18.26
Russell 1000[®] Growth Index	27.60	25.32	19.79
S&P 500[®] Index	28.71	18.47	16.55

^(a) For a portion of the period, the Fund's investment adviser waived and/or reimbursed a portion of its fee. Without such waiver and/or reimbursement, the Fund's performance would have been lower.

^(b) Average annual total returns are based on changes in net asset value for the periods shown, and assume reinvestment of all distributions at net asset value on the ex-dividend date. Insurance-related fees and expenses are not reflected in these returns.

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Expense Example

	Actual			Hypothetical ^(a)			Annualized Expense Ratio
	Beginning Account Value (07/01/21)	Ending Account Value (12/31/21)	Expenses Paid During the Period ^(b)	Beginning Account Value (07/01/21)	Ending Account Value (12/31/21)	Expenses Paid During the Period ^(b)	
Class I	\$ 1,000.00	\$ 1,066.30	\$ 4.06	\$ 1,000.00	\$ 1,021.27	\$ 3.97	0.78%
Class III	1,000.00	1,064.80	5.41	1,000.00	1,019.96	5.30	1.04

^(a) Hypothetical 5% annual return before expenses is calculated by prorating the number of days in the most recent fiscal half year divided by 365.

^(b) For each class of the Fund, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the six-month period shown).

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

Portfolio Information

SECTOR ALLOCATION

Sector	Percent of Net Assets
Information Technology	40%
Consumer Discretionary	18
Communication Services	16
Health Care	9
Industrials	8
Financials	4
Materials	3
Consumer Staples	1
Energy	1
Short-Term Securities	4
Liabilities in Excess of Other Assets	(4)

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

Disclosure of Expenses

Shareholders of the Fund may incur the following charges: (a) transactional expenses; and (b) operating expenses, including investment advisory fees, service and distribution fees, including 12b-1 fees, acquired fund fees and expenses, and other fund expenses. The expense example shown (which is based on a hypothetical investment of \$1,000 invested at the beginning of the period (or from the commencement of operations if less than 6 months) and held through the end of the period) is intended to assist shareholders both in calculating expenses based on an investment in the Fund and in comparing these expenses with similar costs of investing in other mutual funds.

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

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

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

Schedule of Investments

December 31, 2021

BlackRock Capital Appreciation V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks — 99.6%		
Aerospace & Defense — 1.8%		
TransDigm Group, Inc. ^(a)	7,198	\$ 4,579,943
Automobiles — 0.9%		
Tesla, Inc. ^(a)	2,176	2,299,553
Capital Markets — 4.2%		
KKR & Co., Inc.	35,901	2,674,625
S&P Global, Inc. ^(b)	16,883	7,967,594
		10,642,219
Chemicals — 2.2%		
Linde plc	5,894	2,041,859
Sherwin-Williams Co. (The)	10,313	3,631,826
		5,673,685
Containers & Packaging — 0.5%		
Ball Corp.	14,597	1,405,253
Electronic Equipment, Instruments & Components — 1.2%		
Zebra Technologies Corp., Class A ^(a)	5,001	2,976,595
Entertainment — 4.0%^(a)		
Netflix, Inc.	9,376	5,648,477
Sea Ltd., ADR	20,377	4,558,539
		10,207,016
Health Care Equipment & Supplies — 1.9%^(a)		
Align Technology, Inc.	4,421	2,905,393
Intuitive Surgical, Inc.	5,517	1,982,258
		4,887,651
Health Care Providers & Services — 1.2%		
UnitedHealth Group, Inc.	6,091	3,058,535
Hotels, Restaurants & Leisure — 2.9%		
Chipotle Mexican Grill, Inc. ^(a)	1,371	2,396,851
Domino's Pizza, Inc.	4,444	2,507,882
Evolution AB ^{(c)(d)}	17,230	2,435,306
		7,340,039
Industrial Conglomerates — 1.5%		
Roper Technologies, Inc.	7,544	3,710,592
Interactive Media & Services — 11.8%^(a)		
Alphabet, Inc., Class A	4,301	12,460,169
Facebook, Inc., Class A	29,580	9,949,233
Match Group, Inc.	24,575	3,250,044
Snap, Inc., Class A	90,479	4,255,227
		29,914,673
Internet & Direct Marketing Retail — 10.4%^(a)		
Amazon.com, Inc.	6,041	20,142,748
Etsy, Inc.	14,451	3,163,902
MercadoLibre, Inc. ^(b)	2,288	3,085,139
		26,391,789
IT Services — 6.3%		
Mastercard, Inc., Class A	11,287	4,055,645
Shopify, Inc., Class A ^(a)	3,136	4,319,495
Visa, Inc., Class A	28,613	6,200,723
Wix.com Ltd. ^{(a)(b)}	9,622	1,518,256
		16,094,119
Life Sciences Tools & Services — 3.8%		
Danaher Corp.	13,603	4,475,523
Lonza Group AG (Registered)	3,204	2,667,613
Thermo Fisher Scientific, Inc.	3,598	2,400,730
		9,543,866

Security	Shares	Value
Machinery — 0.9%		
Fortive Corp.	29,961	\$ 2,285,725
Oil, Gas & Consumable Fuels — 0.6%		
Pioneer Natural Resources Co.	7,976	1,450,675
Personal Products — 0.9%		
Olaplex Holdings, Inc. ^(a)	79,555	2,317,437
Pharmaceuticals — 2.4%		
Eli Lilly & Co.	5,033	1,390,215
Zoetis, Inc.	19,537	4,767,614
		6,157,829
Professional Services — 2.1%		
CoStar Group, Inc. ^(a)	24,386	1,927,226
TransUnion	27,744	3,289,883
		5,217,109
Road & Rail — 1.2%		
Uber Technologies, Inc. ^(a)	30,600	1,283,058
Union Pacific Corp.	6,782	1,708,589
		2,991,647
Semiconductors & Semiconductor Equipment — 10.9%		
Analog Devices, Inc.	19,273	3,387,615
ASML Holding NV (Registered), NYRS	10,175	8,100,725
Marvell Technology, Inc.	93,739	8,201,225
NVIDIA Corp.	26,661	7,841,267
		27,530,832
Software — 18.1%		
Adobe, Inc. ^(a)	10,200	5,784,012
CrowdStrike Holdings, Inc., Class A ^(a)	6,000	1,228,500
Intuit, Inc.	15,210	9,783,376
Microsoft Corp.	70,535	23,722,330
ServiceNow, Inc. ^(a)	8,151	5,290,896
		45,809,114
Technology Hardware, Storage & Peripherals — 3.7%		
Apple, Inc.	52,400	9,304,668
Textiles, Apparel & Luxury Goods — 4.2%		
LVMH Moet Hennessy Louis Vuitton SE	5,206	4,302,415
NIKE, Inc., Class B	38,306	6,384,461
		10,686,876
Total Common Stocks — 99.6%		
(Cost: \$146,920,010)		252,477,440
Preferred Stocks — 0.6%		
Media — 0.6%		
Bytedance Ltd., Series E-1 (Acquired 11/11/20, cost \$1,100,015) ^{(e)(f)}	10,039	1,641,880
Total Preferred Stocks — 0.6%		
(Cost: \$1,100,015)		1,641,880
Total Long-Term Investments — 100.2%		
(Cost: \$148,020,025)		254,119,320

Schedule of Investments (continued)

December 31, 2021

BlackRock Capital Appreciation V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Short-Term Securities — 3.9% ^{(g)(h)}		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.00%	81,873	\$ 81,873
SL Liquidity Series, LLC, Money Market Series, 0.15% ⁽ⁱ⁾	9,874,445	9,875,432
Total Short-Term Securities — 3.9% (Cost: \$9,957,684)		<u>9,957,305</u>
Total Investments — 104.1% (Cost: \$157,977,709)		264,076,625
Liabilities in Excess of Other Assets — (4.1)%		(10,510,042)
Net Assets — 100.0%	\$	<u>253,566,583</u>

- ^(a) Non-income producing security.
- ^(b) All or a portion of this security is on loan.
- ^(c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- ^(d) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- ^(e) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$1,641,880, representing 0.65% of its net assets as of period end, and an original cost of \$1,100,015.
- ^(f) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- ^(g) Affiliate of the Fund.
- ^(h) Annualized 7-day yield as of period end.
- ⁽ⁱ⁾ All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended December 31, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 12/31/20	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 12/31/21	Shares Held at 12/31/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class ^(a)	\$ 1,393,435	\$ —	\$ (1,311,562)	\$ —	\$ —	81,873	81,873	105	\$ —
SL Liquidity Series, LLC, Money Market Series ^(a)	9,399,514	478,211	—	(1,914)	(379)	9,875,432	9,874,445	17,092 ^(b)	—
				<u>\$ (1,914)</u>	<u>\$ (379)</u>	<u>\$ 9,957,305</u>		<u>\$ 17,197</u>	<u>\$ —</u>

- ^(a) Represents net amount purchased (sold).
- ^(b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

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.

December 31, 2021

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks				
Aerospace & Defense	\$ 4,579,943	\$ —	\$ —	\$ 4,579,943
Automobiles	2,299,553	—	—	2,299,553
Capital Markets	10,642,219	—	—	10,642,219
Chemicals	5,673,685	—	—	5,673,685
Containers & Packaging	1,405,253	—	—	1,405,253
Electronic Equipment, Instruments & Components	2,976,595	—	—	2,976,595
Entertainment	10,207,016	—	—	10,207,016
Health Care Equipment & Supplies	4,887,651	—	—	4,887,651
Health Care Providers & Services	3,058,535	—	—	3,058,535
Hotels, Restaurants & Leisure	4,904,733	2,435,306	—	7,340,039
Industrial Conglomerates	3,710,592	—	—	3,710,592
Interactive Media & Services	29,914,673	—	—	29,914,673
Internet & Direct Marketing Retail	26,391,789	—	—	26,391,789
IT Services	16,094,119	—	—	16,094,119
Life Sciences Tools & Services	6,876,253	2,667,613	—	9,543,866
Machinery	2,285,725	—	—	2,285,725
Oil, Gas & Consumable Fuels	1,450,675	—	—	1,450,675
Personal Products	2,317,437	—	—	2,317,437
Pharmaceuticals	6,157,829	—	—	6,157,829
Professional Services	5,217,109	—	—	5,217,109
Road & Rail	2,991,647	—	—	2,991,647
Semiconductors & Semiconductor Equipment	27,530,832	—	—	27,530,832
Software	45,809,114	—	—	45,809,114
Technology Hardware, Storage & Peripherals	9,304,668	—	—	9,304,668
Textiles, Apparel & Luxury Goods	6,384,461	4,302,415	—	10,686,876
Preferred Stocks	—	—	1,641,880	1,641,880
Short-Term Securities	81,873	—	—	81,873
	<u>\$ 243,153,979</u>	<u>\$ 9,405,334</u>	<u>\$ 1,641,880</u>	<u>\$ 254,201,193</u>
Investments valued at NAV ^(a)				<u>9,875,432</u>
				<u>\$ 264,076,625</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.

See notes to financial statements.

Statement of Assets and Liabilities

December 31, 2021

BlackRock Capital
Appreciation V.I.
Fund

ASSETS

Investments, at value — unaffiliated ^{(a)(b)}	\$ 254,119,320
Investments, at value — affiliated ^(c)	9,957,305
Cash	513
Receivables:	
Securities lending income — affiliated	1,000
Capital shares sold	1,578
Dividends — affiliated	5
Dividends — unaffiliated	13,491
Prepaid expenses	2,093
Total assets	<u>264,095,305</u>

LIABILITIES

Collateral on securities loaned	9,875,077
Payables:	
Capital shares redeemed	243,181
Distribution fees	21,508
Investment advisory fees	139,263
Directors' and Officer's fees	78
Other affiliate fees	178
Printing and postage fees	50,723
Professional fees	35,803
Transfer agent fees	144,382
Other accrued expenses	18,529
Total liabilities	<u>10,528,722</u>

NET ASSETS \$ 253,566,583

NET ASSETS CONSIST OF

Paid-in capital	\$ 142,399,636
Accumulated earnings	111,166,947
NET ASSETS	<u>\$ 253,566,583</u>

^(a) Investments, at cost — unaffiliated \$ 148,020,025

^(b) Securities loaned, at value. \$ 9,691,784

^(c) Investments, at cost — affiliated \$ 9,957,684

See notes to financial statements.

Statement of Assets and Liabilities (continued)

December 31, 2021

BlackRock Capital
Appreciation V.I.
Fund

NET ASSET VALUE

Class I

Net assets	\$ 170,538,861
Shares outstanding	16,736,333
Net asset value	\$ 10.19
Shares authorized	100 million
Par value	\$ 0.10

Class III

Net assets	\$ 83,027,722
Shares outstanding	8,473,521
Net asset value	\$ 9.80
Shares authorized	100 million
Par value	\$ 0.10

See notes to financial statements.

Statement of Operations

Year Ended December 31, 2021

BlackRock Capital
Appreciation V.I.
Fund

INVESTMENT INCOME

Dividends — affiliated	\$	105
Dividends — unaffiliated		1,091,305
Securities lending income — affiliated — net		17,092
Foreign taxes withheld		(11,190)
Total investment income		<u>1,097,312</u>

EXPENSES

Investment advisory		1,600,427
Transfer agent — class specific		500,311
Distribution — class specific		196,559
Professional		70,009
Accounting services		58,424
Custodian		16,418
Directors and Officer		7,466
Transfer agent		5,365
Miscellaneous		17,274
Total expenses		<u>2,472,253</u>
Less:		
Fees waived and/or reimbursed by the Manager		(278)
Transfer agent fees reimbursed — class specific		(319,824)
Total expenses after fees waived and/or reimbursed		<u>2,152,151</u>
Net investment loss		<u>(1,054,839)</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:		
Investments — affiliated		(1,914)
Investments — unaffiliated		47,653,392
Foreign currency transactions		(5)
		<u>47,651,473</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — affiliated		(379)
Investments — unaffiliated		267,260
Foreign currency translations		(236)
		<u>266,645</u>
Net realized and unrealized gain		<u>47,918,118</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$	<u>46,863,279</u>

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock Capital Appreciation V.I. Fund	
	Year Ended December 31,	
	2021	2020
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment loss	\$ (1,054,839)	\$ (861,471)
Net realized gain	47,651,473	24,847,122
Net change in unrealized appreciation (depreciation)	266,645	49,690,707
Net increase in net assets resulting from operations.	<u>46,863,279</u>	<u>73,676,358</u>
DISTRIBUTIONS TO SHAREHOLDERS ^(a)		
Class I	(32,035,049)	(14,109,501)
Class III	(15,968,252)	(6,593,327)
Decrease in net assets resulting from distributions to shareholders.	<u>(48,003,301)</u>	<u>(20,702,828)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from capital share transactions	<u>18,746,052</u>	<u>(16,985,856)</u>
NET ASSETS		
Total increase in net assets	17,606,030	35,987,674
Beginning of year.	<u>235,960,553</u>	<u>199,972,879</u>
End of year.	<u>\$ 253,566,583</u>	<u>\$ 235,960,553</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	BlackRock Capital Appreciation V.I. Fund				
	Class I				
	Year Ended December 31,				
	2021	2020	2019	2018	2017
Net asset value, beginning of year	\$ 10.35	\$ 7.99	\$ 7.25	\$ 10.26	\$ 8.63
Net investment income (loss) ^(a)	(0.04)	(0.03)	(0.02)	0.00 ^{(b)(c)}	(0.00) ^{(d)(e)}
Net realized and unrealized gain	2.16	3.36	2.31	0.23	2.86
Net increase from investment operations	2.12	3.33	2.29	0.23	2.86
Distributions from net realized gain ^(f)	(2.28)	(0.97)	(1.55)	(3.24)	(1.23)
Net asset value, end of year	\$ 10.19	\$ 10.35	\$ 7.99	\$ 7.25	\$ 10.26
Total Return ^(g)					
Based on net asset value	21.16%	41.91%	31.99%	2.39%	33.22%
Ratios to Average Net Assets ^(h)					
Total expenses	0.92%	0.95%	0.93%	0.94%	0.92%
Total expenses after fees waived and/or reimbursed	0.79%	0.82%	0.80%	0.80%	0.79%
Net investment income (loss)	(0.35)%	(0.33)%	(0.20)%	0.01% ^(c)	(0.00)% ^{(e)(i)}
Supplemental Data					
Net assets, end of year (000)	\$ 170,539	\$ 162,334	\$ 135,871	\$ 119,220	\$ 142,246
Portfolio turnover rate	42%	37%	43%	45%	48%

^(a) Based on average shares outstanding.

^(b) Amount is less than \$0.005 per share.

^(c) Net investment income per share and the ratio of net investment income to average net assets includes \$0.02 per share and 0.21%, respectively, resulting from a non-recurring dividend.

^(d) Amount is greater than \$(0.005) per share.

^(e) Net investment income per share and the ratio of net investment income to average net assets includes \$0.01 per share and 0.09%, respectively, resulting from a non-recurring dividend from TransDigm Group, Inc. in August 2017.

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

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

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

⁽ⁱ⁾ Amount is greater than (0.005)%.

See notes to financial statements.

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

	BlackRock Capital Appreciation V.I. Fund				
	Class III				
	Year Ended December 31,				
	2021	2020	2019	2018	2017
Net asset value, beginning of year	\$ 10.05	\$ 7.80	\$ 7.13	\$ 10.17	\$ 8.56
Net investment loss ^(a)	(0.07)	(0.05)	(0.04)	(0.03) ^(b)	(0.03) ^(c)
Net realized and unrealized gain	2.10	3.27	2.26	0.23	2.84
Net increase from investment operations	2.03	3.22	2.22	0.20	2.81
Distributions from net realized gain ^(d)	(2.28)	(0.97)	(1.55)	(3.24)	(1.20)
Net asset value, end of year	\$ 9.80	\$ 10.05	\$ 7.80	\$ 7.13	\$ 10.17
Total Return ^(e)					
Based on net asset value	20.89%	41.52%	31.55%	2.13%	32.94%
Ratios to Average Net Assets ^(f)					
Total expenses	1.17%	1.19%	1.17%	1.19%	1.17%
Total expenses after fees waived and/or reimbursed	1.05%	1.08%	1.05%	1.06%	1.05%
Net investment loss	(0.61)%	(0.59)%	(0.47)%	(0.28)% ^(b)	(0.27)% ^(c)
Supplemental Data					
Net assets, end of year (000)	\$ 83,028	\$ 73,627	\$ 64,102	\$ 145,559	\$ 259,969
Portfolio turnover rate	42%	37%	43%	45%	48%

^(a) Based on average shares outstanding.

^(b) Net investment income per share and the ratio of net investment income to average net assets includes \$0.02 per share and 0.19%, respectively, resulting from a non-recurring dividend.

^(c) Net investment income per share and the ratio of net investment income to average net assets includes \$0.01 per share and 0.09%, respectively, resulting from a non-recurring dividend from TransDigm Group, Inc. in August 2017.

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

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

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

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

BlackRock Variable Series Funds, Inc. (the "Company") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Company is organized as a Maryland corporation that is comprised of 15 separate funds. The funds offer shares to insurance companies for their separate accounts to fund benefits under certain variable annuity and variable life insurance contracts. The financial statements presented are for BlackRock Capital Appreciation V.I. Fund (the "Fund"). The Fund is classified as diversified. The Fund offers multiple classes of shares. Class I and Class III Shares have equal voting, dividend, liquidation and other rights, except that only shares of the respective classes are entitled to vote on matters concerning only that class. In addition, Class III Shares bear certain expenses related to the distribution of such shares.

The Fund, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the "Manager") or its affiliates, is included in a complex of open-end equity, multi-asset, index and money market funds referred to as the BlackRock Multi-Asset Complex.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. The Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend dates. Non-cash dividends, if any, are recorded on the ex-dividend dates at fair value. Dividends from foreign securities where the ex-dividend dates may have passed are subsequently recorded when the Fund is informed of the ex-dividend dates. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Income, expenses and realized and unrealized gains and losses are allocated daily to each class based on its relative net assets.

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

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

Foreign Taxes: The Fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Fund invests. These foreign taxes, if any, are paid by the Fund and are reflected in its Statement of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "Foreign taxes withheld", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of December 31, 2021, if any, are disclosed in the Statement of Assets and Liabilities.

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

Distributions: Distributions paid by the Fund are recorded on the ex-dividend dates. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: The Fund's investments are valued at fair value (also referred to as "market value" within the financial statements) each day that the Fund is open for business and, for financial reporting purposes, as of the report date. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Fund determines the fair values of its financial instruments using various independent dealers or pricing services under policies approved by the Board of Directors of the Company (the "Board"). If a security's market price is not readily available

Notes to Financial Statements (continued)

or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with a policy approved by the Board as reflecting fair value. The BlackRock Global Valuation Methodologies Committee (the “Global Valuation Committee”) is the committee formed by management to develop global pricing policies and procedures and to oversee the pricing function for all financial instruments.

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

- Equity investments traded on a recognized securities exchange are valued at that day’s official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day may be valued at the last available bid (long positions) or ask (short positions) price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day’s published net asset value (“NAV”).
- The Fund values its investment in SL Liquidity Series, LLC, Money Market Series (the “Money Market Series”) at fair value, which is ordinarily based upon its pro rata ownership in the underlying fund’s net assets.

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

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

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

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

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

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

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

- Level 1 — Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Fund has the ability to access;
- Level 2 — Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market–corroborated inputs); and

Notes to Financial Statements (continued)

- Level 3 — Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Global Valuation Committee's assumptions used in determining the fair value of financial instruments).

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

As of December 31, 2021, certain investments of the Fund were fair valued using NAV per share as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

4. SECURITIES AND OTHER INVESTMENTS

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

Securities Lending: The Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by a bank, or securities issued or guaranteed by the U.S. Government. The initial collateral received by the Fund is required to have a value of at least 102% of the current value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current market value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund, or excess collateral returned by the Fund, on the next business day. During the term of the loan, the Fund is entitled to all distributions made on or in respect of the loaned securities, but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

As of period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested by the securities lending agent, BlackRock Investment Management, LLC ("BIM"), if any, is disclosed in the Schedule of Investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan, if any, are disclosed in the Fund's Schedule of Investments. The market value of any securities on loan and the value of any related collateral are shown separately in the Statement of Assets and Liabilities as a component of investments at value – unaffiliated and collateral on securities loaned at value, respectively.

Securities lending transactions are entered into by the Fund under Master Securities Lending Agreements (each, an "MSLA"), which provide the right, in the event of default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party or request additional collateral. In the event that a borrower defaults, the Fund, as lender, would offset the market value of the collateral received against the market value of the securities loaned. When the value of the collateral is greater than that of the market value of the securities loaned, the lender is left with a net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty's bankruptcy or insolvency. Under the MSLA, absent an event of default, the borrower can resell or re-pledge the loaned securities, and the Fund can reinvest cash collateral received in connection with loaned securities. Upon an event of default, the parties' obligations to return the securities or collateral to the other party are extinguished, and the parties can resell or re-pledge the loaned securities or the collateral received in connection with the loaned securities in order to satisfy the defaulting party's net payment obligation for all transactions under the MSLA. The defaulting party remains liable for any deficiency.

As of period end, the following table is a summary of the Fund's securities on loan by counterparty which are subject to offset under an MSLA:

Counterparty		Securities Loaned at Value		Cash Collateral Received ^(a)		Non-Cash Collateral Received, at Fair Value		Net Amount
Credit Suisse Securities (USA) LLC	\$	2,292,280	\$	(2,292,280)	\$	—	\$	—
JP Morgan Securities LLC		7,399,504		(7,399,504)		—		—
	\$	9,691,784	\$	(9,691,784)	\$	—	\$	—

^(a) Collateral received in excess of the market value of securities on loan is not presented in this table. The total cash collateral received by the Fund is disclosed in the Fund's Statement of Assets and Liabilities.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the Fund benefits from a borrower default indemnity provided by BIM. BIM's indemnity allows for full replacement of the securities loaned to the extent the collateral received does not cover the value on the securities loaned in the event of borrower default. The Fund could incur a loss if the value of an investment purchased with cash collateral falls below the market value of loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. Such losses are borne entirely by the Fund.

5. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory: The Company, on behalf of the Fund, entered into an Investment Advisory Agreement with the Manager, the Fund’s investment adviser and an indirect, wholly-owned subsidiary of BlackRock, Inc. (“BlackRock”), to provide investment advisory and administrative services. The Manager is responsible for the management of the Fund’s portfolio and provides the personnel, facilities, equipment and certain other services necessary to the operations of the Fund.

For such services, the Fund pays the Manager a monthly fee at an annual rate equal to the following percentages of the average daily value of the Fund’s net assets:

<i>Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$1 billion	0.65%
\$1 billion - \$3 billion	0.61
\$3 billion - \$5 billion	0.59
\$5 billion - \$10 billion	0.57
Greater than \$10 billion	0.55

For the year ended December 31, 2021, the Fund reimbursed the Manager \$1,030 for certain accounting services, which is included in accounting services in the Statement of Operations.

Distribution Fees: The Company, on behalf of the Fund, entered into a Distribution Agreement and a Distribution Plan with BlackRock Investments, LLC (“BRIL”), an affiliate of the Manager. Pursuant to the Distribution Plan and in accordance with Rule 12b-1 under the 1940 Act, the Fund pays BRIL ongoing distribution fees. The fees are accrued daily and paid monthly at an annual rate of 0.25% based upon the average daily net assets attributable to Class III.

BRIL and broker-dealers, pursuant to sub-agreements with BRIL, provide shareholder distribution services to the Fund. The ongoing distribution fee compensates BRIL and each broker-dealer for providing shareholder distribution related services to shareholders.

For the year ended December 31, 2021, the class specific distribution fees borne directly by Class III were \$196,559.

Transfer Agent: On behalf of the Fund, the Manager entered into agreements with insurance companies and other financial intermediaries (“Service Organizations”), some of which may be affiliates. Pursuant to these agreements, the Service Organizations provide the Fund with administrative, networking, recordkeeping, sub-transfer agency and shareholder services to underlying investor accounts. For these services, the Service Organizations receive an annual fee per shareholder account, which will vary depending on share class and/or net assets of Fund shareholders serviced by the Service Organizations which is shown as transfer agent – class specific. For the year ended December 31, 2021, the Fund did not pay any amounts to affiliates in return for these services.

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

For the year ended December 31, 2021, the following table shows the class specific transfer agent fees borne directly by each share class of the Fund:

Class I	\$ 341,240
Class III	159,071
	\$ 500,311

Expense Limitations, Waivers and Reimbursements: The Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees the Fund pays to the Manager indirectly through its investment in affiliated money market funds (the “affiliated money market fund waiver”) through June 30, 2023. The contractual agreement may be terminated upon 90 days’ notice by a majority of the directors who are not “interested persons” of the Company, as defined in the 1940 Act (“Independent Directors”), or by a vote of a majority of the outstanding voting securities of the Fund. The amount of waivers and/or reimbursements of fees and expenses made pursuant to the expense limitation described below will be reduced by the amount of the affiliated money market fund waiver. This amount is included in fees waived and/or reimbursed by the Manager in the Statement of Operations. For the year ended December 31, 2021, the amount waived was \$278.

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of the Fund’s assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2023. The contractual agreement may be terminated upon 90 days’ notice by a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the year ended December 31, 2021, there were no fees waived by the Manager pursuant to this arrangement.

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

Class I	0.07%
Class III	0.08

The Manager has agreed not to reduce or discontinue these contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund.

Notes to Financial Statements (continued)

In addition, these amounts waived and/or reimbursed by the Manager are included in transfer agent fees reimbursed — class specific in the Statement of Operations. For the year ended December 31, 2021, class specific expense reimbursements were as follows:

<i>Fund Name/Share Class</i>	<i>Transfer Agent Fees Reimbursed</i>
BlackRock Capital Appreciation V.I. Fund	
Class I	\$ 223,736
Class III	96,088
	\$ 319,824

The Manager contractually agreed to waive and/or reimburse fees or expenses in order to limit expenses, excluding interest expense, dividend expense, tax expense, acquired fund fees and expenses, and certain other fund expenses, which constitute extraordinary expenses not incurred in the ordinary course of the Fund's business ("expense limitation"). The expense limitations as a percentage of average daily net assets are as follows:

Class I	1.25%
Class III	1.50

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the year ended December 31, 2021, there were no fees waived and/or reimbursed by the Manager pursuant to this agreement.

Securities Lending: The U.S. Securities and Exchange Commission ("SEC") has issued an exemptive order which permits BIM, an affiliate of the Manager, to serve as securities lending agent for the Fund, subject to applicable conditions. As securities lending agent, BIM bears all operational costs directly related to securities lending. The Fund is responsible for expenses in connection with the investment of cash collateral received for securities on loan (the "collateral investment expenses"). The cash collateral is invested in a private investment company, Money Market Series, managed by the Manager or its affiliates. However, BIM has agreed to cap the collateral investment expenses of the Money Market Series to an annual rate of 0.04%. The investment adviser to the Money Market Series will not charge any advisory fees with respect to shares purchased by the Fund. The Money Market Series may, under certain circumstances, impose a liquidity fee of up to 2% of the value withdrawn or temporarily restrict withdrawals for up to 10 business days during a 90 day period, in the event that the private investment company's weekly liquid assets fall below certain thresholds. The Money Market Series seeks current income consistent with maintaining liquidity and preserving capital. Although the Money Market Series is not registered under the 1940 Act, its investments may follow the parameters of investments by a money market fund that is subject to Rule 2a-7 under the 1940 Act.

Securities lending income is equal to the total of income earned from the reinvestment of cash collateral, net of fees and other payments to and from borrowers of securities, and less the collateral investment expenses. The Fund retains a portion of securities lending income and remits a remaining portion to BIM as compensation for its services as securities lending agent.

Pursuant to the current securities lending agreement, the Fund retains 77% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

In addition, commencing the business day following the date that the aggregate securities lending income earned across the BlackRock Multi-Asset Complex in a calendar year exceeds a specified threshold, the Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year securities lending income in an amount equal to 81% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

The share of securities lending income earned by the Fund is shown as securities lending income — affiliated — net in the Statement of Operations. For the year ended December 31, 2021, the Fund paid BIM \$4,219 for securities lending agent services.

Interfund Lending: In accordance with an exemptive order (the "Order") from the SEC, the Fund may participate in a joint lending and borrowing facility for temporary purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the Fund's investment policies and restrictions. The Fund is currently permitted to borrow under the Interfund Lending Program.

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

During the year ended December 31, 2021, the Fund did not participate in the Interfund Lending Program.

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

6. PURCHASES AND SALES

For the year ended December 31, 2021, purchases and sales of investments, including paydowns/payups excluding short-term investments, were \$102,267,363 and \$131,541,098, respectively.

Notes to Financial Statements (continued)

7. INCOME TAX INFORMATION

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

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

Management has analyzed tax laws and regulations and their application to the Fund as of December 31, 2021, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Fund's financial statements.

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAVs per share. As of period end, permanent differences attributable to net operating losses were reclassified to the following accounts:

<i>Fund Name</i>		Paid-in Capital	Accumulated Earnings (Loss)
BlackRock Capital Appreciation V.I. Fund	\$	(533,704)	\$ 533,704

The tax character of distributions paid was as follows:

<i>Fund Name</i>		Year Ended 12/31/21	Year Ended 12/31/20
BlackRock Capital Appreciation V.I. Fund			
Long-term capital gains	\$	48,003,301	\$ 20,702,828

As of December 31, 2021, the tax components of accumulated earnings (loss) were as follows:

<i>Fund Name</i>		Undistributed Long-Term Capital Gains	Net Unrealized Gains (Losses) ^(a)	Qualified Late-year Losses ^(b)	Total
BlackRock Capital Appreciation V.I. Fund	\$	5,138,577	\$ 106,062,490	\$ (34,120)	\$ 111,166,947

^(a) The difference between book-basis and tax-basis net unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales, and the timing and recognition of partnership income.

^(b) The Fund has elected to defer certain qualified late-year losses and recognize such losses in the next taxable year.

As of December 31, 2021, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>Fund Name</i>		Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
BlackRock Capital Appreciation V.I. Fund	\$	158,029,323	\$ 108,885,635	\$ (2,838,333)	\$ 106,047,302

8. BANK BORROWINGS

The Company, on behalf of the Fund, along with certain other funds managed by the Manager and its affiliates ("Participating Funds"), is a party to a 364-day, \$2.25 billion credit agreement with a group of lenders. Under this agreement, the Fund may borrow to fund shareholder redemptions. Excluding commitments designated for certain individual funds, the Participating Funds, including the Fund, can borrow up to an aggregate commitment amount of \$1.75 billion at any time outstanding, subject to asset coverage and other limitations as specified in the agreement. The credit agreement has the following terms: a fee of 0.10% per annum on unused commitment amounts and interest at a rate equal to the higher of (a) one-month London Interbank Offered Rate ("LIBOR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum or (b) the Fed Funds rate (but, in any event, not less than 0.00%) in effect from time to time plus 0.80% per annum on amounts borrowed. The agreement expires in April 2022 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the year ended December 31, 2021, the Fund did not borrow under the credit agreement.

9. PRINCIPAL RISKS

In the normal course of business, the Fund invests in securities or other instruments and may enter into certain transactions, and such activities subject the Fund to various risks, including among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also be affected by various factors, including, without limitation: (i) the general economy; (ii) the overall market as well as local, regional or global political and/or social instability; (iii) regulation, taxation or international tax treaties between various countries; or (iv) currency, interest rate and price fluctuations. Local, regional or global events such as war,

Notes to Financial Statements (continued)

acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments. The Fund's prospectus provides details of the risks to which the Fund is subject.

The Fund may be exposed to additional risks when reinvesting cash collateral in money market funds that do not seek to maintain a stable NAV per share of \$1.00, which may be subject to redemption gates or liquidity fees under certain circumstances.

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

Valuation Risk: The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. The Fund may invest in illiquid investments. An illiquid investment is any investment that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. The Fund may experience difficulty in selling illiquid investments in a timely manner at the price that it believes the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause the Fund's NAV to experience significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of the Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests.

The price the Fund could receive upon the sale of any particular portfolio investment may differ from the Fund's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair valuation technique or a price provided by an independent pricing service. Changes to significant unobservable inputs and assumptions (i.e., publicly traded company multiples, growth rate, time to exit) due to the lack of observable inputs may significantly impact the resulting fair value and therefore the Fund's results of operations. As a result, the price received upon the sale of an investment may be less than the value ascribed by the Fund, and the Fund could realize a greater than expected loss or lesser than expected gain upon the sale of the investment. The Fund's ability to value its investments may also be impacted by technological issues and/or errors by pricing services or other third-party service providers.

Counterparty Credit Risk: The Fund may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Fund manages counterparty credit risk by entering into transactions only with counterparties that the Manager believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Fund to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Fund's exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statement of Assets and Liabilities, less any collateral held by the Fund.

Concentration Risk: A diversified portfolio, where this is appropriate and consistent with a fund's objectives, minimizes the risk that a price change of a particular investment will have a material impact on the NAV of a fund. The investment concentrations within the Fund's portfolio are disclosed in its Schedule of Investments.

The Fund invests a significant portion of its assets in securities within a single or limited number of market sectors. When a Fund concentrates its investments in this manner, it assumes the risk that economic, regulatory, political and social conditions affecting such sectors may have a significant impact on the Fund and could affect the income from, or the value or liquidity of, the Fund's portfolio. Investment percentages in specific sectors are presented in the Schedule of Investments.

LIBOR Transition Risk: The United Kingdom's Financial Conduct Authority announced a phase out of LIBOR. Although many LIBOR rates will cease to be published or no longer will be representative of the underlying market they seek to measure after December 31, 2021, a selection of widely used USD LIBOR rates will continue to be published through June 2023 in order to assist with the transition. The Fund may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Fund is uncertain.

Notes to Financial Statements (continued)

10. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

<i>Fund Name/Share Class</i>	Year Ended 12/31/21		Year Ended 12/31/20	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
BlackRock Capital Appreciation V.I. Fund				
Class I				
Shares sold	551,866	\$ 6,384,560	385,157	\$ 3,361,946
Shares issued in reinvestment of distributions	3,173,746	32,035,049	1,379,522	14,109,501
Shares redeemed	(2,679,944)	(30,219,254)	(3,070,891)	(27,319,577)
	1,045,668	\$ 8,200,355	(1,306,212)	\$ (9,848,130)
Class III				
Shares sold	772,605	\$ 8,536,883	531,980	\$ 4,605,235
Shares issued in reinvestment of distributions	1,644,466	15,968,252	663,660	6,593,327
Shares redeemed	(1,270,426)	(13,959,438)	(2,081,845)	(18,336,288)
	1,146,645	\$ 10,545,697	(886,205)	\$ (7,137,726)
	2,192,313	\$ 18,746,052	(2,192,417)	\$ (16,985,856)

11. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Shareholders of BlackRock Capital Appreciation V.I. Fund and the Board of Directors of BlackRock Variable Series Funds, Inc.:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of BlackRock Capital Appreciation V.I. Fund of BlackRock Variable Series Funds, Inc. (the "Fund"), including the schedule of investments, as of December 31, 2021, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2021, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2021, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP
Boston, Massachusetts
February 15, 2022

We have served as the auditor of one or more BlackRock investment companies since 1992.

Glossary of Terms Used in this Report

Portfolio Abbreviation

ADR	American Depositary Receipts
NYRS	New York Registered Shares
S&P	Standard & Poor's

2021 Annual Report

BlackRock Variable Series Funds, Inc.

- BlackRock Equity Dividend V.I. Fund

Investment Objective

BlackRock Equity Dividend V.I. Fund's (the "Fund") investment objective is to seek long-term total return and current income.

Portfolio Management Commentary

How did the Fund perform?

For the 12-month period ended December 31, 2021, the Fund underperformed both its benchmark, the Russell 1000[®] Value Index, and the broad-market S&P 500[®] Index. The following discussion of relative performance pertains to the Russell 1000[®] Value Index.

What factors influenced performance?

The largest detractor from the Fund's relative performance was stock selection in the health care sector. Notably, stock selection in the health care equipment & supplies detracted the most, as did the Fund's decision not to invest in the life sciences tools & services industry. Within consumer staples, stock selection in the personal products industry and an underweight allocation to the household products industry weighed on relative returns. Other notable detractors included a lack of exposure to real estate and stock selection in the industrials sector.

By contrast, the largest contribution to the Fund's relative performance came from a combination of stock selection and allocation decisions in financials. In particular, stock selection in the capital markets industry and an overweight allocation to the insurance industry proved beneficial. Elsewhere, in communication services, an underweight allocation to the entertainment industry and allocation decisions in the diversified telecommunication services industry added to relative returns. In energy, allocation decisions in the oil, gas & consumable fuels industry boosted relative returns. Other noteworthy contributors included stock selection and allocation decisions in utilities as well as an overweight allocation to the information technology ("IT") sector.

The Fund held a slightly elevated cash position for the period. The cash position was strategic in nature to maintain an appropriate risk and potential return profile. The cash position detracted from relative returns amid rising U.S. stock prices.

Describe recent portfolio activity.

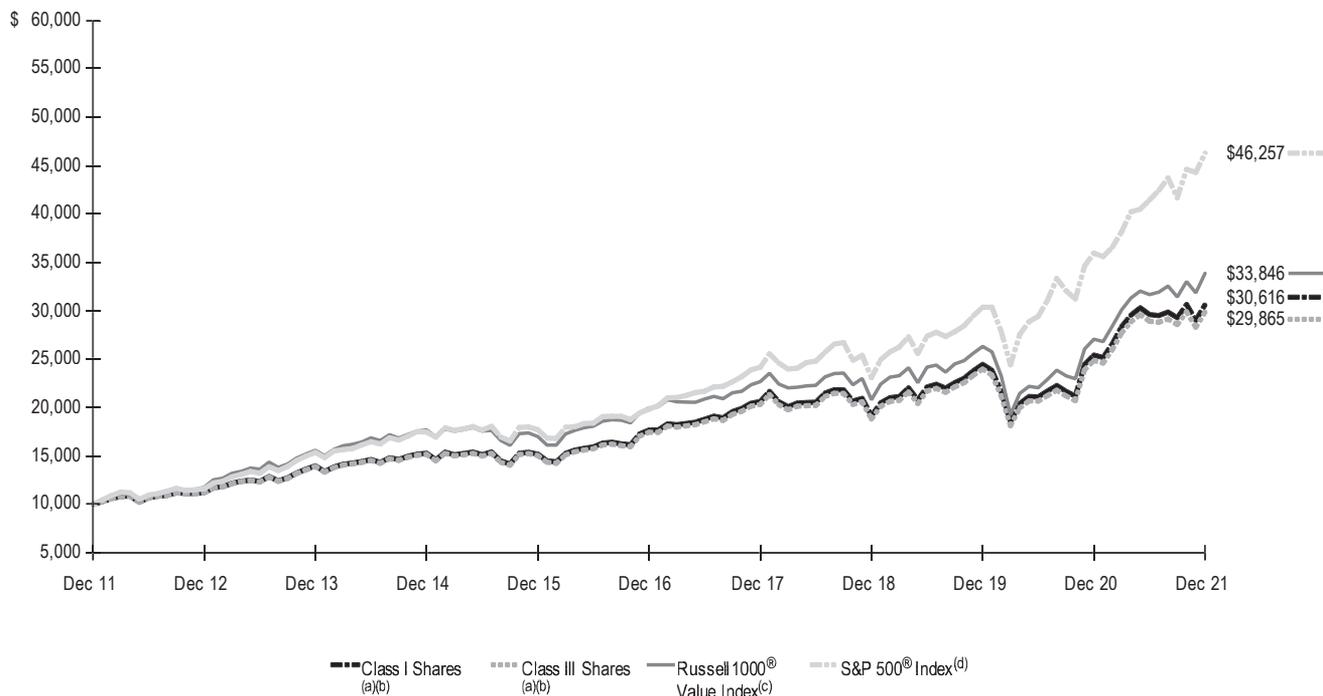
During the period, a combination of portfolio trading activity and market price changes resulted in the Fund increasing its exposure to the health care, consumer discretionary and communication services sectors. The Fund reduced its allocations to the financials, energy and consumer staples sectors.

Describe portfolio positioning at period end.

The Fund's largest absolute allocations were to the financials, health care, and IT sectors. Relative to the Russell 1000[®] Value Index, the Fund ended the period with the most significant overweight exposures to the financials, health care and energy sectors. The Fund maintained its most significant underweight sector exposures to industrials, real estate and communication services.

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

TOTAL RETURN BASED ON A \$10,000 INVESTMENT



- ^(a) Assuming transaction costs, if any, and other operating expenses, including investment advisory fees. Does not include insurance-related fees and expenses.
- ^(b) The Fund seeks to achieve its objective by investing primarily in a diversified portfolio of equity securities. Under normal circumstances, the Fund will invest at least 80% of its assets in equity securities and at least 80% of its assets in dividend paying securities.
- ^(c) An index that measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000[®] companies with lower price-to-book ratios and lower expected growth values.
- ^(d) An unmanaged index that covers 500 leading companies and captures approximately 80% coverage of available market capitalization.

Performance

	Average Annual Total Returns ^(a)		
	1 Year	5 Years	10 Years
Class I ^(b)	20.54%	11.63%	11.84%
Class III ^(b)	20.30	11.36	11.56
Russell 1000[®] Value Index	25.16	11.16	12.97
S&P 500[®] Index	28.71	18.47	16.55

- ^(a) For a portion of the period, the Fund's investment adviser waived and/or reimbursed a portion of its fee. Without such waiver and/or reimbursement, the Fund's performance would have been lower.
- ^(b) Average annual total returns are based on changes in net asset value ("NAV") for the periods shown, and assume reinvestment of all distributions at NAV on the ex-dividend date. Insurance-related fees and expenses are not reflected in these returns.

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Expense Example

	Actual			Hypothetical ^(a)			Annualized Expense Ratio
	Beginning Account Value (07/01/21)	Ending Account Value (12/31/21)	Expenses Paid During the Period ^(b)	Beginning Account Value (07/01/21)	Ending Account Value (12/31/21)	Expenses Paid During the Period ^(b)	
Class I	\$ 1,000.00	\$ 1,034.70	\$ 3.33	\$ 1,000.00	\$ 1,021.93	\$ 3.31	0.65%
Class III	1,000.00	1,033.60	4.61	1,000.00	1,020.67	4.58	0.90

^(a) Hypothetical 5% annual return before expenses is calculated by prorating the number of days in the most recent fiscal half year divided by 365.

^(b) For each class of the Fund, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the six-month period shown).

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

Portfolio Information

SECTOR ALLOCATION

Sector	Percent of Net Assets
Financials	24%
Health Care	19
Information Technology	12
Industrials	8
Consumer Discretionary	7
Energy	6
Communication Services	6
Consumer Staples	6
Utilities	4
Materials	2
Short-Term Securities	9
Liabilities in Excess of Other Assets	(3)

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

Disclosure of Expenses

Shareholders of the Fund may incur the following charges: (a) transactional expenses; and (b) operating expenses, including investment advisory fees, service and distribution fees, including 12b-1 fees, acquired fund fees and expenses, and other fund expenses. The expense example shown (which is based on a hypothetical investment of \$1,000 invested at the beginning of the period (or from the commencement of operations if less than 6 months) and held through the end of the period) is intended to assist shareholders both in calculating expenses based on an investment in the Fund and in comparing these expenses with similar costs of investing in other mutual funds.

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

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

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

Schedule of Investments

December 31, 2021

BlackRock Equity Dividend V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks — 94.4%		
Aerospace & Defense — 2.9%		
BAE Systems plc	865,278	\$ 6,452,551
Huntington Ingalls Industries, Inc.	4,760	888,882
Lockheed Martin Corp.	4,174	1,483,481
Raytheon Technologies Corp.	23,729	2,042,118
		10,867,032
Auto Components — 0.7%		
Lear Corp. ^(a)	14,692	2,687,901
Automobiles — 1.9%		
General Motors Co. ^(b)	120,707	7,077,051
Banks — 11.0%		
Bank of America Corp.	208,291	9,266,867
Citigroup, Inc.	171,890	10,380,437
First Citizens BancShares, Inc., Class A	3,636	3,017,298
JPMorgan Chase & Co.	29,855	4,727,539
Wells Fargo & Co.	281,727	13,517,262
		40,909,403
Beverages — 2.3%		
Coca-Cola Co. (The)	59,571	3,527,199
Constellation Brands, Inc., Class A	19,848	4,981,253
		8,508,452
Capital Markets — 4.4%		
Apollo Global Management, Inc.	42,578	3,083,925
Charles Schwab Corp. (The)	56,005	4,710,020
Morgan Stanley	43,086	4,229,322
Raymond James Financial, Inc.	44,243	4,441,997
		16,465,264
Chemicals — 1.6%		
Corteva, Inc.	45,074	2,131,099
DuPont de Nemours, Inc.	13,548	1,094,407
PPG Industries, Inc.	14,666	2,529,005
		5,754,511
Communications Equipment — 2.9%		
Cisco Systems, Inc.	167,685	10,626,198
Consumer Finance — 0.7%		
Capital One Financial Corp.	17,526	2,542,847
Containers & Packaging — 0.8%		
Sealed Air Corp.	46,045	3,106,656
Diversified Financial Services — 0.8%		
Equitable Holdings, Inc.	91,010	2,984,218
Diversified Telecommunication Services — 1.3%		
Verizon Communications, Inc.	91,220	4,739,791
Electric Utilities — 0.8%		
American Electric Power Co., Inc.	18,725	1,665,963
Edison International	20,580	1,404,585
		3,070,548
Entertainment — 0.6%		
Activision Blizzard, Inc.	30,401	2,022,579
Health Care Equipment & Supplies — 4.8%		
Alcon, Inc.	19,008	1,676,608
Becton Dickinson and Co.	3,686	926,955
Koninklijke Philips NV	94,515	3,498,154
Medtronic plc	68,311	7,066,773
Zimmer Biomet Holdings, Inc.	37,496	4,763,492
		17,931,982

Security	Shares	Value
Health Care Providers & Services — 8.9%		
Anthem, Inc.	22,902	\$ 10,615,993
Cigna Corp. ^(a)	22,080	5,070,230
CVS Health Corp.	46,080	4,753,613
Humana, Inc.	11,696	5,425,307
Laboratory Corp. of America Holdings ^(b)	4,028	1,265,638
McKesson Corp.	9,301	2,311,950
UnitedHealth Group, Inc.	7,332	3,681,690
		33,124,421
Household Durables — 1.5%		
Newell Brands, Inc.	121,134	2,645,566
Panasonic Corp.	259,100	2,848,233
		5,493,799
Household Products — 0.3%		
Reckitt Benckiser Group plc.	13,589	1,169,791
Industrial Conglomerates — 2.1%		
General Electric Co.	55,044	5,200,007
Siemens AG (Registered)	14,890	2,578,991
		7,778,998
Insurance — 7.1%		
Allstate Corp. (The)	13,355	1,571,216
American International Group, Inc.	183,148	10,413,795
Fidelity National Financial, Inc.	80,881	4,220,371
MetLife, Inc.	70,544	4,408,294
Progressive Corp. (The)	16,064	1,648,970
Willis Towers Watson plc.	16,737	3,974,870
		26,237,516
IT Services — 4.8%		
Cognizant Technology Solutions Corp., Class A	78,549	6,968,867
Fidelity National Information Services, Inc.	56,956	6,216,747
Visa, Inc., Class A	20,595	4,463,143
		17,648,757
Machinery — 1.0%		
Komatsu Ltd.	158,700	3,711,358
Media — 3.0%		
Comcast Corp., Class A	128,555	6,470,173
Fox Corp., Class A	123,594	4,560,619
Fox Corp., Class B	1,029	35,264
		11,066,056
Multiline Retail — 1.4%		
Dollar General Corp.	22,269	5,251,698
Multi-Utilities — 3.0%		
Ameren Corp.	16,142	1,436,799
CenterPoint Energy, Inc. ^(a)	99,696	2,782,515
NiSource, Inc.	77,845	2,149,301
Public Service Enterprise Group, Inc.	40,330	2,691,221
Sempra Energy	15,129	2,001,264
		11,061,100
Oil, Gas & Consumable Fuels — 6.2%		
BP plc	1,448,799	6,491,524
ConocoPhillips	76,030	5,487,846
Enterprise Products Partners LP.	284,515	6,247,949
EQT Corp. ^(b)	59,103	1,289,037
Hess Corp.	20,874	1,545,302
Marathon Petroleum Corp.	31,582	2,020,932
		23,082,590
Personal Products — 1.9%		
Unilever plc, ADR ^(a)	131,386	7,067,253

Schedule of Investments (continued)

December 31, 2021

BlackRock Equity Dividend V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Pharmaceuticals — 5.6%		
AstraZeneca plc	64,285	\$ 7,506,524
Bayer AG (Registered)	90,257	4,820,115
Merck & Co., Inc.	10,762	824,800
Sanofi	73,892	7,414,621
		20,566,060
Professional Services — 1.0%		
Leidos Holdings, Inc.	41,087	3,652,634
Road & Rail — 1.0%		
Union Pacific Corp.	14,389	3,625,021
Semiconductors & Semiconductor Equipment — 0.4%		
Analog Devices, Inc.	8,981	1,578,590
Software — 2.8%		
CDK Global, Inc.	85,568	3,571,608
Microsoft Corp.	4,857	1,633,506
SS&C Technologies Holdings, Inc.	61,068	5,006,355
		10,211,469
Specialty Retail — 1.5%		
Ross Stores, Inc.	49,536	5,660,974
Technology Hardware, Storage & Peripherals — 0.7%		
Samsung Electronics Co. Ltd., GDR ^{(c)(d)}	1,524	2,510,801

Security	Shares	Value
Tobacco — 1.4%		
Altria Group, Inc.	45,023	\$ 2,133,640
British American Tobacco plc	82,211	3,052,636
		5,186,276
Wireless Telecommunication Services — 1.3%		
Rogers Communications, Inc., Class B ^(a)	99,772	4,750,597
Total Common Stocks — 94.4%		
(Cost: \$286,951,453)		349,730,192
Total Long-Term Investments — 94.4%		
(Cost: \$286,951,453)		349,730,192
Short-Term Securities — 8.9%^{(e)(f)}		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.00%	21,189,230	21,189,230
SL Liquidity Series, LLC, Money Market Series, 0.15% ^(g)	11,609,913	11,611,074
Total Short-Term Securities — 8.9%		
(Cost: \$32,800,304)		32,800,304
Total Investments — 103.3%		
(Cost: \$319,751,757)		382,530,496
Liabilities in Excess of Other Assets — (3.3%)		
		(12,043,564)
Net Assets — 100.0%		
		\$ 370,486,932

^(a) All or a portion of this security is on loan.

^(b) Non-income producing security.

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

^(d) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.

^(e) Affiliate of the Fund.

^(f) Annualized 7-day yield as of period end.

^(g) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended December 31, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 12/31/20	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 12/31/21	Shares Held at 12/31/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class ^(a)	\$ 19,884,502	\$ 1,304,728	\$ —	\$ —	\$ —	\$ 21,189,230	21,189,230	\$ 2,326	\$ —
SL Liquidity Series, LLC, Money Market Series ^(a)	4,489,725	7,125,928	—	(4,579)	—	11,611,074	11,609,913	14,649 ^(b)	—
				\$ (4,579)	\$ —	\$ 32,800,304		\$ 16,975	\$ —

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

^(b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

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.

December 31, 2021

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks				
Aerospace & Defense	\$ 4,414,481	\$ 6,452,551	\$ —	\$ 10,867,032
Auto Components	2,687,901	—	—	2,687,901
Automobiles	7,077,051	—	—	7,077,051
Banks	40,909,403	—	—	40,909,403
Beverages	8,508,452	—	—	8,508,452
Capital Markets	16,465,264	—	—	16,465,264
Chemicals	5,754,511	—	—	5,754,511
Communications Equipment	10,626,198	—	—	10,626,198
Consumer Finance	2,542,847	—	—	2,542,847
Containers & Packaging	3,106,656	—	—	3,106,656
Diversified Financial Services	2,984,218	—	—	2,984,218
Diversified Telecommunication Services	4,739,791	—	—	4,739,791
Electric Utilities	3,070,548	—	—	3,070,548
Entertainment	2,022,579	—	—	2,022,579
Health Care Equipment & Supplies	12,757,220	5,174,762	—	17,931,982
Health Care Providers & Services	33,124,421	—	—	33,124,421
Household Durables	2,645,566	2,848,233	—	5,493,799
Household Products	—	1,169,791	—	1,169,791
Industrial Conglomerates	5,200,007	2,578,991	—	7,778,998
Insurance	26,237,516	—	—	26,237,516
IT Services	17,648,757	—	—	17,648,757
Machinery	—	3,711,358	—	3,711,358
Media	11,066,056	—	—	11,066,056
Multiline Retail	5,251,698	—	—	5,251,698
Multi-Utilities	11,061,100	—	—	11,061,100
Oil, Gas & Consumable Fuels	16,591,066	6,491,524	—	23,082,590
Personal Products	7,067,253	—	—	7,067,253
Pharmaceuticals	824,800	19,741,260	—	20,566,060
Professional Services	3,652,634	—	—	3,652,634
Road & Rail	3,625,021	—	—	3,625,021
Semiconductors & Semiconductor Equipment	1,578,590	—	—	1,578,590
Software	10,211,469	—	—	10,211,469
Specialty Retail	5,660,974	—	—	5,660,974
Technology Hardware, Storage & Peripherals	—	2,510,801	—	2,510,801
Tobacco	2,133,640	3,052,636	—	5,186,276
Wireless Telecommunication Services	4,750,597	—	—	4,750,597
Short-Term Securities	21,189,230	—	—	21,189,230
	<u>\$ 317,187,515</u>	<u>\$ 53,731,907</u>	<u>\$ —</u>	<u>\$ 370,919,422</u>
Investments valued at NAV ^(a)				<u>11,611,074</u>
				<u>\$ 382,530,496</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.

See notes to financial statements.

Statement of Assets and Liabilities

December 31, 2021

BlackRock Equity
Dividend V.I. Fund

ASSETS

Investments, at value — unaffiliated ^{(a)(b)}	\$ 349,730,192
Investments, at value — affiliated ^(c)	32,800,304
Foreign currency, at value ^(d)	643
Receivables:	
Investments sold	280,861
Securities lending income — affiliated	2,175
Capital shares sold	36,590
Dividends — affiliated	85
Dividends — unaffiliated	379,615
Prepaid expenses	2,798
Total assets	383,233,263

LIABILITIES

Collateral on securities loaned	11,620,251
Payables:	
Investments purchased	439,222
Capital shares redeemed	178,203
Distribution fees	67,700
Investment advisory fees	184,492
Directors' and Officer's fees	112
Other affiliate fees	487
Transfer agent fees	181,051
Other accrued expenses	74,813
Total liabilities	12,746,331

NET ASSETS \$ 370,486,932

NET ASSETS CONSIST OF

Paid-in capital	\$ 304,552,051
Accumulated earnings	65,934,881
NET ASSETS	\$ 370,486,932

^(a) Investments, at cost — unaffiliated	\$ 286,951,453
^(b) Securities loaned, at value	\$ 11,169,408
^(c) Investments, at cost — affiliated	\$ 32,800,304
^(d) Foreign currency, at cost	\$ 666

See notes to financial statements.

Statement of Assets and Liabilities (continued)

December 31, 2021

BlackRock Equity
Dividend V.I. Fund

NET ASSET VALUE

Class I

Net assets	\$ 39,836,622
Shares outstanding	3,272,855
Net asset value	\$ 12.17
Shares authorized	100 million
Par value	\$ 0.10

Class III

Net assets	\$ 330,650,310
Shares outstanding	27,237,348
Net asset value	\$ 12.14
Shares authorized	100 million
Par value	\$ 0.10

See notes to financial statements.

Statement of Operations

Year Ended December 31, 2021

BlackRock Equity
Dividend V.I. Fund

INVESTMENT INCOME

Dividends — affiliated	\$	2,326
Dividends — unaffiliated		8,412,131
Securities lending income — affiliated — net		14,649
Foreign taxes withheld		(215,615)
Total investment income		<u>8,213,491</u>

EXPENSES

Investment advisory		2,182,087
Distribution — class specific		818,369
Transfer agent — class specific		734,573
Accounting services		64,111
Professional		54,123
Custodian		26,709
Directors and Officer		7,065
Transfer agent		5,786
Miscellaneous		44,608
Total expenses		<u>3,937,431</u>
Less:		
Fees waived and/or reimbursed by the Manager		(6,690)
Transfer agent fees reimbursed — class specific		(734,573)
Total expenses after fees waived and/or reimbursed		<u>3,196,168</u>
Net investment income		<u>5,017,323</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:		
Investments — affiliated		(4,579)
Investments — unaffiliated		48,819,047
Foreign currency transactions		9,144
		<u>48,823,612</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated		12,116,374
Foreign currency translations		(4,583)
		<u>12,111,791</u>
Net realized and unrealized gain		<u>60,935,403</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$	<u>65,952,726</u>

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock Equity Dividend V.I. Fund	
	Year Ended December 31,	
	2021	2020
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 5,017,323	\$ 5,663,568
Net realized gain	48,823,612	10,960,947
Net change in unrealized appreciation (depreciation)	12,111,791	(3,642,656)
Net increase in net assets resulting from operations.	<u>65,952,726</u>	<u>12,981,859</u>
DISTRIBUTIONS TO SHAREHOLDERS ^(a)		
Class I	(5,286,311)	(1,683,804)
Class III	<u>(44,657,662)</u>	<u>(15,790,208)</u>
Decrease in net assets resulting from distributions to shareholders.	<u>(49,943,973)</u>	<u>(17,474,012)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from capital share transactions	<u>12,894,968</u>	<u>5,829,771</u>
NET ASSETS		
Total increase in net assets	28,903,721	1,337,618
Beginning of year.	341,583,211	340,245,593
End of year.	<u>\$ 370,486,932</u>	<u>\$ 341,583,211</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	BlackRock Equity Dividend V.I. Fund				
	Class I				
	Year Ended December 31,				
	2021	2020	2019	2018	2017
Net asset value, beginning of year	\$ 11.68	\$ 11.90	\$ 10.17	\$ 12.14	\$ 11.15
Net investment income ^(a)	0.21	0.22	0.25	0.24	0.22
Net realized and unrealized gain (loss)	2.15	0.20	2.53	(1.09)	1.62
Net increase (decrease) from investment operations	2.36	0.42	2.78	(0.85)	1.84
Distributions ^(b)					
From net investment income	(0.20)	(0.24)	(0.24)	(0.24)	(0.21)
From net realized gain	(1.67)	(0.40)	(0.81)	(0.88)	(0.64)
Total distributions	(1.87)	(0.64)	(1.05)	(1.12)	(0.85)
Net asset value, end of year	\$ 12.17	\$ 11.68	\$ 11.90	\$ 10.17	\$ 12.14
Total Return ^(c)					
Based on net asset value	20.54%	3.91%	27.71%	(7.16)%	16.74%
Ratios to Average Net Assets ^(d)					
Total expenses	0.86%	0.85%	0.86%	0.87%	0.89%
Total expenses after fees waived and/or reimbursed	0.65%	0.65%	0.65%	0.66%	0.68%
Net investment income	1.59%	2.08%	2.17%	2.00%	1.82%
Supplemental Data					
Net assets, end of year (000)	\$ 39,837	\$ 31,361	\$ 33,881	\$ 30,655	\$ 37,525
Portfolio turnover rate	42%	51%	45%	37%	37%

^(a) Based on average shares outstanding.

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

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

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

See notes to financial statements.

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

	BlackRock Equity Dividend V.I. Fund				
	Class III				
	Year Ended December 31,				
	2021	2020	2019	2018	2017
Net asset value, beginning of year	\$ 11.65	\$ 11.88	\$ 10.15	\$ 12.12	\$ 11.13
Net investment income ^(a)	0.18	0.19	0.22	0.21	0.19
Net realized and unrealized gain (loss)	2.15	0.19	2.53	(1.09)	1.62
Net increase (decrease) from investment operations	2.33	0.38	2.75	(0.88)	1.81
Distributions ^(b)					
From net investment income	(0.17)	(0.21)	(0.21)	(0.21)	(0.18)
From net realized gain	(1.67)	(0.40)	(0.81)	(0.88)	(0.64)
Total distributions	(1.84)	(0.61)	(1.02)	(1.09)	(0.82)
Net asset value, end of year	\$ 12.14	\$ 11.65	\$ 11.88	\$ 10.15	\$ 12.12
Total Return ^(c)					
Based on net asset value	20.30%	3.57%	27.46%	(7.42)%	16.49%
Ratios to Average Net Assets ^(d)					
Total expenses	1.11%	1.11%	1.12%	1.12%	1.16%
Total expenses after fees waived and/or reimbursed	0.90%	0.90%	0.90%	0.91%	0.93%
Net investment income	1.36%	1.83%	1.91%	1.75%	1.57%
Supplemental Data					
Net assets, end of year (000)	\$ 330,650	\$ 310,222	\$ 306,365	\$ 250,255	\$ 287,615
Portfolio turnover rate	42%	51%	45%	37%	37%

^(a) Based on average shares outstanding.

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

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

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

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

BlackRock Variable Series Funds, Inc. (the "Company") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Company is organized as a Maryland corporation that is comprised of 15 separate funds. The funds offer shares to insurance companies for their separate accounts to fund benefits under certain variable annuity and variable life insurance contracts. The financial statements presented are for BlackRock Equity Dividend V.I. Fund (the "Fund"). The Fund is classified as diversified. The Fund offers multiple classes of shares. Class I and Class III Shares have equal voting, dividend, liquidation and other rights, except that only shares of the respective classes are entitled to vote on matters concerning only that class. In addition, Class III Shares bear certain expenses related to the distribution of such shares.

The Fund, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the "Manager") or its affiliates, is included in a complex of equity, multi-asset, index and money market funds referred to as the BlackRock Multi-Asset Complex.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. The Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend dates. Non-cash dividends, if any, are recorded on the ex-dividend dates at fair value. Dividends from foreign securities where the ex-dividend dates may have passed are subsequently recorded when the Fund is informed of the ex-dividend dates. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Income, expenses and realized and unrealized gains and losses are allocated daily to each class based on its relative net assets.

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

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

Foreign Taxes: The Fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Fund invests. These foreign taxes, if any, are paid by the Fund and are reflected in its Statement of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "Foreign taxes withheld", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of December 31, 2021, if any, are disclosed in the Statement of Assets and Liabilities.

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

Distributions: Distributions paid by the Fund are recorded on the ex-dividend dates. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: The Fund's investments are valued at fair value (also referred to as "market value" within the financial statements) each day that the Fund is open for business and, for financial reporting purposes, as of the report date. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Fund determines the fair values of its financial instruments using various independent dealers or pricing services under policies approved by the Board of Directors of the Company (the "Board"). If a security's market price is not readily available

Notes to Financial Statements (continued)

or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with a policy approved by the Board as reflecting fair value. The BlackRock Global Valuation Methodologies Committee (the "Global Valuation Committee") is the committee formed by management to develop global pricing policies and procedures and to oversee the pricing function for all financial instruments.

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

- Equity investments traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day may be valued at the last available bid (long positions) or ask (short positions) price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published net asset value ("NAV").
- The Fund values its investment in SL Liquidity Series, LLC, Money Market Series (the "Money Market Series") at fair value, which is ordinarily based upon its pro rata ownership in the underlying fund's net assets.

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

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

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

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

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

As of December 31, 2021, certain investments of the Fund were fair valued using NAV per share as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

4. SECURITIES AND OTHER INVESTMENTS

Securities Lending: The Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by a bank, or securities issued or guaranteed by the U.S. Government. The initial collateral received by the Fund is required to have a value of at least 102% of the current value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current market value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund, or excess collateral returned by the Fund, on the next business day. During the term of the loan, the Fund is entitled to all distributions made on or in respect of the loaned securities, but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

As of period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested by the securities lending agent, BlackRock Investment Management, LLC ("BIM"), if any, is disclosed in the Schedule of Investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan, if any, are disclosed in the Fund's Schedule of Investments. The market value of any securities on loan

Notes to Financial Statements (continued)

and the value of any related collateral are shown separately in the Statement of Assets and Liabilities as a component of investments at value – unaffiliated and collateral on securities loaned at value, respectively.

Securities lending transactions are entered into by the Fund under Master Securities Lending Agreements (each, an “MSLA”), which provide the right, in the event of default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party or request additional collateral. In the event that a borrower defaults, the Fund, as lender, would offset the market value of the collateral received against the market value of the securities loaned. When the value of the collateral is greater than that of the market value of the securities loaned, the lender is left with a net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty’s bankruptcy or insolvency. Under the MSLA, absent an event of default, the borrower can resell or re-pledge the loaned securities, and the Fund can reinvest cash collateral received in connection with loaned securities. Upon an event of default, the parties’ obligations to return the securities or collateral to the other party are extinguished, and the parties can resell or re-pledge the loaned securities or the collateral received in connection with the loaned securities in order to satisfy the defaulting party’s net payment obligation for all transactions under the MSLA. The defaulting party remains liable for any deficiency.

As of period end, the following table is a summary of the Fund’s securities on loan by counterparty which are subject to offset under an MSLA:

<i>Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received ^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value</i>	<i>Net Amount</i>
Barclays Capital, Inc.	\$ 36,590	\$ (36,590)	\$ —	\$ —
Citigroup Global Markets, Inc.	5,976,069	(5,976,069)	—	—
Goldman Sachs & Co. LLC	4,186,603	(4,186,603)	—	—
JP Morgan Securities LLC	665,927	(665,927)	—	—
National Financial Services LLC	304,219	(304,219)	—	—
	\$ 11,169,408	\$ (11,169,408)	\$ —	\$ —

^(a) Collateral received in excess of the market value of securities on loan is not presented in this table. The total cash collateral received by the Fund is disclosed in the Fund’s Statement of Assets and Liabilities.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the Fund benefits from a borrower default indemnity provided by BIM. BIM’s indemnity allows for full replacement of the securities loaned to the extent the collateral received does not cover the value on the securities loaned in the event of borrower default. The Fund could incur a loss if the value of an investment purchased with cash collateral falls below the market value of loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. Such losses are borne entirely by the Fund.

5. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory: The Company, on behalf of the Fund, entered into an Investment Advisory Agreement with the Manager, the Fund’s investment adviser and an indirect, wholly-owned subsidiary of BlackRock, Inc. (“BlackRock”), to provide investment advisory and administrative services. The Manager is responsible for the management of the Fund’s portfolio and provides the personnel, facilities, equipment and certain other services necessary to the operations of the Fund.

For such services, the Fund pays the Manager a monthly fee at an annual rate equal to the following percentages of the average daily value of the Fund’s net assets:

<i>Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$1 billion	0.60%
\$1 billion - \$3 billion	0.56
\$3 billion - \$5 billion	0.54
\$5 billion - \$10 billion	0.52
Greater than \$10 billion	0.51

For the year ended December 31, 2021, the Fund reimbursed the Manager \$1,538 for certain accounting services, which is included in accounting services in the Statement of Operations.

Distribution Fees: The Company, on behalf of the Fund, entered into a Distribution Agreement and a Distribution Plan with BlackRock Investments, LLC (“BRIL”), an affiliate of the Manager. Pursuant to the Distribution Plan and in accordance with Rule 12b-1 under the 1940 Act, the Fund pays BRIL ongoing distribution fees. The fees are accrued daily and paid monthly at an annual rate of 0.25% based upon the average daily net assets attributable to Class III.

BRIL and broker-dealers, pursuant to sub-agreements with BRIL, provide shareholder distribution services to the Fund. The ongoing distribution fee compensates BRIL and each broker-dealer for providing shareholder distribution related services to shareholders.

For the year ended December 31, 2021, the class specific distribution fees borne directly by Class III were \$818,369.

Transfer Agent: On behalf of the Fund, the Manager entered into agreements with insurance companies and other financial intermediaries (“Service Organizations”), some of which may be affiliates. Pursuant to these agreements, the Service Organizations provide the Fund with administrative, networking, recordkeeping, sub-transfer agency and shareholder services to underlying investor accounts. For these services, the Service Organizations receive an annual fee per shareholder account, which will vary depending on share class and/or net assets of Fund shareholders serviced by the Service Organizations which is shown as transfer agent – class specific. For the year ended December 31, 2021, the Fund did not pay any amounts to affiliates in return for these services.

Notes to Financial Statements (continued)

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

For the year ended December 31, 2021, the following table shows the class specific transfer agent fees borne directly by each share class of the Fund:

Class I	\$ 72,668
Class III	661,905
	\$ 734,573

Expense Limitations, Waivers and Reimbursements: The Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees the Fund pays to the Manager indirectly through its investment in affiliated money market funds (the “affiliated money market fund waiver”) through June 30, 2023. The contractual agreement may be terminated upon 90 days’ notice by a majority of the directors who are not “interested persons” of the Company, as defined in the 1940 Act (“Independent Directors”), or by a vote of a majority of the outstanding voting securities of the Fund. The amount of waivers and/or reimbursements of fees and expenses made pursuant to the expense limitations described below will be reduced by the amount of the affiliated money market fund waiver. This amount is included in fees waived and/or reimbursed by the Manager in the Statement of Operations. For the year ended December 31, 2021, the amount waived was \$6,690.

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of the Fund’s assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2023. The contractual agreement may be terminated upon 90 days’ notice by a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the year ended December 31, 2021, there were no fees waived by the Manager pursuant to this arrangement.

The Manager has contractually agreed to reimburse certain transfer agent fees in order to limit such certain expenses to 0.00% of average daily net assets for Class I and Class III shares. The Manager has agreed not to reduce or discontinue this contractual expense limitation through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. These amounts reimbursed are included in transfer agent fees reimbursed — class specific in the Statement of Operations. For the year ended December 31, 2021, class specific expense reimbursements were as follows:

<i>Fund Name/Share Class</i>	<i>Transfer Agent Fees Reimbursed</i>
BlackRock Equity Dividend V.I. Fund	
Class I	\$ 72,668
Class III	661,905
	\$ 734,573

The Manager contractually agreed to waive and/or reimburse fees or expenses in order to limit expenses, excluding interest expense, dividend expense, tax expense, acquired fund fees and expenses, and certain other fund expenses, which constitute extraordinary expenses not incurred in the ordinary course of the Fund’s business (“expense limitation”). The expense limitations as a percentage of average daily net assets are as follows:

Class I	1.25%
Class III	1.50

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the year ended December 31, 2021, there were no fees waived and/or reimbursed by the Manager pursuant to this agreement.

Securities Lending: The U.S. Securities and Exchange Commission (“SEC”) has issued an exemptive order which permits BIM, an affiliate of the Manager, to serve as securities lending agent for the Fund, subject to applicable conditions. As securities lending agent, BIM bears all operational costs directly related to securities lending. The Fund is responsible for expenses in connection with the investment of cash collateral received for securities on loan (the “collateral investment expenses”). The cash collateral is invested in a private investment company, Money Market Series, managed by the Manager or its affiliates. However, BIM has agreed to cap the collateral investment expenses of the Money Market Series to an annual rate of 0.04%. The investment adviser to the Money Market Series will not charge any advisory fees with respect to shares purchased by the Fund. The Money Market Series may, under certain circumstances, impose a liquidity fee of up to 2% of the value withdrawn or temporarily restrict withdrawals for up to 10 business days during a 90 day period, in the event that the private investment company’s weekly liquid assets fall below certain thresholds. The Money Market Series seeks current income consistent with maintaining liquidity and preserving capital. Although the Money Market Series is not registered under the 1940 Act, its investments may follow the parameters of investments by a money market fund that is subject to Rule 2a-7 under the 1940 Act.

Securities lending income is equal to the total of income earned from the reinvestment of cash collateral, net of fees and other payments to and from borrowers of securities, and less the collateral investment expenses. The Fund retains a portion of securities lending income and remits a remaining portion to BIM as compensation for its services as securities lending agent.

Pursuant to the current securities lending agreement, the Fund retains 77% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

In addition, commencing the business day following the date that the aggregate securities lending income earned across the BlackRock Multi-Asset Complex in a calendar year exceeds a specified threshold, the Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year securities lending income in

Notes to Financial Statements (continued)

an amount equal to 81% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

The share of securities lending income earned by the Fund is shown as securities lending income — affiliated — net in the Statement of Operations. For the year ended December 31, 2021 the Fund paid BIM \$2,995 for securities lending agent services.

Interfund Lending: In accordance with an exemptive order (the “Order”) from the SEC, the Fund may participate in a joint lending and borrowing facility for temporary purposes (the “Interfund Lending Program”), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the Fund’s investment policies and restrictions. The Fund is currently permitted to borrow under the Interfund Lending Program.

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

During the year ended December 31, 2021, the Fund did not participate in the Interfund Lending Program.

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

6. PURCHASES AND SALES

For the year ended December 31, 2021, purchases and sales of investments, excluding short-term investments, were \$141,845,249 and \$174,737,381, respectively.

7. INCOME TAX INFORMATION

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

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

Management has analyzed tax laws and regulations and their application to the Fund as of December 31, 2021, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Fund’s financial statements.

The tax character of distributions paid was as follows:

<i>Fund Name</i>	<i>Year Ended 12/31/21</i>	<i>Year Ended 12/31/20</i>
BlackRock Equity Dividend V.I. Fund		
Ordinary income	\$ 14,404,471	\$ 6,780,703
Long-term capital gains	35,539,502	10,693,309
	<u>\$ 49,943,973</u>	<u>\$ 17,474,012</u>

As of December 31, 2021, the tax components of accumulated earnings (loss) were as follows:

<i>Fund Name</i>	<i>Undistributed Ordinary Income</i>	<i>Undistributed Long-Term Capital Gains</i>	<i>Net Unrealized Gains (Losses)^(a)</i>	<i>Total</i>
BlackRock Equity Dividend V.I. Fund	\$ 17,974	\$ 6,003,620	\$ 59,913,287	\$ 65,934,881

^(a) The difference between book-basis and tax-basis net unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales and the timing and recognition of partnership income.

As of December 31, 2021, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>Fund Name</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
BlackRock Equity Dividend V.I. Fund	\$ 321,196,354	\$ 67,816,491	\$ (6,482,349)	\$ 61,334,142

8. BANK BORROWINGS

The Company, on behalf of the Fund, along with certain other funds managed by the Manager and its affiliates ("Participating Funds"), is a party to a 364-day, \$2.25 billion credit agreement with a group of lenders. Under this agreement, the Fund may borrow to fund shareholder redemptions. Excluding commitments designated for certain individual funds, the Participating Funds, including the Fund, can borrow up to an aggregate commitment amount of \$1.75 billion at any time outstanding, subject to asset coverage and other limitations as specified in the agreement. The credit agreement has the following terms: a fee of 0.10% per annum on unused commitment amounts and interest at a rate equal to the higher of (a) one-month London Interbank Offered Rate ("LIBOR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum or (b) the Fed Funds rate (but, in any event, not less than 0.00%) in effect from time to time plus 0.80% per annum on amounts borrowed. The agreement expires in April 2022 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the year ended December 31, 2021, the Fund did not borrow under the credit agreement.

9. PRINCIPAL RISKS

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

The Fund may be exposed to additional risks when reinvesting cash collateral in money market funds that do not seek to maintain a stable NAV per share of \$1.00, which may be subject to redemption gates or liquidity fees under certain circumstances.

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

Valuation Risk: The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. The Fund may invest in illiquid investments. An illiquid investment is any investment that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. The Fund may experience difficulty in selling illiquid investments in a timely manner at the price that it believes the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause the Fund's NAV to experience significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of the Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests.

Counterparty Credit Risk: The Fund may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Fund manages counterparty credit risk by entering into transactions only with counterparties that the Manager believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Fund to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Fund's exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statement of Assets and Liabilities, less any collateral held by the Fund.

Concentration Risk: A diversified portfolio, where this is appropriate and consistent with a fund's objectives, minimizes the risk that a price change of a particular investment will have a material impact on the NAV of a fund. The investment concentrations within the Fund's portfolio are disclosed in its Schedule of Investments.

The Fund invests a substantial amount of its assets in issuers located in a single country or a limited number of countries. When a Fund concentrates its investments in this manner, it assumes the risk that economic, regulatory, political and social conditions in those countries may have a significant impact on their investment performance and could affect the income from, or the value or liquidity of, the Fund's portfolio. Unanticipated or sudden political or social developments may cause uncertainty in the markets and as a result adversely affect the Fund's investments. Foreign issuers may not be subject to the same uniform accounting, auditing and financial reporting standards and practices as used in the United States. Foreign securities markets may also be more volatile and less liquid than U.S. securities and may be less subject to governmental supervision not typically associated with investing in U.S. securities. Investment percentages in specific countries are presented in the Schedule of Investments.

LIBOR Transition Risk: The United Kingdom's Financial Conduct Authority announced a phase out of LIBOR. Although many LIBOR rates will cease to be published or no longer will be representative of the underlying market they seek to measure after December 31, 2021, a selection of widely used USD LIBOR rates will continue to be published through June 2023 in order to assist with the transition. The Fund may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Fund is uncertain.

Notes to Financial Statements (continued)

10. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

<i>Fund Name/Share Class</i>	Year Ended 12/31/21		Year Ended 12/31/20	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
BlackRock Equity Dividend V.I. Fund				
Class I				
Shares sold	608,872	\$ 8,073,437	231,232	\$ 2,425,012
Shares issued in reinvestment of distributions	434,538	5,286,311	153,325	1,683,804
Shares redeemed	(456,147)	(6,031,978)	(545,626)	(5,790,101)
	587,263	\$ 7,327,770	(161,069)	\$ (1,681,285)
Class III				
Shares sold	2,365,289	\$ 31,068,682	4,391,414	\$ 44,431,982
Shares issued in reinvestment of distributions	3,682,603	44,657,662	1,434,535	15,790,208
Shares redeemed	(5,437,180)	(70,159,146)	(4,997,363)	(52,711,134)
	610,712	\$ 5,567,198	828,586	\$ 7,511,056
	1,197,975	\$ 12,894,968	667,517	\$ 5,829,771

11. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Shareholders of BlackRock Equity Dividend V.I. Fund and the Board of Directors of BlackRock Variable Series Funds, Inc.:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of BlackRock Equity Dividend V.I. Fund of BlackRock Variable Series Funds, Inc. (the "Fund"), including the schedule of investments, as of December 31, 2021, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2021, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2021, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP
Boston, Massachusetts
February 15, 2022

We have served as the auditor of one or more BlackRock investment companies since 1992.

Glossary of Terms Used in this Report

Portfolio Abbreviation

ADR	American Depositary Receipts
GDR	Global Depositary Receipts

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2021 Annual Report

BlackRock Variable Series Funds, Inc.

- BlackRock Global Allocation V.I. Fund

Investment Objective

BlackRock Global Allocation V.I. Fund's (the "Fund") investment objective is to seek high total investment return.

Portfolio Management Commentary

How did the Fund perform?

For the 12-month period ended December 31, 2021, the Fund underperformed its reference benchmark, which is comprised of the S&P 500[®] Index (36%), FTSE World (ex-US) Index (24%), ICE BofA Current 5-Year U.S. Treasury Index (24%) and FTSE Non-U.S. Dollar World Government Bond Index (16%) (the "Reference Benchmark"), and underperformed the broad-based all-equity benchmark, the FTSE World Index. The Fund invests in both equities and bonds; therefore, Fund management believes that the Reference Benchmark provides a more accurate representation of the Fund's composition and a more comparable means for measurement. The following discussion of relative performance pertains to the Reference Benchmark. The following commentary (and referenced allocation percentages) are based on the economic exposures of the Fund, which reflect adjustments for futures, swaps and options (except with respect to fixed income securities) and convertible bonds, and may vary relative to the market value.

What factors influenced performance?

Within equities, security selection within consumer discretionary, information technology and industrials detracted from performance. Short positioning on U.S. index futures as a way to manage the overall beta (market sensitivity) of the portfolio, while maintaining exposure to core equity positions, weighed on returns. Within fixed income, positioning within U.S. Treasuries to manage duration and corresponding interest rate sensitivity, notably positioning at the long end of the yield curve, negatively impacted performance. Exposure to gold-related securities and cash and cash equivalents detracted.

An overweight to equities, as compared to the Reference Benchmark, positively impacted performance. Within equities, stock selection within materials contributed to returns. An underweight to developed market government bonds, as compared to the Reference Benchmark, was additive. Within fixed income, exposure to corporate credit and securitized assets, as well as an overweight to Chinese government bonds, positively impacted returns. Currency management, notably an overweight to the U.S. dollar and an underweight to the euro, also contributed to performance.

Describe recent portfolio activity.

While the Fund's overall equity allocation remained relatively unchanged at 68% of net assets, equity exposure was tactically managed throughout the period. Within equities, the Fund increased exposure to the United States, and decreased exposure to continental Europe and Asia, particularly China. From a sector perspective, the Fund increased exposure to energy and financials, and decreased exposure to information technology. The Fund's allocation to fixed income decreased from 24% to 21% of net assets. Within fixed income, the Fund decreased exposure to developed market government bonds and corporate credit, and increased exposure to securitized debt and floating rate loan interests ("bank loans"). From a duration perspective, the Fund's total portfolio duration was tactically managed over the period and ended the period at 0.5 years, down from 1.9 years at the beginning of the period. The Fund's allocation to commodity-related securities decreased slightly from 1% to less than 1% of net assets.

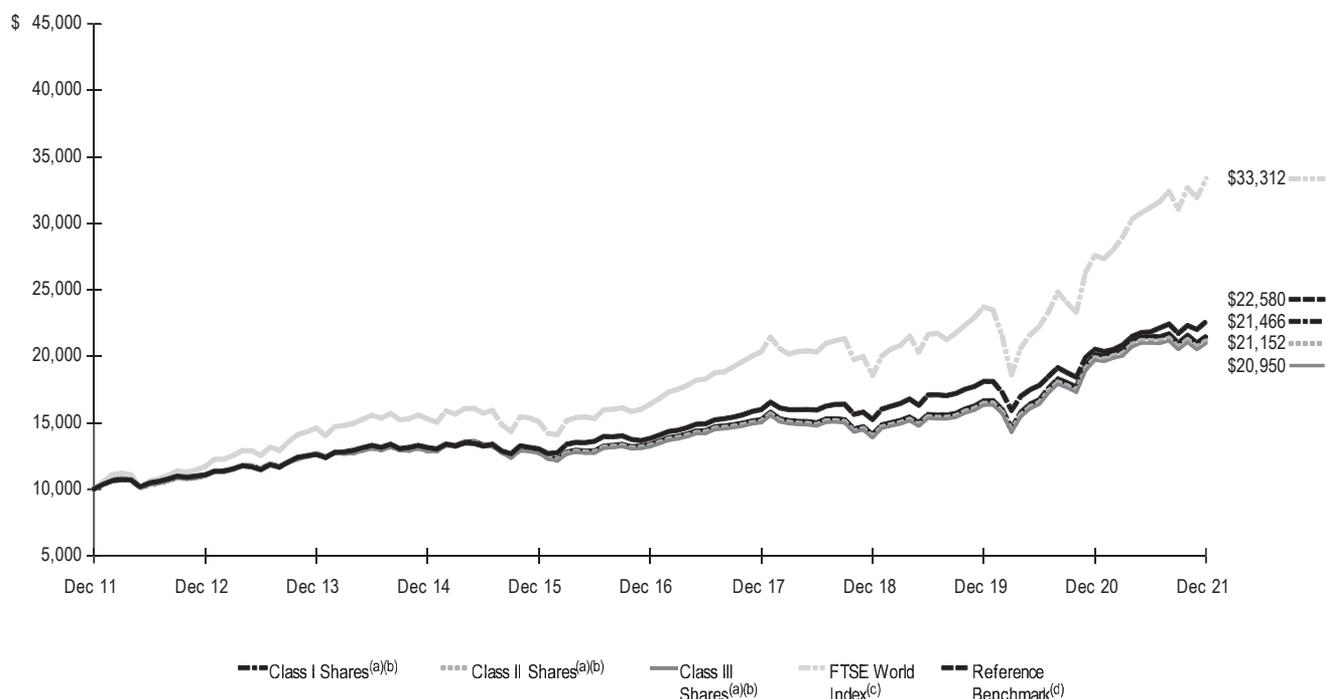
Reflecting the changes in the Fund's overall allocations to the equity, fixed income and commodity-related asset classes during the period, the Fund's cash equivalents increased from 7% to 10% of net assets. During the 12-month period, cash helped mitigate portfolio volatility and served as a source of funds for new investments and redemptions.

Describe portfolio positioning at period end.

Relative to its Reference Benchmark, the Fund was overweight in equities and underweight in fixed income, with modest exposure to commodity-related securities and an overweight to cash equivalents. Within equities, the Fund was overweight in the United States, Europe and China, and underweight in Japan and Australia. From a sector perspective, the Fund was overweight in consumer discretionary, health care, industrials, energy, materials and communication services, and underweight in consumer staples, real estate and financials. Within fixed income, the Fund was underweight in developed market government bonds and overweight incorporate credit, securitized debt and bank loans. From a duration perspective, the total portfolio duration was 0.5 versus a benchmark duration of 2.7 (total portfolio duration assumes equity duration of 0). From a currency perspective, the Fund was overweight in the U.S. dollar and underweight in the euro.

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

TOTAL RETURN BASED ON A \$10,000 INVESTMENT



- ^(a) Assuming transaction costs, if any, and other operating expenses, including investment advisory fees. Does not include insurance-related fees and expenses.
- ^(b) The Fund invests in a portfolio of U.S. and foreign equity securities, debt and money market securities, the combination of which will be varied from time to time with respect to types of securities and markets in response to changing markets and economic trends.
- ^(c) A market cap weighted index representing the performance of the large- and mid-cap stocks from the Developed and Advanced Emerging segments of the FTSE Global Equity Index Series and covers approximately 90-95% of the investable market capitalization.
- ^(d) An unmanaged weighted index comprised as follows: 36% S&P 500[®] Index; 24% FTSE World (ex U.S.) Index; 24% ICE BofA Current 5-Year U.S. Treasury Index; and 16% FTSE Non-U.S. Dollar World Government Bond Index.

Performance

	Average Annual Total Returns ^(a)		
	1 Year	5 Years	10 Years
Class I ^(b)	6.67%	9.95%	7.94%
Class II ^(b)	6.55	9.79	7.78
Class III ^(b)	6.42	9.71	7.68
FTSE World Index	20.95	15.27	12.79
Reference Benchmark	10.13	10.34	8.49
U.S. Stocks: S&P 500[®] Index^(c)	28.71	18.47	16.55
Non-U.S. Stocks: FTSE World (ex-U.S.) Index^(d)	11.71	10.46	8.18
U.S. Bonds: ICE BofA Current 5-year U.S. Treasury Index^(e)	(2.82)	2.43	1.68
Non U.S. Bonds: FTSE Non-U.S. Dollar World Government Bond Index^(f)	(9.68)	2.68	0.34

- ^(a) For a portion of the period, the Fund's investment adviser waived and/or reimbursed a portion of its fees. Without such waiver and/or reimbursement, the Fund's performance would have been lower.
- ^(b) Average annual total returns are based on changes in net asset value for the periods shown and assume reinvestment of all distributions at net asset value on the ex-dividend date. Insurance-related fees and expenses are not reflected in these returns.
- ^(c) An unmanaged index that covers 500 leading companies and captures approximately 80% coverage of available market capitalization.
- ^(d) An index comprised of large- and mid-cap stocks, providing coverage of developed and emerging markets excluding the United States. The index is derived from the FTSE Global Equity Index Series, which covers approximately 98% of the world's investable market capitalization.
- ^(e) An unmanaged index designed to track the total return of the current coupon 5-year U.S. Treasury bond.
- ^(f) An unmanaged market capitalization-weighted index that tracks certain government bond indexes, excluding the United States.

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Expense Example

	Actual				Hypothetical ^(a)						Annualized Expense Ratio	
	Beginning Account Value (07/01/21)	Ending Account Value (12/31/21)	Expenses Paid During the Period		Beginning Account Value (07/01/21)	Including Dividend Expense		Excluding Dividend Expense		Including Dividend Expense		
			Including Dividend Expense ^(b)	Excluding Dividend Expense ^(b)		Ending Account Value (12/31/21)	Expenses Paid During the Period ^(b)	Ending Account Value (12/31/21)	Expenses Paid During the Period ^(b)			
Class I	\$ 1,000.00	\$ 1,000.50	\$ 3.73	\$ 3.68	\$ 1,000.00	\$ 1,021.48	\$ 3.77	\$ 1,021.53	\$ 3.72	0.74%	0.73%	
Class II	1,000.00	1,000.10	4.49	4.44	1,000.00	1,020.72	4.53	1,020.77	4.48	0.89	0.88	
Class III	1,000.00	999.10	4.99	4.94	1,000.00	1,020.21	5.04	1,020.27	4.99	0.99	0.98	

^(a) Hypothetical 5% annual return before expenses is calculated by prorating the number of days in the most recent fiscal half year divided by 365.

^(b) For each class of the Fund, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the six-month period shown).

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

GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)		
	Long	Short	Total
United States	67%	— ^(b)	67%
Germany	4	— ^(b)	4
China	4	— ^(b)	4
United Kingdom	3	— ^(b)	3
Japan	3	— ^(b)	3
France	3	— ^(b)	3
Netherlands	2	— ^(b)	2
Canada	2	— ^(b)	2
Other ^(c)	12	—	12
Total	100%	—%	100%

^(a) Total investments include the gross market values of long and short positions and exclude Short-Term Securities, Options Purchased and Options Written.

^(b) Represents less than 1% of the Fund's total investments.

^(c) Includes holdings within countries that are 1% or less of long-term investments. Please refer to the Consolidated Schedule of Investments for such countries.

Disclosure of Expenses

Shareholders of the Fund may incur the following charges: (a) transactional expenses; and (b) operating expenses, including investment advisory fees, service and distribution fees, including 12b-1 fees, acquired fund fees and expenses, and other fund expenses. The expense example shown (which is based on a hypothetical investment of \$1,000 invested at the beginning of the period (or from the commencement of operations if less than 6 months) and held through the end of the period) is intended to assist shareholders both in calculating expenses based on an investment in the Fund and in comparing these expenses with similar costs of investing in other mutual funds.

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

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

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

Derivative Financial Instruments

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

Consolidated Schedule of Investments

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BlackRock Global Allocation V.I. Fund
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Asset-Backed Securities — 1.6%		
Cayman Islands — 0.4%^(a)		
AGL CLO 5 Ltd. ^(b)		
Series 2020-5A, Class A2R, (LIBOR USD 3 Month + 1.40%), 1.53%, 07/20/34 USD	411 \$	410,613
Series 2020-5A, Class BR, (LIBOR USD 3 Month + 1.70%), 1.83%, 07/20/34	574	573,566
AIMCO CLO, Series 2018-AA, Class B, (LIBOR USD 3 Month + 1.40%), 1.52%, 04/17/31 ^(b)	256	255,234
Allegro CLO VIII Ltd., Series 2018-2A, Class A, (LIBOR USD 3 Month + 1.10%), 1.22%, 07/15/31 ^(b)	250	249,924
ALM Ltd., Series 2020-1A, Class A2, (LIBOR USD 3 Month + 1.85%), 1.97%, 10/15/29 ^(b)	252	251,552
AMMC CLO 22 Ltd., Series 2018-22A, Class B, (LIBOR USD 3 Month + 1.45%), 1.57%, 04/25/31 ^(b)	125	124,813
Apidos CLO XV, Series 2013-15A, Class A1RR, (LIBOR USD 3 Month + 1.01%), 1.14%, 04/20/31 ^(b)	620	619,328
Ares LV CLO Ltd., Series 2020-55A, Class BR, (LIBOR USD 3 Month + 1.70%), 1.82%, 07/15/34 ^(b)	790	790,616
Assurant CLO I Ltd., Series 2017-1A, Class CR, (LIBOR USD 3 Month + 2.15%), 2.28%, 10/20/34 ^(b)	280	280,251
Atrium XII, Series 12A, Class BR, (LIBOR USD 3 Month + 1.35%), 1.48%, 04/22/27 ^(b)	287	286,515
Bain Capital Credit CLO Ltd., Series 2020-2A, Class BR, (LIBOR USD 3 Month + 1.70%), 1.82%, 07/19/34 ^(b)	575	575,464
Battalion CLO X Ltd., Series 2016-10A, Class A2R2, (LIBOR USD 3 Month + 1.55%), 1.67%, 01/25/35 ^(b)	485	478,244
Battalion CLO XI Ltd., Series 2017-11A, Class BR, (LIBOR USD 3 Month + 1.72%), 1.84%, 04/24/34 ^(b)	288	287,442
Benefit Street Partners CLO II Ltd., Series 2013-IIA, Class A2R2, (LIBOR USD 3 Month + 1.45%), 1.57%, 07/15/29 ^(b)	610	609,474
Benefit Street Partners CLO III Ltd., Series 2013-IIIA, Class A2R2, (LIBOR USD 3 Month + 1.65%), 1.78%, 07/20/29 ^(b)	283	282,565
BlueMountain CLO Ltd. ^(b)		
Series 2013-2A, Class BR, (LIBOR USD 3 Month + 1.60%), 1.73%, 10/22/30	250	249,693
Series 2014-2A, Class BR2, (LIBOR USD 3 Month + 1.75%), 1.88%, 10/20/30	256	255,568
BlueMountain CLO XXII Ltd., Series 2018-22A, Class B, (LIBOR USD 3 Month + 1.50%), 1.62%, 07/15/31 ^(b)	502	497,686
Canyon CLO Ltd., Series 2020-3A, Class B, (LIBOR USD 3 Month + 1.70%), 1.82%, 01/15/34 ^(b)	250	249,999
Catskill Park CLO Ltd., Series 2017-1A, Class A1B, (LIBOR USD 3 Month + 1.35%), 1.48%, 04/20/29 ^(b)	313	312,662

Security	Par (000)	Value
Cayman Islands (continued)		
Cedar Funding XI CLO Ltd., Series 2019-11A, Class A2R, (LIBOR USD 3 Month + 1.35%), 1.53%, 05/29/32 ^(b) USD	250 \$	249,806
Chenango Park CLO Ltd., Series 2018-1A, Class A2, (LIBOR USD 3 Month + 1.55%), 1.67%, 04/15/30 ^(b)	401	400,796
CIFC Funding 2015-III Ltd., Series 2015-3A, Class BR, (LIBOR USD 3 Month + 1.15%), 1.27%, 04/19/29 ^(b)	288	285,864
CIFC Funding Ltd. ^(b)		
Series 2017-3A, Class A2, (LIBOR USD 3 Month + 1.80%), 1.93%, 07/20/30	276	275,891
Series 2020-1A, Class BR, (LIBOR USD 3 Month + 1.65%), 1.77%, 07/15/36	875	868,885
Cook Park CLO Ltd., Series 2018-1A, Class B, (LIBOR USD 3 Month + 1.40%), 1.52%, 04/17/30 ^(b)	402	399,105
Dryden 49 Senior Loan Fund, Series 2017-49A, Class BR, (LIBOR USD 3 Month + 1.60%), 1.72%, 07/18/30 ^(b)	250	249,999
Elmwood CLO II Ltd., Series 2019-2A, Class BR, (LIBOR USD 3 Month + 1.65%), 1.78%, 04/20/34 ^(b)	475	473,348
Elmwood CLO IV Ltd., Series 2020-1A, Class A, (LIBOR USD 3 Month + 1.24%), 1.36%, 04/15/33 ^(b)	300	299,861
FS RIALTO, Series 2021-FL2, Class A, (LIBOR USD 1 Month + 1.22%), 1.33%, 04/16/28 ^(b)	390	389,345
Galaxy XV CLO Ltd., Series 2013-15A, Class ARR, (LIBOR USD 3 Month + 0.97%), 1.09%, 10/15/30 ^(b)	275	274,725
GoldenTree Loan Management US CLO 6 Ltd., Series 2019-6A, Class B1, (LIBOR USD 3 Month + 1.90%), 2.03%, 01/20/33 ^(b)	326	326,193
GoldenTree Loan Opportunities XI Ltd., Series 2015-11A, Class AR2, (LIBOR USD 3 Month + 1.07%), 1.19%, 01/18/31 ^(b)	250	249,937
Gracie Point International Funding ^(b)		
Series 2021-1A, Class B, (LIBOR USD 1 Month + 1.40%), 1.50%, 11/01/23	410	409,821
Series 2021-1A, Class C, (LIBOR USD 1 Month + 2.40%), 2.50%, 11/01/23	550	549,745
Gulf Stream Meridian 1 Ltd., Series 2020-IA, Class A1, (LIBOR USD 3 Month + 1.37%), 1.49%, 04/15/33 ^(b)	1,742	1,742,406
Jamestown CLO XII Ltd., Series 2019-1A, Class A2, (LIBOR USD 3 Month + 2.15%), 2.28%, 04/20/32 ^(b)	258	258,002
LoanCore Issuer Ltd., Series 2021-CRE5, Class A, (LIBOR USD 1 Month + 1.30%), 1.41%, 07/15/36 ^(b)	1,490	1,489,616
Loanpal Solar Loan Ltd., Series 2020-2GF, Class A, 2.75%, 07/20/47	1,373	1,397,029
Madison Park Funding XIII Ltd., Series 2014-13A, Class BR2, (LIBOR USD 3 Month + 1.50%), 1.62%, 04/19/30 ^(b)	250	248,817

Consolidated Schedule of Investments (continued)

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BlackRock Global Allocation V.I. Fund
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Cayman Islands (continued)		
Madison Park Funding XXV Ltd., Series 2017-25A, Class A2R, (LIBOR USD 3 Month + 1.65%), 1.77%, 04/25/29 ^(b) USD	288	\$ 287,454
Madison Park Funding XXVI Ltd., Series 2017-26A, Class AR, (LIBOR USD 3 Month + 1.20%), 1.33%, 07/29/30 ^(b)	259	258,892
Madison Park Funding XXXVI Ltd., Series 2019-36A, Class B1, (LIBOR USD 3 Month + 1.85%), 1.97%, 01/15/33 ^(b)	518	517,867
Neuberger Berman CLO XXII Ltd., Series 2016-22A, Class BR, (LIBOR USD 3 Month + 1.65%), 1.77%, 10/17/30 ^(b)	250	249,999
Ocean Trails CLO VI ^(b) Series 2016-6A, Class BRR, (LIBOR USD 3 Month + 1.45%), 1.57%, 07/15/28	200	199,702
Series 2016-6A, Class CRR, (LIBOR USD 3 Month + 2.25%), 2.37%, 07/15/28	250	250,219
OCP CLO Ltd., Series 2014-5A, Class A2R, (LIBOR USD 3 Month + 1.40%), 1.52%, 04/26/31 ^(b)	300	298,360
Octagon Investment Partners 46 Ltd., Series 2020-2A, Class BR, (LIBOR USD 3 Month + 1.65%), 1.77%, 07/15/36 ^(b)	300	298,927
Octagon Investment Partners XV Ltd., Series 2013-1A, Class A2R, (LIBOR USD 3 Month + 1.35%), 1.47%, 07/19/30 ^(b)	263	263,043
OHA Credit Funding 3 Ltd., Series 2019-3A, Class BR, (LIBOR USD 3 Month + 1.65%), 1.78%, 07/02/35 ^(b)	308	306,599
OHA Credit Funding 7 Ltd., Series 2020-7A, Class A, (LIBOR USD 3 Month + 1.25%), 1.37%, 10/19/32 ^(b)	150	150,032
Palmer Square Loan Funding Ltd. ^(b) Series 2018-4A, Class A2, (LIBOR USD 3 Month + 1.45%), 1.61%, 11/15/26	250	249,955
Series 2018-5A, Class A2, (LIBOR USD 3 Month + 1.40%), 1.53%, 01/20/27	436	435,499
Series 2019-2A, Class A2, (LIBOR USD 3 Month + 1.60%), 1.73%, 04/20/27	583	582,510
Park Avenue Institutional Advisers CLO Ltd., Series 2016-1A, Class A2R, (LIBOR USD 3 Month + 1.80%), 1.96%, 08/23/31 ^(b)	269	268,663
Pikes Peak CLO 1, Series 2018-1A, Class A, (LIBOR USD 3 Month + 1.18%), 1.30%, 07/24/31 ^(b)	278	277,782
Pikes Peak CLO 8, Series 2021-8A, Class A, (LIBOR USD 3 Month + 1.17%), 1.32%, 07/20/34 ^(b)	250	249,721
Recette CLO Ltd., Series 2015-1A, Class BRR, (LIBOR USD 3 Month + 1.40%), 1.53%, 04/20/34 ^(b)	250	245,610
Regatta XVIII Funding Ltd., Series 2021-1A, Class B, (LIBOR USD 3 Month + 1.45%), 1.57%, 01/15/34 ^(b)	250	246,592

Security	Par (000)	Value
Cayman Islands (continued)		
Rockford Tower CLO Ltd. ^(b) Series 2017-1A, Class BR2A, (LIBOR USD 3 Month + 1.65%), 1.78%, 04/20/34 USD	250	\$ 248,595
Series 2018-1A, Class A, (LIBOR USD 3 Month + 1.10%), 1.26%, 05/20/31	250	250,071
Signal Peak CLO 8 Ltd. ^(b) Series 2020-8A, Class A, (LIBOR USD 3 Month + 1.27%), 1.40%, 04/20/33	250	250,107
Series 2020-8A, Class B, (LIBOR USD 3 Month + 1.65%), 1.78%, 04/20/33	250	249,186
Sixth Street CLO XVI Ltd., Series 2020-16A, Class B, (LIBOR USD 3 Month + 1.85%), 1.98%, 10/20/32 ^(b)	290	289,879
TICP CLO IX Ltd., Series 2017-9A, Class B, (LIBOR USD 3 Month + 1.60%), 1.73%, 01/20/31 ^(b)	250	249,669
TICP CLO VI Ltd. ^(b) Series 2016-6A, Class AR2, (LIBOR USD 3 Month + 1.12%), 1.24%, 01/15/34	250	250,114
Series 2016-6A, Class BR2, (LIBOR USD 3 Month + 1.50%), 1.62%, 01/15/34	250	247,510
TICP CLO XII Ltd., Series 2018-12A, Class BR, (LIBOR USD 3 Month + 1.65%), 1.77%, 07/15/34 ^(b)	300	299,969
Trestles CLO III Ltd., Series 2020-3A, Class A1, (LIBOR USD 3 Month + 1.33%), 1.46%, 01/20/33 ^(b)	870	869,942
Trinitas CLO XIV Ltd. ^(b) Series 2020-14A, Class B, (LIBOR USD 3 Month + 2.00%), 2.12%, 01/25/34	452	452,867
Series 2020-14A, Class C, (LIBOR USD 3 Month + 3.00%), 3.12%, 01/25/34	343	344,647
Voya CLO Ltd., Series 2017-3A, Class A1R, (LIBOR USD 3 Month + 1.04%), 1.17%, 04/20/34 ^(b)	300	298,211
Whitebox CLO II Ltd. ^(b) Series 2020-2A, Class A1R, (LIBOR USD 3 Month + 1.22%), 1.38%, 10/24/34	397	397,000
Series 2020-2A, Class BR, (LIBOR USD 3 Month + 1.75%), 1.91%, 10/24/34	274	274,000
York CLO-1 Ltd., Series 2014-1A, Class BRR, (LIBOR USD 3 Month + 1.65%), 1.78%, 10/22/29 ^(b)	256	255,858
York CLO-3 Ltd., Series 2016-1A, Class BR, (LIBOR USD 3 Month + 1.75%), 1.88%, 10/20/29 ^(b)	725	724,997
		30,070,448
Ireland — 0.0%^(b)		
CIFC European Funding CLO II DAC, Series 2X, Class B1, (EURIBOR 3 Month + 1.60%), 1.60%, 04/15/33 ^(c) EUR	207	235,711
Harvest CLO XVIII DAC, Series 18X, Class B, (EURIBOR 3 Month + 1.20%), 1.20%, 10/15/30 ^(c)	231	260,963

Consolidated Schedule of Investments (continued)

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BlackRock Global Allocation V.I. Fund
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Ireland (continued)		
Holland Park CLO DAC, Series 1X, Class A1RR, (EURIBOR 3 Month + 0.92%), 0.92%, 11/14/32 ^(c)	EUR 135	\$ 153,488
OAK Hill European Credit Partners VI DAC, Series 2017-6X, Class B1, (EURIBOR 3 Month + 1.20%), 1.20%, 01/20/32 ^(c)	160	181,314
OCP Euro CLO DAC, Series 2017-2X, Class B, (EURIBOR 3 Month + 1.35%), 1.35%, 01/15/32 ^(c)	268	304,146
Prodigy Finance DAC ^(a) Series 2021-1A, Class B, (LIBOR USD 1 Month + 2.50%), 2.60%, 07/25/51	USD 530	531,548
Series 2021-1A, Class C, (LIBOR USD 1 Month + 3.75%), 3.85%, 07/25/51	310	311,139
Series 2021-1A, Class D, (LIBOR USD 1 Month + 5.90%), 6.00%, 07/25/51	250	250,673
Rockford Tower Europe CLO DAC, Series 2018-1X, Class B, (EURIBOR 3 Month + 1.85%), 1.85%, 12/20/31 ^(c)	EUR 207	235,741
Sound Point Euro CLO II Funding DAC, Series 2X, Class A, (EURIBOR 3 Month + 1.11%), 1.11%, 10/26/32 ^(c)	260	296,128
		<u>2,760,851</u>
Netherlands — 0.0%^(b)		
Avoca CLO XVII DAC, Series 17A, Class B1R, (EURIBOR 3 Month + 1.70%), 1.70%, 10/15/32 ^(a)	250	284,040
Avoca CLO XVII Designated Activity Co., Series 17X, Class AR, (EURIBOR 3 Month + 0.96%), 0.96%, 10/15/32 ^(c)	142	161,433
		<u>445,473</u>
United States — 1.2%		
AccessLex Institute, Series 2007-A, Class A3, (LIBOR USD 3 Month + 0.30%), 0.48%, 05/25/36 ^(b)	USD 853	838,584
ACRES Commercial Realty Ltd., Series 2021-FL1, Class A, (LIBOR USD 1 Month + 1.20%), 1.31%, 06/15/36 ^(a)	2,790	2,788,460
Ajax Mortgage Loan Trust ^{(a)(b)} Series 2021-E, Class A1, 1.74%, 12/25/60	7,690	7,621,919
Series 2021-E, Class A2, 2.69%, 12/25/60	935	926,035
Series 2021-E, Class B1, 3.73%, 12/25/60	618	606,312
Series 2021-E, Class M1, 2.94%, 12/25/60	377	372,099
Bankers Healthcare Group Securitization Trust, Series 2020-A, Class C, 5.17%, 09/17/31 ^(a)	240	248,498
Battalion CLO XX Ltd., Series 2021-20A, Class A, (LIBOR USD 3 Month + 1.18%), 1.32%, 07/15/34 ^{(a)(b)}	612	612,167
BHG Securitization Trust ^(a) Series 2021-A, Class A, 1.42%, 11/17/33	1,263	1,253,819
Series 2021-A, Class B, 2.79%, 11/17/33	170	170,443

Security	Par (000)	Value
United States (continued)		
Series 2021-A, Class C, 3.69%, 11/17/33	USD 100	\$ 101,603
Brex Commercial Charge Card Master Trust, Series 2021-1, Class A, 2.09%, 07/15/24 ^(a)	1,850	1,856,350
College Avenue Student Loans LLC, Series 2021-B, 3.78%, 06/25/52	100	99,563
GoodLeap Sustainable Home Solutions Trust, Series 2021-3CS, Class A, 2.10%, 05/20/48 ^(a)	4,805	4,722,180
Lendmark Funding Trust ^(a) Series 2021-1A, Class B, 2.47%, 11/20/31	960	965,540
Series 2021-1A, Class C, 3.41%, 11/20/31	740	752,019
Series 2021-1A, Class D, 5.05%, 11/20/31	640	662,036
Series 2021-2A, Class D, 4.46%, 04/20/32	640	642,361
Mariner Finance Issuance Trust, Series 2020-AA, Class A, 2.19%, 08/21/34 ^(a)	2,050	2,063,513
MF1 Multifamily Housing Mortgage Loan Trust, Series 2021-FL6, Class A, (LIBOR USD 1 Month + 1.10%), 1.21%, 07/16/36 ^{(a)(b)}	970	966,150
Mosaic Solar Loans LLC ^(a) Series 2017-2A, Class A, 3.82%, 06/22/43	405	420,995
Series 2021-2A, Class B, 2.09%, 04/22/47	1,206	1,179,383
Navient Private Education Refi Loan Trust ^(a) Series 2021-DA, Class A, (US Prime Rate - 1.99%), 1.26%, 04/15/60 ^(b)	5,377	5,369,394
Series 2021-DA, Class B, 2.61%, 04/15/60 ^(d)	960	954,771
Series 2021-DA, Class C, 3.48%, 04/15/60 ^(d)	2,477	2,467,042
Series 2021-DA, Class D, 4.00%, 04/15/60 ^(d)	790	763,024
Nelnet Student Loan Trust ^(a) Series 2021-A, Class B2, 2.85%, 04/20/62	8,090	8,094,488
Series 2021-A, Class C, 3.75%, 04/20/62	4,690	4,853,868
Series 2021-A, Class D, 4.93%, 04/20/62	2,000	2,054,428
Series 2021-BA, Class B, 2.68%, 04/20/62	7,560	7,527,572
Series 2021-BA, Class C, 3.57%, 04/20/62	2,110	2,108,568
Series 2021-BA, Class D, 4.75%, 04/20/62	620	619,605
OneMain Financial Issuance Trust ^(a) Series 2021-1A, Class C, 2.22%, 06/16/36	180	177,354
Series 2021-1A, Class D, 2.47%, 06/16/36	390	383,734
Oportun Issuance Trust ^(a) Series 2021-B, Class A, 1.47%, 05/08/31	2,350	2,335,043
Series 2021-B, Class B, 1.96%, 05/08/31	440	438,149
Series 2021-B, Class C, 3.65%, 05/08/31	210	210,199

Consolidated Schedule of Investments (continued)

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BlackRock Global Allocation V.I. Fund
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
Series 2021-B, Class D, 5.41%, 05/08/31 USD	500	\$ 500,148
Pagaya AI Debt Selection Trust, Series 2021-2, Class NOTE, 3.00%, 01/25/29 ^(a)	4,597	4,595,978
Progress Residential, Series 2021- SFR3, Class F, 3.44%, 05/17/26 ^(a)	900	892,605
SMB Private Education Loan Trust ^(a) Series 2020-B, Class B, 2.76%, 07/15/53	1,330	1,323,404
Series 2021-A, Class C, 2.99%, 01/15/53	4,810	4,794,617
Series 2021-A, Class D1, 3.86%, 01/15/53	2,580	2,540,538
Series 2021-A, Class D2, 3.86%, 01/15/53	1,410	1,392,626
Series 2021-C, Class B, 2.30%, 01/15/53	500	501,124
Series 2021-C, Class C, 3.00%, 01/15/53 ^(d)	410	406,416
Series 2021-C, Class D, 3.93%, 01/15/53 ^(d)	190	188,776
Upstart Pass-Through Trust ^(e) Series 2021-ST4, Class A, 2.00%, 07/20/27	495	490,687
Series 2021-ST5, Class A, 2.00%, 07/20/27	255	252,850
		86,107,037
Total Asset-Backed Securities — 1.6% (Cost: \$119,007,748)		119,383,809

	Shares	
Common Stocks — 68.0%		
Argentina — 0.3%		
MercadoLibre, Inc. ^(e)	18,946	25,546,786
Australia — 0.4%		
Australia & New Zealand Banking Group Ltd.	5,555	111,274
BHP Group Ltd.	35,336	1,066,855
BHP Group plc	223,223	6,641,939
Commonwealth Bank of Australia	1,174	86,302
CSL Ltd.	2,688	568,513
Endeavour Group Ltd.	151,630	744,102
Glencore plc ^(e)	2,067,524	10,534,616
Goodman Group	13,942	268,758
Magellan Financial Group Ltd.	7,041	108,801
Quintis HoldCo Pty. Ltd. ^{(d)(f)}	9,827,224	2,216,437
Rio Tinto Ltd.	1,783	130,110
Rio Tinto plc	78,076	5,148,823
Santos Ltd.	64,392	296,620
South32 Ltd.	1,162,416	3,399,583
Treasury Wine Estates Ltd.	41,491	374,097
Westpac Banking Corp.	22,953	356,082
Woodside Petroleum Ltd.	50,992	812,913
		32,865,825
Belgium — 0.0%		
Etablissements Franz Colruyt NV	26,070	1,106,215
Umicore SA	4,703	191,856
		1,298,071

Security	Shares	Value
Brazil — 0.1%		
B3 SA - Brasil Bolsa Balcao	119,962	\$ 238,890
Banco do Brasil SA ^(e)	18,445	95,331
Cosan SA	26,562	104,360
Engie Brasil Energia SA	48,820	336,399
Locaweb Servicos de Internet SA ^{(a)(c)(e)}	345,047	800,519
Natura & Co. Holding SA ^(e)	54,864	252,983
NU Holdings Ltd., Class A ^(e)	435,485	4,084,849
Sendas Distribuidora SA	34,170	79,704
WEG SA	38,894	229,092
		6,222,127
Canada — 1.1%		
Alimentation Couche-Tard, Inc.	9,315	390,288
Barrick Gold Corp.	9,274	176,323
Brookfield Asset Management, Inc., Class A	2,842	171,628
Canadian Natural Resources Ltd.	6,996	295,613
Cenovus Energy, Inc.	1,506,785	18,480,188
CGI, Inc., Class A ^(e)	6,907	610,734
Enbridge, Inc.	1,370,441	53,530,566
George Weston Ltd.	2,352	272,694
Great-West Lifeco, Inc.	7,351	220,597
Loblaw Cos. Ltd.	3,033	248,500
Nutrien Ltd.	12,601	947,154
Restaurant Brands International, Inc.	3,735	226,471
Rogers Communications, Inc., Class B	3,278	156,080
Saputo, Inc.	10,501	236,593
Shopify, Inc., Class A ^(e)	2,450	3,374,533
TC Energy Corp.	6,443	299,650
Thomson Reuters Corp.	9,090	1,087,035
		80,724,647
Cayman Islands — 0.0%		
Hedosophia European Growth ^(e)	217,492	2,471,194
China — 2.5%		
AAC Technologies Holdings, Inc.	197,500	778,382
Agricultural Bank of China Ltd., Class H	1,822,000	626,836
Aier Eye Hospital Group Co. Ltd., Class A	272,622	1,814,918
Alibaba Group Holding Ltd. ^(e)	370,300	5,441,774
Alibaba Group Holding Ltd., ADR ^(e)	76,207	9,052,630
Amoy Diagnostics Co. Ltd., Class A	155,450	1,845,814
Angelalign Technology, Inc. ^{(a)(c)(e)}	27,600	885,514
Anhui Gujing Distillery Co. Ltd., Class B	4,200	59,770
ANTA Sports Products Ltd.	235,000	3,529,309
Asymchem Laboratories Tianjin Co. Ltd., Class A	27,187	1,860,219
Bank of China Ltd., Class H.	537,000	193,195
BYD Co. Ltd., Class A	213,000	8,970,363
China Construction Bank Corp., Class H	1,081,000	749,076
China Feihe Ltd. ^{(a)(c)}	311,000	417,269
China Galaxy Securities Co. Ltd., Class H	122,000	70,122
China Gas Holdings Ltd.	69,000	143,526
China Hongqiao Group Ltd.	853,000	901,581
China Life Insurance Co. Ltd., Class H	132,000	218,813
China Merchants Bank Co. Ltd., Class H	184,000	1,431,443
China National Building Material Co. Ltd., Class H.	952,000	1,168,808
China Pacific Insurance Group Co. Ltd., Class H	68,000	184,748
China Petroleum & Chemical Corp., Class H	1,600,000	745,314

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(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
China Resources Cement Holdings Ltd.	218,000	\$ 164,880
China Tower Corp. Ltd., Class H ^{(a)(c)}	1,028,000	113,426
Contemporary Amperex Technology Co. Ltd., Class A	201,400	18,598,150
COSCO SHIPPING Holdings Co. Ltd., Class H ^(a)	190,100	368,596
Dali Foods Group Co. Ltd. ^{(a)(c)}	179,500	93,922
Dongfeng Motor Group Co. Ltd., Class H	420,000	349,145
ENN Energy Holdings Ltd.	43,100	812,509
Foshan Haitian Flavouring & Food Co. Ltd., Class A	159,400	2,633,128
Ganfeng Lithium Co. Ltd., Class H ^{(a)(c)}	152,000	2,393,472
Glodon Co. Ltd., Class A	150,990	1,519,190
Guangzhou Baiyun International Airport Co. Ltd., Class A	1,452,000	2,755,772
Haidilao International Holding Ltd. ^{(a)(c)}	441,000	996,998
Haitong Securities Co. Ltd., Class H	98,800	87,591
Hangzhou Robam Appliances Co. Ltd., Class A	181,600	1,029,145
Hangzhou Tigermed Consulting Co. Ltd., Class H ^{(a)(c)}	65,500	831,090
Hengan International Group Co. Ltd.	17,000	87,582
Huazhu Group Ltd., ADR ^{(e)(g)}	66,553	2,485,089
Hundsun Technologies, Inc., Class A	226,333	2,215,973
Hygeia Healthcare Holdings Co. Ltd. ^{(a)(c)}	239,400	1,499,441
Industrial & Commercial Bank of China Ltd., Class H	1,904,000	1,074,015
Jafron Biomedical Co. Ltd., Class A	49,200	413,556
JD Health International, Inc. ^{(a)(c)(e)(g)}	905,850	7,145,743
Jiangsu Hengrui Medicine Co. Ltd., Class A	214,000	1,709,385
Jinxin Fertility Group Ltd. ^{(a)(c)}	1,293,000	1,445,514
Jiuguai Liquor Co. Ltd., Class A	3,900	130,358
Kindstar Globalgene Technology, Inc., (Acquired 07/08/21, cost \$2,708,204) ^{(a)(c)(e)(h)}	2,129,500	1,565,395
Kingdee International Software Group Co. Ltd. ^(e)	749,000	2,305,542
Kingsoft Corp. Ltd.	322,000	1,416,273
Kweichow Moutai Co. Ltd., Class A	8,000	2,577,274
Lenovo Group Ltd.	938,000	1,078,030
Li Auto, Inc., ADR ^(e)	290,684	9,330,956
Meituan Dianping, Class B ^{(c)(e)}	30,100	870,417
Microport Cardioflow Medtech Corp. ^{(a)(c)(e)(g)}	3,718,000	1,845,882
Ming Yuan Cloud Group Holdings Ltd. ^(e)	370,000	843,844
NetEase, Inc., ADR ^(e)	12,277	1,249,553
Nongfu Spring Co. Ltd., Class H ^{(a)(c)}	46,000	303,842
NXP Semiconductors NV	135,881	30,950,974
PetroChina Co. Ltd., Class H	782,000	346,345
Pharmaron Beijing Co. Ltd., Class H ^{(a)(c)}	10,400	160,604
PICC Property & Casualty Co. Ltd., Class H	344,000	281,200
Ping An Insurance Group Co. of China Ltd., Class H	100,500	724,215
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	2,900	173,745
Shimao Group Holdings Ltd.	122,500	80,199
SITC International Holdings Co. Ltd.	137,000	495,486
Sun Art Retail Group Ltd.	167,000	67,035
Tencent Holdings Ltd.	411,700	24,023,156
Tingyi Cayman Islands Holding Corp.	206,000	423,658
Trip.com Group Ltd., ADR ^(e)	6,188	152,349
Venustech Group, Inc., Class A	299,496	1,345,006
Vipshop Holdings Ltd., ADR ^(e)	41,847	351,515

Security	Shares	Value
China (continued)		
Want Want China Holdings Ltd. ^(g)	1,363,000	\$ 1,250,947
Weibo Corp., ADR ^{(e)(g)}	8,050	249,389
WuXi AppTec Co. Ltd., Class A	76,542	1,428,162
Wuxi Biologics Cayman, Inc. ^{(a)(c)(e)}	271,465	3,213,848
Yifeng Pharmacy Chain Co. Ltd., Class A	156,934	1,359,794
Yonyou Network Technology Co. Ltd., Class A	428,214	2,416,917
Yum China Holdings, Inc.	29,672	1,478,852
		186,403,498
Denmark — 0.3%		
AP Moller - Maersk A/S, Class B	310	1,106,487
DSV Panalpina A/S	42,489	9,901,140
GN Store Nord A/S	8,695	545,575
Novo Nordisk A/S, Class B	52,956	5,948,329
Pandora A/S	55,543	6,909,044
		24,410,575
Finland — 0.2%		
Neste OYJ	221,128	10,882,990
Nordea Bank Abp	13,223	161,301
Wartsila OYJ Abp	17,085	239,631
		11,283,922
France — 2.2%		
Alstom SA	441,131	15,664,767
Arkema SA	128,335	18,113,812
BNP Paribas SA	164,731	11,389,677
Cie de Saint-Gobain	243,676	17,141,783
Cie Generale des Etablissements Michelin SCA	693	113,502
Credit Agricole SA	12,052	171,829
Danone SA	282,659	17,569,936
Electricite de France SA	48,568	571,223
EssilorLuxottica SA	40,988	8,725,404
Kering SA	3,337	2,677,450
La Francaise des Jeux SAEM ^{(a)(c)}	5,787	256,467
LVMH Moet Hennessy Louis Vuitton SE	47,285	39,077,927
Orange SA	13,636	145,662
Orpea SA	2,306	231,265
Pernod Ricard SA	2,252	541,781
Remy Cointreau SA	1,654	402,037
Safran SA	220,335	26,974,143
Societe Generale SA	174,439	5,995,247
TOTAL SE	4,869	247,833
		166,011,745
Germany — 3.1%		
adidas AG	2,889	831,874
Allianz SE (Registered)	62,420	14,722,310
Auto1 Group SE ^{(a)(c)(e)}	302,356	6,682,543
Bayer AG (Registered)	2,146	114,606
Bayerische Motoren Werke AG	11,645	1,164,992
Brenntag SE	4,092	369,523
Covestro AG ^{(a)(c)}	83,960	5,167,574
Daimler AG (Registered)	609,706	46,584,099
Daimler Truck Holding AG ^(e)	214,961	7,902,432
Deutsche Boerse AG	5,194	867,265
Deutsche Post AG (Registered)	5,369	345,338
Deutsche Telekom AG (Registered)	1,852,223	34,224,458
Evonik Industries AG	6,894	222,714
Fresenius Medical Care AG & Co. KGaA	2,182	141,455
Fresenius SE & Co. KGaA	3,572	143,571
Infineon Technologies AG	202,501	9,322,837
Puma SE	140,540	17,163,360

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Security	Shares	Value
Germany (continued)		
SAP SE	6,293	\$ 885,674
Siemens AG	350,806	60,760,614
Siemens Energy AG ^(e)	28,576	729,097
TeamViewer AG ^(e)	9,764	131,020
Telefonica Deutschland Holding AG	28,271	78,418
Vantage Towers AG	691,240	25,309,566
Vitesco Technologies Group AG ^(e)	3,857	189,151
		234,054,491
Hong Kong — 0.4%		
ALA Group Ltd.	2,543,400	25,670,149
ASM Pacific Technology Ltd.	5,600	60,518
Hang Lung Properties Ltd.	359,000	738,483
Jardine Matheson Holdings Ltd.	1,900	104,476
Nine Dragons Paper Holdings Ltd.	83,000	89,136
		26,662,762
India — 0.1%		
HCL Technologies Ltd.	48,896	864,966
Indian Oil Corp. Ltd.	140,707	210,529
InterGlobe Aviation Ltd. ^{(e)(c)(e)}	43,485	1,178,579
Reliance Industries Ltd.	82,255	2,612,962
Tata Consultancy Services Ltd.	3,691	185,124
Think & Learn Pvt Ltd., Series F (Acquired 12/11/20, cost \$2,928,536) ^{(d)(h)}	1,951	6,134,383
		11,186,543
Indonesia — 0.0%		
Bank Central Asia Tbk. PT.	4,043,100	2,070,677
Israel — 0.4%^(e)		
Nice Ltd., ADR ^(a)	94,182	28,593,655
SimilarWeb Ltd. ^(a)	55,003	985,104
Taboola.com Ltd., (Acquired 06/30/21, cost \$2,801,000) ^(h)	280,100	2,179,178
		31,757,937
Italy — 0.8%		
Enel SpA	2,613,021	20,893,944
Eni SpA	14,266	198,266
Ferrari NV	25,306	6,513,920
Intesa Sanpaolo SpA	13,887,615	35,870,665
		63,476,795
Japan — 2.2%		
Advantest Corp.	8,600	814,413
AGC, Inc.	18,600	888,580
Aisin Seiki Co. Ltd.	12,100	464,248
Asahi Group Holdings Ltd.	3,800	147,929
Asahi Kasei Corp.	16,900	159,204
Astellas Pharma, Inc.	118,265	1,924,826
Capcom Co. Ltd.	21,800	513,419
Chubu Electric Power Co., Inc.	24,800	261,950
Chugai Pharmaceutical Co. Ltd.	43,200	1,408,148
Daifuku Co. Ltd.	32,000	2,616,797
Daikin Industries Ltd.	2,800	634,254
Disco Corp.	14,200	4,340,266
Electric Power Development Co. Ltd.	7,000	93,027
FANUC Corp.	135,700	28,844,663
Fast Retailing Co. Ltd.	1,000	568,445
Fujitsu Ltd.	8,300	1,426,161
GLP J-Reit	122	210,879
GMO Payment Gateway, Inc.	26,500	3,299,959
Honda Motor Co. Ltd.	54,400	1,547,721
Hoya Corp.	176,293	26,160,439
Inpex Corp.	28,700	249,564

Security	Shares	Value
Japan (continued)		
ITOCHU Corp.	33,000	\$ 1,009,599
Kao Corp.	35,400	1,854,052
KDDI Corp.	19,000	555,631
Keyence Corp.	18,798	11,819,397
Kirin Holdings Co. Ltd.	80,100	1,290,161
Kose Corp.	60,100	6,817,864
Kyocera Corp.	15,400	962,901
Lixil Corp.	20,000	533,539
Marubeni Corp.	87,200	849,589
Mazda Motor Corp. ^(e)	144,000	1,104,897
Mitsubishi Corp.	37,000	1,174,865
Mitsubishi Electric Corp.	184,600	2,343,135
Mitsubishi Heavy Industries Ltd.	31,100	719,045
Mitsui & Co. Ltd.	32,500	770,181
Mizuho Financial Group, Inc.	121,400	1,541,933
MS&AD Insurance Group Holdings, Inc.	22,000	677,431
Murata Manufacturing Co. Ltd.	9,400	749,767
NEC Corp.	45,800	2,117,778
Nidec Corp.	8,600	1,017,332
Nintendo Co. Ltd.	1,500	701,786
Nippon Paint Holdings Co. Ltd.	17,000	185,653
Nippon Telegraph & Telephone Corp.	51,800	1,416,640
Nippon Yusen KK.	11,700	892,160
Nissan Motor Co. Ltd. ^(e)	68,800	331,378
Nitto Denko Corp.	7,800	602,569
Nomura Holdings, Inc.	387,200	1,686,508
Obic Co. Ltd.	600	112,290
Olympus Corp.	40,200	925,695
Oracle Corp. Japan	13,400	1,018,045
Oriental Land Co. Ltd.	20,900	3,524,307
Osaka Gas Co. Ltd.	9,700	160,431
Otsuka Holdings Co. Ltd.	26,600	967,733
Pan Pacific International Holdings Corp.	117,400	1,618,223
Panasonic Corp.	91,600	1,006,940
Recruit Holdings Co. Ltd.	187,227	11,393,834
Ricoh Co. Ltd.	43,200	402,672
Rohm Co. Ltd.	6,500	591,301
SoftBank Corp.	84,800	1,071,073
SoftBank Group Corp.	18,600	891,687
Sony Corp.	78,500	9,912,844
Subaru Corp.	37,700	673,617
SUMCO Corp.	12,600	256,571
Sumitomo Corp.	81,000	1,198,751
Sumitomo Mitsui Trust Holdings, Inc.	6,800	227,381
Suzuki Motor Corp.	33,500	1,291,855
Takeda Pharmaceutical Co. Ltd.	33,300	909,367
Terumo Corp.	17,300	730,762
Tokyo Electron Ltd.	1,800	1,036,031
Tokyo Gas Co. Ltd.	4,600	82,572
Toray Industries, Inc.	26,500	157,003
Toyota Motor Corp.	135,100	2,496,998
Yamato Holdings Co. Ltd.	43,200	1,014,834
		163,973,500
Luxembourg — 0.1%		
ArcelorMittal SA.	94,604	3,034,771
Arrival SA ^{(e)(a)}	921,360	6,836,491
		9,871,262
Macau — 0.0%		
Sands China Ltd. ^(e)	43,600	101,187

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Security	Shares	Value
Mexico — 0.0%		
Fomento Economico Mexicano SAB de CV	26,476	\$ 206,230
Grupo Bimbo SAB de CV	100,338	309,166
		515,396
Netherlands — 1.6%		
Adyen NV ^{(a)(c)(e)}	8,714	22,874,273
ASML Holding NV	59,287	47,490,122
Heineken Holding NV	1,154	106,404
ING Groep NV	3,210,628	44,637,391
Koninklijke Ahold Delhaize NV	10,663	365,915
Koninklijke Philips NV	46,997	1,739,435
Randstad NV	13,788	940,580
Royal Dutch Shell plc, Class A	18,900	414,182
Salt Pay Co Ltd., Series C (Acquired 11/16/21, cost \$2,894,102) ^{(d)(e)(h)}	1,490	2,894,102
		121,462,404
Norway — 0.1%		
LINK Mobility Group Holding ASA ^(e)	216,508	470,672
Norsk Hydro ASA	430,737	3,389,293
		3,859,965
Poland — 0.0%		
Dino Polska SA ^{(a)(c)(e)}	1,330	121,244
Polski Koncern Naftowy ORLEN SA	10,851	200,005
		321,249
Portugal — 0.0%		
Jeronimo Martins SGPS SA	75,890	1,736,655
Saudi Arabia — 0.0%		
Dr Sulaiman Al Habib Medical Services Group Co.	2,041	87,637
Singapore — 0.1%		
DBS Group Holdings Ltd.	97,100	2,351,661
Singapore Press Holdings Ltd.	40,900	70,612
United Overseas Bank Ltd.	101,100	2,019,141
		4,441,414
South Africa — 0.1%		
Anglo American plc	164,331	6,759,303
FirstRand Ltd.	48,293	184,245
Impala Platinum Holdings Ltd.	33,317	469,994
Kumba Iron Ore Ltd.	9,087	262,061
Standard Bank Group Ltd.	11,818	103,826
		7,779,429
South Korea — 0.6%		
Amorepacific Corp. ^(g)	85,329	11,974,693
DL E&C Co. Ltd. ^(e)	1,152	115,137
Fila Holdings Corp.	4,407	132,810
Hana Financial Group, Inc.	12,099	427,447
Kakao Corp.	82,397	7,780,938
KB Financial Group, Inc.	8,465	391,458
Kia Corp.	2,985	206,004
Krafton, Inc. ^{(e)(g)}	1,960	757,528
Kumho Petrochemical Co. Ltd.	2,028	282,711
LG Chem Ltd.	13,843	7,156,306
LG Household & Health Care Ltd.	318	293,503
Lotte Chemical Corp.	646	117,844
OCI Co. Ltd. ^(e)	781	68,220
POSCO	5,691	1,319,668
Samsung Biologics Co. Ltd. ^{(e)(c)(e)}	348	264,239
Samsung Electronics Co. Ltd.	15,448	1,014,547
Samsung Fire & Marine Insurance Co. Ltd.	1,096	186,184

Security	Shares	Value
South Korea (continued)		
Samsung SDI Co. Ltd.	17,193	\$ 9,455,670
SK Hynix, Inc.	1,757	192,976
SK Innovation Co. Ltd. ^(e)	1,889	378,237
		42,516,120
Spain — 0.4%		
Banco Santander SA	35,842	119,034
Cellnex Telecom SA ^{(a)(e)}	486,189	28,163,771
Endesa SA	20,930	481,838
Iberdrola SA	66,507	787,442
		29,552,085
Sweden — 0.9%		
Atlas Copco AB, Class A	106,426	7,354,126
Elekta AB, Class B	18,245	230,681
Epiroc AB, Class A	154,851	3,915,533
EQT AB	1,533	83,104
H & M Hennes & Mauritz AB, Class B	38,485	755,157
Hexagon AB, Class B	490,165	7,764,483
Kinnevik AB, Class B ^(e)	3,642	129,486
Lundin Energy AB	2,061	73,748
Saab AB, Class B	6,192	157,275
Sandvik AB	781,120	21,772,587
Svenska Handelsbanken AB, Class A	54,843	592,741
Volvo AB, Class B	1,132,582	26,192,666
		69,021,587
Switzerland — 0.7%		
ABB Ltd. (Registered)	45,908	1,749,683
Adecco Group AG (Registered)	23,959	1,220,888
Alcon, Inc. ^(g)	13,500	1,176,120
Cie Financiere Richemont SA (Registered)	33,272	4,971,997
Julius Baer Group Ltd.	7,009	468,708
Kuehne + Nagel International AG (Registered)	1,224	394,198
Lonza Group AG (Registered)	9,303	7,745,569
Nestle SA (Registered)	47,632	6,650,252
Novartis AG (Registered)	2,670	234,618
On Holding AG, Class A ^{(e)(g)}	15,008	567,452
Partners Group Holding AG	1,512	2,496,024
Roche Holding AG	568	235,641
Sika AG (Registered)	26,906	11,182,603
STMicroelectronics NV	86,306	4,244,093
Straumann Holding AG (Registered)	3,394	7,176,924
Swatch Group AG (The)	1,841	560,651
UBS Group AG (Registered)	7,404	132,897
Vifor Pharma AG	379	67,328
		51,275,646
Taiwan — 0.9%		
ASE Technology Holding Co. Ltd.	64,000	247,310
Asustek Computer, Inc.	14,000	190,057
Cathay Financial Holding Co. Ltd.	663,000	1,493,641
Evergreen Marine Corp. Taiwan Ltd.	104,000	532,784
Formosa Plastics Corp.	308,000	1,156,008
Fubon Financial Holding Co. Ltd.	692,916	1,907,269
Hon Hai Precision Industry Co. Ltd.	364,960	1,368,652
MediaTek, Inc.	42,000	1,802,200
Nan Ya Plastics Corp.	417,000	1,284,671
Nanya Technology Corp.	47,000	132,381
Novatek Microelectronics Corp.	45,000	873,824
Sea Ltd., ADR ^(e)	670	149,886
SinoPac Financial Holdings Co. Ltd.	293,000	170,875
Taiwan Cooperative Financial Holding Co. Ltd.	314,000	288,513
Taiwan Glass Industry Corp.	264,000	254,737

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Security	Shares	Value
Taiwan (continued)		
Taiwan Semiconductor Manufacturing Co. Ltd.	2,372,000	\$ 52,471,010
Uni-President Enterprises Corp.	322,000	797,213
United Microelectronics Corp.	160,000	374,843
Yageo Corp.	23,000	397,661
		65,893,535
Thailand — 0.0%		
Intouch Holdings PCL, Class F.	576,700	1,384,781
Turkey — 0.0%		
BIM Birlesik Magazalar A/S	21,237	98,407
United Arab Emirates — 0.0%		
NMC Health plc ^{(d)(e)}	365,939	5
United Kingdom — 2.4%		
Alphawave IP Group plc ^{(e)(g)}	745,739	2,016,771
AstraZeneca plc	251,753	29,397,059
Auto Trader Group plc ^{(e)(c)}	309,842	3,103,029
Barclays plc	896,436	2,283,459
BP plc	339,367	1,520,576
BP plc, ADR ^(g)	189,399	5,043,695
British American Tobacco plc	5,404	200,660
Burberry Group plc.	27,150	670,123
Compass Group plc ^(e)	787,641	17,732,706
Diageo plc	27,758	1,517,698
Dr. Martens plc ^(e)	88,792	514,389
Experian plc	3,329	163,973
Exscientia Ltd., (Acquired 02/24/21, cost \$5,148,190) ^{(e)(h)}	735,000	14,164,544
Genius Sports Ltd. ^(e)	280,973	2,135,395
GlaxoSmithKline plc.	19,628	427,356
Hargreaves Lansdown plc.	8,644	158,844
Intertek Group plc	1,929	147,159
Kingfisher plc	110,496	508,253
Legal & General Group plc	140,313	566,625
Linde plc	16,367	5,670,020
Lloyds Banking Group plc	75,242,998	48,862,231
London Stock Exchange Group plc.	1,666	156,721
National Grid plc	19,106	275,495
NatWest Group plc.	78,796	241,298
RELX plc	9,935	324,347
Royal Mail plc.	69,461	476,240
Smith & Nephew plc.	25,201	439,818
Spirax-Sarco Engineering plc.	20,513	4,464,254
THG Holdings Ltd. ^{(e)(g)}	2,771,840	8,599,181
Unilever plc.	578,950	31,036,730
Vodafone Group plc	112,524	169,488
		182,988,137
United States — 46.0%		
Abbott Laboratories	434,472	61,147,589
AbbVie, Inc.	404,463	54,764,290
Accenture plc, Class A	789	327,080
Activision Blizzard, Inc.	11,851	788,447
Adobe, Inc. ^(e)	3,346	1,897,383
Advance Auto Parts, Inc.	30,038	7,205,514
Advanced Micro Devices, Inc. ^(e)	3,952	568,693
Agilent Technologies, Inc.	5,883	939,221
Air Products & Chemicals, Inc.	113,443	34,516,167
Airbnb, Inc., Class A ^(e)	11,695	1,947,101
Akamai Technologies, Inc. ^(e)	1,106	129,446
Albemarle Corp.	60,885	14,233,086
Alcoa Corp.	30,453	1,814,390
Alllegion plc.	1,279	169,391
Allstate Corp. (The)	2,808	330,361

Security	Shares	Value
United States (continued)		
Alnylam Pharmaceuticals, Inc. ^(e)	22,161	\$ 3,758,062
Alphabet, Inc., Class A ^(e)	232	672,113
Alphabet, Inc., Class C ^(e)	48,091	139,155,637
Altair Engineering, Inc., Class A ^{(e)(g)}	92,191	7,128,208
AltC Acquisition Corp., Class A ^{(e)(g)}	224,345	2,209,798
Altice USA, Inc., Class A ^(e)	42,045	680,288
Amazon.com, Inc. ^(e)	31,458	104,891,668
American Tower Corp.	204,855	59,920,087
American Water Works Co., Inc.	26,634	5,030,097
AMETEK, Inc.	4,120	605,805
Amphenol Corp., Class A	3,208	280,572
Analog Devices, Inc.	2,074	364,547
ANSYS, Inc. ^(e)	18,427	7,391,438
Anthem, Inc.	71,615	33,196,417
Aon plc, Class A	388	116,617
Apple, Inc. ^{(g)(i)}	865,086	153,613,321
Applied Materials, Inc.	209,959	33,039,148
Aptiv plc ^(e)	114,122	18,824,424
Arthur J Gallagher & Co.	1,412	239,574
Astra Space, Inc., (Acquired 06/30/21, cost \$2,495,210) ^{(e)(h)}	249,521	1,729,181
Atlassian Corp. plc, Class A ^(e)	15,685	5,980,534
Autodesk, Inc. ^(e)	100,216	28,179,737
AutoZone, Inc. ^(e)	186	389,929
AvidXchange Holdings, Inc. ^(e)	5,767	86,851
Bank of America Corp.	1,368,515	60,885,232
Bank of New York Mellon Corp. (The)	4,466	259,385
Bath & Body Works, Inc.	63,915	4,460,628
Becton Dickinson and Co.	3,254	818,316
Berkshire Grey, Inc., Class A ^(e)	89,420	491,810
Berkshire Hathaway, Inc., Class B ^(e)	5,067	1,515,033
Best Buy Co., Inc.	55,247	5,613,095
Bio-Rad Laboratories, Inc., Class A ^(e)	154	116,358
Booking Holdings, Inc. ^(e)	56	134,357
Boston Scientific Corp. ^(e)	1,217,232	51,708,015
Bristol-Myers Squibb Co.	497,373	31,011,207
Brookfield Renewable Corp.	1,972	72,569
Brown & Brown, Inc.	2,342	164,596
Brown-Forman Corp., Class B	18,840	1,372,682
Cadence Design Systems, Inc. ^(e)	41,220	7,681,347
California Resources Corp.	131,224	5,604,577
Capital One Financial Corp. ^(g)	312,323	45,314,944
Capri Holdings Ltd. ^(e)	83,925	5,447,572
Cardinal Health, Inc.	2,467	127,026
Carrier Global Corp.	92,660	5,025,878
CBRE Acquisition Holding, (Acquired 12/09/21, cost \$1,287,500) ^{(e)(h)}	128,750	1,249,871
CBRE Group, Inc., Class A ^(e)	4,509	489,272
Cerner Corp.	5,520	512,642
CF Industries Holdings, Inc.	47,135	3,336,215
Charles River Laboratories International, Inc. ^(e)	678	255,457
Charles Schwab Corp. (The) ^(g)	576,086	48,448,833
Charter Communications, Inc., Class A ^(e)	42,812	27,912,140
Cigna Corp.	2,368	543,764
Citigroup, Inc.	3,466	209,312
Citrix Systems, Inc.	2,030	192,018
CME Group, Inc.	25,631	5,855,658
Comcast Corp., Class A	841,739	42,364,724
ConocoPhillips ^(g)	787,992	56,877,263
Constellation Brands, Inc., Class A	6,633	1,664,684
Corteva, Inc.	21,061	995,764
Costco Wholesale Corp.	90,423	51,333,137
CrowdStrike Holdings, Inc., Class A ^(e)	64,430	13,192,042

Consolidated Schedule of Investments (continued)

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BlackRock Global Allocation V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
United States (continued)		
Crown Castle International Corp.	4,963	\$ 1,035,977
Crown PropTech Acquisitions ^(e)	162,972	1,668,833
Crown PropTech Acquisitions ^(d)	62,472	150,558
Danaher Corp.	10,227	3,364,785
Datadog, Inc., Class A ^(e)	21,820	3,886,360
Davidson Kempner Mercant Co- Invest Fund LP, (Acquired 04/01/21, cost \$8,829,800) ^{(e)(h)(i)}	8,829,800	6,140,305
DaVita, Inc. ^(e)	11,169	1,270,585
Deere & Co.	6,477	2,220,899
Dell Technologies, Inc., Class C ^(e)	12,379	695,328
Delta Air Lines, Inc. ^(e)	67,635	2,643,176
Devon Energy Corp.	66,814	2,943,157
DexCom, Inc. ^(e)	14,146	7,595,695
Dick's Sporting Goods, Inc. ^(g)	21,114	2,427,899
Diversey Holdings Ltd. ^(e)	789,948	10,514,208
DocuSign, Inc. ^(e)	4,262	649,145
Doma Holding, Inc., (Acquired 07/28/21, cost \$4,723,000) ^{(e)(h)}	447,600	2,273,808
Dominion Energy, Inc.	1,167	91,679
DoubleVerify Holdings, Inc. ^(e)	43,448	1,445,949
DR Horton, Inc.	347,945	37,734,635
Duke Energy Corp.	783	82,137
Dynatrace, Inc. ^(e)	82,543	4,981,470
Eaton Corp. plc	6,510	1,125,058
Edwards Lifesciences Corp. ^(e)	205,241	26,588,972
Electronic Arts, Inc.	11,428	1,507,353
Element Solutions, Inc.	65,592	1,592,574
Eli Lilly & Co.	598	165,180
Emerson Electric Co.	19,646	1,826,489
Energy Transfer LP	295,477	2,431,776
Enphase Energy, Inc. ^(e)	520	95,129
EPAM Systems, Inc. ^(e)	4,379	2,927,143
Epic Games, Inc., (Acquired 07/02/20, cost \$8,212,150) ^{(d)(h)}	14,282	13,802,696
EQT Corp. ^(e)	1,397,280	30,474,677
Equity Residential	8,370	757,485
Essex Property Trust, Inc.	796	280,375
Estee Lauder Cos., Inc. (The), Class A ^(e)	8,678	3,212,596
Xpedia Group, Inc. ^(e)	32,729	5,914,785
Extra Space Storage, Inc.	555	125,835
Exxon Mobil Corp.	53,837	3,294,286
Facebook, Inc., Class A ^(e)	69,786	23,472,521
Fanatics Holdings Inc., (Acquired 12/15/21, cost \$11,574,996) ^{(d)(e)(h)}	170,622	11,574,996
FedEx Corp.	19,008	4,916,229
Ferguson plc.	33,810	6,005,561
Fidelity National Information Services, Inc.	3,294	359,540
Floor & Decor Holdings, Inc., Class A ^(e)	44,274	5,756,063
FMC Corp.	6,259	687,801
Ford Motor Co.	270,096	5,609,894
Fortinet, Inc. ^(e)	30,071	10,807,517
Fortive Corp.	597,738	45,601,432
Fortune Brands Home & Security, Inc. Franklin Resources, Inc.	41,442	4,430,150
Freemont-McMoRan, Inc. ⁽ⁱ⁾	21,834	731,221
Frontier Communications Parent, Inc. ^(e) ^(g)	924,544	38,581,221
150,034	4,424,503	
Fusion Acquisition Corp., Class A (Acquired 09/22/21, cost \$2,804,430) ^{(e)(h)}	280,443	1,130,185
Garmin Ltd.	887	120,783
Gartner, Inc. ^(e)	1,471	491,785
Generac Holdings, Inc. ^(e)	13,934	4,903,653

Security	Shares	Value
United States (continued)		
General Motors Co. ^(e)	197,098	\$ 11,555,856
Genuine Parts Co.	3,961	555,332
Gilead Sciences, Inc.	2,622	190,383
Gitlab, Inc., Class A ^(e)	627	54,549
Global Foundries, Inc. ^(e)	271,404	17,633,118
Global Payments, Inc.	903	122,068
Globe Life, Inc.	1,300	121,836
Gores Holdings VIII, Inc., Class A ^(e)	70,492	719,018
Green Plains, Inc. ^(e)	42,393	1,473,581
Hasbro, Inc.	1,698	172,822
HCA Healthcare, Inc.	6,218	1,597,529
Healthcare Merger Corp., (Acquired 10/30/20, cost \$3,117,860) ^(h)	311,786	399,086
Hess Corp.	3,703	274,133
Hewlett Packard Enterprise Co.	35,276	556,302
Highland Transcend Partners I Corp. ^(e)	227,970	2,370,888
Hilton Worldwide Holdings, Inc. ^(e)	137,079	21,382,953
Hologic, Inc. ^(e)	4,323	330,969
Home Depot, Inc. (The)	103,846	43,097,128
Honeywell International, Inc.	741	154,506
HP, Inc.	12,942	487,525
Humana, Inc.	227	105,296
IDEXX Laboratories, Inc. ^(e)	1,291	850,072
iHeartMedia, Inc., Class A ^(e)	3,240	68,170
IHS Markit Ltd.	2,998	398,494
Informatica, Inc., Class A ^(e)	110,629	4,091,060
Ingersoll Rand, Inc.	3,383	209,306
International Flavors & Fragrances, Inc. International Paper Co.	133,559	20,120,663
3,499	164,383	
Intuit, Inc.	1,248	802,739
Intuitive Surgical, Inc. ^(e)	62,992	22,633,026
Invesco Ltd.	26,609	612,539
IQVIA Holdings, Inc. ^(e)	1,356	382,582
Israel Amplify Program Corp. ^{(d)(e)}	116,847	30,380
Jawbone Health Hub, Inc., (Acquired 01/24/17, cost \$0) ^{(d)(e)(h)}	301,223	3
Johnson & Johnson ⁽ⁱ⁾	357,241	61,113,218
Johnson Controls International plc	54,935	4,466,765
JPMorgan Chase & Co.	10,584	1,675,976
Khosla Ventures Acquisition Co. ^(e)	264,466	2,565,320
Kinder Morgan, Inc.	18,886	299,532
Kroger Co. (The)	7,692	348,140
Lam Research Corp.	1,493	1,073,691
Latch, Inc., (Acquired 06/04/21, cost \$2,178,410) ^{(e)(h)}	217,841	1,649,056
Leidos Holdings, Inc.	2,712	241,097
Lennar Corp., Class A.	2,093	243,123
Liberty Broadband Corp., Class C ^(e)	691	111,320
Liberty Media Acquisition Corp. ^(e)	448,561	4,759,232
Liberty Media Corp.-Liberty SiriusXM, Class A ^(e)	257,964	13,117,470
Liberty Media Corp.-Liberty SiriusXM, Class C ^(e)	356,972	18,152,026
Lions Gate Entertainment Corp., Class A ^{(e)(g)}	131,851	2,194,001
Live Nation Entertainment, Inc. ^{(e)(g)}	46,576	5,574,681
LKQ Corp.	11,460	687,944
Lookout, Inc., (Acquired 03/04/15, cost \$936,169) ^{(d)(e)(h)}	73,943	814,852
Lowe's Cos., Inc.	78,538	20,300,502
Lululemon Athletica, Inc. ^(e)	2,313	905,424
Marsh & McLennan Cos., Inc.	264,933	46,050,654
Masco Corp.	532,957	37,424,241
Masimo Corp. ^(e)	21,738	6,364,452
Mastercard, Inc., Class A.	144,721	52,001,150

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BlackRock Global Allocation V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
United States (continued)		
McDonald's Corp.	146,290	\$ 39,215,960
Medtronic plc	12,223	1,264,469
Merck & Co., Inc.	10,841	830,854
Mettler-Toledo International, Inc. ^(e)	867	1,471,481
Micron Technology, Inc.	265,443	24,726,015
Microsoft Corp. ^(f)	554,396	186,454,463
Mirion Technologies, Class A (Acquired 10/20/21, cost \$7,569,900) ^{(e)(h)}	756,990	7,925,685
Moderna, Inc. ^(e)	18,555	4,712,599
Mondelez International, Inc., Class A.	1,130	74,930
MongoDB, Inc. ^(e)	9,762	5,167,515
Monolithic Power Systems, Inc.	396	195,359
Moody's Corp.	354	138,265
Morgan Stanley ^(g)	369,781	36,297,703
Mosaic Co. (The)	15,647	614,771
Motorola Solutions, Inc.	364	98,899
MSCI, Inc.	140	85,777
Nefflix, Inc. ^(e)	1,613	971,736
New Relic, Inc. ^(e)	42,339	4,655,596
Newmont Corp.	1,429	88,627
NextEra Energy, Inc.	629,014	58,724,747
NIKE, Inc., Class B	36,153	6,025,620
Northern Trust Corp.	5,381	643,621
NortonLifeLock, Inc.	22,759	591,279
NVIDIA Corp.	134,925	39,682,792
NVR, Inc. ^(e)	26	153,631
Offerpad Solutions, Inc., Class A (Acquired 09/01/21, cost \$2,483,100) ^{(e)(h)}	248,310	1,589,184
Okta, Inc., Class A ^(e)	23,503	5,268,667
ONEOK, Inc.	12,655	743,608
Opendoor Technologies, Inc. ^(e)	248,045	3,623,937
Oracle Corp.	1,938	169,013
O'Reilly Automotive, Inc. ^(e)	9,608	6,785,458
Otis Worldwide Corp.	8,595	748,367
Palantir Technologies, Inc., Class A ^(e)	20,495	373,214
Palo Alto Networks, Inc. ^{(e)(g)}	18,666	10,392,482
Park Hotels & Resorts, Inc. ^(e)	38,294	722,991
Parker-Hannifin Corp.	65,010	20,680,981
PayPal Holdings, Inc. ^(e)	84,845	16,000,070
Peloton Interactive, Inc., Class A ^(e)	182,867	6,539,324
Penn National Gaming, Inc. ^(e)	52,856	2,740,584
PepsiCo, Inc.	28,431	4,938,749
Petco Health & Wellness Co., Inc. ^{(e)(g)}	61,992	1,226,822
Philip Morris International, Inc.	8,119	771,305
Pinterest, Inc., Class A ^(e)	7,304	265,500
Planet Labs Pbc, (Acquired 12/07/21, cost \$2,068,000) ^{(e)(h)}	206,800	1,131,868
Playstudios, Inc., (Acquired 06/17/21, cost \$3,467,480) ^{(e)(h)}	346,748	1,369,655
Playtika Holding Corp. ^(e)	547,791	9,471,306
PNC Financial Services Group, Inc. (The)	2,448	490,873
PPG Industries, Inc.	250,197	43,143,971
Prologis, Inc.	11,651	1,961,562
Proof Acquisition Corp. ^{(d)(e)}	30,948	155
Public Storage.	547	204,884
PVH Corp.	32,392	3,454,607
QIAGEN NV ^(e)	105,497	5,863,523
QIAGEN NV ^(e)	3,456	191,638
QUALCOMM, Inc.	41,557	7,599,529
Raytheon Technologies Corp.	1,830	157,490
Regeneron Pharmaceuticals, Inc. ^(e)	15,746	9,943,914
ResMed, Inc.	29,850	7,775,328
RingCentral, Inc., Class A ^(e)	4,757	891,224

Security	Shares	Value
United States (continued)		
Rivian Automotive, Inc., Class A ^{(e)(g)}	130,453	\$ 13,526,672
Robert Half International, Inc.	1,902	212,111
Rocket Lab USA, Inc., (Acquired 08/25/21, cost \$1,876,930) ^{(e)(h)}	187,693	2,304,870
Rockwell Automation, Inc.	3,034	1,058,411
Roku, Inc. ^(e)	280	63,896
Rollins, Inc.	2,522	86,278
Rotor Acquisition Corp. ^(d)	31,440	227,940
S&P Global, Inc.	11,384	5,372,451
salesforce.com, Inc. ^(e)	225,184	57,226,010
Sarcos Technology & Robotics Corp. ^(e)	58,607	584,898
(Acquired 09/24/21, cost \$11,766,520) ^{(e)(h)}	1,176,652	11,742,987
SBA Communications Corp.	4,499	1,750,201
Schneider Electric SE	7,861	1,545,438
Seagen, Inc. ^(e)	70,556	10,907,958
Sema4 Holdings Corp., (Acquired 07/17/20, cost \$3,686,955) ^{(e)(h)}	743,971	3,300,597
Sema4 Holdings Corp., (Acquired 07/22/21, cost \$3,087,660) ^{(e)(h)}	308,766	1,377,096
Sempra Energy	305,245	40,377,809
ServiceNow, Inc. ^(e)	60,584	39,325,680
Signet Jewelers Ltd. ^(g)	36,012	3,134,124
Skyworks Solutions, Inc.	1,293	200,596
SmartRent, Inc., Class A ^{(e)(g)}	282,014	2,729,895
Snap-on, Inc.	2,762	594,880
Snorkel AI, Inc., Series B (Acquired 06/30/21, cost \$301,445) ^{(d)(e)(h)}	20,070	287,402
Snowflake, Inc., Class A ^(e)	1,662	563,002
Sonos, Inc. ^(e)	226,276	6,743,025
Southern Co. (The)	3,249	222,816
Southwest Airlines Co. ^(e)	10,010	428,828
Spunk, Inc. ^(e)	14,465	1,673,890
Starbucks Corp.	1,465	171,361
Starwood Property Trust, Inc.	145,435	3,534,070
State Street Corp.	1,986	184,698
Stellantis NV	69,078	1,304,096
Stryker Corp.	16,880	4,514,050
Sun Country Airlines Holdings, Inc., (Acquired 06/25/21, cost \$7,291,224) ^{(e)(h)}	323,187	8,806,846
Synopsys, Inc. ^(e)	496	182,776
T. Rowe Price Group, Inc.	2,895	569,273
Target Corp.	1,859	430,247
TE Connectivity Ltd.	170,825	27,560,905
Teledyne Technologies, Inc. ^(e)	556	242,911
Tesla, Inc. ^(e)	1,658	1,752,141
Thermo Fisher Scientific, Inc.	89,808	59,923,490
TJX Cos., Inc. (The)	481,898	36,585,696
T-Mobile US, Inc. ^(e)	477	55,322
Toast, Inc., Class A ^{(e)(g)}	157,500	5,466,825
TPB Acquisition Corp. I, Class A ^(e)	81,647	796,875
Trane Technologies plc	20,208	4,082,622
TransDigm Group, Inc. ^(e)	12,344	7,854,240
Trimble, Inc. ^(e)	2,628	229,135
Twilio, Inc., Class A ^(e)	29,519	7,773,533
Twitter, Inc. ^(e)	9,277	400,952
Uber Technologies, Inc. ^(e)	54,265	2,275,331
UDR, Inc.	3,042	182,490
Ulta Beauty, Inc. ^(e)	7,108	2,930,913
United Parcel Service, Inc., Class B	249,237	53,421,459
United Rentals, Inc. ^(e)	13,174	4,377,588
United States Steel Corp.	104,598	2,490,478
UnitedHealth Group, Inc.	184,550	92,669,937

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BlackRock Global Allocation V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
United States (continued)		
US Bancorp	69,086	\$ 3,880,561
Vail Resorts, Inc.	1,972	646,619
Valero Energy Corp. ^(g)	368,830	27,702,821
VeriSign, Inc. ^(e)	31,867	8,088,482
Verisk Analytics, Inc.	26,962	6,167,018
Verizon Communications, Inc.	41,942	2,179,306
Vertex Pharmaceuticals, Inc. ^(e)	2,923	641,891
Vertiv Holdings Co., Class A (Acquired 03/01/21, cost \$2,650,251) ^(h)	1,242,945	31,036,337
VF Corp.	11,532	844,373
Victoria's Secret & Co. ^(e)	28,144	1,563,118
Visa, Inc., Class A	588	127,425
VMware, Inc., Class A	8,357	968,409
Vulcan Materials Co.	192,591	39,978,040
Walmart, Inc.	125,719	18,190,282
Walt Disney Co. (The) ^(e)	296,676	45,952,146
Waste Connections, Inc.	6,313	860,272
Waters Corp. ^(e)	2,286	851,764
Western Digital Corp. ^(e)	102,240	6,667,070
Weyerhaeuser Co.	112,760	4,643,457
Williams-Sonoma, Inc. ^(g)	89,843	15,195,147
Willis Towers Watson plc.	3,986	946,635
WillScot Mobile Mini Holdings Corp. ^(e)	130,926	5,347,018
Workday, Inc., Class A ^(e)	17,669	4,826,817
WR Berkley Corp.	1,813	149,373
Wynn Resorts Ltd. ^(e)	11,197	952,193
Xilinx, Inc.	60,202	12,764,630
Yum! Brands, Inc.	3,247	450,878
Zebra Technologies Corp., Class A ^(e)	1,221	726,739
Zimmer Biomet Holdings, Inc.	6,904	877,084
Zoetis, Inc.	33,895	8,271,397
Zoom Video Communications, Inc., Class A ^(e)	3,293	605,616
Zscaler, Inc. ^(e)	29,609	9,514,260
		3,464,917,225
Total Common Stocks — 68.0% (Cost: \$3,978,075,843)		5,128,245,221

Par (000)

Corporate Bonds — 7.0%

Argentina — 0.0%

Genneia SA, 8.75%, 09/02/27 ^(a)	USD	297	277,765
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Australia — 0.6%

Oceana Australian Fixed Income Trust ^(d)			
10.00%, 08/31/23	AUD	1,989	1,454,332
10.25%, 08/31/25		3,691	2,695,592
Quintis Australia Pty. Ltd. ^{(e)(d)(f)(k)}			
7.50%, (7.50% Cash or 8.00% PIK), 10/01/26	USD	19,974	19,565,791
0.00%, (0.00% Cash or 12.00% PIK), 10/01/28		18,591	18,591,047
			42,306,762

Bahrain — 0.0%

BBK BSC, 5.50%, 07/09/24 ^(c)		333	346,070
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Brazil — 0.1%

Atento Luxco 1 SA, 8.00%, 02/10/26 ^(a)		89	94,663
Azul Investments LLP, 7.25%, 06/15/26 ^(a)		202	184,994
Banco do Brasil SA, 4.75%, 03/20/24 ^(c)		361	377,764

Security	Par (000)	Value
Brazil (continued)		
Embraer Netherlands Finance BV, 6.95%, 01/17/28 ^(a)	USD 359	\$ 397,884
Gol Finance SA, 8.00%, 06/30/26 ^(a)	332	312,350
Itau Unibanco Holding SA, 3.25%, 01/24/25 ^(a)	375	379,758
Klabinn Austria GmbH, 3.20%, 01/12/31 ^(a)	428	395,900
MC Brazil Downstream Trading SARL, 7.25%, 06/30/31 ^(a)	255	253,645
Nexa Resources SA, 5.38%, 05/04/27 ^(e)	350	370,847
Oi SA, 10.00%, (10.00% Cash or 4.00% PIK), 07/27/25 ^(k)	221	194,590
Rumo Luxembourg SARL, 5.88%, 01/18/25 ^(a)	204	209,521
Simpar Europe SA, 5.20%, 01/26/31 ^(e)	201	187,282
Suzano Austria GmbH		
3.75%, 01/15/31	316	320,700
3.13%, 01/15/32	490	474,075
XP, Inc., 3.25%, 07/01/26 ^(a)	246	236,437
		4,390,410
Canada — 0.0%^(a)		
Bombardier, Inc., 7.13%, 06/15/26	599	621,408
Brookfield Residential Properties, Inc. 6.25%, 09/15/27	101	105,424
5.00%, 06/15/29	556	556,389
Mattamy Group Corp., 4.63%, 03/01/30	1,288	1,311,764
		2,594,985
Chile — 0.0%		
Antofagasta plc, 2.38%, 10/14/30 ^(a)	203	192,888
Celulosa Arauco y Constitucion SA, 5.15%, 01/29/50 ^(a)	200	227,350
Colbun SA, 3.15%, 01/19/32 ^(a)	200	197,475
GNL Quintero SA, 4.63%, 07/31/29 ^(c)	237	251,013
Kenbourne Invest SA, 6.88%, 11/26/24 ^(a)	332	346,483
Sable International Finance Ltd., 5.75%, 09/07/27 ^(c)	211	216,011
Sociedad Quimica y Minera de Chile SA, 3.50%, 09/10/51 ^(a)	300	289,088
VTR Comunicaciones SpA, 4.38%, 04/15/29 ^(a)	615	611,925
		2,332,233
China — 0.4%		
Agile Group Holdings Ltd., 5.50%, 04/21/25 ^(c)	965	571,763
Central China Real Estate Ltd. ^(c)		
7.65%, 08/27/23	282	185,415
7.90%, 11/07/23	440	288,200
China Aoyuan Group Ltd. ^(c)		
7.95%, 02/19/23	520	101,400
7.95%, 06/21/24	684	129,746
5.98%, 08/18/25	720	136,575
6.20%, 03/24/26	887	168,708
China Evergrande Group ^{(c)(e)(l)}		
8.25%, 03/23/22	653	118,887
9.50%, 04/11/22	653	100,317
11.50%, 01/22/23	645	96,670
10.00%, 04/11/23	322	48,360
China Grand Automotive Services Ltd., 8.63%, 04/08/22 ^(c)	430	279,366
China Milk Products Group Ltd., 0.00%, 01/05/12 ^{(e)(l)(m)(n)}	4,800	4,800

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
China (continued)		
China SCE Group Holdings Ltd. ^(c)		
7.25%, 04/19/23 USD	322	\$ 283,360
7.38%, 04/09/24	323	273,355
5.95%, 09/29/24	323	267,283
7.00%, 05/02/25	323	260,822
CIFI Holdings Group Co. Ltd. ^(c)		
6.45%, 11/07/24	245	241,861
6.00%, 07/16/25	200	195,260
5.95%, 10/20/25	200	194,000
4.45%, 08/17/26	403	374,664
Country Garden Holdings Co. Ltd., 5.40%, 05/27/25 ^(c)	660	623,700
DaFa Properties Group Ltd., 9.95%, 01/18/22 ^(c)	430	391,257
Dexin China Holdings Co. Ltd. ^(c)		
11.88%, 04/23/22	270	211,579
9.95%, 12/03/22	450	315,647
Easy Tactic Ltd. ^(c)		
9.13%, 07/28/22	200	86,350
12.38%, 11/18/22	200	86,537
5.88%, 02/13/23	200	74,000
8.13%, 02/27/23	200	73,500
11.75%, 08/02/23	610	222,650
8.63%, 03/05/24	430	147,275
11.63%, 09/03/24	290	99,325
Fantasia Holdings Group Co. Ltd. ^{(c)(e)(f)}		
11.75%, 04/17/22	920	211,600
7.95%, 07/05/22	280	64,400
10.88%, 01/09/23	1,048	241,040
11.88%, 06/01/23	323	74,189
9.88%, 10/19/23	200	45,938
Fortune Star BVI Ltd. ^(c)		
6.85%, 07/02/24	374	383,911
5.95%, 10/19/25	887	888,863
5.05%, 01/27/27	726	689,772
Fuqing Investment Management Ltd., 3.25%, 06/23/25 ^(c)	990	933,570
Greenland Global Investment Ltd. ^(c)		
6.13%, 04/22/23	200	157,000
6.75%, 09/26/23	390	327,429
Guoren Property & Casualty Insurance Co. Ltd., 3.35%, 06/01/26 ^(c)	366	366,143
Haimen Zhongnan Investment Development International Co. Ltd. ^(c)		
12.00%, 06/08/22	470	164,059
10.88%, 06/18/22	250	87,422
Health & Happiness H&H International Holdings Ltd., 5.63%, 10/24/24 ^(c)	323	322,354
Hilong Holding Ltd., 9.75%, 11/18/24 ^(c)	470	379,907
Hopson Development Holdings Ltd. ^(c)		
6.80%, 12/28/23	484	467,907
7.00%, 05/18/24	200	191,600
Jingrui Holdings Ltd., 12.00%, 07/25/22 ^(c)	470	259,375
Kaisa Group Holdings Ltd. ^{(c)(e)(f)}		
11.50%, 01/30/23	403	104,226
10.88%, 07/23/23	563	145,430
9.75%, 09/28/23	523	135,424
11.95%, 11/12/23	524	136,502
9.38%, 06/30/24	763	198,762
11.25%, 04/16/25	510	133,811
9.95%, 07/23/25	270	70,335
KWG Group Holdings Ltd., 7.40%, 03/05/24 ^(c)	968	718,740

Security	Par (000)	Value
China (continued)		
Logan Group Co. Ltd. ^(c)		
5.75%, 01/14/25 USD	200	\$ 191,260
4.70%, 07/06/26	300	273,390
4.50%, 01/13/28	765	684,436
Modern Land China Co. Ltd. ^{(c)(e)(f)}		
11.50%, 11/13/22	200	35,937
9.80%, 04/11/23	740	132,969
11.95%, 03/04/24	200	35,938
New Metro Global Ltd. ^(c)		
4.80%, 12/15/24	218	195,655
4.50%, 05/02/26	807	685,597
Powerlong Real Estate Holdings Ltd., 6.25%, 08/10/24 ^(c)	323	275,357
Redco Properties Group Ltd., 9.90%, 02/17/24 ^(c)	200	97,725
Redsun Properties Group Ltd. ^(c)		
10.50%, 10/03/22	400	224,000
9.70%, 04/16/23	484	219,558
7.30%, 01/13/25	279	117,319
RKPF Overseas 2019 A Ltd. ^(c)		
5.90%, 03/05/25	403	386,754
6.00%, 09/04/25	645	618,998
RKPF Overseas 2020 A Ltd. ^(c)		
5.20%, 01/12/26	327	303,718
5.13%, 07/26/26	323	298,775
Ronshine China Holdings Ltd. ^(c)		
8.10%, 06/09/23	645	232,200
7.35%, 12/15/23	200	75,000
6.75%, 08/05/24	440	158,400
7.10%, 01/25/25	1,223	458,625
Scenery Journey Ltd. ^{(c)(e)(f)}		
11.50%, 10/24/22	403	52,088
13.00%, 11/06/22	773	100,152
12.00%, 10/24/23	484	61,710
Seazen Group Ltd., 6.00%, 08/12/24 ^(c)	845	716,137
Shimao Group Holdings Ltd. ^(c)		
5.60%, 07/15/26	880	547,800
3.45%, 01/11/31	543	308,831
Shui On Development Holding Ltd. ^(c)		
6.15%, 08/24/24	323	316,540
5.50%, 03/03/25	684	656,426
Sinic Holdings Group Co. Ltd. ^{(c)(e)(f)}		
8.50%, 01/24/22	270	10,773
10.50%, 06/18/22	450	17,955
Sino-Ocean Land Treasure III Ltd., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.26%), 4.90% ^{(b)(c)(e)}	200	163,600
Sunac China Holdings Ltd. ^(c)		
7.95%, 10/11/23	323	206,720
7.50%, 02/01/24	402	253,260
6.65%, 08/03/24	603	385,920
6.50%, 01/10/25	523	329,327
7.00%, 07/09/25	444	279,581
Times China Holdings Ltd. ^(c)		
6.75%, 07/08/25	886	602,203
5.75%, 01/14/27	685	462,161
Wanda Group Overseas Ltd., 8.88%, 03/21/23 ^(c)	680	596,700
Wanda Properties International Co. Ltd., 7.25%, 01/29/24 ^(c)	200	188,760
Wanda Properties Overseas Ltd., 6.88%, 07/23/23 ^(c)	200	190,500
Yango Justice International Ltd. 10.25%, 09/15/22	286	74,271

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Security	Par (000)	Value
China (continued)		
9.25%, 04/15/23 ^(c) USD	646	\$ 164,471
7.88%, 09/04/24 ^(c)	403	104,654
Yanlord Land HK Co. Ltd., 5.13%, 05/20/26 ^(c)	323	312,502
Yuzhou Group Holdings Co. Ltd. ^(c)		
8.50%, 02/04/23	430	141,900
8.50%, 02/26/24	1,206	352,755
8.38%, 10/30/24	658	213,850
7.70%, 02/20/25	403	114,855
8.30%, 05/27/25	403	114,855
7.38%, 01/13/26	403	110,825
Zhenro Properties Group Ltd. ^(c)		
9.15%, 05/06/23	200	140,000
8.35%, 03/10/24	323	221,255
7.88%, 04/14/24	401	262,655
7.35%, 02/05/25	484	308,187
6.63%, 01/07/26	200	128,500
ZhongAn Online P&C Insurance Co. Ltd., 3.50%, 03/08/26 ^(c)	810	785,700
		30,252,331
Colombia — 0.0%		
Avianca Midco 2 Ltd., 9.00%, 12/01/28 ^(a)	409	408,758
Banco GNB Sudameris SA, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 6.66%), 7.50%, 04/16/31 ^{(a)(b)}	163	161,808
Bancolumbia SA, 3.00%, 01/29/25 . .	200	199,225
Grupo Aval Ltd., 4.38%, 02/04/30 ^(a) . .	303	290,274
Millicom International Cellular SA		
5.13%, 01/15/28 ^(c)	565	585,265
4.50%, 04/27/31 ^(a)	200	201,287
Promigas SA ESP, 3.75%, 10/16/29 ^(a)	200	196,725
SURA Asset Management SA, 4.88%, 04/17/24 ^(a)	355	374,813
		2,418,155
Dominican Republic — 0.0%		
Aeropuertos Dominicanos Siglo XXI SA, 6.75%, 03/30/29 ^(a)	672	692,706
France — 0.0%		
Societe Generale SA, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.51%), 5.38% ^{(a)(b)} ^(c)	1,044	1,096,618
Germany — 0.2%		
Adler Pelzer Holding GmbH, 4.13%, 04/01/24 ^(a) EUR	6,063	6,438,724
APCOA Parking Holdings GmbH, (EURIBOR 3 Month + 5.00%), 5.00%, 01/15/27 ^{(a)(b)}	2,692	3,077,102
Deutsche Bank AG, (SOFR + 2.76%), 3.73%, 01/14/32 ^(b) USD	889	908,842
Douglas GmbH, 6.00%, 04/08/26 ^(a) . .	3,401	3,860,423
Kirk Beauty SUN GmbH, 8.25%, 10/01/26 ^{(a)(b)}	2,481	2,643,608
		16,928,699
Greece — 0.1%		
Ellaktor Value plc, 6.38%, 12/15/24 ^(a) .	3,973	4,312,323

Security	Par (000)	Value
Guatemala — 0.0%		
Central American Bottling Corp., 5.75%, 01/31/27 ^(c) USD	461	\$ 472,611
Hong Kong — 0.1%^(c)		
AIA Group Ltd., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 1.76%), 2.70% ^{(b)(c)}	1,070	1,068,716
Bank of East Asia Ltd. (The) ^{(b)(c)} (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.26%), 5.87%	403	419,825
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.53%), 5.83%	403	423,654
Li & Fung Ltd., 4.50%, 08/18/25	220	224,373
Melco Resorts Finance Ltd.		
5.25%, 04/26/26	354	349,199
5.38%, 12/04/29	453	437,513
Nan Fung Treasury III Ltd., 5.00% ^(a) . .	610	612,211
Nan Fung Treasury Ltd., 3.63%, 08/27/30	220	221,012
Nanyang Commercial Bank Ltd. ^(b) (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.21%), 5.00% ^(c)	523	529,864
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.18%), 3.80%, 11/20/29	700	716,319
NWD Finance BVI Ltd., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.86%), 4.12% ^{(b)(c)}	1,063	1,044,397
NWD MTN Ltd., 4.13%, 07/18/29	430	433,440
		6,480,523
India — 0.3%		
ABJA Investment Co. Pte. Ltd., 5.45%, 01/24/28 ^(c)	797	870,473
BPRL International Singapore Pte. Ltd., 4.38%, 01/18/27 ^(c)	850	892,925
CA Magnum Holdings, 5.38%, 10/31/26 ^(c)	600	620,280
Continuum Energy Levanter Pte. Ltd. 4.50%, 02/09/27 ^(c)	280	285,833
4.50%, 02/09/27 ^(a)	268	273,669
GMR Hyderabad International Airport Ltd. ^(c)		
5.38%, 04/10/24	323	331,539
4.25%, 10/27/27	282	272,359
Greenko Dutch BV, 3.85%, 03/29/26 ^(c)	1,184	1,195,810
HDFC Bank Ltd., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.93%), 3.70% ^{(b)(c)} ^(c)	800	797,000
Hindustan Petroleum Corp. Ltd., 4.00%, 07/12/27 ^(c)	920	965,598
HPCL-Mittal Energy Ltd., 5.45%, 10/22/26 ^(c)	200	208,500
ICICI Bank Ltd., 3.80%, 12/14/27 ^(c) . .	1,090	1,155,945
India Cleantech Energy, 4.70%, 08/10/26 ^(a)	250	253,672
India Green Energy Holdings		
5.38%, 04/29/24 ^(c)	399	411,968
5.38%, 04/29/24 ^(a)	400	413,000
India Green Power Holdings, 4.00%, 02/22/27 ^(c)	282	282,353

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Security	Par (000)	Value
India (continued)		
JSW Steel Ltd., 5.38%, 04/04/25 ^(c) . . . USD	522	\$ 546,795
Manappuram Finance Ltd., 5.90%, 01/13/23 ^(c)	498	508,583
Muthoot Finance Ltd., 6.13%, 10/31/22 ^(a)	258	264,498
Network i2i Ltd., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.27%), 5.65% ^{(b)(c)} ^(c)	926	973,052
Oil India International Pte. Ltd., 4.00%, 04/21/27 ^(c)	220	230,354
ONGC Videsh Vankomeft Pte. Ltd., 3.75%, 07/27/26 ^(c)	1,110	1,162,586
Periama Holdings LLC, 5.95%, 04/19/26 ^(c)	323	343,188
REC Ltd., 2.75%, 01/13/27 ^(c)	580	573,956
REI Agro Ltd. ^{(e)(f)(m)} 5.50%, 11/13/14 ^(a)	5,549	46,398
5.50%, 11/13/14 ^{(c)(d)}	2,291	—
ReNew Power Pvt Ltd., 5.88%, 03/05/27 ^(c)	403	418,636
ReNew Power Synthetic, 6.67%, 03/12/24 ^(c)	200	207,850
Shriram Transport Finance Co. Ltd. ^(c) 5.95%, 10/24/22	323	328,265
5.10%, 07/16/23	200	204,500
4.40%, 03/13/24	484	491,260
Summit Digital Infrastructure Pvt Ltd., 2.88%, 08/12/31 ^(c)	840	810,558
TML Holdings Pte. Ltd., 4.35%, 06/09/26 ^(c)	323	326,230
UPL Corp. Ltd. ^(c) (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.87%), 5.25% ^{(b)(o)}	274	275,250
4.50%, 03/08/28	850	895,581
4.63%, 06/16/30	850	894,519
Vedanta Resources Finance II plc 8.00%, 04/23/23 ^(c)	403	394,008
13.88%, 01/21/24 ^(c)	523	553,497
8.95%, 03/11/25 ^(a)	202	197,455
8.95%, 03/11/25 ^(c)	403	393,933
		20,271,876
Indonesia — 0.1%		
Global Prime Capital Pte. Ltd., 5.95%, 01/23/25 ^(c)	323	327,845
LLPL Capital Pte. Ltd., 6.88%, 02/04/39 ^(c)	888	1,011,627
Medco Oak Tree Pte. Ltd., 7.38%, 05/14/26 ^(c)	323	333,917
Medco Platinum Road Pte. Ltd., 6.75%, 01/30/25 ^(c)	522	532,538
Minejesa Capital BV ^(c) 4.63%, 08/10/30	510	524,025
5.63%, 08/10/37	660	688,174
Pelabuhan Indonesia II PT, 5.38%, 05/05/45 ^(c)	660	778,305
Star Energy Geothermal Darajat II 4.85%, 10/14/38 ^(c)	770	843,775
4.85%, 10/14/38 ^(a)	710	778,027
Theta Capital Pte. Ltd., 8.13%, 01/22/25 ^(c)	323	339,857
		6,158,090

Security	Par (000)	Value
Ireland — 0.0%		
AerCap Ireland Capital DAC, 2.45%, 10/29/26 USD	535	\$ 539,387
Israel — 0.0%^{(a)(c)}		
Bank Leumi Le-Israel BM, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 1.63%), 3.27%, 01/29/31 ^(b)	508	508,317
Energean Israel Finance Ltd. 4.50%, 03/30/24	246	245,739
4.88%, 03/30/26	130	129,371
Leviathan Bond Ltd., 5.75%, 06/30/23	254	260,567
		1,143,994
Italy — 0.3%		
Forno d'Asolo SpA, (EURIBOR 3 Month + 5.50%), 5.50%, 04/30/27 ^{(e)(b)} . . . EUR	7,161	7,826,687
Intesa Sanpaolo SpA, (USD Swap Semi 5 Year + 5.46%), 7.70% ^{(a)(b)(c)} USD	980	1,097,600
KME SE, 6.75%, 02/01/23 ^(c) EUR	3,084	3,360,155
Marcolin SpA, 6.13%, 11/15/26 ^(a)	2,934	3,402,009
Shiba Bidco SpA, 4.50%, 10/31/28 ^(a)	2,964	3,408,259
Taurus Law 130 Securities S.r.l., (Acquired 12/21/21, cost \$5,300,753), (3M EURIBOR + 2.30%), 0.00%, 08/24/26 ^{(b)(d)(h)(m)}	4,698	5,348,673
		24,443,383
Japan — 0.0%		
Nissan Motor Co. Ltd., 3.52%, 09/17/25 ^(a) USD	526	551,342
Kuwait — 0.0%^(a)		
Equate Petrochemical BV 4.25%, 11/03/26	229	248,723
2.63%, 04/28/28	200	200,500
NBK Tier 1 Financing Ltd., (USD Swap Semi 6 Year + 2.88%), 3.62% ^{(b)(c)}	200	197,312
		646,535
Luxembourg — 0.3%^(a)		
Garfunkelux Holdco 3 SA 6.75%, 11/01/25 EUR	1,473	1,738,221
7.75%, 11/01/25 GBP	2,503	3,519,218
Herens Midco SARL, 5.25%, 05/15/29 EUR	3,427	3,659,379
Intelsat Jackson Holdings SA, 8.00%, 02/15/24 ^(b) USD	7,812	7,919,415
Picard Bondco SA, 5.38%, 07/01/27 EUR	2,380	2,726,565
Sani/Ikos Financial Holdings 1 SARL, 5.63%, 12/15/26	2,275	2,626,867
		22,189,665
Macau — 0.1%		
Champion Path Holdings Ltd. ^(c) 4.50%, 01/27/26 USD	323	309,272
4.85%, 01/27/28	522	496,977
MGM China Holdings Ltd. 5.38%, 05/15/24 ^(c)	300	298,744
5.38%, 05/15/24 ^(a)	200	199,162
5.25%, 06/18/25 ^(c)	200	197,475
5.88%, 05/15/26 ^(a)	200	200,288
5.88%, 05/15/26 ^(c)	398	398,572
Sands China Ltd., 4.38%, 06/18/30	430	438,084
Studio City Finance Ltd., 5.00%, 01/15/29 ^(c)	684	614,446

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Security	Par (000)	Value
Macau (continued)		
Wynn Macau Ltd. ^(c)		
4.88%, 10/01/24 USD	323	\$ 302,772
5.50%, 01/15/26	684	636,120
		4,091,912
Malaysia — 0.0% ^(c)		
Dua Capital Ltd., 2.78%, 05/11/31 . . .	341	339,223
Gohl Capital Ltd., 4.25%, 01/24/27 . . .	1,220	1,257,210
TNB Global Ventures Capital Bhd., 4.85%, 11/01/28	1,320	1,519,485
		3,115,918
Mexico — 0.1%		
Alfa SAB de CV, 6.88%, 03/25/44 ^(a) . .	314	410,261
Alpek SAB de CV, 3.25%, 02/25/31 ^(a)	204	204,357
Banco Mercantil del Norte SA ^{(a)(b)(c)} (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.97%), 6.75%	235	243,342
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.64%), 5.87%	415	412,147
BBVA Bancomer SA, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.65%), 5.12%, 01/18/33 ^{(b)(c)}	495	508,241
Braskem Idesa SAPI, 6.99%, 02/20/32 ^(a)	305	306,430
Cemex SAB de CV ^(a) (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.53%), 5.12% ^{(b)(c)}	702	726,570
3.88%, 07/11/31	335	333,953
Controladora Mabe SA de CV, 5.60%, 10/23/28 ^(a)	215	244,401
Fresnillo plc, 4.25%, 10/02/50 ^(a)	281	294,225
Grupo Bimbo SAB de CV, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.28%), 5.95% ^{(a)(b)} ^(c)	236	243,862
Industrias Penoles SAB de CV, 4.75%, 08/06/50 ^(a)	200	218,538
Kimberly-Clark de Mexico SAB de CV, 2.43%, 07/01/31 ^(a)	231	229,195
Mexico City Airport Trust, 4.25%, 10/31/26 ^(a)	352	373,186
Operadora de Servicios Mega SA de CV Sofom ER, 8.25%, 02/11/25 ^(a) . . .	681	631,542
Trust Fibra Uno, 5.25%, 01/30/26 ^(a) . .	245	267,969
		5,648,219
Mongolia — 0.0%		
Mongolian Mining Corp., 9.25%, 04/15/24 ^(c)	910	745,518
Morocco — 0.0%		
Vivo Energy Investments BV, 5.13%, 09/24/27 ^(a)	287	298,480
Netherlands — 0.0% ^(a)		
Titan Holdings II BV, 5.13%, 07/15/29 EUR	1,780	2,012,142
VEON Holdings BV 4.00%, 04/09/25 USD	641	651,416
3.38%, 11/25/27	200	195,475
		2,859,033

Security	Par (000)	Value
Oman — 0.0% ^(a)		
OQ SAOC, 5.13%, 05/06/28 USD	265	\$ 269,687
Oryx Funding Ltd., 5.80%, 02/03/31 . . .	200	211,500
		481,187
Panama — 0.0%		
Banco Nacional de Panama, 2.50%, 08/11/30 ^(a)	446	417,512
Peru — 0.0%		
Inkia Energy Ltd., 5.88%, 11/09/27 ^(c) . .	290	297,305
Intercorp Peru Ltd., 3.88%, 08/15/29 ^(a)	311	302,214
Kallpa Generacion SA, 4.88%, 05/24/26 ^(c)	393	417,391
SAN Miguel Industrias Pet SA, 3.50%, 08/02/28 ^(a)	434	425,401
		1,442,311
Philippines — 0.0% ^{(b)(c)(c)}		
Globe Telecom, Inc., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.53%), 4.20%	340	348,500
Rizal Commercial Banking Corp., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 6.24%), 6.50%	323	328,814
		677,314
Russia — 0.0% ^(a)		
Lukoil Capital DAC, 2.80%, 04/26/27.	380	374,186
Metalloinvest Finance DAC, 3.38%, 10/22/28	657	649,247
Phosagro OAO, 3.05%, 01/23/25	200	202,760
		1,226,193
Saudi Arabia — 0.0%		
Arabian Centres Sukuk II Ltd., 5.63%, 10/07/26 ^(a)	657	646,324
Singapore — 0.1%		
BOC Aviation Ltd., 3.50%, 09/18/27 ^(c)	1,000	1,053,438
DBS Group Holdings Ltd., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 1.92%), 3.30% ^{(b)(c)} ^(c)	1,260	1,281,420
GLP Pte. Ltd., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.74%), 4.50% ^{(b)(c)} ^(c)	363	351,951
LMIRT Capital Pte. Ltd., 7.50%, 02/09/26 ^(c)	323	332,690
Puma International Financing SA 5.13%, 10/06/24 ^(a)	200	200,000
5.13%, 10/06/24 ^(c)	227	227,000
		3,446,499
South Africa — 0.0%		
Gold Fields Orogen Holdings BVI Ltd., 5.13%, 05/15/24 ^(a)	279	297,187
Liquid Telecommunications Financing plc, 5.50%, 09/04/26 ^(a)	590	606,041
Sasol Financing USA LLC 6.50%, 09/27/28	308	333,314
5.50%, 03/18/31	329	330,250
		1,566,792

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
South Korea — 0.1% ^(c)		
Kookmin Bank (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.64%), 4.35% ^{(b)(o)}	660	\$ 687,555
2.50%, 11/04/30	770	755,447
LG Chem Ltd., 2.38%, 07/07/31	720	708,696
Shinhan Financial Group Co. Ltd., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.06%), 2.87% ^{(b)(o)}	440	433,262
SK Battery America, Inc., 2.13%, 01/26/26	880	861,432
SK Hynix, Inc., 2.38%, 01/19/31	900	866,700
		4,313,092
Switzerland — 0.1% ^{(a)(b)(o)}		
Credit Suisse Group AG (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.82%), 6.37%	1,841	1,984,230
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.29%), 5.10%	200	200,250
UBS Group AG, (USD Swap Semi 5 Year + 4.34%), 7.00%	1,022	1,101,971
		3,286,451
Tanzania, United Republic Of — 0.0%		
HTA Group Ltd., 7.00%, 12/18/25 ^(a)	450	468,647
Thailand — 0.1% ^(c)		
Bangkok Bank PCL ^(b) (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.73%), 5.00% ^(o)	900	932,794
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 1.90%), 3.73%, 09/25/34	200	203,912
GC Treasury Center Co. Ltd. 2.98%, 03/18/31	440	444,345
4.30%, 03/18/51	220	241,833
Kasikornbank PCL ^(b) (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.94%), 5.28% ^(o)	900	939,263
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 1.70%), 3.34%, 10/02/31	200	199,787
Krung Thai Bank PCL, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.53%), 4.40% ^{(b)(o)}	282	283,410
Muang Thai Life Assurance PCL, (US Treasury Yield Curve Rate T Note Constant Maturity 10 Year + 2.40%), 3.55%, 01/27/37 ^(b)	685	689,699
Thaioil Treasury Center Co. Ltd., 5.38%, 11/20/48	850	925,863
TMBThanachart Bank PCL, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.26%), 4.90% ^{(b)(o)}	323	325,382
		5,186,288
Turkey — 0.0%		
Bio City Development Co. BV, 8.00%, 07/06/21 ^{(a)(d)(e)(f)(g)(m)}	21,400	1,686,320

Security	Par (000)	Value
Ukraine — 0.0%		
Metinvest BV, 8.50%, 04/23/26 ^(c)	305	\$ 317,543
United Arab Emirates — 0.0%		
DP World plc, 6.85%, 07/02/37 ^(c)	360	473,468
Galaxy Pipeline Assets Bidco Ltd., 2.94%, 09/30/40 ^(c)	357	355,215
MAF Sukuk Ltd., 4.64%, 05/14/29 ^(c)	580	644,090
Shelf Drilling Holdings Ltd., 8.88%, 11/15/24 ^(a)	156	159,120
		1,631,893
United Kingdom — 0.4%		
Barclays plc, (USD Swap Semi 5 Year + 6.77%), 7.88% ^{(b)(c)(o)}	1,086	1,098,217
BCP V Modular Services Finance II plc, 6.13%, 11/30/28 ^(a)	3,708	4,993,869
BCP V Modular Services Finance plc, 6.75%, 11/30/29 ^(a)	4,944	5,537,277
Boparan Finance plc, 7.63%, 11/30/25 ^(c)	2,452	2,746,394
Connect Finco SARL, 6.75%, 10/01/26 ^(a)	1,239	1,302,499
Constellation Automotive Financing plc, 4.88%, 07/15/27 ^(a)	1,004	1,336,813
Deuce Finco plc 5.50%, 06/15/27 ^(a)	6,410	8,612,641
Inspired Entertainment Financing plc, 7.88%, 06/01/26 ^(a)	2,115	2,920,013
Vodafone Group plc, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.77%), 4.12%, 06/04/81 ^(b)	1,108	1,096,876
Wheel Bidco Ltd., 6.75%, 07/15/26 ^(a)	1,169	1,550,654
		31,195,253
United States — 3.5%		
Acadia Healthcare Co., Inc. ^(a) 5.50%, 07/01/28	238	250,155
5.00%, 04/15/29	200	205,500
Affinity Gaming, 6.88%, 12/15/27 ^(a)	761	791,440
Air Lease Corp., 3.13%, 12/01/30	1,421	1,449,949
Albertsons Cos., Inc., 3.50%, 03/15/29 ^(a)	3,960	3,967,762
Allegiant Travel Co., 8.50%, 02/05/24 ^(a)	5,715	6,086,475
AMC Networks, Inc. 5.00%, 04/01/24	64	64,480
4.75%, 08/01/25	148	151,145
American Express Co., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.85%), 3.55% ^{(b)(o)}	1,115	1,116,951
AMN Healthcare, Inc., 4.00%, 04/15/29 ^(a)	254	257,492
Aramark Services, Inc., 5.00%, 02/01/28 ^(a)	164	169,535
Ashton Woods USA LLC, 4.63%, 08/01/29 ^(a)	410	404,875
Avantor Funding, Inc., 4.63%, 07/15/28 ^(a)	628	654,690
Avaya, Inc., 6.13%, 09/15/28 ^(a)	1,945	2,061,700
Aviation Capital Group LLC, 1.95%, 09/20/26 ^(a)	1,213	1,178,168
Bank of America Corp., (SOFR + 1.32%), 2.69%, 04/22/32 ^(b)	1,363	1,383,208
Bausch Health Cos., Inc., 4.88%, 06/01/28 ^(a)	977	996,540

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BlackRock Global Allocation V.I. Fund
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
Blue Racer Midstream LLC, 7.63%, 12/15/25 ^(a) USD	300	\$ 318,000
Boyd Gaming Corp., 8.63%, 06/01/25 ^(a)	214	229,305
Bristow Group, Inc., 6.88%, 03/01/28 ^(a)	1,265	1,315,878
Broadcom, Inc., 1.95%, 02/15/28 ^(a) . . .	370	365,796
Buckeye Partners LP 4.35%, 10/15/24	352	366,960
4.13%, 03/01/25 ^(a)	1,739	1,795,518
Caesars Entertainment, Inc., 4.63%, 10/15/29 ^(a)	603	603,000
Capital One Financial Corp., Series M, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.16%), 3.95% ^{(b)(a)}	1,092	1,097,460
Carrols Restaurant Group, Inc., 5.88%, 07/01/29 ^(a)	445	400,500
Cedar Fair LP 5.38%, 04/15/27	83	85,075
5.25%, 07/15/29	81	83,025
Centene Corp. 4.25%, 12/15/27	405	422,212
2.45%, 07/15/28	2,566	2,527,510
2.63%, 08/01/31	1,714	1,679,720
Centennial Resource Production LLC, 5.38%, 01/15/26 ^(a)	172	168,560
Charter Communications Operating LLC 2.80%, 04/01/31	2,140	2,117,513
3.90%, 06/01/52	1,576	1,580,360
Cheniere Energy Partners LP, 3.25%, 01/31/32 ^(a)	189	190,890
Cheniere Energy, Inc., 4.63%, 10/15/28	654	695,673
Chesapeake Energy Corp. ^(a) 5.50%, 02/01/26	1,431	1,506,127
5.88%, 02/01/29	261	279,205
Churchill Downs, Inc., 5.50%, 04/01/27 ^(a)	99	101,970
Citigroup, Inc. ^(b) (SOFR + 3.91%), 4.41%, 03/31/31	2,115	2,415,456
(SOFR + 1.17%), 2.56%, 05/01/32	1,010	1,015,238
Clean Harbors, Inc., 4.88%, 07/15/27 ^(a)	87	89,610
Colgate Energy Partners III LLC, 7.75%, 02/15/26 ^(a)	469	506,520
Colt Merger Sub, Inc. ^(a) 5.75%, 07/01/25	783	817,699
6.25%, 07/01/25	3,869	4,060,999
8.13%, 07/01/27	2,403	2,661,178
CrownRock LP, 5.63%, 10/15/25 ^(a) . . .	163	166,667
CSC Holdings LLC ^(a) 4.13%, 12/01/30	2,726	2,661,257
4.63%, 12/01/30	4,803	4,544,839
3.38%, 02/15/31	979	916,589
Dana, Inc., 4.25%, 09/01/30	294	298,042
Darling Ingredients, Inc., 5.25%, 04/15/27 ^(a)	83	85,698
DaVita, Inc. ^(a) 4.63%, 06/01/30	2,450	2,508,188
3.75%, 02/15/31	4,386	4,273,411
DIRECTV Holdings LLC, 5.88%, 08/15/27 ^(a)	225	230,335
DISH DBS Corp., 5.25%, 12/01/26 ^(a) . .	2,115	2,148,385
Emergent BioSolutions, Inc., 3.88%, 08/15/28 ^(a)	115	110,374

Security	Par (000)	Value
United States (continued)		
Endeavor Energy Resources LP, 5.75%, 01/30/28 ^(a) USD	142	\$ 151,356
Equinix, Inc., 2.50%, 05/15/31	613	612,574
Ford Motor Co., 3.25%, 02/12/32	678	694,272
Forestar Group, Inc. ^(a) 3.85%, 05/15/26	527	528,317
5.00%, 03/01/28	3,602	3,696,553
Freed Corp., 10.00%, 12/01/23 ^(d)	4,903	4,780,425
Fresh Market, Inc. (The), 9.75%, 05/01/23 ^(a)	969	996,859
Frontier Communications Corp. ^(a) 5.88%, 10/15/27	620	655,650
5.00%, 05/01/28	1,504	1,549,120
6.75%, 05/01/29	2,378	2,473,120
Frontier Communications Holdings LLC, 5.88%, 11/01/29	326	325,620
Frontier North, Inc., Series G, 6.73%, 02/15/28	1,680	1,780,800
Full House Resorts, Inc., 8.25%, 02/15/28 ^(a)	239	250,950
GCI LLC, 4.75%, 10/15/28 ^(a)	413	423,841
General Motors Financial Co., Inc., 2.70%, 08/20/27	2,559	2,602,927
Genesis Energy LP, 8.00%, 01/15/27	347	357,604
Goldman Sachs Group, Inc. (The), (SOFR + 1.28%), 2.62%, 04/22/32 ^(b)	2,893	2,913,777
Great Western Petroleum LLC, 12.00%, 09/01/25 ^(a)	401	421,050
HCA, Inc. 5.38%, 02/01/25	1,402	1,540,798
5.88%, 02/01/29	140	166,817
3.50%, 09/01/30	1,262	1,333,776
Hilton Domestic Operating Co., Inc., 3.63%, 02/15/32 ^(a)	4,153	4,131,155
Hilton Worldwide Finance LLC, 4.88%, 04/01/27	98	100,940
Hologic, Inc., 3.25%, 02/15/29 ^(a)	2,469	2,469,000
Homes by West Bay LLC, 9.50%, 04/30/27 ^(a)	6,434	6,321,405
Howard Hughes Corp. (The) ^(a) 5.38%, 08/01/28	1,984	2,113,049
4.13%, 02/01/29	1,047	1,060,978
4.38%, 02/01/31	1,151	1,162,510
iHeartCommunications, Inc. 6.38%, 05/01/26	121	125,902
5.25%, 08/15/27 ^(a)	109	113,371
International Game Technology plc, 6.50%, 02/15/25 ^(a)	227	246,295
IQVIA, Inc., 5.00%, 05/15/27 ^(a)	211	218,448
Iron Mountain, Inc. ^(a) 5.25%, 07/15/30	1,637	1,725,106
4.50%, 02/15/31	3,004	3,036,113
JBS USA LUX SA ^(a) 6.75%, 02/15/28	158	170,444
6.50%, 04/15/29	246	270,603
Joseph T Ryerson & Son, Inc., 8.50%, 08/01/28 ^(a)	204	221,850
Legends Hospitality Holding Co. LLC, 5.00%, 02/01/26 ^(a)	128	128,640
Level 3 Financing, Inc. ^(a) 4.25%, 07/01/28	5,169	5,117,310
3.63%, 01/15/29	2,702	2,566,900
Lightning eMotors, Inc., 7.50%, 05/15/24 ^{(a)(m)}	1,137	903,685

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BlackRock Global Allocation V.I. Fund
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
Lions Gate Capital Holdings LLC, 5.50%, 04/15/29 ^(a) USD	277	\$ 281,847
LogMeIn, Inc., 5.50%, 09/01/27 ^(a)	675	683,100
Lumen Technologies, Inc. ^(a) 5.13%, 12/15/26	1,895	1,971,994
5.38%, 06/15/29	1,861	1,861,000
Marriott Ownership Resorts, Inc., 6.13%, 09/15/25 ^(a)	1,069	1,114,432
Masonite International Corp., 5.38%, 02/01/28 ^(a)	72	75,510
Meritor, Inc., 4.50%, 12/15/28 ^(a)	22	22,055
MGM Growth Properties Operating Partnership LP 5.63%, 05/01/24	178	190,232
3.88%, 02/15/29 ^(a)	968	1,016,400
Midwest Gaming Borrower LLC, 4.88%, 05/01/29 ^(a)	1,342	1,348,710
Molina Healthcare, Inc., 3.88%, 11/15/30 ^(a)	370	383,875
Mozart Debt Merger Sub, Inc., 3.88%, 04/01/29 ^(a)	3,566	3,553,412
MPT Operating Partnership LP, 5.00%, 10/15/27	230	240,638
Nationstar Mortgage Holdings, Inc. ^(a) 5.50%, 08/15/28	607	619,140
5.13%, 12/15/30	341	336,737
New Home Co., Inc. (The), 7.25%, 10/15/25 ^(a)	768	783,360
Nexstar Broadcasting, Inc., 4.75%, 11/01/28 ^(a)	932	949,475
NRG Energy, Inc. 5.75%, 01/15/28	136	143,767
5.25%, 06/15/29 ^(a)	106	113,567
NuStar Logistics LP, 5.75%, 10/01/25	2,477	2,665,549
ONEOK Partners LP, 4.90%, 03/15/25	2,931	3,192,019
Oracle Corp., 3.95%, 03/25/51	1,629	1,691,077
Outfront Media Capital LLC, 5.00%, 08/15/27 ^(a)	94	96,188
Pacific Gas & Electric Co. 2.10%, 08/01/27	1,340	1,293,693
4.55%, 07/01/30	377	407,611
4.50%, 07/01/40	985	1,026,079
Park Intermediate Holdings LLC ^(a) 5.88%, 10/01/28	296	307,840
4.88%, 05/15/29	1,876	1,918,210
Parsley Energy LLC, 5.63%, 10/15/27 ^(a)	115	117,444
Party City Holdings, Inc., 8.75%, 02/15/26 ^(a)	525	542,063
Peninsula Pacific Entertainment LLC, 8.50%, 11/15/27 ^(a)	346	373,680
PG&E Corp. 5.00%, 07/01/28	3,023	3,179,652
5.25%, 07/01/30	313	328,243
Pilgrim's Pride Corp., 5.88%, 09/30/27 ^(a)	141	148,888
Pitney Bowes, Inc. ^(a) 6.88%, 03/15/27	2,074	2,153,849
7.25%, 03/15/29	1,790	1,839,225
Playtika Holding Corp., 4.25%, 03/15/29 ^(a)	605	592,900
Quicken Loans LLC ^(a) 3.63%, 03/01/29	3,277	3,289,289
3.88%, 03/01/31	2,344	2,379,160
Radiate Holdco LLC, 4.50%, 09/15/26 ^(a)	723	730,230

Security	Par (000)	Value
United States (continued)		
Rattler Midstream LP, 5.63%, 07/15/25 ^(a) USD	550	\$ 572,000
Renewable Energy Group, Inc., 5.88%, 06/01/28 ^(a)	286	293,865
RMIT Cash Management LLC, Series 2021-3, Class A, 0.00%, 10/17/33 ^(d)	7,680	7,622,400
Sabre Global, Inc., 9.25%, 04/15/25 ^(a)	1,340	1,514,200
Select Medical Corp., 6.25%, 08/15/26 ^(a)	5,559	5,888,343
Service Properties Trust 5.00%, 08/15/22	3,578	3,573,992
4.50%, 06/15/23	2,615	2,613,719
7.50%, 09/15/25	333	360,784
Sirius XM Radio, Inc. ^(a) 5.00%, 08/01/27	248	257,756
5.50%, 07/01/29	208	224,120
4.13%, 07/01/30	1,956	1,956,000
Six Flags Entertainment Corp., 4.88%, 07/31/24 ^(a)	161	162,610
SM Energy Co., 10.00%, 01/15/25 ^(a)	1,694	1,864,484
SRS Distribution, Inc., 4.63%, 07/01/28 ^(a)	303	304,136
Standard Industries, Inc., 5.00%, 02/15/27 ^(a)	77	79,264
Stem, Inc., 0.50%, 12/01/28 ^{(a)(m)}	213	203,159
Summit Materials LLC, 5.25%, 01/15/29 ^(a)	163	170,726
Sunoco LP 6.00%, 04/15/27	98	102,204
4.50%, 05/15/29	355	360,512
4.50%, 04/30/30 ^(a)	1,236	1,266,795
Talen Energy Supply LLC, 7.63%, 06/01/28 ^(a)	2,464	2,193,206
Tap Rock Resources LLC, 7.00%, 10/01/26 ^(a)	2,948	3,065,920
Targa Resources Partners LP 5.88%, 04/15/26	165	172,172
5.38%, 02/01/27	83	85,537
6.50%, 07/15/27	134	143,648
6.88%, 01/15/29	135	151,035
4.00%, 01/15/32 ^(a)	3,056	3,193,520
TEGNA, Inc., 4.75%, 03/15/26 ^(a)	586	609,440
Teleflex, Inc., 4.63%, 11/15/27	82	85,280
Tenet Healthcare Corp. ^(a) 4.63%, 09/01/24	97	99,182
4.88%, 01/01/26	335	344,089
6.25%, 02/01/27	250	258,750
4.63%, 06/15/28	226	232,215
4.25%, 06/01/29	9,579	9,727,379
4.38%, 01/15/30	1,604	1,624,956
TransDigm, Inc., 6.25%, 03/15/26 ^(a)	10,442	10,853,154
United Airlines Pass-Through Trust, Series 2020-1, Class A, 5.88%, 10/15/27	5,636	6,173,180
United Rentals North America, Inc. 5.50%, 05/15/27	169	175,760
4.88%, 01/15/28	268	281,635
United Shore Financial Services LLC, 5.50%, 11/15/25 ^(a)	3,049	3,106,169
Venture Global Calcasieu Pass LLC, 3.88%, 11/01/33 ^(a)	931	978,090
Verizon Communications, Inc., 3.70%, 03/22/61	928	1,006,153

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BlackRock Global Allocation V.I. Fund
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
VICI Properties LP ^(a)		
3.50%, 02/15/25 USD	1,105	\$ 1,121,575
3.75%, 02/15/27	1,060	1,094,816
4.13%, 08/15/30	1,465	1,549,237
Vistra Operations Co. LLC ^(a)		
5.63%, 02/15/27	3,196	3,291,880
5.00%, 07/31/27	214	222,093
Weekley Homes LLC, 4.88%, 09/15/28 ^(a)	904	931,120
William Carter Co. (The), 5.63%, 03/15/27 ^(a)	84	86,835
Wyndham Destinations, Inc., 6.63%, 07/31/26 ^(a)	581	644,236
Wyndham Hotels & Resorts, Inc., 4.38%, 08/15/28 ^(a)	250	257,500
Xerox Holdings Corp., 5.00%, 08/15/25 ^(a)	712	754,720
XHR LP ^(a)		
6.38%, 08/15/25	2,380	2,517,397
4.88%, 06/01/29	283	287,953
Zayo Group Holdings, Inc., 4.00%, 03/01/27 ^(a)	1,280	1,261,786
		261,025,544
Vietnam — 0.0%		
Mong Duong Finance Holdings BV, 5.13%, 05/07/29 ^(c)	645	626,174
Zambia — 0.0%		
First Quantum Minerals Ltd., 6.88%, 10/15/27 ^(a)	1,302	1,396,395
Total Corporate Bonds — 7.0% (Cost: \$585,485,262)		
		528,643,275
Floating Rate Loan Interests — 4.3%		
Belgium — 0.1%		
Apollo Finco BV, Facility Term Loan B, (EURIBOR 6 Month + 4.88%), 4.88%, 10/02/28 ^{(b)(d)} EUR	5,715	6,270,666
Canada — 0.2%^(b)		
Bausch Health Cos., Inc., Term Loan, (LIBOR USD 1 Month + 3.00%), 3.10%, 06/02/25 USD	3,029	3,013,318
Knowlton Development Corp., Inc., Term Loan, (EURIBOR 3 Month + 5.00%), 5.00%, 12/22/25 EUR	8,148	9,297,369
Raptor Acquisition Corp., 1st Lien Term Loan B, (LIBOR USD 3 Month + 4.00%), 4.75%, 11/01/26 USD	925	926,739
		13,237,426
France — 0.1%		
Babilou Family, Facility Term Loan, (EURIBOR 3 Month + 4.00%), 4.00%, 11/17/27 ^(b) EUR	9,198	10,469,305

Security	Par (000)	Value
Jersey, Channel Islands — 0.1%^{(b)(d)}		
Vita Global Finco Ltd., Facility Term Loan, (EURIBOR 3 Month + 7.00%), 7.00%, 01/01/28 EUR	2,895	\$ 3,283,910
Vita Global FinCo Ltd., Facility Term Loan, (LIBOR GBP 6 Month + 7.00%), 7.05%, 07/06/27 GBP	1,737	2,345,344
		5,629,254
Luxembourg — 0.2%^(b)		
AEA International Holdings SARL, 1st Lien Term Loan, (LIBOR USD 3 Month + 3.75%), 4.25%, 09/07/28 USD	1,086	1,085,652
CatLuxe SARL, Facility Term Loan B1, (EURIBOR 3 Month + 4.50%), 4.50%, 10/02/24 EUR	2,290	1,825,407
CatLuxe SARL, Facility Term Loan B3, (EURIBOR 3 Month + 4.50%), 4.50%, 10/02/24	5,783	4,608,403
Jazz Pharmaceuticals plc, Term Loan, (LIBOR USD 1 Month + 3.50%), 4.00%, 05/05/28 USD	4,726	4,740,799
Luxembourg Life Fund II - Absolute Return Fund III, Term Loan, (LIBOR USD 3 Month + 9.25%), 9.41%, 01/01/28 ^(d)	4,838	4,795,430
		17,055,691
Netherlands — 0.4%^(b)		
Cypher Bidco BV, Term Loan, (EURIBOR 6 Month + 4.50%), 4.50%, 01/01/28 ^(d) EUR	6,673	7,160,060
Flutter Entertainment plc, Term Loan, (LIBOR USD 3 Month + 2.25%), 2.47%, 07/21/26 USD	5,355	5,332,614
Median BV, Facility Term Loan B1, 10/14/27 ^(c) EUR	3,900	4,373,548
Ziggo BV, Facility Term Loan H, (EURIBOR 6 Month + 3.00%), 3.00%, 01/31/29	11,807	13,238,191
		30,104,413
Spain — 0.1%		
Challenger, Term Loan, (EURIBOR 3 Month + 2.75%), 2.75%, 01/01/28 ^{(b)(d)} ^(d)	7,041	7,985,977
United Kingdom — 0.2%^(b)		
Constellation Automotive Ltd., 2nd Lien Facility Term Loan, (LIBOR GBP 6 Month + 7.50%), 7.75%, 07/27/29 GBP	1,181	1,613,025
Entain plc, Facility Term Loan B, (LIBOR USD 3 Month + 2.50%), 3.00%, 03/29/27 USD	4,915	4,898,097
Mercia, Term Loan A1, (LIBOR GBP 3 Month + 2.40%), 2.45%, 01/01/28 ^(d) GBP	3,102	4,198,078
Mercia, Term Loan A2, (LIBOR GBP 3 Month + 2.40%), 2.45%, 01/01/28 ^(d)	6,398	8,660,311
Mercia, Term Loan B1, (LIBOR GBP 3 Month + 2.40%), 2.45%, 01/01/28 ^(d)	360	487,614
		19,857,125

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BlackRock Global Allocation V.I. Fund
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States — 2.9%		
ACProducts Holdings, Inc., Term Loan, (LIBOR USD 3 Month + 4.25%), 4.75%, 05/17/28 ^(b) USD	3,941	\$ 3,881,649
Aimbridge Acquisition Co., Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 4.75%), 5.50%, 02/02/26 ^{(b)(d)}	3,185	3,161,275
Allied Universal Holdco LLC, Term Loan, (LIBOR USD 3 Month + 3.75%), 4.25%, 05/12/28 ^(b)	367	365,476
Altar Bidco, Inc., Term Loan, 11/17/28 ^{(b)(c)}	1,889	1,881,916
American Rock Salt Co. LLC, 1st Lien Term Loan, (LIBOR USD 1 Month + 4.00%), 4.75%, 06/09/28 ^(b)	1,052	1,047,771
Applied Systems, Inc., 1st Lien Term Loan, (LIBOR USD 3 Month + 3.25%), 3.50%, 09/19/24 ^(b)	489	488,786
athenahealth, Inc., 1st Lien Term Loan B1, (LIBOR USD 3 Month + 4.25%), 4.40%, 02/11/26 ^(b)	759	758,428
Avantor Funding, Inc., Term Loan B5, (LIBOR USD 1 Month + 2.25%), 2.75%, 11/08/27 ^(b)	1,809	1,806,514
Avaya, Inc., Term Loan B1, (LIBOR USD 1 Month + 4.25%), 4.36%, 12/15/27 ^(b)	1,187	1,188,947
Avaya, Inc., Term Loan B2, (LIBOR USD 1 Month + 4.00%), 4.11%, 12/15/27 ^(b)	909	907,414
Bally's Corp., Facility Term Loan B, (LIBOR USD 3 Month + 3.25%), 3.75%, 10/02/28 ^(b)	4,133	4,131,264
Cablevision Lightpath LLC, Term Loan, (LIBOR USD 1 Month + 3.25%), 3.75%, 11/30/27 ^(b)	704	702,640
Caesars Resort Collection LLC, Term Loan B1, (LIBOR USD 1 Month + 3.50%), 3.60%, 07/21/25 ^(b)	1,307	1,307,095
Change Healthcare Holdings, Inc., Term Loan, (LIBOR USD 1 Month + 2.50%), 3.50%, 03/01/24 ^(b)	640	638,828
City Brewing Co., LLC, 1st Lien Term Loan, (LIBOR USD 3 Month + 3.50%), 4.25%, 04/05/28 ^(b)	2,849	2,691,125
Cobham Ultra US Co., Term Loan, 11/17/28 ^{(b)(c)}	398	396,384
Columbus McKinnon Corp., Term Loan, (LIBOR USD 6 Month + 2.75%), 3.25%, 05/14/28 ^(b)	287	287,052
Conair Holdings LLC, 1st Lien Term Loan, (LIBOR USD 3 Month + 3.75%), 4.25%, 05/17/28 ^(b)	1,258	1,257,119
ConnectWise LLC, Term Loan, (LIBOR USD 3 Month + 3.50%), 4.00%, 09/29/28 ^(b)	1,240	1,235,796
CP Iris Holdco I, Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 3.75%), 4.25%, 10/02/28 ^{(b)(d)}	443	441,728
Digital Room Holdings, Inc., Term Loan, (LIBOR USD 1 Month + 5.25%), 5.75% - 0.00%, 12/15/28 ^(b)	1,050	1,041,138
DirectTV Financing LLC, Term Loan, (LIBOR USD 3 Month + 5.00%), 5.75%, 08/02/27 ^(b)	3,949	3,950,245

Security	Par (000)	Value
United States (continued)		
DS Parent, Inc., Term Loan B, 12/10/28 ^{(b)(d)(c)} USD	1,676	\$ 1,629,910
DT Midstream, Inc., Term Loan, (LIBOR USD 3 Month + 2.00%), 2.50%, 06/26/28 ^(b)	2,607	2,610,895
Dun & Bradstreet Corp. (The), Term Loan, (LIBOR USD 1 Month + 3.25%), 3.35%, 02/06/26 ^(b)	1,171	1,165,952
Ecl Entertainment LLC, Term Loan B, (LIBOR USD 1 Month + 7.50%), 8.25%, 05/01/28 ^(b)	2,154	2,186,488
Fanatics Commerce Intermediate Holdco LLC, Term Loan, (LIBOR USD 1 Month + 3.25%), 3.75%, 11/24/28 ^(b)	1,386	1,377,338
Flexera Software LLC, 1st Lien Term Loan B1, (LIBOR USD 3 Month + 3.75%), 4.50%, 03/03/28 ^(b)	800	800,313
Foundation Building Materials, Inc., 1st Lien Term Loan, (LIBOR USD 3 Month + 3.25%), 3.75%, 01/31/28 ^(b)	902	895,249
Frontier Communications Holdings LLC, Term Loan B, (LIBOR USD 3 Month + 3.75%), 4.50%, 05/01/28 ^(b)	2,443	2,438,139
Galaxy Brands (Refi), Term Loan, 01/01/38 ^{(b)(d)(c)}	5,607	5,494,409
Gray Television, Inc., Term Loan D, (LIBOR USD 1 Month + 3.00%), 3.10%, 12/01/28 ^(b)	4,621	4,594,429
Green Plains Operating Co. LLC, Term Loan, (LIBOR USD 3 Month + 8.00%), 8.13%, 07/20/26 ^{(b)(d)}	4,505	4,505,000
Herschend Entertainment Co. LLC, Term Loan, (LIBOR USD 1 Month + 3.75%), 4.25%, 08/27/28 ^(b)	1,130	1,126,700
Hilton Grand Vacations Borrower LLC, Term Loan, (LIBOR USD 1 Month + 3.00%), 3.50%, 08/02/28 ^(b)	5,372	5,376,221
Hilton Worldwide Finance LLC, Term Loan B2, (LIBOR USD 1 Month + 1.75%), 1.85%, 06/22/26 ^(b)	5,703	5,651,342
Hydrofarm Holdings Group, Inc., Term Loan, (LIBOR USD 1 Month + 5.50%), 6.50%, 10/25/28 ^{(b)(d)}	783	759,510
Informatica LLC, Term Loan, (LIBOR USD 1 Month + 2.75%), 2.88%, 10/27/28 ^(b)	3,420	3,404,747
IRB Holding Corp., Term Loan, (LIBOR USD 3 Month + 3.25%), 4.25%, 12/15/27 ^(b)	4,343	4,338,999
ITT Holdings LLC, Term Loan, (LIBOR USD 1 Month + 2.75%), 3.25%, 07/10/28 ^(b)	1,441	1,432,739
J&J Ventures Gaming LLC, Term Loan, (LIBOR USD 1 Month + 4.00%), 4.75%, 04/26/28 ^{(b)(d)}	2,279	2,278,718
Jack Ohio Finance LLC, Term Loan, (LIBOR USD 1 Month + 4.75%), 5.50%, 10/04/28 ^(b)	729	726,726
Jeld-Wen, Inc., Term Loan, (LIBOR USD 1 Month + 2.25%), 2.35%, 07/28/28 ^(b)	3,397	3,392,684

Consolidated Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
Jo-Ann Stores LLC, Term Loan B1, (LIBOR USD 3 Month + 4.75%), 5.50%, 07/07/28 ^(b)	USD 2,608	\$ 2,577,354
Kronos Acquisition Holdings Inc., Term Loan, (LIBOR USD 3 Month + 6.00%), 7.00%, 12/22/26 ^(b)	557	551,781
LBM Acquisition LLC, 1st Lien Term Loan, 12/17/27 ^{(b)(c)}	5,131	5,080,250
Leslie's Poolmart, Inc., Term Loan, (LIBOR USD 3 Month + 2.50%), 3.00%, 03/09/28 ^(b)	3,477	3,460,998
LogMeln, Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 4.75%), 4.86%, 08/31/27 ^(b)	3,592	3,568,897
LSF11 A5 Holdco LLC, Term Loan, (LIBOR USD 3 Month + 3.75%), 4.25%, 10/15/28 ^(b)	2,028	2,024,613
Luxembourg Life Fund - Long Term Growth Fund, Term Loan, (LIBOR USD 3 Month + 9.25%), 9.38%, 01/01/38 ^{(b)(d)}	5,581	5,560,071
Maverick Gaming LLC, Facility Term Loan B, (LIBOR USD 3 Month + 7.50%), 8.50%, 09/03/26 ^(b)	1,008	1,009,733
McAfee LLC, Term Loan B, (LIBOR USD 1 Month + 3.75%), 3.85%, 09/30/24 ^(b)	689	689,290
Medical Solutions Holdings, Inc., 2nd Lien Term Loan, (LIBOR USD 3 Month + 7.00%), 7.50%, 11/01/29 ^(b)	557	549,575
Medline Borrower LP, Term Loan, (LIBOR USD 1 Month + 3.25%), 3.75%, 10/23/28 ^(b)	4,776	4,773,899
MetroNet Systems Holdings LLC, 1st Lien Term Loan, (LIBOR USD 1 Month + 3.75%), 4.50%, 06/02/28 ^(b)	766	765,840
Michaels Co. Inc., Term Loan B, (LIBOR USD 3 Month + 4.25%), 5.00%, 04/15/28 ^(b)	1,850	1,831,378
MIP V Waste Holdings LLC, Term Loan, 12/08/28 ^{(b)(c)}	926	922,528
OD Intermediate SUBI Holdco II LLC, Term Loan, 04/01/26 ^{(d)(e)(f)}	7,949	7,694,894
Organon & Co., Term Loan, (LIBOR USD 3 Month + 3.00%), 3.50%, 06/02/28 ^(b)	2,450	2,450,211
OVG Business Services LLC, Term Loan, (LIBOR USD 3 Month + 6.25%), 7.25%, 11/20/28 ^{(b)(d)}	2,059	2,028,115
Park River Holdings, Inc., 1st Lien Term Loan, (LIBOR USD 3 Month + 3.25%), 4.00%, 12/28/27 ^(b)	2,243	2,220,637
Peraton Corp., 1st Lien Term Loan B, (LIBOR USD 1 Month + 3.75%), 4.50%, 02/01/28 ^(b)	1,121	1,120,303
Peraton Corp., 2nd Lien Term Loan B1, (LIBOR USD 1 Month + 7.75%), 8.50%, 02/01/29 ^(b)	578	584,503
PG&E Corp., Term Loan, (LIBOR USD 3 Month + 3.00%), 3.50%, 06/23/25 ^(b)	2,456	2,426,883
Playtika Holding Corp., Term Loan B1, (LIBOR USD 1 Month + 2.75%), 2.85%, 03/13/28 ^(b)	5,768	5,736,386

Security	Par (000)	Value
United States (continued)		
Project Ruby Ultimate Parent Corp., 1st Lien Term Loan, (LIBOR USD 1 Month + 3.25%), 4.00%, 03/10/28 ^(b)	USD 3,768	\$ 3,761,238
Proofpoint, Inc., 1st Lien Term Loan, (LIBOR USD 3 Month + 3.25%), 3.75%, 08/31/28 ^(b)	722	718,302
Realpage, Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 3.25%), 3.75%, 04/24/28 ^(b)	1,904	1,897,254
Redstone HoldCo 2 LP, 1st Lien Term Loan, (LIBOR USD 3 Month + 4.75%), 5.50%, 04/27/28 ^(b)	4,138	3,942,375
Redstone HoldCo 2 LP, 2nd Lien Term Loan, (LIBOR USD 3 Month + 7.75%), 8.50%, 04/27/29 ^(b)	2,250	2,066,243
SCIH Salt Holdings, Inc., 1st Lien Term Loan B1, (LIBOR USD 3 Month + 4.00%), 4.75%, 03/16/27 ^(b)	4,202	4,156,827
Seaworld Parks & Entertainment, Inc., Term Loan, (LIBOR USD 1 Month + 3.00%), 3.50%, 08/13/22 ^(b)	4,463	4,440,501
Select Medical Corp., Term Loan B, (LIBOR USD 1 Month + 2.25%), 2.36%, 03/06/25 ^(b)	1,524	1,512,555
Shearer's Foods LLC, 1st Lien Term Loan, (LIBOR USD 1 Month + 3.50%), 4.25%, 09/23/27 ^(b)	2,375	2,365,270
Sheraton Austin, Term Loan, 01/01/28 ^{(b)(c)}	4,499	4,498,866
Signal Parent, Inc., Term Loan, (LIBOR USD 1 Month + 3.50%), 4.25%, 04/03/28 ^(b)	2,988	2,898,372
Southwestern Energy Co., Term Loan, (LIBOR USD 3 Month + 3.00%), 3.00%, 06/22/27 ^(b)	257	257,162
Sovos Brands Intermediate, Inc., 1st Lien Term Loan, (LIBOR USD 3 Month + 3.75%), 4.50%, 06/08/28 ^(b)	727	726,284
SRS Distribution, Inc., Term Loan, (LIBOR USD 3 Month + 3.75%), 4.25%, 06/02/28 ^(b)	4,374	4,359,595
Surf Holdings SARL, 1st Lien Term Loan, (LIBOR USD 3 Month + 3.50%), 3.69%, 03/05/27 ^(b)	2,407	2,385,112
SWF Holdings I Corp., 1st Lien Term Loan, (LIBOR USD 1 Month + 4.00%), 4.75%, 10/06/28 ^(b)	1,076	1,065,240
The Enterprise Development Authority, Term Loan B, (LIBOR USD 1 Month + 4.25%), 5.00%, 02/28/28 ^(b)	3,878	3,869,624
The Vinoy St. Petersburg, Term Loan, 01/01/38 ^{(b)(c)(d)}	5,497	5,469,311
Tory Burch LLC, Term Loan B, (LIBOR USD 1 Month + 3.00%), 3.50%, 04/16/28 ^(b)	1,895	1,889,855
Triton Water Holdings, Inc., 1st Lien Term Loan, (LIBOR USD 3 Month + 3.50%), 4.00%, 03/31/28 ^(b)	2,983	2,947,964
UKG Inc., 1st Lien Term Loan, (LIBOR USD 3 Month + 3.25%), 3.75%, 05/04/26 ^(b)	1,284	1,276,491
Univision Communications, Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 3.25%), 4.00%, 03/15/26 ^(b)	811	811,687

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
Univision Communications, Inc., Term Loan B, 05/05/28 ^{(b)(c)} USD	1,580	\$ 1,576,050
Valcour Packaging LLC, 1st Lien Term Loan, (LIBOR USD 3 Month + 3.75%), 4.25%, 10/04/28 ^{(b)(d)}	537	536,329
VS Buyer LLC, Term Loan, (LIBOR USD 1 Month + 3.00%), 3.10%, 02/28/27 ^(b)	1,704	1,694,788
White Cap Buyer LLC, Term Loan, (LIBOR USD 1 Month + 4.00%), 4.50%, 10/19/27 ^(b)	4,911	4,911,735
WIN Waste Innovations Holdings, Inc., Term Loan, (LIBOR USD 3 Month + 2.75%), 3.25%, 03/24/28 ^(b)	1,039	1,035,707
Woof Holdings, Inc., 1st Lien Term Loan, (LIBOR USD 3 Month + 3.75%), 4.50%, 12/21/27 ^(b)	1,805	1,804,557
Zum LLC, 1st Lien Term Loan B, (LIBOR USD 1 Month + 2.25%), 2.75%, 10/04/28 ^(b)	190	189,941
		216,448,472
Total Floating Rate Loan Interests — 4.3% (Cost: \$329,071,195)		327,058,329
Foreign Agency Obligations — 0.2%		
Chile — 0.0%		
Corp. Nacional del Cobre de Chile, 4.25%, 07/17/42 ^(c)	307	337,949
Colombia — 0.0%		
Ecopetrol SA		
5.38%, 06/26/26	344	362,017
4.63%, 11/02/31	260	252,538
Empresas Publicas de Medellin ESP, 4.25%, 07/18/29 ^(a)	333	315,372
		929,927
India — 0.1%^(c)		
Export-Import Bank of India		
3.88%, 02/01/28	400	427,450
3.25%, 01/15/30	860	874,137
NTPC Ltd., 4.25%, 02/26/26	1,090	1,165,142
Oil India Ltd., 5.13%, 02/04/29	770	859,416
Power Finance Corp. Ltd.		
6.15%, 12/06/28	220	259,435
4.50%, 06/18/29	810	865,333
		4,450,913
Indonesia — 0.1%		
Pertamina Persero PT ^(c)		
3.65%, 07/30/29	311	329,913
3.10%, 08/27/30	373	380,343
6.50%, 05/27/41	550	713,384
6.00%, 05/03/42	600	735,675
5.63%, 05/20/43	890	1,045,917
6.45%, 05/30/44	500	652,594
		3,857,826
Mexico — 0.0%		
Petroleos Mexicanos		
6.50%, 03/13/27	929	987,648
5.95%, 01/28/31	674	654,168
6.70%, 02/16/32 ^(a)	883	889,622
6.75%, 09/21/47	305	269,162

Security	Par (000)	Value
Mexico (continued)		
7.69%, 01/23/50 USD	200	\$ 192,000
		2,992,600
Pakistan — 0.0%		
Pakistan Water & Power Development Authority, 7.50%, 06/04/31 ^(c)	523	505,839
Panama — 0.0%^(a)		
Aeropuerto Internacional de Tocumen SA		
4.00%, 08/11/41	418	426,700
5.13%, 08/11/61	320	335,160
Banco Latinoamericano de Comercio Exterior SA, 2.38%, 09/14/25	415	414,818
		1,176,678
Qatar — 0.0%		
Qatar Petroleum, 3.30%, 07/12/51 ^(a)	285	292,838
Total Foreign Agency Obligations — 0.2% (Cost: \$14,661,159)		
		14,544,570
Foreign Government Obligations — 2.4%		
Argentina — 0.2%		
Argentine Republic		
1.00%, 07/09/29	1,126	408,291
0.50%, 07/09/30 ^(p)	10,702	3,772,481
1.13%, 07/09/35 ^(p)	13,212	4,260,730
2.00%, 01/09/38 ^(p)	4,484	1,712,734
2.50%, 07/09/41 ^(p)	407	143,880
		10,298,116
Austria — 0.1%		
Republic of Austria, 2.10%, 09/20/17 ^{(a)(c)} EUR	4,460	7,824,446
Bahrain — 0.0%		
Kingdom of Bahrain		
7.00%, 01/26/26 ^(c) USD	200	219,350
4.25%, 01/25/28 ^(a)	200	194,750
6.75%, 09/20/29 ^(c)	280	301,840
7.38%, 05/14/30 ^(c)	265	294,034
5.25%, 01/25/33 ^(a)	202	189,312
		1,199,286
Brazil — 0.0%		
Federative Republic of Brazil		
6.00%, 04/07/26	200	223,850
4.63%, 01/13/28	432	450,981
3.88%, 06/12/30	755	732,727
		1,407,558
Canada — 0.5%		
Canada Government Bond, 0.50%, 09/01/25 CAD	48,358	37,317,834
Chile — 0.0%		
Republic of Chile		
2.55%, 07/27/33 USD	360	349,987
3.10%, 05/07/41	443	433,116
		783,103
China — 0.3%		
People's Republic of China, 2.68%, 05/21/30 CNY	127,630	19,758,770
Colombia — 0.0%		
Republic of Colombia		
8.13%, 05/21/24 USD	320	362,060

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BlackRock Global Allocation V.I. Fund
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Colombia (continued)		
4.50%, 01/28/26 USD	200	\$ 209,225
3.88%, 04/25/27	568	572,189
4.50%, 03/15/29	233	237,849
3.00%, 01/30/30	398	363,374
3.13%, 04/15/31	661	595,437
3.25%, 04/22/32	200	180,000
		<hr/>
		2,520,134
Dominican Republic — 0.1%		
Dominican Republic Government Bond		
5.95%, 01/25/27 ^(c)	650	723,125
4.50%, 01/30/30 ^(a)	810	824,580
4.88%, 09/23/32 ^(a)	850	863,706
5.30%, 01/21/41 ^(c)	150	148,153
6.40%, 06/05/49 ^(c)	322	338,060
		<hr/>
		2,897,624
Egypt — 0.1%		
Arab Republic of Egypt		
6.13%, 01/31/22 ^(a)	216	216,799
5.75%, 05/29/24 ^(a)	315	327,316
5.88%, 06/11/25 ^(c)	856	879,968
5.25%, 10/06/25 ^(a)	200	201,500
7.60%, 03/01/29 ^(c)	709	701,485
5.88%, 02/16/31 ^(a)	200	177,040
6.38%, 04/11/31 ^(a) EUR	289	302,899
8.50%, 01/31/47 ^(a) USD	440	389,048
		<hr/>
		3,196,055
Guatemala — 0.0%		
Republic of Guatemala ^(a)		
5.38%, 04/24/32	400	445,450
4.65%, 10/07/41	200	199,912
		<hr/>
		645,362
Hungary — 0.0%		
Hungary Government Bond, 3.13%, 09/21/51 ^(a)		
	200	196,913
		<hr/>
India — 0.0%^(c)		
Bharat Petroleum Corp. Ltd., 4.00%, 05/08/25		
	220	230,010
Indian Railway Finance Corp. Ltd.		
3.25%, 02/13/30	930	942,962
2.80%, 02/10/31	220	214,216
		<hr/>
		1,387,188
Indonesia — 0.2%		
Perusahaan Penerbit SBSN Indonesia III ^(c)		
4.45%, 02/20/29	1,100	1,256,612
2.80%, 06/23/30	1,320	1,359,435
3.55%, 06/09/51	580	592,325
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara ^(c)		
5.45%, 05/21/28	520	595,823
5.38%, 01/25/29	1,280	1,468,800
5.25%, 10/24/42	660	740,561
5.25%, 05/15/47	380	423,415
Republic of Indonesia		
4.75%, 01/08/26 ^(c)	335	373,379
4.10%, 04/24/28	1,233	1,375,026
4.75%, 02/11/29	200	232,750
8.50%, 10/12/35 ^(c)	500	797,438
6.63%, 02/17/37 ^(c)	1,210	1,686,664
7.75%, 01/17/38 ^(c)	580	882,796
		<hr/>
		11,785,024

Security	Par (000)	Value
Israel — 0.0%		
State of Israel Government Bond, 2.75%, 07/03/30 USD		
	200	\$ 212,438
Japan — 0.4%		
Japan Government Bond, 0.70%, 09/20/51 JPY		
	3,118,900	27,161,246
Mexico — 0.0%		
United Mexican States		
3.75%, 01/11/28 USD	344	369,972
4.50%, 04/22/29	356	397,229
2.66%, 05/24/31	427	416,138
4.75%, 03/08/44	172	187,190
6.38%, 01/23/45	171	148,535
4.35%, 01/15/47	369	382,099
4.50%, 01/31/50	200	212,288
		<hr/>
		2,113,451
Mongolia — 0.0%		
State of Mongolia, 3.50%, 07/07/27 ^(c)		
	300	282,750
Morocco — 0.0%		
Kingdom of Morocco ^(a)		
3.00%, 12/15/32	580	552,559
4.00%, 12/15/50	200	180,937
		<hr/>
		733,496
Oman — 0.0%		
Oman Government Bond, 6.75%, 01/17/48 ^(c)		
	342	347,130
Oman Sovereign Sukuk Co., 4.88%, 06/15/30 ^(a)		
	200	212,000
		<hr/>
		559,130
Pakistan — 0.0%		
Islamic Republic of Pakistan ^(c)		
6.00%, 04/08/26	282	281,648
7.38%, 04/08/31	282	279,885
		<hr/>
		561,533
Panama — 0.0%		
Republic of Panama		
3.88%, 03/17/28	200	216,287
3.16%, 01/23/30	611	633,072
2.25%, 09/29/32	200	190,413
4.50%, 05/15/47	200	220,475
4.50%, 04/16/50	258	284,010
4.50%, 04/01/56	200	220,475
		<hr/>
		1,764,732
Paraguay — 0.0%		
Republic of Paraguay		
5.00%, 04/15/26 ^(c)	293	325,194
4.95%, 04/28/31 ^(a)	738	829,235
2.74%, 01/29/33 ^(a)	335	323,233
5.40%, 03/30/50 ^(c)	200	227,975
5.40%, 03/30/50 ^(a)	286	326,004
		<hr/>
		2,031,641
Peru — 0.0%		
Peru Government Bond, 1.86%, 12/01/32		
	623	568,604
Republic of Peru		
7.35%, 07/21/25	149	177,198
4.13%, 08/25/27	216	236,831
2.78%, 01/23/31	219	217,467
3.00%, 01/15/34	50	49,750

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BlackRock Global Allocation V.I. Fund
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Peru (continued)		
3.30%, 03/11/41 USD	157	\$ 156,755
		<u>1,406,605</u>
Philippines — 0.1%		
Republic of Philippines		
3.75%, 01/14/29	373	420,044
6.38%, 01/15/32	1,190	1,584,039
6.38%, 10/23/34	820	1,138,160
2.95%, 05/05/45	320	315,360
		<u>3,457,603</u>
Qatar — 0.0%		
State of Qatar		
4.50%, 04/23/28 ^(c)	324	371,527
4.00%, 03/14/29 ^(a)	488	549,335
		<u>920,862</u>
Romania — 0.0%		
Romania Government Bond		
3.00%, 02/14/31 ^(a)	348	352,628
6.13%, 01/22/44 ^(a)	222	289,999
4.00%, 02/14/51 ^(c)	180	179,532
		<u>822,159</u>
Russia — 0.0%		
Russian Federation, 4.25%, 06/23/27 ^(c)	800	862,000
		<u>862,000</u>
Saudi Arabia — 0.0%		
Kingdom of Saudi Arabia		
4.00%, 04/17/25 ^(c)	234	251,945
3.63%, 03/04/28 ^(c)	200	217,688
4.38%, 04/16/29 ^(a)	529	606,201
4.50%, 04/17/30 ^(c)	332	386,676
2.25%, 02/02/33 ^(c)	346	337,674
		<u>1,800,184</u>
South Africa — 0.0%		
Republic of South Africa, 4.88%, 04/14/26	200	212,850
		<u>212,850</u>
Spain — 0.4%		
Kingdom of Spain, 3.45%, 07/30/66 ^{(a)(c)} EUR	18,058	30,942,990
		<u>30,942,990</u>
Ukraine — 0.0%		
Ukraine Government Bond		
7.75%, 09/01/23 ^(c) USD	156	152,100
8.99%, 02/01/24 ^(c)	954	948,932
9.75%, 11/01/28 ^(c)	200	200,937
7.25%, 03/15/33 ^(a)	206	180,765
		<u>1,482,734</u>
Uruguay — 0.0%		
Oriental Republic of Uruguay		
4.38%, 10/27/27	328	366,890
5.10%, 06/18/50	123	163,129
		<u>530,019</u>
Total Foreign Government Obligations — 2.4% (Cost: \$190,727,642)		<u>179,075,836</u>

Shares

Investment Companies — 3.1%

Consumer Discretionary Select Sector SPDR Fund ^(g)	38,033	7,775,467
Financial Select Sector SPDR Fund ^(g)	220,495	8,610,330

Security	Shares	Value
Investment Companies (continued)		
Health Care Select Sector SPDR Fund ^(g)	59,953	\$ 8,446,778
Industrial Select Sector SPDR Fund ^(g)	143,687	15,203,521
Invesco Senior Loan ETF ^(g)	332,379	7,345,576
iShares China Large-Cap ETF ^{(f)(g)}	137,076	5,014,240
iShares iBoxx \$ High Yield Corporate Bond ETF ^{(f)(g)}	25,446	2,214,057
iShares iBoxx \$ Investment Grade Corporate Bond ETF ^{(f)(g)}	14,187	1,880,061
iShares Latin America 40 ETF ^{(f)(g)}	111,907	2,625,338
iShares MSCI Brazil ETF ^{(f)(g)}	126,802	3,559,332
iShares MSCI Emerging Markets ETF ^{(f)(g)}	16,353	798,844
iShares Nasdaq Biotechnology ETF ^{(f)(g)}	5,951	908,242
iShares S&P 500 Value ETF ^{(f)(g)}	69,142	10,829,712
KraneShares Bosera MSCI China A ETF ^(g)	50,931	2,211,424
KraneShares CSI China Internet ETF ^(g)	170,247	6,212,313
SPDR Blackstone Senior Loan ETF ^(g)	160,000	7,300,800
SPDR Bloomberg Barclays High Yield Bond ETF ^(g)	48,027	5,214,291
SPDR Gold Shares ^(l)	84,856	14,506,982
SPDR S&P 500 ETF Trust	243,900	115,842,744
United States Oil Fund LP ^{(g)(l)}	61,501	3,343,194
VanEck Vectors Semiconductor ETF ^(g)	8,454	2,610,511

Total Investment Companies — 3.1%

(Cost: \$224,801,256) 232,453,757

Par (000)

Non-Agency Mortgage-Backed Securities — 3.3%

Collateralized Mortgage Obligations — 1.0%

United States — 1.0%

Connecticut Avenue Securities Trust, Series 2021-R01, Class 1B1, (SOFR30A + 3.10%), 3.15%, 10/25/41 ^{(a)(b)} USD	1,150	1,162,243
Federal Home Loan Mortgage Corp. STACR REMIC Trust Variable Rate Notes ^{(a)(b)}		
Series 2020-DNA6, Class B1, (SOFR30A + 3.00%), 3.05%, 12/25/50	743	748,387
Series 2021-DNA3, Class B1, (SOFR30A + 3.50%), 3.55%, 10/25/33	1,836	1,902,517
Series 2021-HQA1, Class B1, (SOFR30A + 3.00%), 3.05%, 08/25/33	1,359	1,362,372
Series 2021-HQA1, Class B2, (SOFR30A + 5.00%), 5.05%, 08/25/33	814	832,205
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Variable Rate Notes ^{(a)(b)}		
Series 2021-DNA2, Class B1, (SOFR30A + 3.40%), 3.45%, 08/25/33	798	819,727
Series 2021-DNA2, Class B2, (SOFR30A + 6.00%), 6.05%, 08/25/33	721	788,328

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Security	Par (000)	Value
United States (continued)		
Federal Home Loan Mortgage Corp., Structured Agency Credit Risk Debt Notes, Series 2021-DNA7, Class B1, (SOFR30A + 3.65%), 3.70%, 11/25/41 ^{(a)(b)}	USD 1,931	\$ 1,960,683
Federal Home Loan Mortgage Corp. STACR REMIC Trust, Series 2021-DNA6, Class B1, (SOFR30A + 3.40%), 3.45%, 10/25/41 ^{(a)(b)}	1,952	1,964,238
JP Morgan Mortgage Trust ^{(a)(b)} Series 2021-INV7, Class A3A, 2.50%, 02/25/52	8,949	9,010,964
Series 2021-INV7, Class A4A, 2.50%, 02/25/52	3,017	2,930,904
JPMorgan Mortgage Trust, Series 2021-INV5, Class A2A, 2.50%, 12/25/51 ^{(a)(b)}	22,285	22,284,345
MCM, Series 2021-VFN1, 3.00%, 08/28/28 ^(d)	1,323	490,108
MCM Trust, Series 2018-NPL2, 3.00%, 08/25/28 ^(d)	1,842	1,842,038
Texas Capital Bank NA, (LIBOR USD 3 Month + 4.50%), 4.72%, 09/30/24 ^{(a)(b)}	3,692	3,696,625
TVC DSCR, 2.38%, 02/01/51 ^(d)	8,508	8,508,312
TVC Holding, 0.00%, 02/01/51 ^(d)	2,127	2,668,632
Western Alliance CLN, (LIBOR USD 3 Month + 5.50%), 5.63%, 12/28/24 ^(b)	11,150	11,143,498
		74,116,126
Commercial Mortgage-Backed Securities — 2.2%		
Cayman Islands — 0.0%		
MF1 Multifamily Housing Mortgage Loan Trust, Series 2021-W10, Class F, (SOFR30A + 3.37%), 3.42%, 12/15/34 ^{(a)(b)}	2,461	2,468,780
United States — 2.2%		
1211 Avenue of the Americas Trust, Series 2015-1211, Class D, 4.14%, 08/10/35 ^{(a)(b)}	1,520	1,551,145
Alen Mortgage Trust, Series 2021-ACEN, Class D, (LIBOR USD 1 Month + 3.10%), 3.21%, 04/15/34 ^{(a)(b)}	1,755	1,749,543
Arbor Multifamily Mortgage Securities Trust, Series 2020-MF1, Class E, 1.75%, 05/15/53 ^(a)	550	467,596
BAMLL Commercial Mortgage Securities Trust, Series 2015-200P, Class D, 3.60%, 04/14/33 ^{(a)(b)}	255	258,171
Bayview Commercial Asset Trust ^{(a)(b)} Series 2005-3A, Class M6, (LIBOR USD 1 Month + 1.05%), 1.15%, 11/25/35	136	128,334
Series 2006-3A, Class M1, (LIBOR USD 1 Month + 0.34%), 0.44%, 10/25/36	166	159,700
BBCMS Mortgage Trust, Series 2017-DELC, Class E, (LIBOR USD 1 Month + 2.50%), 2.61%, 08/15/36 ^{(a)(b)}	559	551,981
Beast Mortgage Trust ^{(a)(b)} Series 2021-SSCP, Class B, (LIBOR USD 1 Month + 1.10%), 1.21%, 04/15/36	1,549	1,537,803

Security	Par (000)	Value
United States (continued)		
Series 2021-SSCP, Class C, (LIBOR USD 1 Month + 1.35%), 1.46%, 04/15/36	USD 1,930	\$ 1,916,053
Series 2021-SSCP, Class D, (LIBOR USD 1 Month + 1.60%), 1.71%, 04/15/36	1,773	1,759,649
Series 2021-SSCP, Class E, (LIBOR USD 1 Month + 2.10%), 2.21%, 04/15/36	1,535	1,523,441
Series 2021-SSCP, Class F, (LIBOR USD 1 Month + 2.90%), 3.01%, 04/15/36	1,467	1,458,230
Series 2021-SSCP, Class G, (LIBOR USD 1 Month + 3.80%), 3.91%, 04/15/36	1,661	1,657,742
Series 2021-SSCP, Class H, (LIBOR USD 1 Month + 4.90%), 5.01%, 04/15/36	1,177	1,174,745
BHMS^{(a)(b)}		
Series 2018-ATLS, Class A, (LIBOR USD 1 Month + 1.25%), 1.36%, 07/15/35	2,215	2,214,062
Series 2018-ATLS, Class C, (LIBOR USD 1 Month + 1.90%), 2.01%, 07/15/35	840	835,346
BWAY Mortgage Trust, Series 2013-1515, Class D, 3.63%, 03/10/33 ^(a)	1,287	1,316,412
BX Commercial Mortgage Trust^{(a)(b)}		
Series 2018-BIOA, Class D, (LIBOR USD 1 Month + 1.32%), 1.43%, 03/15/37	910	906,061
Series 2018-BIOA, Class E, (LIBOR USD 1 Month + 1.95%), 2.06%, 03/15/37	2,855	2,849,253
Series 2018-BIOA, Class F, (LIBOR USD 1 Month + 2.47%), 2.58%, 03/15/37	2,578	2,553,499
Series 2018-IND, Class G, (LIBOR USD 1 Month + 2.05%), 2.16%, 11/15/35	1,325	1,321,469
Series 2019-XL, Class G, (LIBOR USD 1 Month + 2.30%), 2.41%, 10/15/36	2,826	2,803,264
Series 2019-XL, Class J, (LIBOR USD 1 Month + 2.65%), 2.76%, 10/15/36	4,496	4,448,127
Series 2020-BXLP, Class D, (LIBOR USD 1 Month + 1.25%), 1.36%, 12/15/36	614	611,956
Series 2020-BXLP, Class F, (LIBOR USD 1 Month + 2.00%), 2.11%, 12/15/36	651	645,566
Series 2020-BXLP, Class G, (LIBOR USD 1 Month + 2.50%), 2.61%, 12/15/36	870	860,578
Series 2020-VKNG, Class G, (LIBOR USD 1 Month + 3.25%), 3.36%, 10/15/37	387	384,490
Series 2021-21M, Class E, (LIBOR USD 1 Month + 2.17%), 2.28%, 10/15/36	4,203	4,150,283
Series 2021-CIP, Class E, (LIBOR USD 1 Month + 2.82%), 2.92%, 12/15/28	3,737	3,736,060

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Security	Par (000)	Value
United States (continued)		
Series 2021-NWM, Class A, (LIBOR USD 1 Month + 0.91%), 1.02%, 02/15/33 ^(d) USD	7,459	\$ 7,431,029
Series 2021-NWM, Class B, (LIBOR USD 1 Month + 2.15%), 2.26%, 02/15/33 ^(d)	4,374	4,357,597
Series 2021-NWM, Class C, (LIBOR USD 1 Month + 4.25%), 4.36%, 02/15/33 ^(d)	2,888	2,877,170
Series 2021-VINO, Class F, (LIBOR USD 1 Month + 2.80%), 2.91%, 05/15/38	4,160	4,121,586
Series 2021-XL2, Class F, (LIBOR USD 1 Month + 2.24%), 2.35%, 10/15/38	4,686	4,661,463
BX Trust^{(a)(b)}		
Series 2019-OC11, Class E, 4.08%, 12/09/41	3,926	3,888,481
Series 2021-ARIA, Class E, (LIBOR USD 1 Month + 2.24%), 2.35%, 10/15/36	2,622	2,607,328
Series 2021-MFM1, Class E, (LIBOR USD 1 Month + 2.25%), 2.36%, 01/15/34	1,060	1,051,897
Series 2021-MFM1, Class F, (LIBOR USD 1 Month + 3.00%), 3.11%, 01/15/34	1,650	1,643,774
Series 2021-SOAR, Class G, (LIBOR USD 1 Month + 2.80%), 2.91%, 06/15/38	5,600	5,547,349
CAMB Commercial Mortgage Trust		
Series 2019-LIFE, Class E, (LIBOR USD 1 Month + 2.15%), 2.26%, 12/15/37 ^{(a)(b)}	719	718,152
CFCRE Commercial Mortgage Trust^(a)		
Series 2018-TAN, Class C, 5.29%, 02/15/33	350	357,461
Series 2018-TAN, Class E, 6.45%, 02/15/33 ^(b)	396	402,649
Citigroup Commercial Mortgage Trust		
Series 2014-GC19, Class D, 5.09%, 03/10/47 ^{(a)(b)}	405	421,278
Commercial Mortgage Trust, Series 2014-CR17, Class C, 4.78%, 05/10/47^(b)		
650	674,674	
CORE Mortgage Trust, Series 2019-CORE, Class F, (LIBOR USD 1 Month + 2.35%), 2.46%, 12/15/31^{(a)(b)}		
562	550,905	
Credit Suisse Mortgage Capital Certificates^(a)		
Series 2019-ICE4, Class C, (LIBOR USD 1 Month + 1.43%), 1.54%, 05/15/36 ^(b)	606	604,116
Series 2019-ICE4, Class D, (LIBOR USD 1 Month + 1.60%), 1.71%, 05/15/36 ^(b)	2,018	2,010,406
Series 2019-ICE4, Class E, (LIBOR USD 1 Month + 2.15%), 2.26%, 05/15/36 ^(b)	1,792	1,790,255
Series 2019-ICE4, Class F, (LIBOR USD 1 Month + 2.65%), 2.76%, 05/15/36 ^(b)	2,679	2,668,675
Series 2020-NET, Class A, 2.26%, 08/15/37	1,412	1,423,209

Security	Par (000)	Value
United States (continued)		
CSAIL Commercial Mortgage Trust		
Series 2016-C5, Class C, 4.65%, 11/15/48 ^(b) USD	419	\$ 439,549
Series 2020-C19, Class A3, 2.56%, 03/15/53	4,122	4,203,593
CSMC Trust, Series 2020-FACT, Class E, (LIBOR USD 1 Month + 4.86%), 4.97%, 10/15/37^{(a)(b)}		
563	569,157	
DBGS Mortgage Trust^{(a)(b)}		
Series 2018-BIOD, Class D, (LIBOR USD 1 Month + 1.30%), 1.40%, 05/15/35	628	625,943
Series 2018-BIOD, Class F, (LIBOR USD 1 Month + 2.00%), 2.10%, 05/15/35	2,246	2,224,937
DBWF Mortgage Trust^{(a)(b)}		
Series 2018-GLKS, Class B, (LIBOR USD 1 Month + 1.35%), 1.45%, 12/19/30	723	721,093
Series 2018-GLKS, Class C, (LIBOR USD 1 Month + 1.75%), 1.85%, 12/19/30	575	572,882
ELP Commercial Mortgage Trust		
Series 2021-ELP, Class F, (LIBOR USD 1 Month + 2.67%), 2.78%, 11/15/38 ^{(a)(b)}	1,879	1,867,326
Extended Stay America Trust^{(a)(b)}		
Series 2021-ESH, Class D, (LIBOR USD 1 Month + 2.25%), 2.36%, 07/15/38	4,347	4,347,379
Series 2021-ESH, Class E, (LIBOR USD 1 Month + 2.85%), 2.96%, 07/15/38	2,815	2,815,349
GCT Commercial Mortgage Trust		
Series 2021-GCT, Class D, (LIBOR USD 1 Month + 2.35%), 2.46%, 02/15/38 ^{(a)(b)}	270	270,052
GS Mortgage Securities Corp. Trust^{(a)(b)}		
Series 2021-DM, Class E, (LIBOR USD 1 Month + 2.94%), 3.04%, 11/15/36	3,631	3,630,098
Series 2021-ROSS, Class A, (LIBOR USD 1 Month + 1.15%), 1.26%, 05/15/26	490	487,263
GS Mortgage Securities Trust, Series 2020-GC47, Class AS, 2.73%, 05/12/53		
1,547	1,579,918	
Hudson Yards Mortgage Trust, Series 2016-10HY, Class E, 2.98%, 08/10/38^{(a)(b)}		
315	312,295	
JPMorgan Chase Commercial Mortgage Securities Corp.^{(a)(b)}		
Series 2021-MHC, Class E, (LIBOR USD 1 Month + 2.45%), 2.56%, 04/15/38	2,540	2,535,190
Series 2021-MHC, Class F, (LIBOR USD 1 Month + 2.95%), 3.06%, 04/15/38	2,670	2,666,753
JPMorgan Chase Commercial Mortgage Securities Trust^(a)		
Series 2018-WPT, Class DFL, (LIBOR USD 1 Month + 2.50%), 2.60%, 07/05/33 ^(b)	438	438,096
Series 2018-WPT, Class DFX, 5.35%, 07/05/33	756	778,251

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United States (continued)		
Series 2019-MFP, Class F, (LIBOR USD 1 Month + 3.00%), 3.11%, 07/15/36 ^(b) USD	2,095	\$ 2,043,807
Life Mortgage Trust, Series 2021-BMR, Class F, (LIBOR USD 1 Month + 2.35%), 2.46%, 03/15/38 ^{(a)(b)}	5,071	5,058,024
LUXE Trust, Series 2021-TRIP, Class E, (LIBOR USD 1 Month + 2.75%), 2.86%, 10/15/38 ^{(a)(b)}	344	343,465
Med Trust ^{(a)(b)}		
Series 2021-MDLN, Class F, (LIBOR USD 1 Month + 4.00%), 4.11%, 11/15/38	4,677	4,630,287
Series 2021-MDLN, Class G, (LIBOR USD 1 Month + 5.25%), 5.36%, 11/15/38	5,030	4,980,068
MHC Commercial Mortgage Trust ^{(a)(b)}		
Series 2021-MHC, Class E, (LIBOR USD 1 Month + 2.10%), 2.21%, 04/15/38	5,320	5,311,655
Series 2021-MHC, Class F, (LIBOR USD 1 Month + 2.60%), 2.71%, 04/15/38	4,090	4,083,587
MHP, Series 2021-STOR, Class G, (LIBOR USD 1 Month + 2.75%), 2.86%, 07/15/38 ^{(a)(b)}	1,119	1,108,484
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24, Class C, (LIBOR USD 1 Month + 0.00%), 4.34%, 05/15/48 ^(b)	227	233,412
Morgan Stanley Capital I Trust, Series 2018-MP, Class A, 4.28%, 07/11/40 ^{(a)(b)}	709	778,374
PKHL Commercial Mortgage Trust, Series 2021-MF, Class F, (LIBOR USD 1 Month + 3.35%), 3.46%, 07/15/38 ^{(a)(b)}	533	532,999
SREIT Trust ^{(a)(b)}		
Series 2021-MFP, Class F, (LIBOR USD 1 Month + 2.62%), 2.72%, 11/15/38	2,799	2,776,969
Series 2021-MFP2, Class F, (LIBOR USD 1 Month + 2.62%), 2.72%, 11/15/36	1,305	1,298,459
STWD Trust, Series 2021-FLWR, Class E, (LIBOR USD 1 Month + 1.92%), 2.03%, 07/15/36 ^{(a)(b)}	931	923,979
TPGI Trust, Series 2021-DGWD, Class F, (LIBOR USD 1 Month + 3.00%), 3.11%, 06/15/26 ^{(a)(b)}	1,181	1,170,741
UBS Commercial Mortgage Trust, Series 2019-C17, Class A4, 2.92%, 10/15/52	412	432,001
UBS-Barclays Commercial Mortgage Trust, Series 2012-C3, Class D, 5.05%, 08/10/49 ^{(a)(b)}	597	605,111
VNDO Trust, Series 2016-350P, Class D, 3.90%, 01/10/35 ^{(a)(b)}	750	752,787
Wells Fargo Commercial Mortgage Trust ^(b)		
Series 2015-C28, Class AS, 3.87%, 05/15/48	1,140	1,202,246
Series 2017-C41, Class B, 4.19%, 11/15/50	1,065	1,130,580

Security	Par (000)	Value
United States (continued)		
Series 2018-1745, Class A, 3.75%, 06/15/36 ^(a) USD	759	\$ 822,402
Interest Only Commercial Mortgage-Backed Securities — 0.1%		
United States — 0.1%^(b)		
Benchmark Mortgage Trust		
Series 2021-B23, Class XA, 1.28%, 02/15/54	18,279	1,624,791
Series 2021-B25, Class XA, 1.11%, 04/15/54	9,648	792,259
GS Mortgage Securities Trust, Series 2020-GSA2, Class XA, 1.73%, 12/12/53 ^(a)	1,493	180,086
Wells Fargo Commercial Mortgage Trust		
Series 2020-C58, Class XA, 1.88%, 07/15/53	10,736	1,385,676
Series 2021-C59, Class XA, 1.55%, 04/15/54	8,324	930,834
Total Non-Agency Mortgage-Backed Securities — 3.3% (Cost: \$248,331,097)		
<u>Beneficial Interest (000)</u>		
Other Interests - 0.1%		
Capital Markets - 0.1%		
Sprott Private Resource Streaming & Royalty LP ^{(d)(e)}	7,220	8,360,924
Total Other Interests - 0.1% (Cost: \$7,284,549)		
<u>Par (000)</u>		
Preferred Securities — 3.2%		
Capital Trusts — 0.2%		
United States — 0.2%^(b)		
Ally Financial, Inc., Series B, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.87%), 4.70% ^(e)	1,072	1,112,200
Bank of America Corp., Series JJ, (LIBOR USD 3 Month + 3.29%), 5.12% ^(e)	1,058	1,106,932
Charles Schwab Corp. (The), Series I, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.17%), 4.00% ^(e)	1,074	1,095,480
Citigroup, Inc., Series V, (SOFR + 3.23%), 4.70% ^(e)	1,085	1,096,067
Edison International, Series A, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.70%), 5.38% ^(e)	1,109	1,161,788

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United States (continued)		
General Motors Financial Co., Inc., Series C, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.00%), 5.70% ^(e) USD	984	\$ 1,121,760
Goldman Sachs Group, Inc. (The), Series T, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.97%), 3.80% ^(e)	1,105	1,099,475
JPMorgan Chase & Co., Series HH, (SOFR + 3.13%), 4.60% ^(e)	1,088	1,116,560
Morgan Stanley, Series H, (LIBOR USD 3 Month + 3.61%), 3.73% ^(e)	2,972	2,973,508
Prudential Financial, Inc. (LIBOR USD 3 Month + 3.92%), 5.63%, 06/15/43	1,491	1,551,398
(LIBOR USD 3 Month + 4.18%), 5.87%, 09/15/42	2,264	2,313,880
USB Capital IX, (LIBOR USD 3 Month + 1.02%), 3.50% ^(e)	1,158	1,115,193
Vistra Corp., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.74%), 7.00% ^{(e)(o)}	850	860,956
		<u>17,725,197</u>
Total Capital Trusts — 0.2% (Cost: \$17,716,561).		<u>17,725,197</u>
	<u>Shares</u>	
Preferred Stocks — 2.9%		
Brazil — 0.1%		
Banco Bradesco SA (Preference)	258,844	897,363
Itau Unibanco Holding SA (Preference)	40,863	153,998
Neon Payments Ltd. ^(d)	13,839	5,670,115
Petroleo Brasileiro SA (Preference)	108,849	552,969
		<u>7,274,445</u>
China — 0.2%		
ByteDance Ltd., Series E-1 (Acquired 11/11/20, cost \$11,713,918) ^{(d)(h)}	106,904	17,484,167
Germany — 0.3%		
Caresyntax, Inc. ^(d)	11,234	1,684,314
Henkel AG & Co. KGaA (Preference)	1,576	127,169
Porsche Automobil Holding SE (Preference)	36,318	3,428,886
Volkswagen AG (Preference)	46,717	9,384,666
Volocopter GmbH, (Acquired 03/03/21, cost \$7,545,514) ^{(d)(h)}	1,420	8,343,165
		<u>22,968,200</u>
India — 0.1%		
Think & Learn Pvt Ltd., Series F (Acquired 12/11/20, cost \$4,447,111) ^{(d)(h)}	1,380	4,339,031
Jersey, Channel Islands — 0.1%		
Loadsmart, Inc., Series C (Acquired 10/05/20, cost \$3,701,680) ^{(d)(h)}	432,945	6,043,912
United States — 2.1%		
10X Future Technologies Holding Ltd., (Acquired 05/13/21, cost \$7,969,637) ^{(d)(h)}	210,424	6,579,328
2020 Cash Mandatory Exchangeable Trust, 5.25% ^{(e)(m)}	12,010	12,522,947

Security	Shares	Value
United States (continued)		
Aptiv plc, Series A, 5.50% ^(m)	40,585	\$ 7,471,293
Becton Dickinson and Co., Series B, 6.00% ^(e)	151,936	8,014,624
Boston Scientific Corp., Series A, 5.50%	26,805	3,073,461
Breeze Aviation Group, Inc., Series B (Acquired 07/30/21, cost \$4,854,509) ^{(d)(h)}	8,988	4,568,331
Cruise, Series G (Acquired 03/25/21, cost \$3,295,779) ^{(d)(h)}	125,077	3,078,145
Databricks, Inc., Series F (Acquired 10/22/19, cost \$3,896,150) ^{(d)(h)}	90,717	18,362,935
Databricks, Inc., Series G (Acquired 02/01/21, cost \$4,396,950) ^{(d)(h)}	24,790	5,017,992
Deep Instinct Ltd., Series D-2 (Acquired 03/19/21, cost \$3,888,688) ^{(d)(h)}	639,810	4,043,599
Dream Finders Homes, Inc., 9.00% ^(d)	10,838	10,729,620
Exo Imaging, Inc., Series C (Acquired 06/24/21, cost \$2,729,072) ^{(d)(h)}	465,871	2,529,680
Farmer's Business Network, Inc., Series F (Acquired 07/31/20, cost \$3,117,865) ^{(d)(h)}	94,319	6,108,098
Farmer's Business Network, Inc., (Acquired 09/15/21, cost \$886,805) ^{(d)(h)}	14,267	923,931
Grand Rounds, Inc., Series C (Acquired 03/31/15, cost \$5,939,231) ^{(d)(h)}	1,929,993	4,882,882
Grand Rounds, Inc., Series D (Acquired 05/01/18, cost \$3,180,966) ^{(d)(h)}	1,184,166	2,972,257
JumpCloud, Inc., Series E-1 (Acquired 10/30/20, cost \$4,033,036) ^{(d)(h)}	2,211,458	12,826,456
JumpCloud, Inc., Series F (Acquired 09/03/21, cost \$871,086) ^{(d)(e)(h)}	145,455	843,639
Lookout, Inc., Series F (Acquired 09/19/14-10/22/14, cost \$10,936,522) ^{(d)(h)}	863,811	9,519,197
MNTN Digital, Series D (Acquired 11/05/21, cost \$2,152,423) ^{(d)(e)(h)}	93,725	2,152,423
Mythic AL, Inc., Series C (Acquired 01/26/21, cost \$2,117,646) ^{(d)(h)}	308,241	2,351,879
Noodle Partners, Inc., Series C (Acquired 08/26/21, cost \$2,786,613) ^{(d)(h)}	312,236	2,538,479
PsiQuantum Corp., Series D (Acquired 05/21/21, cost \$1,743,151) ^{(d)(h)}	66,466	1,734,098
Relativity Space, Inc., (Acquired 05/27/21, cost \$3,000,761) ^{(d)(h)}	131,410	3,035,571
SambaNova Systems, Inc., Series C (Acquired 02/19/20, cost \$4,030,858) ^{(d)(h)}	75,709	8,203,827
SambaNova Systems, Inc., Series D (Acquired 04/9/21, cost \$2,289,175) ^{(d)(h)}	24,092	2,610,609
Snorkel AI, Inc., Series C (Acquired 06/30/21, cost \$1,079,673) ^{(d)(h)}	71,884	1,029,379
Ursa Major Technologies, Inc., (Acquired 09/13/21, cost \$2,763,384) ^{(d)(h)}	463,282	2,599,012
Verge Genomics, Series B (Acquired 11/05/21, cost \$2,589,150) ^{(d)(e)(h)}	486,061	2,585,844
Wells Fargo & Co., Series L, 7.50% ^{(e)(m)}	1,758	2,620,352

Consolidated Schedule of Investments (continued)

December 31, 2021

BlackRock Global Allocation V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
United States (continued)		
Zero Mass Water, Inc., Series C-1 (Acquired 05/07/20, cost \$3,083,013) ^{(d)(h)}	195,578	\$ 2,961,051
		158,490,939
Total Preferred Stocks — 2.9% (Cost: \$175,839,741)		216,600,694
Trust Preferreds — 0.1%		
United States — 0.1%		
Citigroup Capital XIII, (LIBOR USD 3 Month + 6.37%), 6.50%, 10/30/40 ^(b)	189,312	5,281,805
Total Trust Preferreds — 0.1% (Cost: \$5,191,094)		5,281,805
Total Preferred Securities — 3.2% (Cost: \$198,747,396)		
		239,607,696

Par (000)

U.S. Government Sponsored Agency Securities — 0.0%

Interest Only Commercial Mortgage-Backed Securities — 0.0%

Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series KL06, Class XFX, 1.36%, 12/25/29	USD 2,840	240,797
Federal Home Loan Mortgage Corp. Multifamily Structured Pass- Through Certificates Variable Rate Notes, Series KW09, Class X1, 0.80%, 05/25/29 ^(b)	19,588	970,574
		1,211,371
Total U.S. Government Sponsored Agency Securities — 0.0% (Cost: \$1,197,046)		1,211,371

U.S. Treasury Obligations — 1.1%

U.S. Treasury Bonds		
1.75%, 08/15/41	14,228	13,794,685
2.00%, 08/15/51 ^(h)	20,266	20,658,246
1.88%, 11/15/51	9,691	9,613,973
U.S. Treasury Notes		
0.13%, 11/30/22 ^(d)	15,000	14,966,016
1.38%, 11/15/31	19,831	19,579,520
Total U.S. Treasury Obligations — 1.1% (Cost: \$77,589,060)		78,612,440

Shares

Warrants — 0.0%

Cayman Islands — 0.0%

Hedosophia European Growth (Issued/ exercisable 05/13/21, 1 share for 1 warrant, Expires 05/13/27, Strike Price EUR 11.50) ^(e)	85,886	97,781
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Security	Shares	Value
Israel — 0.0%		
Innovid Corp. (Issued/exercisable 01/28/21, 1 share for 1 warrant, Expires 12/31/27, Strike Price USD 11.50) ^(e)	13,984	\$ 15,522
Switzerland — 0.0%		
Cie Financiere Richemont SA (Issued/ exercisable 11/27/20, 1 share for 1 warrant, Expires 11/22/23, Strike Price CHF 67.00) ^(e)	1,586	1,741
United Kingdom — 0.0%		
Genius Sports Ltd. (Issued/exercisable 12/07/20, 1 share for 1 warrant, Expires 12/31/28, Strike Price USD 11.50) ^(e)	44,923	98,381
United States — 0.0%^(a)		
Altus Power, Inc. (Issued/exercisable 01/22/21, 1 share for 1 warrant, Expires 12/31/27, Strike Price USD 11.00)	19,701	50,632
Austerlitz Acquisition Corp. I (Issued/ exercisable 02/17/21, 1 share for 1 warrant, Expires 02/19/26, Strike Price USD 11.50)	59,729	62,715
Cano Health, Inc. (Issued/exercisable 07/06/20, 1 share for 1 warrant, Expires 06/03/26, Strike Price USD 11.50)	88,134	210,640
Crown PropTech Acquisitions (Issued/ exercisable 02/05/21, 1 share for 1 warrant, Expires 02/01/26, Strike Price USD 11.50) ^(d)	90,780	47,206
Embark Technology, Inc. (Issued/ exercisable 12/28/20, 1 share for 1 warrant, Expires 12/31/27, Strike Price USD 11.50)	35,878	70,321
EVgo, Inc. (Issued/exercisable 11/10/20, 1 share for 1 warrant, Expires 09/15/25, Strike Price USD 11.50)	48,920	129,638
Gores Holdings VIII, Inc. (Issued/ exercisable 01/28/21, 1 share for 1 warrant, Expires 12/31/27, Strike Price USD 11.50)	3,402	6,906
Hippo Holdings, Inc. (Issued/ exercisable 01/04/21, 1 share for 1 warrant, Expires 12/31/27, Strike Price USD 11.50)	36,207	17,292
Israel Amplify Program Corp. (Issued/ exercisable 05/14/21, 1 share for 1 warrant, Expires 12/31/49, Strike Price USD 11.50) ^(d)	134,819	173,917
Latch, Inc. (Issued/exercisable 06/04/21, 1 share for 1 warrant, Expires 12/31/26, Strike Price USD 11.50)	37,211	68,282
Lightning eMotors, Inc. (Issued/ exercisable 12/10/20, 1 share for 1 warrant, Expires 12/15/25, Strike Price USD 11.50)	98,870	203,517
Offerpad Solutions, Inc. (Issued/ exercisable 10/13/20, 1 share for 1 warrant, Expires 10/13/25, Strike Price USD 11.50)	64,424	68,934

Consolidated Schedule of Investments (continued)

December 31, 2021

BlackRock Global Allocation V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
United States (continued)		
Proof Acquisition Corp. I (Issued/ exercisable 09/27/22, 1 share for 1 warrant, Expires 10/01/26, Strike Price USD 11.50) ^(d)	77,370	\$ 77,370
Rotor Acquisition Corp. (Issued/ exercisable 01/15/21, 1 share for 1 warrant, Expires 06/15/27, Strike Price USD 11.50).	33,370	40,044
Sarcos Technology & Robotics Corp. (Issued/exercisable 12/21/20, 1 share for 1 warrant, Expires 06/15/27, Strike Price USD 11.50)	76,688	155,677
TPB Acquisition Corp. I (Issued/ exercisable 02/19/21, 1 share for 1 warrant, Expires 02/19/23, Strike Price USD 11.50).	27,215	19,799
TPG Pace Beneficial Finance Corp. (Issued/exercisable 11/17/20, 1 share for 1 warrant, Expires 10/09/27, Strike Price USD 11.50)	21,860	18,144
Volta, Inc. (Issued/exercisable 10/22/20, 1 share for 1 warrant, Expires 08/26/26, Strike Price USD 11.50)	50,390	93,725
		1,514,759
Total Warrants — 0.0% (Cost: \$1,894,606)		1,728,184
Total Long-Term Investments — 94.3% (Cost: \$5,976,873,859)		7,107,068,538
	<i>Par (000)</i>	

Short-Term Securities — 8.3%

Foreign Government Obligations — 0.3%^(u)

Brazil - 0.3%		
Federative Republic of Brazil Treasury Bills, 7.58%, 07/01/24. BRL	168	23,297,054
Total Foreign Government Obligations — 0.3% (Cost: \$26,697,908).		23,297,054

Shares

Money Market Funds — 7.9%^{(f)(v)}

BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.00%	412,798,466	412,798,466
SL Liquidity Series, LLC, Money Market Series, 0.15% ^(w)	181,642,107	181,656,901
Total Money Market Funds — 7.9% (Cost: \$594,455,367).		594,455,367

Par (000)

Time Deposits — 0.1%

Australia — 0.0%		
Australia & New Zealand Banking Group Ltd., (0.33)%, 01/04/22 AUD	1,833	1,333,922

Security	Par (000)	Value
Canada — 0.1%		
Royal Bank of Canada, 0.01%, 01/04/22 CAD	2,526	\$ 1,997,175
Denmark — 0.0%		
Brown Brothers Harriman & Co., 0.01%, 01/03/22 DKK	980	150,091
Europe — 0.0%		
Citibank NA, (0.97)%, 01/03/22 EUR	1,227	1,396,775
Japan — 0.0%		
Sumitomo Mitsui Financial Group, Inc., (0.34)%, 01/04/22 JPY	15,000	130,401
New Zealand — 0.0%		
Brown Brothers Harriman & Co., 0.01%, 01/05/22 NZD	— ^(x)	3
United Kingdom — 0.0%		
Citibank NA, 0.01%, 01/04/22 GBP	366	494,975
Total Time Deposits — 0.1% (Cost: \$5,503,342)		5,503,342
Total Short-Term Securities — 8.3% (Cost: \$626,656,617).		623,255,763
Total Options Purchased — 0.3% (Cost: \$35,707,069).		24,774,303
Total Investments Before Options Written and Investments Sold Short — 102.9% (Cost: \$6,639,237,545)		7,755,098,604
Total Options Written — (0.2%) (Premiums Received — \$22,730,595)		(14,695,064)

Shares

Investments Sold Short — (0.1)%

Common Stocks — (0.1)%

United States — (0.1)%		
JM Smucker Co. (The)	15,304	(2,078,589)
Walgreens Boots Alliance, Inc.	133,971	(6,987,928)
		(9,066,517)

Total Common Stocks — (0.1)% (Proceeds: \$7,510,154)		(9,066,517)
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Total Investments Sold Short — (0.1)% (Proceeds: \$7,510,154)		(9,066,517)
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Total Investments Net of Options Written and Investments Sold Short — 102.6% (Cost: \$6,608,996,796)		7,731,337,023
Liabilities in Excess of Other Assets — (2.6)%		(193,170,205)

Net Assets — 100.0%		\$ 7,538,166,818
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Consolidated Schedule of Investments (continued)

BlackRock Global Allocation V.I. Fund
(Percentages shown are based on Net Assets)

December 31, 2021

- (a) 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.
- (b) 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.
- (c) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- (d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (e) Non-income producing security.
- (f) Affiliate of the Fund.
- (g) All or a portion of this security is on loan.
- (h) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$294,191,758, representing 3.90% of its net assets as of period end, and an original cost of \$229,230,341.
- (i) All or a portion of the security has been pledged and/or segregated as collateral in connection with outstanding exchange-traded options written.
- (j) All or a portion of the security is held by a wholly-owned subsidiary. See Note 1 of the Notes to Consolidated Financial Statements for details on the wholly-owned subsidiary.
- (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) Issuer filed for bankruptcy and/or is in default.
- (m) Convertible security.
- (n) Zero-coupon bond.
- (o) Perpetual security with no stated maturity date.
- (p) 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.
- (q) 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.
- (r) Fixed rate.
- (s) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (t) All or a portion of the security has been pledged as collateral in connection with outstanding OTC derivatives.
- (u) Rates are discount rates or a range of discount rates as of period end.
- (v) Annualized 7-day yield as of period end.
- (w) All or a portion of this security was purchased with the cash collateral from loaned securities.
- (x) Rounds to less than 1,000.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended December 31, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 12/31/20	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 12/31/21	Par/Shares Held at 12/31/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class ^(a)	\$ 29,360,501	\$ 383,437,965	\$ —	\$ —	\$ —	\$ 412,798,466	412,798,466	\$ 10,579	\$ —
SL Liquidity Series, LLC, Money Market Series ^(a)	352,621,386	—	(170,921,957)	(42,528)	—	181,656,901	181,642,107	1,533,731 ^(b)	—
Bio City Development Co. BV, 8.00%, 07/06/21	2,193,500	—	—	—	(507,180)	1,686,320	21,400,000	—	—
iShares China Large-Cap ETF	11,083,538	5,112,317	(9,523,819)	(174,012)	(1,483,784)	5,014,240	137,076	83,577	—
iShares iBoxx \$ High Yield Corporate Bond ETF	103,651,290	—	(100,429,281)	2,441,203	(3,449,155)	2,214,057	25,446	1,236,656	—
iShares iBoxx \$ Investment Grade Corporate Bond ETF	46,918,617	14,754,823	(58,154,953)	(643,712)	(994,714)	1,880,061	14,187	219,564	—
iShares Latin America 40 ETF	5,690,965	—	(2,286,373)	236,384	(1,015,638)	2,625,338	111,907	229,150	—
iShares MSCI Brazil ETF	4,298,303	4,334,189	(3,416,692)	484,160	(2,140,628)	3,559,332	126,802	387,137	—
iShares MSCI Emerging Markets ETF	1,464,018	—	(637,411)	102,627	(130,390)	798,844	16,353	16,556	—
iShares MSCI Japan ETF ^(a)	—	4,446,939	(4,750,627)	303,688	—	—	—	—	—
iShares Nasdaq Biotechnology ETF	1,569,891	—	(664,241)	163,048	(160,456)	908,242	5,951	2,505	—
iShares Russell 2000 ETF ^(a)	107,492,052	6,309,939	(121,996,977)	18,173,874	(9,978,888)	—	—	103,273	—
iShares S&P 500 Value ETF	10,275,781	—	(1,639,907)	274,035	1,919,803	10,829,712	69,142	209,435	—
Quintis Australia Pty. Ltd., 7.50%, 10/01/26	18,089,674	1,513,226	—	—	(37,109)	19,565,791	19,974,151	1,506,925	—
Quintis Australia Pty. Ltd., 0.00%, 10/01/28	18,591,047	—	(167,952)	—	167,952	18,591,047	18,591,047	1	—
Quintis HoldCo Pty. Ltd.	6,288,328	—	—	—	(4,071,891)	2,216,437	9,827,224	—	—
				\$ 21,318,767	\$ (21,882,078)	\$ 664,344,788		\$ 5,539,089	\$ —

- (a) Represents net amount purchased (sold).
- (b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

Consolidated Schedule of Investments (continued)

December 31, 2021

BlackRock Global Allocation V.I. Fund
(Percentages shown are based on Net Assets)

^(c) As of period end, the entity is no longer held.

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.

December 31, 2021

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-BTP	490	03/08/22	\$ 82,012	\$ (1,633,117)
Euro-Bund	690	03/08/22	134,622	(2,294,589)
Japan 10 Year Bond	59	03/14/22	77,752	(181,546)
Australia 10 Year Bond	1,057	03/15/22	107,023	75,409
FTSE/MIB Index	35	03/18/22	5,410	127,153
MSCI Emerging Markets E-Mini Index	176	03/18/22	10,791	(114,536)
Russell 2000 E-Mini Index	741	03/18/22	83,096	1,257,366
U.S. Treasury 10 Year Note	1,958	03/22/22	255,182	2,023,424
U.S. Treasury Long Bond	199	03/22/22	31,828	333,927
U.S. Treasury 5 Year Note	7,253	03/31/22	876,763	2,496,342
				2,089,833
Short Contracts				
Euro-Buxl	145	03/08/22	34,129	1,824,523
SPI 200 Index	20	03/17/22	2,673	(25,904)
EURO STOXX 50 Index	460	03/18/22	22,389	(488,266)
FTSE 100 Index	105	03/18/22	10,420	(210,160)
NASDAQ 100 E-Mini Index	654	03/18/22	213,475	121,650
S&P 500 E-Mini Index	2,441	03/18/22	580,775	(7,789,028)
U.S. Treasury 10 Year Ultra Note	2,932	03/22/22	428,393	(2,941,322)
U.S. Treasury Ultra Bond	67	03/22/22	13,140	98,364
Long Gilt	227	03/29/22	38,376	(150,363)
U.S. Treasury 2 Year Note	1,100	03/31/22	239,946	516,600
				(9,043,906)
				\$ (6,954,073)

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
JPY	EUR	JPMorgan Chase Bank NA	01/13/22	\$ 21,568
JPY	EUR	Morgan Stanley & Co. International plc	01/20/22	342,114
MXN	USD	Goldman Sachs International	01/20/22	13,038
USD	EUR	Bank of America NA	01/20/22	238,758
USD	EUR	BNP Paribas SA	01/20/22	1,921,045
USD	EUR	JPMorgan Chase Bank NA	01/20/22	374
USD	EUR	Morgan Stanley & Co. International plc	01/20/22	331,024
USD	JPY	Citibank NA	01/20/22	240,568
USD	JPY	JPMorgan Chase Bank NA	01/20/22	141,207
USD	NOK	JPMorgan Chase Bank NA	01/20/22	872,807
CNY	USD	Citibank NA	01/27/22	47,067
IDR	USD	HSBC Bank plc	01/27/22	42,573
IDR	USD	UBS AG	01/27/22	64
USD	HKD	Deutsche Bank AG	01/27/22	63,756
EUR	USD	Barclays Bank plc	02/03/22	112,055
USD	EUR	Morgan Stanley & Co. International plc	02/03/22	209,559
USD	HKD	HSBC Bank plc	02/10/22	31,973
USD	JPY	HSBC Bank plc	02/10/22	71,200
CNY	USD	Citibank NA	02/11/22	180,978
AUD	USD	Morgan Stanley & Co. International plc	03/03/22	251,152
USD	SEK	Morgan Stanley & Co. International plc	03/03/22	23,373
EUR	USD	Citibank NA	03/10/22	211,846
EUR	USD	Citibank NA	03/16/22	216,017
BRL	USD	Morgan Stanley & Co. International plc	03/17/22	72,825
CAD	USD	Bank of America NA	03/17/22	211,559
EUR	USD	BNP Paribas SA	03/17/22	1,060,186

Consolidated Schedule of Investments (continued)

BlackRock Global Allocation V.I. Fund

December 31, 2021

Forward Foreign Currency Exchange Contracts (continued)

	Currency Purchased		Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
GBP	11,173,403	EUR	13,088,009	UBS AG	03/17/22	\$ 196,227
GBP	14,208,356	USD	18,854,406	Barclays Bank plc	03/17/22	371,208
GBP	11,367,062	USD	15,030,609	HSBC Bank plc	03/17/22	350,392
EUR	25,664,324	USD	28,964,448	UBS AG	03/24/22	302,625
						8,149,138
USD	29,628,785	CNY	192,356,000	JPMorgan Chase Bank NA	01/06/22	(625,068)
USD	26,794,781	CNY	173,884,435	UBS AG	01/13/22	(543,469)
CAD	23,502,000	USD	18,960,795	Goldman Sachs International	01/20/22	(381,679)
CAD	23,497,000	USD	19,012,979	Morgan Stanley & Co. International plc	01/20/22	(437,816)
GBP	19,114,000	USD	26,369,994	Deutsche Bank AG	01/20/22	(499,212)
JPY	1,733,700,000	USD	15,181,698	Citibank NA	01/20/22	(108,117)
JPY	1,743,041,000	USD	15,273,247	Goldman Sachs International	01/20/22	(118,445)
USD	5,473,347	CNY	35,243,039	UBS AG	01/27/22	(61,495)
NOK	164,372,975	CHF	17,578,326	Bank of America NA	02/03/22	(652,024)
EUR	17,822,686	USD	20,705,678	Deutsche Bank AG	02/10/22	(399,288)
JPY	2,917,105,157	USD	25,865,975	UBS AG	02/10/22	(499,050)
USD	34,552,596	CNY	222,838,331	BNP Paribas SA	02/11/22	(408,260)
AUD	44,017,386	USD	32,137,971	Bank of America NA	02/17/22	(109,400)
JPY	2,589,262,000	USD	22,624,292	Bank of America NA	02/17/22	(107,174)
NOK	101,504,710	CHF	10,722,802	Bank of America NA	02/17/22	(264,240)
KRW	33,692,982,000	USD	28,413,954	Citibank NA	02/24/22	(117,745)
USD	11,343,437	INR	855,384,735	BNP Paribas SA	03/03/22	(67,070)
USD	13,251,395	BRL	76,255,150	HSBC Bank plc	03/08/22	(235,043)
JPY	14,856,191,946	USD	130,925,242	Deutsche Bank AG	03/10/22	(1,708,075)
USD	14,704,621	INR	1,117,595,292	Citibank NA	03/10/22	(186,868)
USD	14,449,577	NZD	21,407,352	Morgan Stanley & Co. International plc	03/10/22	(197,622)
USD	17,987,429	SEK	163,274,768	Bank of America NA	03/10/22	(90,858)
USD	14,863,492	EUR	13,109,910	Citibank NA	03/16/22	(83,842)
JPY	23,815,748,090	USD	209,694,586	JPMorgan Chase Bank NA	03/17/22	(2,529,919)
RUB	693,933,278	USD	9,248,128	Citibank NA	03/17/22	(115,665)
USD	34,433,961	CNY	220,790,556	Deutsche Bank AG	03/17/22	(134,030)
USD	4,356,717	INR	332,818,318	Barclays Bank plc	03/17/22	(72,253)
						(10,753,727)
						\$ (2,604,589)

OTC Barrier Options Purchased

Description	Type of Option	Counterparty	Expiration Date	Exercise Price	Barrier Price/Range	Notional Amount (000)	Value
Call							
USD Currency	One-Touch	Bank of America NA	04/18/22	RUB 66.00	RUB 66.00	USD 1,153	\$ 52,126
Put							
USD Currency	One-Touch	Citibank NA	02/21/22	RUB 68.00	RUB 68.00	USD 1,538	26,683
							\$ 78,809

Exchange-Traded Options Purchased

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
SPDR S&P 500 ETF Trust	2,379	01/07/22	USD 472.00	USD 112,993	\$ 1,200,206
SPDR S&P 500 ETF Trust	2,439	01/14/22	USD 475.00	USD 115,843	1,130,477
Alcoa Corp.	688	01/21/22	USD 50.00	USD 4,099	698,320
Alcoa Corp.	1,309	01/21/22	USD 55.00	USD 7,799	798,490
Alibaba Group Holding Ltd.	427	01/21/22	USD 190.00	USD 5,072	3,416
Amazon.com, Inc.	22	01/21/22	USD 3,900.00	USD 7,336	4,125

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Exchange-Traded Options Purchased (continued)

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Atlassian Corp. plc.	88	01/21/22	USD 470.00	USD 3,355	\$ 6,160
Autodesk, Inc.	226	01/21/22	USD 310.00	USD 6,355	11,526
Barclays plc	1,104	01/21/22	GBP 2.05	GBP 2,064	7,472
BP plc	1,165	01/21/22	USD 27.00	USD 3,102	53,590
BP plc	1,344	01/21/22	USD 32.00	USD 3,579	2,016
BP plc	1,911	01/21/22	USD 31.00	USD 5,089	5,733
Caesars Entertainment, Inc.	263	01/21/22	USD 100.00	USD 2,460	42,738
CF Industries Holdings, Inc.	409	01/21/22	USD 65.00	USD 2,895	257,670
Comcast Corp.	483	01/21/22	USD 57.50	USD 2,431	966
Comcast Corp.	756	01/21/22	USD 55.00	USD 3,805	4,914
Daimler AG.	206	01/21/22	EUR 95.00	EUR 1,392	1,994
Deere & Co.	86	01/21/22	USD 380.00	USD 2,949	2,881
Devon Energy Corp.	302	01/21/22	USD 44.00	USD 1,330	57,833
Devon Energy Corp.	832	01/21/22	USD 46.00	USD 3,665	91,520
Devon Energy Corp.	3,158	01/21/22	USD 40.00	USD 13,911	1,468,470
Diamondback Energy, Inc.	341	01/21/22	USD 115.00	USD 3,678	67,348
Dick's Sporting Goods, Inc.	650	01/21/22	USD 140.00	USD 7,474	34,125
DR Horton, Inc.	515	01/21/22	USD 105.00	USD 5,585	251,063
Eli Lilly & Co.	292	01/21/22	USD 275.00	USD 8,066	215,191
Energy Transfer LP	2,401	01/21/22	USD 10.00	USD 1,976	6,003
Exxon Mobil Corp.	466	01/21/22	USD 62.50	USD 2,851	35,416
FedEx Corp.	139	01/21/22	USD 280.00	USD 3,595	6,325
Ford Motor Co.	2,760	01/21/22	USD 22.00	USD 5,733	97,980
Freeport-McMoRan, Inc.	2,008	01/21/22	USD 41.00	USD 8,379	373,488
Generac Holdings, Inc.	33	01/21/22	USD 440.00	USD 1,161	1,568
General Motors Co.	686	01/21/22	USD 65.00	USD 4,022	19,551
Global Payments, Inc.	475	01/21/22	USD 170.00	USD 6,421	13,063
Hilton Worldwide Holdings, Inc.	230	01/21/22	USD 140.00	USD 3,588	361,100
iShares MSCI Emerging Markets ETF	4,117	01/21/22	USD 54.00	USD 20,112	6,176
Lions Gate Entertainment Corp.	134	01/21/22	USD 19.00	USD 223	3,015
Lloyds Banking Group plc	10,096	01/21/22	GBP 0.52	GBP 4,826	68,327
MongoDB, Inc.	68	01/21/22	USD 610.00	USD 3,600	18,190
O'Reilly Automotive, Inc.	51	01/21/22	USD 660.00	USD 3,602	251,430
Ovintiv, Inc.	855	01/21/22	USD 38.00	USD 2,881	34,200
Pandora A/S	93	01/21/22	DKK 964.81	DKK 7,659	2,164
Pandora A/S	155	01/21/22	DKK 934.97	DKK 12,765	3,607
Pandora A/S	206	01/21/22	DKK 875.29	DKK 16,965	13,059
Royal Dutch Shell plc	3,012	01/21/22	EUR 22.00	EUR 5,816	5,144
Sabre Corp.	146	01/21/22	USD 12.00	USD 125	365
salesforce.com, Inc.	165	01/21/22	USD 290.00	USD 4,193	3,878
Societe Generale SA	1,122	01/21/22	EUR 30.00	EUR 3,389	100,276
SPDR S&P 500 ETF Trust	2,470	01/21/22	USD 468.00	USD 117,315	2,676,245
SPDR S&P 500 ETF Trust	2,963	01/21/22	USD 470.00	USD 140,731	2,740,775
SPDR S&P Biotech ETF	813	01/21/22	USD 134.00	USD 9,102	8,537
SPDR S&P Biotech ETF	963	01/21/22	USD 135.00	USD 10,782	11,556
Tesla, Inc.	86	01/21/22	USD 1,200.00	USD 9,088	144,480
Uber Technologies, Inc.	2,788	01/21/22	USD 50.00	USD 11,690	46,002
Zscaler, Inc.	111	01/21/22	USD 370.00	USD 3,567	10,656
Alphabet, Inc.	31	02/18/22	USD 3,200.00	USD 8,970	56,110
ARK Innovation ETF	919	02/18/22	USD 97.00	USD 8,693	408,955
Ford Motor Co.	3,302	02/18/22	USD 22.00	USD 6,858	297,180
Generac Holdings, Inc.	33	02/18/22	USD 390.00	USD 1,161	29,865
iShares China Large-Cap ETF	3,964	02/18/22	USD 39.00	USD 14,500	188,290
iShares China Large-Cap ETF	6,986	02/18/22	USD 44.00	USD 25,555	38,423
Micron Technology, Inc.	439	02/18/22	USD 90.00	USD 4,089	290,838
Microsoft Corp.	245	02/18/22	USD 350.00	USD 8,240	148,838
Microsoft Corp.	483	02/18/22	USD 340.00	USD 16,244	498,698
Xerox Holdings Corp.	197	02/18/22	USD 25.00	USD 446	8,865
Dexcom, Inc.	71	03/18/22	USD 600.00	USD 3,812	129,575
BP plc	3,809	04/14/22	USD 32.00	USD 10,143	83,798
Twilio, Inc.	192	04/14/22	USD 310.00	USD 5,056	213,120
Western Digital Corp.	367	04/14/22	USD 80.00	USD 2,393	63,124
Xerox Holdings Corp.	209	04/14/22	USD 30.00	USD 473	3,658
General Motors Co.	1,341	06/17/22	USD 65.00	USD 7,862	486,113

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Exchange-Traded Options Purchased (continued)

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Xerox Holdings Corp.	108	07/15/22	USD 30.00	USD 245	\$ 4,320
					16,430,590
Put					
CBOE Volatility Index	2,687	01/19/22	USD 22.00	USD 4,627	1,007,625
Invesco QQQ Trust 1	44	01/21/22	USD 360.00	USD 1,751	2,904
iShares iBoxx \$ High Yield Corporate Bond ETF	170	01/21/22	USD 85.00	USD 1,479	1,870
iShares iBoxx \$ High Yield Corporate Bond ETF	4,000	01/21/22	USD 82.00	USD 34,804	16,000
iShares iBoxx \$ High Yield Corporate Bond ETF	8,000	01/21/22	USD 84.00	USD 69,608	64,000
iShares Russell 2000 ETF	104	01/21/22	USD 195.00	USD 2,313	3,172
salesforce.com, Inc.	159	01/21/22	USD 280.00	USD 4,041	419,363
Invesco QQQ Trust 1	94	02/18/22	USD 350.00	USD 3,740	20,868
Invesco QQQ Trust 1	126	02/18/22	USD 325.00	USD 5,013	12,780
iShares iBoxx \$ High Yield Corporate Bond ETF	114	02/18/22	USD 84.00	USD 992	3,135
iShares Russell 2000 ETF	76	02/18/22	USD 190.00	USD 1,691	7,980
iShares Russell 2000 ETF	228	02/18/22	USD 205.00	USD 5,072	53,580
U.S. Treasury 10 Year Note	23	02/18/22	USD 129.00	USD 2,300	9,344
U.S. Treasury 10 Year Note	1,478	02/18/22	USD 129.50	USD 147,800	808,281
American Airlines Group, Inc.	245	03/18/22	USD 10.00	USD 440	1,715
United Airlines Holdings, Inc.	120	03/18/22	USD 25.00	USD 525	2,280
Invesco Senior Loan ETF	622	04/14/22	USD 20.00	USD 1,375	4,665
Pitney Bowes, Inc.	61	04/14/22	USD 6.00	USD 40	2,898
					2,442,460
					\$ 18,873,050

OTC Options Purchased

Description	Counterparty	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call						
Pioneer Natural Resources Co.	Morgan Stanley & Co. International plc	64,342	01/21/22	USD 205.00	USD 11,703	\$ 39,411
Royal Dutch Shell plc	Nomura International plc	132,675	01/21/22	USD 45.00	USD 5,758	46,436
Vodafone Group plc	Goldman Sachs International	2,349,982	01/21/22	GBP 1.20	GBP 2,638	15,904
EURO STOXX 50 Index	Credit Suisse International	2,423	03/18/22	EUR 4,600.00	EUR 10,415	40,551
LVMH Moet Hennessy Louis Vuitton SE	Barclays Bank plc	4,891	03/18/22	EUR 730.00	EUR 3,556	92,928
USD Currency	Citibank NA	—	03/29/22	CNH 6.75	USD 37,714	27,194
USD Currency	Citibank NA	—	03/29/22	CNH 6.45	USD 37,714	193,428
Pioneer Natural Resources Co.	Morgan Stanley & Co. International plc	117,264	04/14/22	USD 210.00	USD 21,328	595,474
Royal Dutch Shell plc	Citibank NA	233,114	04/14/22	USD 50.00	USD 10,117	110,729
Amazon.com, Inc.	Citibank NA	2,862	06/17/22	USD 4,150.00	USD 9,543	129,720
EssilorLuxottica SA	Goldman Sachs International	36,131	06/17/22	EUR 200.00	EUR 6,765	244,941
EURO STOXX 50 Index	Credit Suisse International	2,423	06/17/22	EUR 4,650.00	EUR 10,415	94,206
EssilorLuxottica SA	JPMorgan Chase Bank NA	21,647	09/16/22	EUR 200.00	EUR 4,053	201,794
					1,832,716	
Put						
EUR Currency	Deutsche Bank AG	—	01/06/22	USD 1.13	EUR 207,035	41,133
S&P 500 Index	Citibank NA	3,164	01/21/22	USD 4,571.55	USD 15,080	51,975
EUR Currency	BNP Paribas SA	—	03/17/22	USD 1.13	EUR 48,890	292,704
					385,812	
					\$ 2,218,528	

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OTC Credit Default Swaptions Purchased

Description	Paid by the Fund		Received by the Fund		Counterparty	Expiration Date	Exercise Price	Notional Amount (000) ^(a)	Value
	Rate/Reference	Frequency	Rate/Reference	Frequency					
Put									
Bought Protection on 5-Year Credit Default Swap	1.00%	Quarterly	CDX.NA.IG.37.V1	Quarterly	JPMorgan Chase Bank NA	01/19/22	USD 70.00	USD 25,150	\$ 2,137
Bought Protection on 5-Year Credit Default Swap	5.00	Quarterly	CDX.NA.HY.37.V1	Quarterly	JPMorgan Chase Bank NA	02/16/22	USD 104.00	USD 2,215	4,056
Bought Protection on 5-Year Credit Default Swap	5.00	Quarterly	CDX.NA.HY.37.V1	Quarterly	Bank of America NA	01/19/22	USD 106.00	USD 1,660	1,347
Bought Protection on 5-Year Credit Default Swap	5.00	Quarterly	CDX.NA.HY.37.V1	Quarterly	Bank of America NA	01/19/22	USD 106.00	USD 3,030	2,459
Bought Protection on 5-Year Credit Default Swap	5.00	Quarterly	CDX.NA.HY.37.V1	Quarterly	Goldman Sachs International	01/19/22	USD 106.00	USD 4,465	3,624
Bought Protection on 5-Year Credit Default Swap	5.00	Quarterly	CDX.NA.HY.37.V1	Quarterly	Morgan Stanley & Co. International plc	01/19/22	USD 106.00	USD 3,635	2,950
									<u>\$ 16,573</u>

^(a) 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 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									
30-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	1.50%	Semi-Annual	Morgan Stanley & Co. International plc	04/14/22	1.50%	USD 57,064	\$ 1,011,061
30-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	1.60%	Semi-Annual	Goldman Sachs International	04/20/22	1.60	USD 29,189	762,310
10-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	1.30%	Semi-Annual	Morgan Stanley & Co. International plc	04/21/22	1.30	USD 30,938	161,224
30-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	1.52%	Semi-Annual	Citibank NA	07/05/22	1.52	USD 30,461	876,314
30-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	1.55%	Semi-Annual	Deutsche Bank AG	07/06/22	1.55	USD 12,860	401,910
1-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	0.80%	Semi-Annual	Morgan Stanley & Co. International plc	03/16/23	0.80	USD 391,953	322,188
									<u>3,535,007</u>
Put									
30-Year Interest Rate Swap ^(a)	1.96%	Semi-Annual	3 month LIBOR	Quarterly	Morgan Stanley & Co. International plc	01/19/22	1.96	USD 30,681	52,336
									<u>\$ 3,587,343</u>

^(a) Forward settling swaption.

OTC Barrier Options Written

Description	Type of Option	Counterparty	Number of Contracts	Expiration Date	Exercise Price	Barrier Price/Range	Notional Amount (000)	Value
Put								
S&P 500 Index	Down and In	Citibank NA	3,164	01/21/22	USD 4,114.40	USD 3,657.24	USD 4	\$ (3,124)

Consolidated Schedule of Investments (continued)

BlackRock Global Allocation V.I. Fund

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EURO STOXX 50 Index	Down and In	Credit Suisse International	3,635	06/17/22	EUR	3,400.00	EUR	3,000.00	EUR	5	\$	(205,935)
											\$	(209,059)

Exchange-Traded Options Written

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
SPDR S&P 500 ETF Trust	1,585	01/07/22	USD 480.00	USD 75,281	\$ (133,140)
Abbott Laboratories	399	01/21/22	USD 146.00	USD 5,616	(29,327)
Alcoa Corp.	791	01/21/22	USD 65.00	USD 4,713	(116,673)
Alibaba Group Holding Ltd.	427	01/21/22	USD 215.00	USD 5,072	(1,068)
Amazon.com, Inc.	22	01/21/22	USD 4,250.00	USD 7,336	(1,177)
Apple, Inc.	2,475	01/21/22	USD 195.00	USD 43,949	(90,338)
Atlassian Corp. plc.	88	01/21/22	USD 520.00	USD 3,355	(10,340)
Autodesk, Inc.	226	01/21/22	USD 330.00	USD 6,355	(4,407)
BP plc	1,165	01/21/22	USD 30.00	USD 3,102	(4,078)
Caesars Entertainment, Inc.	263	01/21/22	USD 130.00	USD 2,460	(3,419)
Capital One Financial Corp.	629	01/21/22	USD 164.40	USD 9,126	(9,435)
Costco Wholesale Corp.	253	01/21/22	USD 585.00	USD 14,363	(91,080)
Daimler AG.	206	01/21/22	EUR 104.00	EUR 1,392	(2,814)
Devon Energy Corp.	832	01/21/22	USD 55.00	USD 3,665	(5,824)
Devon Energy Corp.	3,158	01/21/22	USD 50.00	USD 13,911	(99,477)
Diamondback Energy, Inc.	341	01/21/22	USD 140.00	USD 3,678	(5,115)
DR Horton, Inc.	415	01/21/22	USD 100.00	USD 4,501	(374,538)
Eli Lilly & Co.	292	01/21/22	USD 295.00	USD 8,066	(46,511)
Exxon Mobil Corp.	466	01/21/22	USD 70.00	USD 2,851	(1,631)
Freeport-McMoRan, Inc.	1,854	01/21/22	USD 46.00	USD 7,737	(45,423)
Freeport-McMoRan, Inc.	2,008	01/21/22	USD 49.00	USD 8,379	(12,048)
Global Payments, Inc.	475	01/21/22	USD 195.00	USD 6,421	(190,000)
iShares MSCI Emerging Markets ETF	4,117	01/21/22	USD 57.00	USD 20,112	(12,351)
Lowe's Cos., Inc.	321	01/21/22	USD 270.00	USD 8,297	(37,557)
Micron Technology, Inc.	219	01/21/22	USD 92.50	USD 2,040	(75,008)
MongoDB, Inc.	68	01/21/22	USD 680.00	USD 3,600	(17,000)
Ovintiv, Inc.	855	01/21/22	USD 50.00	USD 2,881	(4,275)
SPDR S&P 500 ETF Trust	933	01/21/22	USD 488.00	USD 44,314	(72,308)
Tesla, Inc.	86	01/21/22	USD 1,400.00	USD 9,088	(30,100)
TJX Cos., Inc. (The)	686	01/21/22	USD 77.50	USD 5,208	(55,909)
Uber Technologies, Inc.	2,272	01/21/22	USD 60.00	USD 9,526	(3,408)
Zscaler, Inc.	111	01/21/22	USD 410.00	USD 3,567	(9,546)
Alphabet, Inc.	31	02/18/22	USD 3,400.00	USD 8,970	(17,670)
ARK Innovation ETF	919	02/18/22	USD 108.00	USD 8,693	(117,173)
DR Horton, Inc.	1,020	02/18/22	USD 115.00	USD 11,062	(228,480)
Ford Motor Co.	3,302	02/18/22	USD 27.00	USD 6,858	(49,530)
Home Depot, Inc. (The)	344	02/18/22	USD 440.00	USD 14,276	(131,580)
iShares China Large-Cap ETF	3,964	02/18/22	USD 42.00	USD 14,500	(43,604)
iShares China Large-Cap ETF	6,986	02/18/22	USD 48.00	USD 25,555	(69,860)
Marsh & McLennan Cos., Inc.	663	02/18/22	USD 180.00	USD 11,524	(119,340)
McDonald's Corp.	437	02/18/22	USD 280.00	USD 11,715	(90,459)
Micron Technology, Inc.	437	02/18/22	USD 100.00	USD 4,071	(110,124)
Micron Technology, Inc.	439	02/18/22	USD 105.00	USD 4,089	(65,850)
Microsoft Corp.	367	02/18/22	USD 380.00	USD 12,343	(37,985)
Microsoft Corp.	725	02/18/22	USD 365.00	USD 24,383	(184,513)
NVIDIA Corp.	280	02/18/22	USD 350.00	USD 8,235	(134,400)
Dexcom, Inc.	107	03/18/22	USD 680.00	USD 5,745	(72,225)
NextEra Energy, Inc.	1,802	03/18/22	USD 100.00	USD 16,823	(189,210)
UnitedHealth Group, Inc.	95	03/18/22	USD 530.00	USD 4,770	(91,913)
Twilio, Inc.	192	04/14/22	USD 390.00	USD 5,056	(40,224)
General Motors Co.	1,341	06/17/22	USD 80.00	USD 7,862	(145,499)
					(3,534,964)
Put					
CBOE Volatility Index	4,031	01/19/22	USD 18.00	USD 6,941	(322,480)
Alcoa Corp.	1,206	01/21/22	USD 40.00	USD 7,185	(7,839)
Alibaba Group Holding Ltd.	427	01/21/22	USD 150.00	USD 5,072	(1,351,455)

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Exchange-Traded Options Written (continued)

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Aptiv plc.	243	01/21/22	USD 150.00	USD 4,008	\$ (18,225)
Atlassian Corp. plc.	88	01/21/22	USD 380.00	USD 3,355	(127,160)
Autodesk, Inc.	226	01/21/22	USD 270.00	USD 6,355	(74,015)
Barclays plc	1,104	01/21/22	GBP 1.70	GBP 2,064	(20,547)
Boston Scientific Corp.	899	01/21/22	USD 38.00	USD 3,819	(13,036)
BP plc	956	01/21/22	USD 25.00	USD 2,546	(17,208)
CF Industries Holdings, Inc.	409	01/21/22	USD 52.50	USD 2,895	(20,450)
Comcast Corp.	1,239	01/21/22	USD 50.00	USD 6,236	(121,422)
Deere & Co.	86	01/21/22	USD 320.00	USD 2,949	(13,545)
Devon Energy Corp.	302	01/21/22	USD 35.00	USD 1,330	(4,077)
Dick's Sporting Goods, Inc.	202	01/21/22	USD 110.00	USD 2,323	(45,450)
Dick's Sporting Goods, Inc.	448	01/21/22	USD 100.00	USD 5,152	(29,120)
DR Horton, Inc.	515	01/21/22	USD 90.00	USD 5,585	(8,240)
Edwards Lifesciences Corp.	340	01/21/22	USD 105.00	USD 4,405	(11,050)
Energy Transfer LP	2,401	01/21/22	USD 8.00	USD 1,976	(33,614)
FedEx Corp.	139	01/21/22	USD 220.00	USD 3,595	(1,599)
Generac Holdings, Inc.	33	01/21/22	USD 360.00	USD 1,161	(56,595)
Global Payments, Inc.	355	01/21/22	USD 135.00	USD 4,799	(136,675)
Intuitive Surgical, Inc.	112	01/21/22	USD 320.00	USD 4,024	(27,720)
iShares iBoxx \$ High Yield Corporate Bond ETF	170	01/21/22	USD 81.00	USD 1,479	(510)
iShares iBoxx \$ High Yield Corporate Bond ETF	4,000	01/21/22	USD 78.00	USD 34,804	(12,000)
iShares iBoxx \$ High Yield Corporate Bond ETF	8,000	01/21/22	USD 80.00	USD 69,608	(24,000)
Lloyds Banking Group plc	10,096	01/21/22	GBP 0.44	GBP 4,826	(68,327)
Microsoft Corp.	242	01/21/22	USD 300.00	USD 8,139	(14,762)
MongoDB, Inc.	68	01/21/22	USD 490.00	USD 3,600	(57,460)
O'Reilly Automotive, Inc.	51	01/21/22	USD 560.00	USD 3,602	(20,910)
Pandora A/S	93	01/21/22	DKK 835.50	DKK 7,659	(44,218)
Pandora A/S	155	01/21/22	DKK 775.82	DKK 12,765	(22,229)
Pandora A/S	206	01/21/22	DKK 755.93	DKK 16,965	(19,430)
Royal Dutch Shell plc	3,012	01/21/22	EUR 19.00	EUR 5,816	(94,302)
salesforce.com, Inc.	132	01/21/22	USD 240.00	USD 3,355	(21,978)
salesforce.com, Inc.	636	01/21/22	USD 250.00	USD 16,163	(263,940)
Societe Generale SA	1,122	01/21/22	EUR 27.00	EUR 3,389	(12,135)
Uber Technologies, Inc.	516	01/21/22	USD 40.00	USD 2,164	(51,084)
Zscaler, Inc.	111	01/21/22	USD 290.00	USD 3,567	(33,966)
Alphabet, Inc.	31	02/18/22	USD 2,700.00	USD 8,970	(137,485)
Generac Holdings, Inc.	33	02/18/22	USD 300.00	USD 1,161	(20,790)
Live Nation Entertainment, Inc.	360	02/18/22	USD 85.00	USD 4,309	(23,400)
Micron Technology, Inc.	439	02/18/22	USD 72.50	USD 4,089	(14,268)
salesforce.com, Inc.	418	02/18/22	USD 230.00	USD 10,623	(113,696)
Twilio, Inc.	147	02/18/22	USD 200.00	USD 3,871	(44,100)
U.S. Treasury 10 Year Note	2,216	02/18/22	USD 127.50	USD 221,600	(346,250)
Dexcom, Inc.	73	03/18/22	USD 580.00	USD 3,920	(481,435)
UnitedHealth Group, Inc.	95	03/18/22	USD 430.00	USD 4,770	(38,713)
BP plc	5,153	04/14/22	USD 24.00	USD 13,722	(378,746)
Twilio, Inc.	192	04/14/22	USD 260.00	USD 5,056	(479,040)
					(5,300,696)
					\$ (8,835,660)

OTC Options Written

Description	Counterparty	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call						
Pioneer Natural Resources Co.	Morgan Stanley & Co. International plc	32,171	01/21/22	USD 225.00	USD 5,851	\$ (1,416)
Royal Dutch Shell plc	Nomura International plc	132,675	01/21/22	USD 50.00	USD 5,758	(3,317)
Vodafone Group plc	Goldman Sachs International	2,349,982	01/21/22	GBP 1.35	GBP 2,638	(64)
Former Charter Communications, Inc.	Citibank NA	10,300	03/18/22	USD 680.00	USD 6,715	(193,640)
LVMH Moet Hennessy Louis Vuitton SE	Barclays Bank plc	7,340	03/18/22	EUR 800.00	EUR 5,336	(51,928)

Consolidated Schedule of Investments (continued)

BlackRock Global Allocation V.I. Fund

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OTC Options Written (continued)

Description	Counterparty	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
USD Currency	Citibank NA	—	03/29/22	CNH 6.60	USD 75,428	\$ (127,682)
Pioneer Natural Resources Co.	Morgan Stanley & Co. International plc	117,264	04/14/22	USD 240.00	USD 21,328	(159,753)
Royal Dutch Shell plc	Citibank NA	233,114	04/14/22	USD 60.00	USD 10,117	(6,366)
EssilorLuxottica SA	Goldman Sachs International	36,131	06/17/22	EUR 220.00	EUR 6,765	(78,225)
EssilorLuxottica SA	JPMorgan Chase Bank NA	21,647	09/16/22	EUR 225.00	EUR 4,053	(127,559)
						(749,950)
Put						
EUR Currency	Deutsche Bank AG	—	01/06/22	USD 1.11	EUR 155,276	(719)
Pioneer Natural Resources Co.	Morgan Stanley & Co. International plc	42,921	01/21/22	USD 160.00	USD 7,806	(34,337)
Royal Dutch Shell plc	Nomura International plc	178,667	01/21/22	USD 40.00	USD 7,754	(31,267)
EUR Currency	BNP Paribas SA	—	03/17/22	USD 1.10	EUR 48,890	(79,113)
Former Charter Communications, Inc.	Citibank NA	10,300	03/18/22	USD 560.00	USD 6,715	(62,315)
LVMH Moët Hennessy Louis Vuitton SE	Barclays Bank plc	4,891	03/18/22	EUR 650.00	EUR 3,556	(56,018)
Pioneer Natural Resources Co.	Morgan Stanley & Co. International plc	117,264	04/14/22	USD 155.00	USD 21,328	(687,122)
Royal Dutch Shell plc	Citibank NA	233,114	04/14/22	USD 40.00	USD 10,117	(308,876)
Amazon.com, Inc.	Citibank NA	1,432	06/17/22	USD 2,800.00	USD 4,775	(110,694)
EssilorLuxottica SA	Goldman Sachs International	36,131	06/17/22	EUR 160.00	EUR 6,765	(174,002)
EssilorLuxottica SA	JPMorgan Chase Bank NA	21,647	09/16/22	EUR 160.00	EUR 4,053	(158,961)
						(1,703,424)
						\$ (2,453,374)

OTC Credit Default Swaptions Written

Description	Paid by the Fund		Received by the Fund		Counterparty	Expiration Date	Credit Rating ^(a)	Exercise Price	Notional Amount (000) ^(b)	Value
	Rate/Reference	Frequency	Rate/Reference	Frequency						
Put										
Sold Protection on 5-Year Credit Default Swap	CDX.NA.IG.37.V1	Quarterly	1.00%	Quarterly	JPMorgan Chase Bank NA	01/19/22	NR USD	85.00 USD	25,150	\$ (619)
Sold Protection on 5-Year Credit Default Swap	CDX.NA.HY.37.V1	Quarterly	5.00	Quarterly	Bank of America NA	01/19/22	NR USD	101.00 USD	3,030	(902)
Sold Protection on 5-Year Credit Default Swap	CDX.NA.HY.37.V1	Quarterly	5.00	Quarterly	Goldman Sachs International	01/19/22	NR USD	101.00 USD	4,465	(1,329)
Sold Protection on 5-Year Credit Default Swap	CDX.NA.HY.37.V1	Quarterly	5.00	Quarterly	Morgan Stanley & Co. International plc	01/19/22	NR USD	101.00 USD	3,635	(1,082)
										\$ (3,932)

^(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 Swaptions Written

Description	Paid by the Fund		Received by the Fund		Counterparty	Expiration Date	Exercise Rate	Notional Amount (000)	Value
	Rate	Frequency	Rate	Frequency					
1-Year Interest Rate Swap ^(a)	0.40%	Semi-Annual	3 month LIBOR	Quarterly	Morgan Stanley & Co. International plc	03/16/23	0.40% USD	391,953	\$ (118,582)

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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					
1-Year Interest Rate Swap ^(a)	0.60%	Semi-Annual	3 month LIBOR	Quarterly	Morgan Stanley & Co. International plc	03/16/23	0.60%	USD 391,953	\$ (195,233)
									(313,815)
Put									
5-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	1.39%	Semi-Annual	Citibank NA	01/05/22	1.39	USD 118,459	(144,748)
5-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	1.42%	Semi-Annual	Deutsche Bank AG	01/06/22	1.42	USD 48,225	(44,482)
5-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	1.47%	Semi-Annual	Morgan Stanley & Co. International plc	01/12/22	1.47	USD 17,567	(17,450)
10-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	1.76%	Semi-Annual	Goldman Sachs International	01/26/22	1.76	USD 111,493	(252,829)
5-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	1.63%	Semi-Annual	Goldman Sachs International	02/07/22	1.63	USD 161,618	(216,323)
2-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	1.08%	Semi-Annual	Goldman Sachs International	03/16/22	1.08	USD 330,937	(147,405)
5-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	3.04%	Semi-Annual	Barclays Bank plc	06/15/26	3.04	USD 121,539	(1,405,275)
5-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	3.04%	Semi-Annual	Morgan Stanley & Co. International plc	06/30/26	3.04	USD 55,886	(650,712)
									(2,879,224)
									\$ (3,193,039)

^(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.33.V1	1.00%	Quarterly	12/20/24	USD 302,896	\$ (5,541,545)	\$ (3,948,130)	\$ (1,593,415)
CDX.NA.IG.36.V1	1.00	Quarterly	06/20/26	USD 40,941	(1,013,505)	(743,327)	(270,178)
Avis Budget Car Rental LLC	5.00	Quarterly	12/20/26	USD 3,496	(476,973)	(500,370)	23,397
CDX.NA.HY.37.V1	5.00	Quarterly	12/20/26	USD 17,769	(1,664,947)	(1,553,848)	(111,099)
ITRAXX.EUR.CROSSOVER.36.V1	5.00	Quarterly	12/20/26	EUR 8,146	(1,114,898)	(1,109,708)	(5,190)
					\$ (9,811,868)	\$ (7,855,383)	\$ (1,956,485)

Centrally Cleared Credit Default Swaps — Sell Protection

Reference Obligation/Index	Financing Rate Received by the Fund	Payment Frequency	Termination Date	Credit Rating ^(a)	Notional Amount (000) ^(b)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
ITRAXX.EUR. CROSSOVER.34.V2	5.00%	Quarterly	12/20/25	NR	EUR 23,929	\$ 3,270,301	\$ 1,679,354	\$ 1,590,947
ITRAXX.EUR. CROSSOVER.35.V1	5.00	Quarterly	06/20/26	BB-	EUR 15,506	2,016,568	2,057,408	(40,840)
						\$ 5,286,869	\$ 3,736,762	\$ 1,550,107

^(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.

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Centrally Cleared Interest Rate Swaps

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency						
1.06%	Semi-Annual	3 month LIBOR	Quarterly	N/A	03/27/22	USD 309,250	\$ (1,479,837)	\$ (3,007)	\$ (1,476,830)
0.88%	Semi-Annual	3 month LIBOR	Quarterly	N/A	08/17/22	USD 174,093	(1,110,435)	(7,471)	(1,102,964)
28 day MXIBTIIE	Monthly	4.42%	Monthly	N/A	02/28/23	MXN 277,141	(407,068)	—	(407,068)
28 day MXIBTIIE	Monthly	4.50%	Monthly	N/A	03/03/23	MXN 277,054	(396,177)	—	(396,177)
28 day MXIBTIIE	Monthly	4.68%	Monthly	N/A	02/27/24	MXN 196,638	(524,390)	—	(524,390)
28 day MXIBTIIE	Monthly	4.86%	Monthly	N/A	03/01/24	MXN 196,638	(490,686)	—	(490,686)
0.40%	Semi-Annual	3 month LIBOR	Quarterly	N/A	03/08/24	USD 248,690	2,883,738	—	2,883,738
0.53%	Semi-Annual	3 month LIBOR	Quarterly	06/06/22 ^(a)	06/06/24	USD 61,771	848,697	—	848,697
0.57%	Semi-Annual	3 month LIBOR	Quarterly	N/A	06/28/24	USD 56,316	684,917	—	684,917
0.51%	Semi-Annual	3 month LIBOR	Quarterly	N/A	07/13/24	USD 51,912	627,799	—	627,799
0.55%	Semi-Annual	3 month LIBOR	Quarterly	N/A	07/16/24	USD 78,244	864,383	—	864,383
0.55%	Semi-Annual	3 month LIBOR	Quarterly	N/A	07/20/24	USD 25,912	288,256	—	288,256
0.55%	Semi-Annual	3 month LIBOR	Quarterly	N/A	07/20/24	USD 51,825	578,828	—	578,828
0.49%	Semi-Annual	3 month LIBOR	Quarterly	N/A	07/23/24	USD 51,079	662,769	—	662,769
0.49%	Semi-Annual	3 month LIBOR	Quarterly	N/A	07/23/24	USD 51,079	658,213	—	658,213
0.56%	Semi-Annual	3 month LIBOR	Quarterly	N/A	08/12/24	USD 78,160	930,399	—	930,399
0.57%	Semi-Annual	3 month LIBOR	Quarterly	N/A	08/13/24	USD 50,888	589,874	—	589,874
0.57%	Semi-Annual	3 month LIBOR	Quarterly	N/A	08/27/24	USD 25,638	315,142	—	315,142
0.57%	Semi-Annual	3 month LIBOR	Quarterly	N/A	08/27/24	USD 25,638	313,238	—	313,238
0.57%	Semi-Annual	3 month LIBOR	Quarterly	N/A	08/27/24	USD 25,767	312,354	—	312,354
0.57%	Semi-Annual	3 month LIBOR	Quarterly	N/A	08/27/24	USD 25,767	310,899	—	310,899
0.57%	Semi-Annual	3 month LIBOR	Quarterly	N/A	08/27/24	USD 25,382	308,974	—	308,974
1.60%	Semi-Annual	3 month LIBOR	Quarterly	N/A	01/24/25	USD 124,109	(2,424,121)	1,043	(2,425,164)
0.35%	Semi-Annual	3 month LIBOR	Quarterly	N/A	08/27/25	USD 47,190	1,474,155	—	1,474,155
3 month LIBOR	Quarterly	0.37%	Semi-Annual	N/A	10/29/25	USD 136,775	(4,555,059)	—	(4,555,059)
3 month LIBOR	Quarterly	0.46%	Semi-Annual	N/A	11/23/25	USD 37,887	(1,175,971)	—	(1,175,971)
3 month LIBOR	Quarterly	0.39%	Semi-Annual	N/A	02/10/26	USD 95,698	(3,384,834)	—	(3,384,834)
0.68%	Semi-Annual	3 month LIBOR	Quarterly	N/A	02/19/26	USD 46,406	1,050,973	—	1,050,973
0.70%	Semi-Annual	3 month LIBOR	Quarterly	N/A	02/22/26	USD 12,682	279,108	—	279,108
3 month LIBOR	Quarterly	0.83%	Semi-Annual	N/A	03/08/26	USD 152,601	(2,546,087)	—	(2,546,087)
3 month LIBOR	Quarterly	0.85%	Semi-Annual	N/A	04/08/26	USD 222,921	(3,914,247)	—	(3,914,247)
3 month LIBOR	Quarterly	0.87%	Semi-Annual	N/A	04/08/26	USD 91,791	(1,530,785)	—	(1,530,785)
0.60%	Semi-Annual	3 month LIBOR	Quarterly	N/A	04/08/26	USD 222,921	6,372,069	—	6,372,069
0.62%	Semi-Annual	3 month LIBOR	Quarterly	N/A	04/08/26	USD 91,791	2,542,830	—	2,542,830
0.63%	Semi-Annual	3 month LIBOR	Quarterly	N/A	05/26/26	USD 214,430	6,284,122	—	6,284,122
0.85%	Semi-Annual	3 month LIBOR	Quarterly	N/A	05/27/26	USD 108,280	2,130,940	—	2,130,940
0.64%	Semi-Annual	3 month LIBOR	Quarterly	N/A	05/27/26	USD 324,839	9,392,930	—	9,392,930
3 month LIBOR	Quarterly	0.98%	Semi-Annual	N/A	06/28/26	USD 33,790	(523,944)	—	(523,944)
3 month LIBOR	Quarterly	0.87%	Semi-Annual	N/A	07/13/26	USD 30,591	(503,501)	—	(503,501)
28 day MXIBTIIE	Monthly	6.48%	Monthly	N/A	08/12/26	MXN 164,793	(291,431)	—	(291,431)
28 day MXIBTIIE	Monthly	6.43%	Monthly	N/A	08/13/26	MXN 227,511	(425,150)	—	(425,150)
28 day MXIBTIIE	Monthly	6.47%	Monthly	N/A	08/13/26	MXN 226,282	(406,181)	—	(406,181)
28 day MXIBTIIE	Monthly	6.42%	Monthly	N/A	08/14/26	MXN 184,468	(349,669)	—	(349,669)
28 day MXIBTIIE	Monthly	6.44%	Monthly	N/A	08/14/26	MXN 111,918	(206,650)	—	(206,650)
28 day MXIBTIIE	Monthly	6.42%	Monthly	N/A	08/17/26	MXN 166,177	(314,318)	—	(314,318)
1.17%	Semi-Annual	3 month LIBOR	Quarterly	N/A	10/14/26	USD 28,108	182,814	—	182,814
0.94%	Semi-Annual	3 month LIBOR	Quarterly	N/A	10/14/26	USD 17,852	312,249	—	312,249
1.15%	Semi-Annual	3 month LIBOR	Quarterly	N/A	11/10/26	USD 74,674	624,882	—	624,882
0.69%	Semi-Annual	3 month LIBOR	Quarterly	N/A	06/23/30	USD 15,068	1,029,155	—	1,029,155
3 month LIBOR	Quarterly	1.08%	Semi-Annual	N/A	08/17/30	USD 35,177	(1,196,295)	(27,057)	(1,169,238)
3 month LIBOR	Quarterly	0.64%	Semi-Annual	N/A	08/21/30	USD 16,269	(1,170,664)	—	(1,170,664)
3 month LIBOR	Quarterly	0.68%	Semi-Annual	N/A	09/14/30	USD 5,989	(418,863)	—	(418,863)
3 month LIBOR	Quarterly	0.66%	Semi-Annual	N/A	09/25/30	USD 9,114	(653,379)	—	(653,379)
0.71%	Semi-Annual	3 month LIBOR	Quarterly	N/A	09/25/30	USD 9,114	614,802	—	614,802
3 month LIBOR	Quarterly	0.69%	Semi-Annual	N/A	09/29/30	USD 7,292	(503,308)	—	(503,308)
0.76%	Semi-Annual	3 month LIBOR	Quarterly	N/A	09/29/30	USD 7,292	459,006	—	459,006
0.81%	Semi-Annual	3 month LIBOR	Quarterly	N/A	11/23/30	USD 25,003	1,541,528	—	1,541,528
1.17%	Semi-Annual	3 month LIBOR	Quarterly	N/A	02/04/31	USD 15,984	454,173	—	454,173
1.20%	Semi-Annual	3 month LIBOR	Quarterly	N/A	02/05/31	USD 9,412	248,712	—	248,712
3 month LIBOR	Quarterly	1.40%	Semi-Annual	N/A	04/07/31	USD 69,777	(778,058)	—	(778,058)

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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						
3 month LIBOR	Quarterly	1.42%	Semi-Annual	N/A	04/08/31	USD 40,156	\$ (377,521)	\$ —	\$ (377,521)
1.57%	Semi-Annual	3 month LIBOR	Quarterly	N/A	05/27/31	USD 26,608	(43,311)	—	(43,311)
1.54%	Semi-Annual	3 month LIBOR	Quarterly	N/A	05/28/31	USD 4,718	4,786	—	4,786
2.18%	Semi-Annual	3 month LIBOR	Quarterly	06/17/26 ^(a)	06/17/31	USD 40,718	(707,082)	—	(707,082)
2.18%	Semi-Annual	3 month LIBOR	Quarterly	06/17/26 ^(a)	06/17/31	USD 40,111	(698,820)	—	(698,820)
2.16%	Semi-Annual	3 month LIBOR	Quarterly	06/18/26 ^(a)	06/18/31	USD 40,710	(674,558)	—	(674,558)
1.99%	Semi-Annual	3 month LIBOR	Quarterly	07/02/26 ^(a)	07/02/31	USD 39,120	(345,446)	—	(345,446)
1.99%	Semi-Annual	3 month LIBOR	Quarterly	07/02/26 ^(a)	07/02/31	USD 16,766	(144,987)	—	(144,987)
0.02%	Annual	EURIBOR	Semi-Annual	N/A	08/26/31	EUR 29,481	781,096	—	781,096
1.40%	Semi-Annual	3 month LIBOR	Quarterly	N/A	10/12/31	USD 22,838	313,448	—	313,448
3 month LIBOR	Quarterly	1.59%	Semi-Annual	N/A	10/14/31	USD 105,294	432,919	—	432,919
1.38%	Semi-Annual	3 month LIBOR	Quarterly	N/A	10/14/31	USD 20,245	317,742	—	317,742
1.38%	Semi-Annual	3 month LIBOR	Quarterly	N/A	10/14/31	USD 13,918	214,505	—	214,505
3 month LIBOR	Quarterly	1.62%	Semi-Annual	N/A	11/19/31	USD 71,729	372,947	—	372,947
1.44%	Semi-Annual	3 month LIBOR	Quarterly	N/A	11/26/31	USD 12,246	145,250	—	145,250
1.41%	Semi-Annual	3 month LIBOR	Quarterly	N/A	11/30/31	USD 8,480	126,355	—	126,355
1.70%	Semi-Annual	3 month LIBOR	Quarterly	N/A	11/26/41	USD 6,571	65,774	—	65,774
0.89%	Semi-Annual	3 month LIBOR	Quarterly	N/A	07/02/50	USD 11,154	2,183,485	—	2,183,485
0.88%	Semi-Annual	3 month LIBOR	Quarterly	N/A	07/21/50	USD 7,327	1,455,651	—	1,455,651
3 month LIBOR	Quarterly	1.08%	Semi-Annual	N/A	09/28/50	USD 3,724	(567,304)	—	(567,304)
3 month LIBOR	Quarterly	1.08%	Semi-Annual	N/A	09/28/50	USD 15,811	(2,427,462)	—	(2,427,462)
3 month LIBOR	Quarterly	1.07%	Semi-Annual	N/A	10/21/50	USD 10,990	(1,712,130)	—	(1,712,130)
1.27%	Semi-Annual	3 month LIBOR	Quarterly	N/A	10/23/50	USD 23,435	2,543,490	—	2,543,490
3 month LIBOR	Quarterly	0.97%	Semi-Annual	N/A	10/28/50	USD 8,912	(1,601,571)	—	(1,601,571)
1.17%	Semi-Annual	3 month LIBOR	Quarterly	N/A	10/28/50	USD 9,223	1,220,665	—	1,220,665
0.98%	Semi-Annual	3 month LIBOR	Quarterly	N/A	10/29/50	USD 27,021	4,790,619	—	4,790,619
1.30%	Semi-Annual	3 month LIBOR	Quarterly	N/A	11/19/50	USD 20,309	2,079,228	—	2,079,228
1.22%	Semi-Annual	3 month LIBOR	Quarterly	N/A	11/27/50	USD 9,223	1,122,276	—	1,122,276
1.45%	Semi-Annual	3 month LIBOR	Quarterly	N/A	12/11/50	USD 6,719	455,818	—	455,818
3 month LIBOR	Quarterly	1.20%	Semi-Annual	N/A	12/22/50	USD 36,086	(4,591,922)	—	(4,591,922)
1.27%	Semi-Annual	3 month LIBOR	Quarterly	N/A	12/30/50	USD 9,223	1,022,719	—	1,022,719
1.45%	Semi-Annual	3 month LIBOR	Quarterly	N/A	01/07/51	USD 21,904	1,380,147	—	1,380,147
1.52%	Semi-Annual	3 month LIBOR	Quarterly	N/A	01/08/51	USD 7,491	336,842	—	336,842
1.63%	Semi-Annual	3 month LIBOR	Quarterly	N/A	01/25/51	USD 15,926	323,436	—	323,436
1.48%	Semi-Annual	3 month LIBOR	Quarterly	N/A	01/28/51	USD 28,612	1,583,631	—	1,583,631
1.58%	Semi-Annual	3 month LIBOR	Quarterly	N/A	02/01/51	USD 16,319	532,656	—	532,656
1.66%	Semi-Annual	3 month LIBOR	Quarterly	N/A	02/04/51	USD 9,099	111,594	—	111,594
1.68%	Semi-Annual	3 month LIBOR	Quarterly	N/A	02/05/51	USD 9,412	70,442	—	70,442
3 month LIBOR	Quarterly	1.24%	Semi-Annual	N/A	02/10/51	USD 26,100	(2,981,005)	—	(2,981,005)
0.89%	Semi-Annual	3 month LIBOR	Quarterly	N/A	02/10/51	USD 17,400	3,453,740	—	3,453,740
1.91%	Semi-Annual	3 month LIBOR	Quarterly	N/A	02/22/51	USD 3,671	(174,837)	—	(174,837)
2.01%	Semi-Annual	3 month LIBOR	Quarterly	N/A	05/27/51	USD 13,763	(919,173)	—	(919,173)
1.97%	Semi-Annual	3 month LIBOR	Quarterly	N/A	05/28/51	USD 2,265	(131,334)	—	(131,334)
2.04%	Semi-Annual	3 month LIBOR	Quarterly	N/A	06/07/51	USD 4,280	(309,934)	—	(309,934)
3 month LIBOR	Quarterly	1.83%	Semi-Annual	N/A	06/22/51	USD 9,332	203,446	—	203,446
1.63%	Semi-Annual	3 month LIBOR	Quarterly	N/A	08/23/51	USD 3,283	68,139	—	68,139
1.85%	Semi-Annual	3 month LIBOR	Quarterly	N/A	10/15/51	USD 4,591	(144,328)	—	(144,328)
1.82%	Semi-Annual	3 month LIBOR	Quarterly	N/A	10/18/51	USD 7,151	(171,756)	—	(171,756)
3 month LIBOR	Quarterly	1.84%	Semi-Annual	N/A	11/08/51	USD 7,755	207,999	—	207,999
1.71%	Semi-Annual	3 month LIBOR	Quarterly	N/A	11/30/51	USD 3,105	17,621	—	17,621
							\$ 23,705,805	\$ (36,492)	\$ 23,742,297

^(a) Forward swap.

December 31, 2021

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)
Bombardier, Inc.	5.00%	Quarterly	Barclays Bank plc	06/20/23	USD 2,962	\$ (97,276)	\$ 243,964	\$ (341,240)

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)
Trust Fibra Uno	1.00%	Quarterly	Citibank NA	06/20/26	NR	USD 1,111	\$ (72,362)	\$ (110,845)	\$ 38,483
Trust Fibra Uno	1.00	Quarterly	Citibank NA	06/20/26	NR	USD 192	(12,506)	(19,156)	6,650
							\$ (84,868)	\$ (130,001)	\$ 45,133

^(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							
Rate	Frequency	Rate	Frequency	Counterparty	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
1 day									
BZDIOVER	At Termination	9.39%	At Termination	JPMorgan Chase Bank NA	01/02/25	BRL 82,238	\$ (323,494)	\$ —	\$ (323,494)
1 day									
BZDIOVER	At Termination	9.42%	At Termination	JPMorgan Chase Bank NA	01/02/25	BRL 89,716	(337,994)	—	(337,994)
1 day									
BZDIOVER	At Termination	9.54%	At Termination	JPMorgan Chase Bank NA	01/02/25	BRL 89,385	(277,206)	—	(277,206)
1 day									
BZDIOVER	At Termination	8.65%	At Termination	Goldman Sachs International	01/04/27	BRL 3,043	(34,794)	—	(34,794)
							\$ (973,488)	\$ —	\$ (973,488)

OTC Total Return Swaps

Reference Entity	Fixed Amount Paid / (Received) by the Fund ^(a)	Counterparty	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
iShares iBoxx \$ High Yield Corporate Bond ETF	USD (52,394)	Citibank NA	01/19/22	USD 52	\$ (51,398)	\$ —	\$ (51,398)
iShares iBoxx \$ Investment Grade Corporate Bond ETF.	USD (68,064)	Citibank NA	01/19/22	USD 68	(19,658)	—	(19,658)
iShares iBoxx \$ Investment Grade Corporate Bond ETF.	USD (33,596)	Citibank NA	01/21/22	USD 34	(29,393)	—	(29,393)
SK Telecom Co., Ltd.	USD (32,356)	BNP Paribas SA	03/16/22	USD 32	(86,506)	—	(86,506)
SK Telecom Co., Ltd.	USD (86,000)	BNP Paribas SA	03/17/22	USD 86	(150,544)	—	(150,544)
iBoxx USD Liquid Leveraged Loans Total Return Index	USD 6,901,737	Goldman Sachs International	03/20/22	USD 6,902	29,761	(838)	30,599
iBoxx USD Liquid Leveraged Loans Total Return Index	USD 4,601,158	Morgan Stanley & Co. International plc	03/20/22	USD 4,601	13,558	(559)	14,117
Universal Health Services, Inc..	USD (5,580)	BNP Paribas SA	06/10/22	USD 6	(10,130)	—	(10,130)
iBoxx USD Liquid Leveraged Loans Total Return Index	USD 6,901,737	Goldman Sachs International	06/20/22	USD 6,902	43,255	(1,734)	44,989

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OTC Total Return Swaps (continued)

Reference Entity	Fixed Amount Paid / (Received) by the Fund ^(a)	Counterparty	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
iBoxx USD Liquid Leveraged Loans Total Return Index . . . USD	4,601,158	Morgan Stanley & Co. International plc	06/20/22	USD 4,601	\$ 28,836	\$ (1,162)	\$ 29,998
					\$ (232,219)	\$ (4,293)	\$ (227,926)

^(a) At termination, the fixed amount paid (received) will be exchanged for the total return of the reference entity.

OTC Total Return Swaps

Reference Entity	Payment Frequency	Counterparty ^(a)	Termination Date	Net Notional	Accrued Unrealized Appreciation (Depreciation)	Net Value of Reference Entity	Gross Notional Amount Net Asset Percentage
Equity Securities Long/Short . . .	Monthly	Citibank NA ^(b)	01/25/21-05/31/23	\$ (15,013,430)	\$ (272,715) ^(c)	\$ (15,254,020)	0.2%
	Monthly	JPMorgan Chase Bank NA ^(d)	02/08/23	(23,204,751)	123,961 ^(e)	(23,024,055)	0.3
					\$ (148,754)	\$ (38,278,075)	

^(a) The Fund receives the total return on a portfolio of long positions underlying the total return swap. The Fund pays the total return on a portfolio of short positions underlying the total return swap. In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark. The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions.

The following are the specified benchmarks (plus or minus a range) used in determining the variable rate of interest:

	(b)	(d)
Range:	18-107 basis points	15-132 basis points
Benchmarks:	USD Overnight Bank Funding Rate	USD Overnight Bank Funding Rate

^(c) Amount includes \$(32,125) of net dividends and financing fees.

^(e) Amount includes \$(56,735) of net dividends and financing fees.

The following table represents the individual short positions and related values of equity securities underlying the total return swap with Citibank NA, as of December 31, 2021, expiration dates 01/25/21-05/31/23:

Reference Entity — Short	Shares	Value	% of Basket Value	Shares	Value	% of Basket Value
Brazil						
Banco BTG Pactual SA	(23,277)	\$ (87,431)	0.6%			
Suzano SA	(39,424)	(425,822)	2.8			
		(513,253)				
China						
Baidu, Inc., ADR	(1,423)	(211,728)	1.4			
Bilibili, Inc., ADR	(12,836)	(595,590)	3.9			
China Conch Venture Holdings Ltd.	(124,000)	(606,514)	4.0			
China Longyuan Power Group Corp. Ltd., Class H	(120,000)	(280,298)	1.8			
China Molybdenum Co. Ltd., Class H	(180,000)	(95,084)	0.6			
China Vanke Co. Ltd., Class H	(232,600)	(541,622)	3.5			
KE Holdings, Inc., ADR	(14,924)	(300,271)	2.0			
Kingsoft Cloud Holdings Ltd., ADR	(24,937)	(392,758)	2.6			
Longfor Group Holdings Ltd. . .	(142,500)	(672,137)	4.4			
Microport Scientific Corp.	(62,700)	(228,541)	1.5			
China (continued)						
Smooere International Holdings Ltd.	(20,000)	\$ (102,129)	0.7%			
Sunny Optical Technology Group Co. Ltd.	(27,000)	(855,213)	5.6			
Xinyi Solar Holdings Ltd.	(86,000)	(146,006)	1.0			
		(5,027,891)				
Denmark						
Vestas Wind Systems A/S	(3,843)	(117,039)	0.8			
Finland						
Sampo OYJ, Class A	(8,985)	(449,682)	2.9			
Germany						
Commerzbank AG	(95,806)	(724,828)	4.7			
HelloFresh SE	(1,523)	(116,720)	0.8			
		(841,548)				
Japan						
Open House Group Co. Ltd. . . .	(5,800)	(303,088)	2.0			
Singapore						
Singapore Airlines Ltd.	(144,300)	(535,028)	3.5			

Consolidated Schedule of Investments (continued)

BlackRock Global Allocation V.I. Fund

December 31, 2021

	Shares	Value	% of Basket Value
South Korea			
Celltrion Healthcare Co. Ltd. . . .	(16,357)	\$ (1,101,977)	7.2%
Spain			
Ferrovial SA	(9,749)	(304,887)	2.0
Sweden			
Fastighets AB Balder, Class B . . .	(4,980)	(358,381)	2.4
Sagax AB, Class B	(7,307)	(245,789)	1.6
Sweco AB, Class B	(6,596)	(124,120)	0.8
		(728,290)	
United Kingdom			
BT Group plc	(68,523)	(157,637)	1.0
Just Eat Takeaway.com NV	(9,318)	(506,256)	3.3
Prudential plc	(6,579)	(113,770)	0.8
Rolls-Royce Holdings plc	(387,487)	(646,769)	4.2
SSE plc	(15,479)	(346,036)	2.3
Tesco plc	(104,456)	(411,251)	2.7
		(2,181,719)	
United States			
American International Group, Inc.	(4,314)	(245,294)	1.6
Automatic Data Processing, Inc.	(1,857)	(457,899)	3.0
Cooper Cos., Inc. (The)	(626)	(262,256)	1.7
Etsy, Inc.	(3,335)	(730,165)	4.8
General Electric Co.	(2,066)	(195,175)	1.3
Martin Marietta Materials, Inc.	(379)	(166,957)	1.1
Westinghouse Air Brake Technologies Corp.	(11,854)	(1,091,872)	7.1
		(3,149,618)	
Total Reference Entity — Short		(15,254,020)	
Net Value of Reference Entity — Citibank NA		\$ (15,254,020)	

The following table represents the individual short positions and related values of equity securities underlying the total return swap with JPMorgan Chase Bank NA, as of December 31, 2021, expiration date 02/08/23:

Reference Entity — Short			
Australia			
Afterpay Ltd.	(8,797)	(531,050)	2.3
Crown Resorts Ltd.	(8,220)	(71,554)	0.3
IDP Education Ltd.	(27,667)	(696,995)	3.0
		(1,299,599)	
Brazil			
Hapvida Participacoes e Investimentos SA	(110,738)	(205,559)	0.9
Petro Rio SA	(33,931)	(125,648)	0.6
Raia Drogasil SA	(64,894)	(282,530)	1.2
		(613,737)	
Canada			
Teck Resources Ltd., Class B	(5,435)	(156,526)	0.7
China			
China Southern Airlines Co. Ltd., Class H	(394,000)	(236,062)	1.0
Country Garden Holdings Co. Ltd.	(1,134,575)	(1,007,587)	4.4
Fuyao Glass Industry Group Co. Ltd., Class H	(28,800)	(148,940)	0.6
GDS Holdings Ltd., ADR	(10,253)	(483,531)	2.1
Geely Automobile Holdings Ltd.	(182,000)	(497,191)	2.2

	Shares	Value	% of Basket Value
China (continued)			
Great Wall Motor Co. Ltd., Class H	(111,500)	\$ (383,049)	1.7%
Innovent Biologics, Inc.	(16,000)	(99,078)	0.4
iQIYI, Inc., ADR	(173,882)	(792,902)	3.4
Ping An Healthcare and Technology Co. Ltd.	(81,400)	(296,711)	1.3
Shandong Gold Mining Co. Ltd., Class H	(227,000)	(389,520)	1.7
Shenzhou International Group Holdings Ltd.	(11,900)	(230,428)	1.0
Xiaomi Corp., Class B	(73,000)	(176,956)	0.8
XPeng, Inc., ADR	(12,952)	(651,874)	2.8
		(5,393,829)	
Germany			
Hannover Rueck SE	(1,361)	(258,041)	1.1
Hong Kong			
CK Asset Holdings Ltd.	(126,000)	(794,804)	3.5
Italy			
Telecom Italia SpA	(327,219)	(160,984)	0.7
Japan			
Central Japan Railway Co.	(800)	(106,457)	0.5
Hitachi Metals Ltd.	(19,300)	(357,611)	1.5
Kobe Bussan Co. Ltd.	(2,000)	(77,435)	0.3
Lasertec Corp.	(2,000)	(612,603)	2.7
Mitsui Fudosan Co. Ltd.	(15,400)	(305,240)	1.3
		(1,459,346)	
Macau			
Galaxy Entertainment Group Ltd.	(36,000)	(186,754)	0.8
Poland			
CD Projekt SA	(13,879)	(660,119)	2.9
Saudi Arabia			
Delivery Hero SE	(5,993)	(663,369)	2.9
South Africa			
Capitec Bank Holdings Ltd.	(2,573)	(329,363)	1.4
South Korea			
Korea Zinc Co. Ltd.	(243)	(104,556)	0.5
NCSOFT Corp.	(179)	(96,683)	0.4
POSCO Chemical Co. Ltd.	(5,559)	(671,744)	2.9
		(872,983)	
Switzerland			
Swiss Life Holding AG (Registered)	(325)	(198,568)	0.9
Taiwan			
Taiwan Cement Corp.	(48,000)	(83,191)	0.4
United Kingdom			
Aviva plc	(61,124)	(340,716)	1.5
Ocado Group plc	(9,573)	(217,799)	0.9
		(558,515)	
United States			
Catalent, Inc.	(2,613)	(334,542)	1.5
Chipotle Mexican Grill, Inc.	(326)	(569,930)	2.5
CVS Health Corp.	(2,600)	(268,216)	1.2
Discovery, Inc., Class A	(4,524)	(106,495)	0.5
DISH Network Corp., Class A	(27,435)	(889,991)	3.9
Dollar General Corp.	(3,495)	(824,226)	3.6
Dollar Tree, Inc.	(3,768)	(529,479)	2.3

Consolidated Schedule of Investments (continued)

BlackRock Global Allocation V.I. Fund

December 31, 2021

	Shares	Value	% of Basket Value		Shares	Value	% of Basket Value
United States (continued)				United States (continued)			
DXC Technology Co.	(5,305)	\$ (170,768)	0.7%	Roper Technologies, Inc.	(2,405)	\$ (1,182,923)	5.1%
Fiserv, Inc.	(6,549)	(679,721)	2.9	Snap, Inc., Class A	(3,998)	(188,026)	0.8
Match Group, Inc.	(2,830)	(374,268)	1.6			(9,334,327)	
Nucor Corp.	(7,702)	(879,183)	3.8	Total Reference Entity — Short		(23,024,055)	
Occidental Petroleum Corp.	(7,505)	(217,570)	0.9	Net Value of Reference Entity — JPMorgan Chase Bank NA		\$ (23,024,055)	
PACCAR, Inc.	(11,073)	(977,303)	4.2				
Paychex, Inc.	(8,364)	(1,141,686)	5.0				

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	0.03%
1 day SOFR	Secured Overnight Financing Rate	0.05
28 day MXIBTIIE	Mexico Interbank TIIE 28-Day	5.72
3 month LIBOR	London Interbank Offered Rate	0.21
6 month EURIBOR	Euro Interbank Offered Rate	(0.55)

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

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation	Value
Centrally Cleared Swaps ^(a)	\$ 3,737,805	\$ (7,892,918)	\$ 75,725,738	\$ (52,389,819)	\$ —
OTC Swaps	243,964	(134,294)	288,797	(1,935,072)	—
Options Written	N/A	N/A	10,673,306	(2,637,775)	(14,695,064)

^(a) Includes cumulative appreciation (depreciation) on centrally cleared swaps, as reported in the Consolidated Schedule of Investments. Only current day's variation margin is reported within the Consolidated Statement of Assets and Liabilities and is net of any previously paid (received) swap premium amounts.

December 31, 2021

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Consolidated Statement of Assets and Liabilities were as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 1,506,169	\$ —	\$ 7,368,589	\$ —	\$ 8,874,758
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	—	—	—	8,149,138	—	—	8,149,138
Options purchased ^(b)							
Investments at value — unaffiliated ^(c)	—	16,573	19,719,494	633,268	4,404,968	—	24,774,303
Swaps — centrally cleared							
Unrealized appreciation on centrally cleared swaps ^(a)	—	1,614,344	—	—	74,111,394	—	75,725,738
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid	—	289,097	123,961	—	119,703	—	532,761
	\$ —	\$ 1,920,014	\$ 21,349,624	\$ 8,782,406	\$ 86,004,654	\$ —	\$ 118,056,698
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	—	—	8,627,894	—	7,200,937	—	15,828,831
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	—	—	—	10,753,727	—	—	10,753,727
Options written ^(b)							
Options written at value	—	3,932	10,944,329	207,514	3,539,289	—	14,695,064
Swaps — centrally cleared							
Unrealized depreciation on centrally cleared swaps ^(a)	—	2,020,722	—	—	50,369,097	—	52,389,819
Swaps — OTC							
Unrealized depreciation on OTC swaps; Swap premiums received	—	471,241	620,344	—	977,781	—	2,069,366
	\$ —	\$ 2,495,895	\$ 20,192,567	\$ 10,961,241	\$ 62,087,104	\$ —	\$ 95,736,807

^(a) Net cumulative unrealized appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, are reported in the Consolidated Schedule of Investments. In the Consolidated Statement of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (loss).

^(b) Includes forward settling swaptions.

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

For the period ended December 31, 2021, the effect of derivative financial instruments in the Consolidated Statement of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ (243,478,106)	\$ —	\$ (53,671,941)	\$ —	\$ (297,150,047)
Forward foreign currency exchange contracts	—	—	—	(50,825,194)	—	—	(50,825,194)
Options purchased ^(a)	—	(436,940)	(83,254,200)	(6,162,088)	(21,054,728)	(633,773)	(111,541,729)
Options written	—	87,645	72,394,173	2,897,932	15,470,146	—	90,849,896
Swaps	—	(1,394,858)	10,015,745	—	(4,795,069)	—	3,825,818
	\$ —	\$ (1,744,153)	\$ (244,322,388)	\$ (54,089,350)	\$ (64,051,592)	\$ (633,773)	\$ (364,841,256)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	—	—	12,212,475	—	353,317	—	12,565,792
Forward foreign currency exchange contracts	—	—	—	(14,914,372)	—	—	(14,914,372)
Options purchased ^(b)	—	(67,444)	(17,367,739)	(970,738)	2,365,716	137,995	(15,902,210)
Options written	—	14,408	4,879,153	37,633	1,996,920	—	6,928,114
Swaps	—	(282,942)	(3,438,558)	—	33,053,931	—	29,332,431
	\$ —	\$ (335,978)	\$ (3,714,669)	\$ (15,847,477)	\$ 37,769,884	\$ 137,995	\$ 18,009,755

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

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

December 31, 2021

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 1,289,581,075
Average notional value of contracts — short	2,381,520,655
Forward foreign currency exchange contracts:	
Average amounts purchased — in USD	701,053,433
Average amounts sold — in USD	982,989,640
Options:	
Average value of option contracts purchased	27,803,844
Average value of option contracts written	13,895,505
Average notional value of swaption contracts purchased	1,231,717,263
Average notional value of swaption contracts written	1,790,400,734
Credit default swaps:	
Average notional value — buy protection	370,136,182
Average notional value — sell protection	42,286,536
Interest rate swaps:	
Average notional value — pays fixed rate	2,733,419,429
Average notional value — receives fixed rate	1,223,158,758
Total return swaps:	
Average notional value	19,661,512

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Consolidated Financial Statements.

Derivative Financial Instruments — Offsetting as of Period End

The Fund's derivative assets and liabilities (by type) were as follows:

	Assets	Liabilities
Derivative Financial Instruments		
Futures contracts	\$ 3,917,300	\$ 2,437,973
Forward foreign currency exchange contracts	8,149,138	10,753,727
Options ^{(a)(b)}	24,774,303	14,695,064
Swaps — Centrally cleared	—	745,284
Swaps — OTC ^(c)	532,761	2,069,366
Total derivative assets and liabilities in the Consolidated Statement of Assets and Liabilities	\$ 37,373,502	\$ 30,701,414
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(22,790,350)	(12,018,917)
Total derivative assets and liabilities subject to an MNA	\$ 14,583,152	\$ 18,682,497

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

^(b) Includes forward settling swaptions.

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

The following tables present the Fund's derivative assets and liabilities by counterparty net of amounts available for offset under an MNA and net of the related collateral received and pledged by the Fund:

Counterparty	Derivative Assets		Derivatives Available for Offset ^(a)	Non-cash Collateral Received ^(b)	Cash Collateral Received ^(b)	Net Amount of Derivative Assets ^{(c)(d)}
	Subject to an MNA by Counterparty					
Bank of America NA	\$ 506,249	\$ (506,249)	\$ —	\$ —	\$ —	\$ —
Barclays Bank plc	820,155	(820,155)	—	—	—	—
BNP Paribas SA	3,273,935	(801,623)	—	—	—	2,472,312
Citibank NA	2,357,652	(2,072,847)	—	(284,805)	—	—
Credit Suisse International	134,757	(134,757)	—	—	—	—
Deutsche Bank AG	506,799	(506,799)	—	—	—	—
Goldman Sachs International	1,115,405	(1,115,405)	—	—	—	—
HSBC Bank plc	496,138	(235,043)	—	—	—	261,095
JPMorgan Chase Bank NA	1,367,904	(1,367,904)	—	—	—	—
Morgan Stanley & Co. International plc	3,458,806	(2,502,846)	—	(955,960)	—	—
Nomura International plc	46,436	(34,584)	—	—	—	11,852
UBS AG	498,916	(498,916)	—	—	—	—
	\$ 14,583,152	\$ (10,597,128)	\$ —	\$ (1,240,765)	\$ —	\$ 2,745,259

December 31, 2021

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-cash Collateral Pledged ^(e)	Cash Collateral Pledged ^(e)	Net Amount of Derivative Liabilities ^{(d)(f)}
Bank of America NA	\$ 1,224,598	\$ (506,249)	\$ —	\$ —	718,349
Barclays Bank plc	1,926,714	(820,155)	—	(1,106,559)	—
BNP Paribas SA	801,623	(801,623)	—	—	—
Citibank NA	2,072,847	(2,072,847)	—	—	—
Credit Suisse International	205,935	(134,757)	(39,306)	—	31,872
Deutsche Bank AG	2,785,806	(506,799)	—	—	2,279,007
Goldman Sachs International	1,407,667	(1,115,405)	(292,262)	—	—
HSBC Bank plc	235,043	(235,043)	—	—	—
JPMorgan Chase Bank NA	4,380,820	(1,367,904)	—	—	3,012,916
Morgan Stanley & Co. International plc	2,502,846	(2,502,846)	—	—	—
Nomura International plc	34,584	(34,584)	—	—	—
UBS AG	1,104,014	(498,916)	—	—	605,098
	<u>\$ 18,682,497</u>	<u>\$ (10,597,128)</u>	<u>\$ (331,568)</u>	<u>\$ (1,106,559)</u>	<u>\$ 6,647,242</u>

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

^(b) Excess of collateral received from the individual counterparty is not shown for financial reporting purposes.

^(c) Net amount represents the net amount receivable from the counterparty in the event of default.

^(d) Net amount may also include forward foreign currency exchange contracts that are not required to be collateralized.

^(e) Excess of collateral pledged to the individual counterparty is not shown for financial reporting purposes.

^(f) Net amount represents the net amount payable due to the counterparty in the event of default.

December 31, 2021

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Asset-Backed Securities				
Cayman Islands	\$ —	\$ 30,070,448	\$ —	\$ 30,070,448
Ireland	—	2,760,851	—	2,760,851
Netherlands	—	445,473	—	445,473
United States	—	81,327,008	4,780,029	86,107,037
Common Stocks				
Argentina	25,546,786	—	—	25,546,786
Australia	—	30,649,388	2,216,437	32,865,825
Belgium	—	1,298,071	—	1,298,071
Brazil	4,084,849	2,137,278	—	6,222,127
Canada	80,724,647	—	—	80,724,647
Cayman Islands	2,471,194	—	—	2,471,194
China	57,385,806	129,017,692	—	186,403,498
Denmark	—	24,410,575	—	24,410,575
Finland	—	11,283,922	—	11,283,922
France	—	166,011,745	—	166,011,745
Germany	7,902,432	226,152,059	—	234,054,491
Hong Kong	738,483	25,924,279	—	26,662,762
India	—	5,052,160	6,134,383	11,186,543
Indonesia	—	2,070,677	—	2,070,677
Israel	29,578,759	2,179,178	—	31,757,937
Italy	—	63,476,795	—	63,476,795
Japan	—	163,973,500	—	163,973,500
Luxembourg	6,836,491	3,034,771	—	9,871,262
Macau	—	101,187	—	101,187
Mexico	515,396	—	—	515,396
Netherlands	—	118,568,302	2,894,102	121,462,404
Norway	—	3,859,965	—	3,859,965
Poland	121,244	200,005	—	321,249
Portugal	1,736,655	—	—	1,736,655
Saudi Arabia	—	87,637	—	87,637
Singapore	—	4,441,414	—	4,441,414
South Africa	—	7,779,429	—	7,779,429
South Korea	—	42,516,120	—	42,516,120
Spain	—	29,552,085	—	29,552,085
Sweden	—	69,021,587	—	69,021,587
Switzerland	1,743,572	49,532,074	—	51,275,646
Taiwan	149,886	65,743,649	—	65,893,535
Thailand	1,384,781	—	—	1,384,781
Turkey	98,407	—	—	98,407
United Arab Emirates	—	—	5	5
United Kingdom	23,979,451	159,008,686	—	182,988,137
United States	3,383,176,266	48,711,672	26,888,982	3,458,776,920
Corporate Bonds				
Argentina	—	277,765	—	277,765
Australia	—	—	42,306,762	42,306,762
Bahrain	—	346,070	—	346,070
Brazil	—	4,390,410	—	4,390,410
Canada	—	2,594,985	—	2,594,985
Chile	—	2,332,233	—	2,332,233
China	—	30,252,331	—	30,252,331
Colombia	—	2,418,155	—	2,418,155
Dominican Republic	—	692,706	—	692,706
France	—	1,096,618	—	1,096,618
Germany	—	16,928,699	—	16,928,699

Consolidated Schedule of Investments (continued)

BlackRock Global Allocation V.I. Fund

December 31, 2021

	Level 1	Level 2	Level 3	Total
Greece	\$ —	\$ 4,312,323	\$ —	\$ 4,312,323
Guatemala	—	472,611	—	472,611
Hong Kong	—	6,480,523	—	6,480,523
India	—	20,271,876	—	20,271,876
Indonesia	—	6,158,090	—	6,158,090
Ireland	—	539,387	—	539,387
Israel	—	1,143,994	—	1,143,994
Italy	—	19,094,710	5,348,673	24,443,383
Japan	—	551,342	—	551,342
Kuwait	—	646,535	—	646,535
Luxembourg	—	22,189,665	—	22,189,665
Macau	—	4,091,912	—	4,091,912
Malaysia	—	3,115,918	—	3,115,918
Mexico	—	5,648,219	—	5,648,219
Mongolia	—	745,518	—	745,518
Morocco	—	298,480	—	298,480
Netherlands	—	2,859,033	—	2,859,033
Oman	—	481,187	—	481,187
Panama	—	417,512	—	417,512
Peru	—	1,442,311	—	1,442,311
Philippines	—	677,314	—	677,314
Russia	—	1,226,193	—	1,226,193
Saudi Arabia	—	646,324	—	646,324
Singapore	—	3,446,499	—	3,446,499
South Africa	—	1,566,792	—	1,566,792
South Korea	—	4,313,092	—	4,313,092
Switzerland	—	3,286,451	—	3,286,451
Tanzania, United Republic Of	—	468,647	—	468,647
Thailand	—	5,186,288	—	5,186,288
Turkey	—	—	1,686,320	1,686,320
Ukraine	—	317,543	—	317,543
United Arab Emirates	—	1,631,893	—	1,631,893
United Kingdom	—	31,195,253	—	31,195,253
United States	—	242,301,314	18,724,230	261,025,544
Vietnam	—	626,174	—	626,174
Zambia	—	1,396,395	—	1,396,395
Floating Rate Loan Interests				
Belgium	—	—	6,270,666	6,270,666
Canada	—	13,237,426	—	13,237,426
France	—	10,469,305	—	10,469,305
Jersey, Channel Islands	—	—	5,629,254	5,629,254
Luxembourg	—	12,260,261	4,795,430	17,055,691
Netherlands	—	22,944,353	7,160,060	30,104,413
Spain	—	—	7,985,977	7,985,977
United Kingdom	—	6,511,122	13,346,003	19,857,125
United States	—	172,390,336	44,058,136	216,448,472
Foreign Agency Obligations	—	14,544,570	—	14,544,570
Foreign Government Obligations	—	179,075,836	—	179,075,836
Investment Companies	232,453,757	—	—	232,453,757
Non-Agency Mortgage-Backed Securities				
Cayman Islands	—	2,468,780	—	2,468,780
United States	—	217,499,460	28,174,886	245,674,346
Other Interests	—	—	8,360,924	8,360,924
Preferred Securities				
Brazil	—	1,604,330	5,670,115	7,274,445
China	—	—	17,484,167	17,484,167
Germany	—	12,940,721	10,027,479	22,968,200
India	—	—	4,339,031	4,339,031
Jersey, Channel Islands	—	—	6,043,912	6,043,912
United States	38,984,482	17,725,197	124,788,262	181,497,941
U.S. Government Sponsored Agency Securities	—	1,211,371	—	1,211,371
U.S. Treasury Obligations	—	78,612,440	—	78,612,440
Warrants	1,186,130	243,561	298,493	1,728,184
Short-Term Securities				
Foreign Government Obligations	—	23,297,054	—	23,297,054
Money Market Funds	412,798,466	—	—	412,798,466

Consolidated Schedule of Investments (continued)

BlackRock Global Allocation V.I. Fund

December 31, 2021

	Level 1	Level 2	Level 3	Total
Time Deposits	\$ —	\$ 5,503,342	\$ —	\$ 5,503,342
Options Purchased				
Credit contracts	—	16,573	—	16,573
Equity contracts	17,840,234	1,879,260	—	19,719,494
Foreign currency exchange contracts	—	633,268	—	633,268
Interest rate contracts	817,625	3,587,343	—	4,404,968
Unfunded SPAC PIPE commitments ^(a)	—	—	280,649	280,649
Unfunded Floating Rate Loan Interests ^(b)	—	—	17,577	17,577
Liabilities				
Investments Sold Short	(9,066,517)	—	—	(9,066,517)
Unfunded Floating Rate Loan Interests ^(b)	—	—	(221)	(221)
	<u>\$ 4,323,189,282</u>	<u>\$ 2,829,632,881</u>	<u>\$ 405,710,723</u>	<u>\$ 7,558,532,886</u>
Investments valued at NAV ^(c)				<u>187,797,206</u>
				<u>\$ 7,746,330,092</u>
Derivative Financial Instruments ^(d)				
Assets				
Credit contracts	\$ —	\$ 1,659,477	\$ —	\$ 1,659,477
Equity contracts	1,379,016	251,114	—	1,630,130
Foreign currency exchange contracts	—	8,149,138	—	8,149,138
Interest rate contracts	7,368,589	74,231,097	—	81,599,686
Liabilities				
Credit contracts	—	(2,365,894)	—	(2,365,894)
Equity contracts	(16,346,463)	(3,846,104)	—	(20,192,567)
Foreign currency exchange contracts	—	(10,961,241)	—	(10,961,241)
Interest rate contracts	(7,547,187)	(54,535,624)	—	(62,082,811)
	<u>\$ (15,146,045)</u>	<u>\$ 12,581,963</u>	<u>\$ —</u>	<u>\$ (2,564,082)</u>

^(a) Unfunded SPAC PIPE commitments are valued at the unrealized appreciation (depreciation) on the commitment.

^(b) Unfunded floating rate loan interests are valued at the unrealized appreciation (depreciation) on the commitment.

^(c) 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.

^(d) 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.

Consolidated Schedule of Investments (continued)

BlackRock Global Allocation V.I. Fund

December 31, 2021

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

	Asset-Backed Securities	Common Stocks	Corporate Bonds	Floating Rate Loan Interests	Non-Agency Mortgage-Backed Securities	Options Purchased	Other Interests	Preferred Securities	Unfunded Floating Rate Loan Interests	Unfunded SPAC PIPE commitments	Warrants	Total
Investments												
Assets												
Opening balance, as of												
December 31, 2020	\$ 1,701,538	\$ 16,347,363	\$ 38,874,222	\$ 42,534,107	\$ —	\$ 88,105	\$ —	\$ 109,054,903	\$ —	\$ —	\$ 370,686	\$ 208,970,924
Transfers into Level 3	—	—	—	—	—	—	7,284,549	—	—	—	—	7,284,549
Transfers out of Level 3	—	—	—	—	—	—	—	(43,439,112)	—	—	—	(43,439,112)
Other	—	—	—	—	—	—	—	—	—	—	—	—
Accrued discounts/premiums	(340)	—	(21,837)	198,500	3,768	—	—	—	—	—	—	180,091
Net realized gain (loss)	(8)	—	—	1,203,506	—	(88,105)	—	2,834,729	—	—	—	3,950,122
Net change in unrealized appreciation (depreciation)												
(a)(b)	(71,236)	4,051,832	(503,667)	(4,291,707)	(37,976)	—	1,076,375	33,308,703	17,356	280,649	(489,310)	33,341,019
Purchases	4,804,291	17,734,714	29,717,267	89,527,059	28,209,094	—	—	71,259,048	—	—	417,117	241,668,590
Sales	(1,654,216)	—	—	(39,925,939)	—	—	—	(4,665,305)	—	—	—	(46,245,460)
Closing balance, as of												
December 31, 2021	\$ 4,780,029	\$ 38,133,909	\$ 68,065,985	\$ 89,245,526	\$ 28,174,886	\$ —	\$ 8,360,924	\$ 168,352,966	\$ 17,356	\$ 280,649	\$ 298,493	\$ 405,710,723
Net change in unrealized appreciation (depreciation) on investments still held at												
December 31, 2021 (b)	\$ (24,263)	\$ 4,051,832	\$ (503,667)	\$ (3,089,248)	\$ (37,976)	\$ —	\$ 1,076,375	\$ 33,348,712	\$ 17,356	\$ 280,649	\$ (118,625)	\$ 35,001,145

(a) Included in the related net change in unrealized appreciation (depreciation) in the Consolidated Statement of Operations.

(b) Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at December 31, 2021 is generally due to investments no longer held or categorized as Level 3 at period end.

Consolidated Schedule of Investments (continued)

BlackRock Global Allocation V.I. Fund

December 31, 2021

The following table summarizes the valuation approaches used and unobservable inputs utilized by the BlackRock Global Valuation Methodologies Committee (the "Global Valuation Committee") to determine the value of certain of the Fund's Level 3 financial instruments as of period end. The table does not include Level 3 financial instruments with values based upon unadjusted third party pricing information in the amount of \$73,673,359. A significant change in the third party information could result in a significantly lower or higher value of such Level 3 investments.

	Value	Valuation Approach	Unobservable Inputs	Range of Unobservable Inputs Utilized ^(a)	Weighted Average of Unobservable Inputs Based on Fair Value
Assets					
Common Stocks	\$ 38,133,901	Income Market	Discount Rate Revenue Multiple Volatility Time to Exit EBITDA Multiple Recent Transactions	16% 10.50x – 25.75x 38% – 67% 0.8 – 3.0 24.75x \$0.01 – \$1,942.35	— 12.67x 49% 1.4 — \$442.77
Corporate Bonds	68,065,985	Income Market	Discount Rate Recent Transactions	4% – 36% \$97.50 – \$113.85	14% \$106.13
Floating Rate Loan Interests	48,825,095	Income Market	Discount Rate Recent Transactions	3% – 12% \$98.00	8% —
Other Interests	8,360,924	Income	Discount Rate	5%	—
Preferred Stocks	168,352,966	Market	Revenue Multiple EBITDA Multiple Time to Exit Volatility Recent Transactions	1.50x – 32.00x 15.50x 0.5 – 5.0 42% – 75% \$5.32 – \$990.00	13.40x — 3.4 59% \$369.44
Warrants	298,493	Market	Time to Exit Volatility Recent Transactions	1.2 – 2.1 44% - 54% \$1.00	1.9 46% —
	<u>\$332,037,364</u>				

^(a) A significant change in unobservable input would have resulted in a correlated (inverse) significant change to value.

See notes to consolidated financial statements.

Consolidated Statement of Assets and Liabilities

December 31, 2021

BlackRock Global
Allocation V.I.
Fund

ASSETS

Investments, at value — unaffiliated ^{(a)(b)}	\$ 7,090,753,816
Investments, at value — affiliated ^(c)	664,344,788
Cash	16,487,258
Cash pledged:	
Collateral — OTC derivatives	1,521,000
Futures contracts	51,694,000
Centrally cleared swaps	46,071,000
Foreign currency, at value ^(d)	119,960
Receivables:	
Investments sold	1,977,581
Securities lending income — affiliated	56,205
Swaps	2,343,602
Capital shares sold	4,070,694
Dividends — affiliated	22,439
Dividends — unaffiliated	3,135,901
Interest — unaffiliated	11,748,180
Variation margin on futures contracts	3,917,300
Swap premiums paid	243,964
Unrealized appreciation on:	
Forward foreign currency exchange contracts	8,149,138
OTC swaps	288,797
Unfunded floating rate loan interests	17,577
Unfunded SPAC PIPE commitments	280,649
Prepaid expenses	76,382
Total assets	<u>7,907,320,231</u>

LIABILITIES

Investments sold short, at value ^(e)	9,066,517
Cash received:	
Collateral — OTC derivatives	1,700,000
Collateral on securities loaned	181,730,197
Options written, at value ^(f)	14,695,064
Payables:	
Investments purchased	133,358,861
Capital shares redeemed	1,314,022
Deferred foreign capital gain tax	228,928
Distribution fees	1,273,557
Investment advisory fees	4,047,764
Directors' and Officer's fees	18,489
Other affiliate fees	12,952
Variation margin on futures contracts	2,437,973
Variation margin on centrally cleared swaps	745,284
Other accrued expenses	5,700,491
Swap premiums received	134,294
Unrealized depreciation on:	
Forward foreign currency exchange contracts	10,753,727
OTC swaps	1,935,072
Unfunded floating rate loan interests	221
Total liabilities	<u>369,153,413</u>

NET ASSETS \$ 7,538,166,818

See notes to consolidated financial statements.

Consolidated Statement of Assets and Liabilities (continued)

December 31, 2021

BlackRock Global
Allocation V.I.
Fund

NET ASSETS CONSIST OF

Paid-in capital	\$ 6,550,997,456
Accumulated earnings	987,169,362
NET ASSETS	<u>\$ 7,538,166,818</u>

^(a) Investments, at cost — unaffiliated	\$ 5,950,646,046
^(b) Securities loaned, at value	\$ 176,625,012
^(c) Investments, at cost — affiliated	\$ 688,591,499
^(d) Foreign currency, at cost	\$ 92,809
^(e) Proceeds received from investments sold short at value — unaffiliated	\$ 7,510,154
^(f) Premiums received	\$ 22,730,595

See notes to consolidated financial statements.

Consolidated Statement of Assets and Liabilities (continued)

December 31, 2021

BlackRock Global
Allocation V.I. Fund

NET ASSET VALUE

Class I

Net assets	\$ 1,606,132,432
Shares outstanding	90,279,219
Net asset value	\$ 17.79
Shares authorized	400 million
Par value	\$ 0.10

Class II

Net assets	\$ 255,542,464
Shares outstanding	14,432,608
Net asset value	\$ 17.71
Shares authorized	200 million
Par value	\$ 0.10

Class III

Net assets	\$ 5,676,491,922
Shares outstanding	394,844,867
Net asset value	\$ 14.38
Shares authorized	1.5 billion
Par value	\$ 0.10

See notes to consolidated financial statements.

Consolidated Statement of Operations

Year Ended December 31, 2021

BlackRock Global
Allocation V.I.
Fund

INVESTMENT INCOME

Dividends — affiliated	\$ 2,498,432
Dividends — unaffiliated	99,263,438
Interest — affiliated	1,506,926
Interest — unaffiliated	62,575,516
Securities lending income — affiliated — net	1,533,731
Foreign taxes withheld	(6,264,542)
Total investment income	<u>161,113,501</u>

EXPENSES

Investment advisory	52,266,636
Distribution — class specific	16,296,835
Transfer agent — class specific	15,547,432
Custodian	814,555
Accounting services	532,843
Professional	95,913
Directors and Officer	49,700
Transfer agent	28,207
Miscellaneous	605,449
Total expenses excluding dividend expense	<u>86,237,570</u>
Dividends expense — unaffiliated	545,683
Total expenses	<u>86,783,253</u>
Less:	
Fees waived and/or reimbursed by the Manager	(628,438)
Transfer agent fees reimbursed — class specific	<u>(9,813,587)</u>
Total expenses after fees waived and/or reimbursed	<u>76,341,228</u>
Net investment income	<u>84,772,273</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — affiliated	21,318,767
Investments — unaffiliated ^(a)	1,283,305,358
Forward foreign currency exchange contracts	(50,825,194)
Foreign currency transactions	(3,843,516)
Futures contracts	(297,150,047)
Options written	90,849,896
Short sales — unaffiliated	3,171,078
Swaps	3,825,818
	<u>1,050,652,160</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — affiliated	(21,882,078)
Investments — unaffiliated ^(b)	(611,316,899)
Forward foreign currency exchange contracts	(14,914,372)
Foreign currency translations	2,327,942
Futures contracts	12,565,792
Options written	6,928,114
Short sales — unaffiliated	(3,319,189)
Swaps	29,332,431
Unfunded floating rate loan interests	17,356
Unfunded SPAC PIPE commitments	280,649
	<u>(599,980,254)</u>
Net realized and unrealized gain	<u>450,671,906</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 535,444,179</u>

^(a) Net of foreign capital gain tax and capital gain tax refund, if applicable of \$ (1,834,349)

^(b) Net of reduction in deferred foreign capital gain tax of \$ 1,048,129

See notes to consolidated financial statements.

Consolidated Statements of Changes in Net Assets

	BlackRock Global Allocation V.I. Fund	
	Year Ended December 31,	
	2021	2020
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 84,772,273	\$ 58,009,733
Net realized gain	1,050,652,160	451,111,801
Net change in unrealized appreciation (depreciation)	(599,980,254)	990,961,578
Net increase in net assets resulting from operations.	<u>535,444,179</u>	<u>1,500,083,112</u>
DISTRIBUTIONS TO SHAREHOLDERS ^(a)		
Class I	(236,905,572)	(79,993,028)
Class II	(37,510,736)	(13,937,498)
Class III	(993,417,296)	(471,472,143)
Decrease in net assets resulting from distributions to shareholders.	<u>(1,267,833,604)</u>	<u>(565,402,669)</u>
CAPITAL SHARE TRANSACTIONS		
Net decrease in net assets derived from capital share transactions.	<u>(307,800,588)</u>	<u>(476,189,342)</u>
NET ASSETS		
Total increase (decrease) in net assets	(1,040,190,013)	458,491,101
Beginning of year.	8,578,356,831	8,119,865,730
End of year.	<u>\$ 7,538,166,818</u>	<u>\$ 8,578,356,831</u>

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

See notes to consolidated financial statements.

Consolidated Financial Highlights

(For a share outstanding throughout each period)

	BlackRock Global Allocation V.I. Fund				
	Class I				
	Year Ended December 31,				
	2021	2020	2019	2018	2017
Net asset value, beginning of year	\$ 19.49	\$ 17.11	\$ 15.19	\$ 17.26	\$ 15.51
Net investment income ^(a)	0.25	0.17	0.26	0.26	0.22
Net realized and unrealized gain (loss)	1.05	3.41	2.45	(1.52)	1.92
Net increase (decrease) from investment operations	1.30	3.58	2.71	(1.26)	2.14
Distributions ^(b)					
From net investment income	(0.17)	(0.24)	(0.22)	(0.17)	(0.22)
From net realized gain	(2.83)	(0.96)	(0.57)	(0.64)	(0.17)
Total distributions	(3.00)	(1.20)	(0.79)	(0.81)	(0.39)
Net asset value, end of year	\$ 17.79	\$ 19.49	\$ 17.11	\$ 15.19	\$ 17.26
Total Return ^(c)					
Based on net asset value	6.67%	21.08%	17.92%	(7.34)%	13.86%
Ratios to Average Net Assets ^(d)					
Total expenses	0.82%	0.84%	0.74%	0.75%	0.72%
Total expenses after fees waived and/or reimbursed	0.73%	0.73%	0.73%	0.74%	0.72%
Total expenses after fees waived and/or reimbursed and excluding dividend expense, interest expense and broker fees and expenses on short sales	0.73%	0.73%	0.73%	0.73%	0.70%
Net investment income	1.23%	0.95%	1.60%	1.53%	1.32%
Supplemental Data					
Net assets, end of year (000)	\$ 1,606,132	\$ 1,368,516	\$ 1,192,769	\$ 2,091,197	\$ 2,306,034
Portfolio turnover rate	133% ^(e)	161%	198%	144%	118%

^(a) Based on average shares outstanding.

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

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

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

^(e) Includes mortgage dollar roll transactions ("MDRs"). Excluding MDRs, the portfolio turnover rate would have been 123%.

See notes to consolidated financial statements.

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

	BlackRock Global Allocation V.I. Fund				
	Class II				
	Year Ended December 31,				
	2021	2020	2019	2018	2017
Net asset value, beginning of year	\$ 19.41	\$ 17.05	\$ 15.14	\$ 17.21	\$ 15.46
Net investment income ^(a)	0.22	0.14	0.23	0.23	0.19
Net realized and unrealized gain (loss)	1.05	3.39	2.44	(1.52)	1.93
Net increase (decrease) from investment operations	1.27	3.53	2.67	(1.29)	2.12
Distributions ^(b)					
From net investment income	(0.14)	(0.21)	(0.19)	(0.14)	(0.20)
From net realized gain	(2.83)	(0.96)	(0.57)	(0.64)	(0.17)
Total distributions	(2.97)	(1.17)	(0.76)	(0.78)	(0.37)
Net asset value, end of year	\$ 17.71	\$ 19.41	\$ 17.05	\$ 15.14	\$ 17.21
Total Return ^(c)					
Based on net asset value	6.55%	20.88%	17.76%	(7.52)%	13.74%
Ratios to Average Net Assets ^(d)					
Total expenses	1.02%	1.02%	1.02%	1.04%	1.00%
Total expenses after fees waived and/or reimbursed	0.88%	0.88%	0.88%	0.89%	0.87%
Total expenses after fees waived and/or reimbursed and excluding dividend expense, interest expense and broker fees and expenses on short sales	0.88%	0.88%	0.88%	0.88%	0.85%
Net investment income	1.07%	0.80%	1.41%	1.34%	1.17%
Supplemental Data					
Net assets, end of year (000)	\$ 255,542	\$ 243,361	\$ 224,159	\$ 213,919	\$ 258,564
Portfolio turnover rate	133% ^(e)	161%	198%	144%	118%

^(a) Based on average shares outstanding.

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

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

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

^(e) Includes mortgage dollar roll transactions ("MDRs"). Excluding MDRs, the portfolio turnover rate would have been 123%.

See notes to consolidated financial statements.

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

	BlackRock Global Allocation V.I. Fund				
	Class III				
	Year Ended December 31,				
	2021	2020	2019	2018	2017
Net asset value, beginning of year	\$ 16.29	\$ 14.47	\$ 12.95	\$ 14.84	\$ 13.37
Net investment income ^(a)	0.17	0.10	0.19	0.19	0.17
Net realized and unrealized gain (loss)	0.87	2.88	2.08	(1.31)	1.66
Net increase (decrease) from investment operations	1.04	2.98	2.27	(1.12)	1.83
Distributions ^(b)					
From net investment income	(0.12)	(0.20)	(0.18)	(0.13)	(0.19)
From net realized gain	(2.83)	(0.96)	(0.57)	(0.64)	(0.17)
Total distributions	(2.95)	(1.16)	(0.75)	(0.77)	(0.36)
Net asset value, end of year	\$ 14.38	\$ 16.29	\$ 14.47	\$ 12.95	\$ 14.84
Total Return ^(c)					
Based on net asset value	6.42%	20.79%	17.67%	(7.58)%	13.71%
Ratios to Average Net Assets ^(d)					
Total expenses	1.12%	1.11%	1.14%	1.14%	1.13%
Total expenses after fees waived and/or reimbursed	0.98%	0.98%	0.98%	0.99%	1.00%
Total expenses after fees waived and/or reimbursed and excluding dividend expense, interest expense and broker fees and expenses on short sales	0.98%	0.98%	0.98%	0.98%	0.98%
Net investment income	0.99%	0.70%	1.32%	1.28%	1.15%
Supplemental Data					
Net assets, end of year (000)	\$ 5,676,492	\$ 6,966,480	\$ 6,702,938	\$ 6,669,996	\$ 8,233,615
Portfolio turnover rate	133% ^(e)	161%	198%	144%	118%

^(a) Based on average shares outstanding.

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

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

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

^(e) Includes mortgage dollar roll transactions ("MDRs"). Excluding MDRs, the portfolio turnover rate would have been 123%.

See notes to consolidated financial statements.

Notes to Consolidated Financial Statements

1. ORGANIZATION

BlackRock Variable Series Funds, Inc. (the "Company") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Company is organized as a Maryland corporation that is comprised of 15 separate funds. The funds offer shares to insurance companies for their separate accounts to fund benefits under certain variable annuity and variable life insurance contracts. The consolidated financial statements presented are for BlackRock Global Allocation V.I. Fund (the "Fund"). The Fund is classified as diversified. The Fund offers multiple classes of shares. Class I, Class II and Class III Shares have equal voting, dividend, liquidation and other rights, except that only shares of the respective classes are entitled to vote on matters concerning only that class. In addition, Class II and Class III Shares bear certain expenses related to the distribution of such shares.

The Fund, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the "Manager") or its affiliates, is included in a complex of open-end equity, multi-asset, index and money market funds referred to as the BlackRock Multi-Asset Complex.

Basis of Consolidation: The accompanying consolidated financial statements of the Fund include the account of BlackRock Cayman Global Allocation V.I. Fund I, Ltd. (the "Subsidiary"), which is a wholly-owned subsidiary of the Fund and primarily invests in commodity-related instruments. The Subsidiary enables the Fund to hold these commodity-related instruments and satisfy regulated investment company tax requirements. The Fund may invest up to 25% of its total assets in the Subsidiary. The net assets of the Subsidiary as of period end were \$36,961,934, which is 0.5% of the Fund's consolidated net assets. Intercompany accounts and transactions, if any, have been eliminated. The Subsidiary is subject to the same investment policies and restrictions that apply to the Fund, except that the Subsidiary may invest without limitation in commodity-related instruments.

2. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the consolidated financial statements, disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. The Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend dates. Non-cash dividends, if any, are recorded on the ex-dividend dates at fair value. Dividends from foreign securities where the ex-dividend dates may have passed are subsequently recorded when the Fund is informed of the ex-dividend dates. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Upon notification from issuers, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized daily on an accrual basis. Income, expenses and realized and unrealized gains and losses are allocated daily to each class based on its relative net assets. For convertible securities, premiums attributable to the debt instrument are amortized, but premiums attributable to the conversion feature are not amortized.

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

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

Foreign Taxes: The Fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Fund invests. These foreign taxes, if any, are paid by the Fund and are reflected in its Consolidated Statement of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "Foreign taxes withheld", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of December 31, 2021, if any, are disclosed in the Consolidated Statement of Assets and Liabilities.

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

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

Notes to Consolidated Financial Statements (continued)

Distributions: Distributions paid by the Fund are recorded on the ex-dividend dates. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

Net income and realized gains from investments held by the Subsidiary are treated as ordinary income for tax purposes. If a net loss is realized by the Subsidiary in any taxable year, the loss will generally not be available to offset the Fund's ordinary income and/or capital gains for that year.

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

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

The Fund has an arrangement with its custodian whereby credits are earned on uninvested cash balances, which could be used to reduce custody fees and/or overdraft charges. The Fund may incur charges on overdrafts, subject to certain conditions.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

Notes to Consolidated Financial Statements (continued)

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

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

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

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

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

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

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

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

As of December 31, 2021, certain investments of the Fund were fair valued using NAV per share as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

4. SECURITIES AND OTHER INVESTMENTS

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

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

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

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

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

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

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

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

Preferred Stocks: Preferred stock has a preference over common stock in liquidation (and generally in receiving dividends as well), but is subordinated to the liabilities of the issuer in all respects. As a general rule, the market value of preferred stock with a fixed dividend rate and no conversion element varies inversely with interest rates and perceived credit risk, while the market price of convertible preferred stock generally also reflects some element of conversion value. Because preferred stock is junior to debt securities and other obligations of the issuer, deterioration in the credit quality of the issuer will cause greater changes in the value of a preferred stock than in a more senior

Notes to Consolidated Financial Statements (continued)

debt security with similar stated yield characteristics. Unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Preferred stock also may be subject to optional or mandatory redemption provisions.

Warrants: Warrants entitle a fund to purchase a specified number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date of the warrants, if any. If the price of the underlying stock does not rise above the strike price before the warrant expires, the warrant generally expires without any value and a fund will lose any amount it paid for the warrant. Thus, investments in warrants may involve more risk than investments in common stock. Warrants may trade in the same markets as their underlying stock; however, the price of the warrant does not necessarily move with the price of the underlying stock.

Floating Rate Loan Interests: Floating rate loan interests are typically issued to companies (the "borrower") by banks, other financial institutions, or privately and publicly offered corporations (the "lender"). Floating rate loan interests are generally non-investment grade, often involve borrowers whose financial condition is troubled or uncertain and companies that are highly leveraged or in bankruptcy proceedings. In addition, transactions in floating rate loan interests may settle on a delayed basis, which may result in proceeds from the sale not being readily available for a fund to make additional investments or meet its redemption obligations. Floating rate loan interests may include fully funded term loans or revolving lines of credit. Floating rate loan interests are typically senior in the corporate capital structure of the borrower. Floating rate loan interests generally pay interest at rates that are periodically determined by reference to a base lending rate plus a premium. Since the rates reset only periodically, changes in prevailing interest rates (and particularly sudden and significant changes) can be expected to cause some fluctuations in the NAV of a fund to the extent that it invests in floating rate loan interests. The base lending rates are generally the lending rate offered by one or more European banks, such as the London Interbank Offered Rate ("LIBOR"), the prime rate offered by one or more U.S. banks or the certificate of deposit rate. Floating rate loan interests may involve foreign borrowers, and investments may be denominated in foreign currencies. These investments are treated as investments in debt securities for purposes of a fund's investment policies.

When a fund purchases a floating rate loan interest, it may receive a facility fee and when it sells a floating rate loan interest, it may pay a facility fee. On an ongoing basis, a fund may receive a commitment fee based on the undrawn portion of the underlying line of credit amount of a floating rate loan interest. Facility and commitment fees are typically amortized to income over the term of the loan or term of the commitment, respectively. Consent and amendment fees are recorded to income as earned. Prepayment penalty fees, which may be received by a fund upon the prepayment of a floating rate loan interest by a borrower, are recorded as realized gains. A fund may invest in multiple series or tranches of a loan. A different series or tranche may have varying terms and carry different associated risks.

Floating rate loan interests are usually freely callable at the borrower's option. A fund may invest in such loans in the form of participations in loans ("Participations") or assignments ("Assignments") of all or a portion of loans from third parties. Participations typically will result in a fund having a contractual relationship only with the lender, not with the borrower. A fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the Participation and only upon receipt by the lender of the payments from the borrower. In connection with purchasing Participations, a fund generally will have no right to enforce compliance by the borrower with the terms of the loan agreement, nor any rights of offset against the borrower. A fund may not benefit directly from any collateral supporting the loan in which it has purchased the Participation. As a result, a fund assumes the credit risk of both the borrower and the lender that is selling the Participation. A fund's investment in loan participation interests involves the risk of insolvency of the financial intermediaries who are parties to the transactions. In the event of the insolvency of the lender selling the Participation, a fund may be treated as a general creditor of the lender and may not benefit from any offset between the lender and the borrower. Assignments typically result in a fund having a direct contractual relationship with the borrower, and a fund may enforce compliance by the borrower with the terms of the loan agreement.

In connection with floating rate loan interests, the Fund may also enter into unfunded floating rate loan interests ("commitments"). In connection with these commitments, the fund earns a commitment fee, typically set as a percentage of the commitment amount. Such fee income, which is included in interest income in the Consolidated Statement of Operations, is recognized ratably over the commitment period. Unfunded floating rate loan interests are marked-to-market daily, and any unrealized appreciation (depreciation) is included in the Consolidated Statement of Assets and Liabilities and Consolidated Statement of Operations. As of period end, the Fund had the following unfunded floating rate loan interests:

<i>Fund Name</i>	<i>Borrower</i>	<i>Par</i>	<i>Commitment Amount</i>	<i>Value</i>	<i>Unrealized Appreciation (Depreciation)</i>
Global Allocation V.I.	CP Iris Holdco I, Inc., 1st Lien Term Loan	\$ 88,566	\$ 88,566	\$ 88,345	\$ (221)
	OD Intermediate SUBI Holdco II LLC, Term Loan	9,945,730	9,609,889	9,627,466	17,577
	Sheraton Austin, Term Loan	1,541,134	1,541,134	1,541,134	—
	The Vinoy St. Petersburg, Term Loan	803,205	799,189	799,189	—

Special Purpose Acquisition Companies: Special purpose acquisition companies (SPACs) are companies that have no operations but go public with the intention of merging with or acquiring a company using the proceeds of the SPAC's initial public offering. The Fund may enter into a commitment with a SPAC for a private investment in a public equity (PIPE) and will satisfy the commitment if and when the SPAC completes its merger or acquisition. Securities purchased through PIPE transactions will be restricted from trading and considered illiquid until a registration statement for the shares is filed and declared effective. Unfunded SPAC PIPE commitments are marked-to-market and any unrealized appreciation (depreciation) is separately presented in the Consolidated Statement of Assets and Liabilities and Consolidated Statement of Operations. As of period end, the Fund had the following unfunded SPAC PIPE commitments:

<i>Fund Name</i>	<i>Investment Name</i>	<i>Commitment Amount</i>	<i>Value</i>	<i>Unrealized Appreciation (Depreciation)</i>
Global Allocation V.I.	Sonder Holdings, Inc.	\$ 2,471,981	\$ 2,752,630	\$ 280,649
	Symbiotic, Inc.	1,242,000	1,242,000	—

Notes to Consolidated Financial Statements (continued)

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

Commitments: Commitments are agreements to acquire an investment at a future date (subject to conditions) in connection with a potential public or non-public offering. Such agreements may obligate the Fund to make future cash payments. As of December 31, 2021, the Fund had outstanding commitments to purchase delayed draw notes from Sonder Holdings Inc. in the amount of \$5,627,000. These commitments are not included in the net assets of the Fund as of December 31, 2021.

Short Sale Transactions: In short sale transactions, a fund sells a security it does not hold in anticipation of a decline in the market price of that security. When a fund makes a short sale, it will borrow the security sold short from a broker/counterparty and deliver the security to the purchaser. To close out a short position, a fund delivers the same security to the broker and records a liability to reflect the obligation to return the security to the broker. The amount of the liability is subsequently marked-to-market to reflect the market value of the short sale. A fund maintains a segregated account of securities or deposits cash with the broker-dealer as collateral for the short sales. Cash deposited with the broker is recorded as an asset in the Consolidated Statement of Assets and Liabilities. Securities segregated as collateral are denoted in the Consolidated Schedule of Investments. A fund may pay a financing fee for the difference between the market value of the short position and the cash collateral deposited with the broker which would be recorded as interest expense. A fund is required to repay the counterparty any dividends received on the security sold short, which, if applicable, is shown as dividend expense in the Consolidated Statement of Operations. A fund may pay a fee on the assets borrowed from the counterparty, which, if applicable, is shown as broker fees and expenses on short sales in the Consolidated Statement of Operations. A fund is exposed to market risk based on the amount, if any, that the market value of the security increases beyond the market value at which the position was sold. Thus, a short sale of a security involves the risk that instead of declining, the price of the security sold short will rise. The short sale of securities involves the possibility of an unlimited loss since there is an unlimited potential for the market price of the security sold short to increase. A gain is limited to the price at which a fund sold the security short. A realized gain or loss is recognized upon the termination of a short sale if the market price is either less than or greater than the proceeds originally received. There is no assurance that a fund will be able to close out a short position at a particular time or at an acceptable price.

Securities Lending: The Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by a bank, or securities issued or guaranteed by the U.S. Government. The initial collateral received by the Fund is required to have a value of at least 102% of the current value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current market value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund, or excess collateral returned by the Fund, on the next business day. During the term of the loan, the Fund is entitled to all distributions made on or in respect of the loaned securities, but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

As of period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested by the securities lending agent, BlackRock Investment Management, LLC ("BIM"), if any, is disclosed in the Consolidated Schedule of Investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan, if any, are disclosed in the Fund's Consolidated Schedule of Investments. The market value of any securities on loan and the value of any related collateral are shown separately in the Consolidated Statement of Assets and Liabilities as a component of investments at value – unaffiliated and collateral on securities loaned at value, respectively.

Securities lending transactions are entered into by the Fund under Master Securities Lending Agreements (each, an "MSLA"), which provide the right, in the event of default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party or request additional collateral. In the event that a borrower defaults, the Fund, as lender, would offset the market value of the collateral received against the market value of the securities loaned. When the value of the collateral is greater than that of the market value of the securities loaned, the lender is left with a net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty's bankruptcy or insolvency. Under the MSLA, absent an event of default, the borrower can resell or re-pledge the loaned securities, and the Fund can reinvest cash collateral received in connection with loaned securities. Upon an event of default, the parties' obligations to return the securities or collateral to the other party are extinguished, and the parties can resell or re-pledge the loaned securities or the collateral received in connection with the loaned securities in order to satisfy the defaulting party's net payment obligation for all transactions under the MSLA. The defaulting party remains liable for any deficiency.

Notes to Consolidated Financial Statements (continued)

As of period end, the following table is a summary of the Fund's securities on loan by counterparty which are subject to offset under an MSLA:

Counterparty	Securities Loaned at Value	Cash Collateral Received ^(a)	Non-Cash Collateral Received, at Fair Value	Net Amount
Barclays Capital, Inc.	\$ 6,935,634	\$ (6,935,634)	\$ —	\$ —
BofA Securities, Inc.	25,169,573	(25,169,573)	—	—
Citigroup Global Markets, Inc.	24,201,589	(24,201,589)	—	—
Credit Suisse Securities (USA) LLC	22,269,002	(22,269,002)	—	—
Deutsche Bank Securities, Inc.	2,883,199	(2,883,199)	—	—
Goldman Sachs & Co. LLC	23,085,687	(23,085,687)	—	—
JP Morgan Securities LLC	43,716,354	(43,716,354)	—	—
Morgan Stanley	19,810,491	(19,810,491)	—	—
National Financial Services LLC	6,216,780	(6,216,780)	—	—
SG Americas Securities LLC	20,603	(20,603)	—	—
State Street Bank & Trust Co.	735,058	(735,058)	—	—
Toronto Dominion Bank.	1,581,042	(1,581,042)	—	—
	\$ 176,625,012	\$ (176,625,012)	\$ —	\$ —

^(a) Collateral received in excess of the market value of securities on loan is not presented in this table. The total cash collateral received by the Fund is disclosed in the Fund's Consolidated Statement of Assets and Liabilities.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the Fund benefits from a borrower default indemnity provided by BIM. BIM's indemnity allows for full replacement of the securities loaned to the extent the collateral received does not cover the value on the securities loaned in the event of borrower default. The Fund could incur a loss if the value of an investment purchased with cash collateral falls below the market value of loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. Such losses are borne entirely by the Fund.

5. DERIVATIVE FINANCIAL INSTRUMENTS

The Fund engages in various portfolio investment strategies using derivative contracts both to increase the returns of the Fund and/or to manage its exposure to certain risks such as credit risk, equity risk, interest rate risk, foreign currency exchange rate risk, commodity price risk or other risks (e.g., inflation risk). Derivative financial instruments categorized by risk exposure are included in the Consolidated Schedule of Investments. These contracts may be transacted on an exchange or OTC.

Futures Contracts: Futures contracts are purchased or sold to gain exposure to, or manage exposure to, changes in interest rates (interest rate risk) and changes in the value of equity securities (equity risk) or foreign currencies (foreign currency exchange rate risk) or bitcoin (commodity risk).

Futures contracts are exchange-traded agreements between the Fund and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and on a specified date. Depending on the terms of a contract, it is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date. Upon entering into a futures contract, the Fund is required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract's size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract. Amounts pledged, which are considered restricted, are included in cash pledged for futures contracts in the Consolidated Statement of Assets and Liabilities.

Securities deposited as initial margin are designated in the Consolidated Schedule of Investments and cash deposited, if any, are shown as cash pledged for futures contracts in the Consolidated Statement of Assets and Liabilities. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract ("variation margin"). Variation margin is recorded as unrealized appreciation (depreciation) and, if any, shown as variation margin receivable (or payable) on futures contracts in the Consolidated Statement of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Consolidated Statement of Operations equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest rates, foreign currency exchange rates or underlying assets.

Forward Foreign Currency Exchange Contracts: Forward foreign currency exchange contracts are entered into to gain or reduce exposure to foreign currencies (foreign currency exchange rate risk).

A forward foreign currency exchange contract is an agreement between two parties to buy and sell a currency at a set exchange rate on a specified date. These contracts help to manage the overall exposure to the currencies in which some of the investments held by the Fund are denominated and in some cases, may be used to obtain exposure to a particular market. The contracts are traded OTC and not on an organized exchange.

The contract is marked-to-market daily and the change in market value is recorded as unrealized appreciation (depreciation) in the Consolidated Statement of Assets and Liabilities. When a contract is closed, a realized gain or loss is recorded in the Consolidated Statement of Operations equal to the difference between the value at the time it was opened and the value at the time it was closed. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. The use of forward foreign currency exchange contracts involves the risk that the value of a forward foreign currency exchange contract changes unfavorably due to movements in the value of the referenced foreign currencies, and such value may exceed the amount(s) reflected in the Consolidated Statement of Assets and Liabilities. Cash amounts pledged for forward foreign currency exchange contracts are considered restricted and are included in cash pledged as collateral for OTC derivatives in the Consolidated Statement of Assets and Liabilities. A Fund's risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by the Fund.

Notes to Consolidated Financial Statements (continued)

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

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

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

- **Swaptions** – The Fund may purchase and write options on swaps (“swaptions”) primarily to preserve a return or spread on a particular investment or portion of the Fund’s holdings, as a duration management technique or to protect against an increase in the price of securities it anticipates purchasing at a later date. The purchaser and writer of a swaption is buying or granting the right to enter into a previously agreed upon interest rate or credit default swap agreement (interest rate risk and/or credit risk) at any time before the expiration of the option.
- **Interest rate caps and floors** — Interest rate caps and floors are entered into to gain or reduce exposure to interest rates (interest rate risk and/or other risk). Caps are agreements whereby one party agrees to make payments to the other, in return for a premium, to the extent that interest rate indexes exceed a specified rate, or “cap.” Floors are agreements whereby one party agrees to make payments to the other, in return for a premium, to the extent that interest rate indexes fall below a specified rate, or “floor.” The maximum potential amount of future payments that the Fund would be required to make under an interest rate cap would be the notional amount times the percentage increase in interest rates determined by the difference between the interest rate index current value and the value at the time the cap was entered into.
- **Foreign currency options** – The Fund may purchase and write foreign currency options, foreign currency futures and options on foreign currency futures to gain or reduce exposure to foreign currencies (foreign currency exchange rate risk). Foreign currency options give the purchaser the right to buy from or sell to the writer a foreign currency at any time before the expiration of the option.
- **Barrier options** – The Fund may purchase and write a variety of options with non-standard payout structures or other features (“barrier options”) that are generally traded OTC.

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

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

Swaps: Swap contracts are entered into to manage exposure to issuers, markets and securities. Such contracts are agreements between the Fund and a counterparty to make periodic net payments on a specified notional amount or a net payment upon termination. Swap agreements are privately negotiated in the OTC market and may be entered into as a bilateral contract (“OTC swaps”) or centrally cleared (“centrally cleared swaps”).

For OTC swaps, any upfront premiums paid and any upfront fees received are shown as swap premiums paid and swap premiums received, respectively, in the Consolidated Statement of Assets and Liabilities and amortized over the term of the contract. The daily fluctuation in market value is recorded as unrealized appreciation (depreciation) on OTC Swaps in the Consolidated Statement of Assets and Liabilities. Payments received or paid are recorded in the Consolidated Statement of Operations as realized gains or losses, respectively. When an OTC swap is terminated, a realized gain or loss is recorded in the Consolidated Statement of Operations equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund’s basis in the contract, if any. Generally, the basis of the contract is the premium received or paid.

In a centrally cleared swap, immediately following execution of the swap contract, the swap contract is novated to a central counterparty (the “CCP”) and the CCP becomes the Fund’s counterparty on the swap. The Fund is required to interface with the CCP through the broker. Upon entering into a centrally cleared swap, the Fund is required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on the size and risk profile of the particular swap. Securities deposited as initial margin are designated in the Consolidated Schedule of Investments and cash deposited is shown as cash pledged for centrally cleared swaps in the Consolidated Statement of Assets and Liabilities. Amounts pledged, which are considered restricted cash, are included in cash pledged for centrally cleared swaps in the Consolidated Statement of Assets and Liabilities. Pursuant to the contract, the Fund agrees to receive from or pay to the broker variation margin. Variation margin is recorded as unrealized appreciation (depreciation) and shown as variation margin receivable (or payable) on centrally cleared swaps in the Consolidated Statement of Assets and

Notes to Consolidated Financial Statements (continued)

Liabilities. Payments received from (paid to) the counterparty are amortized over the term of the contract and recorded as realized gains (losses) in the Consolidated Statement of Operations, including those at termination.

- **Credit default swaps** — Credit default swaps are entered into to manage exposure to the market or certain sectors of the market, to reduce risk exposure to defaults of corporate and/or sovereign issuers or to create exposure to corporate and/or sovereign issuers to which a fund is not otherwise exposed (credit risk).

The Fund may either buy or sell (write) credit default swaps on single-name issuers (corporate or sovereign), a combination or basket of single-name issuers or traded indexes. Credit default swaps are agreements in which the protection buyer pays fixed periodic payments to the seller in consideration for a promise from the protection seller to make a specific payment should a negative credit event take place with respect to the referenced entity (e.g., bankruptcy, failure to pay, obligation acceleration, repudiation, moratorium or restructuring). As a buyer, if an underlying credit event occurs, the Fund will either (i) receive from the seller an amount equal to the notional amount of the swap and deliver the referenced security or underlying securities comprising the index, or (ii) receive a net settlement of cash equal to the notional amount of the swap less the recovery value of the security or underlying securities comprising the index. As a seller (writer), if an underlying credit event occurs, the Fund will either pay the buyer an amount equal to the notional amount of the swap and take delivery of the referenced security or underlying securities comprising the index or pay a net settlement of cash equal to the notional amount of the swap less the recovery value of the security or underlying securities comprising the index.

- **Total return swaps** — Total return swaps are entered into to obtain exposure to a security or market without owning such security or investing directly in such market or to exchange the risk/return of one security or market (e.g., fixed-income) with another security or market (e.g., equity or commodity prices) (equity risk, commodity price risk and/or interest rate risk).

Total return swaps are agreements in which there is an exchange of cash flows whereby one party commits to make payments based on the total return (distributions plus capital gains/losses) of an underlying instrument, or basket of underlying instruments, in exchange for fixed or floating rate interest payments. If the total return of the instrument(s) or index underlying the transaction exceeds or falls short of the offsetting fixed or floating interest rate obligation, the Fund receives payment from or makes a payment to the counterparty.

Certain total return swaps are designed to function as a portfolio of direct investments in long and short equity positions. This means that the Fund has the ability to trade in and out of these long and short positions within the swap and will receive the economic benefits and risks equivalent to direct investment in these positions, subject to certain adjustments due to events related to the counterparty. Benefits and risks include capital appreciation (depreciation), corporate actions and dividends received and paid, all of which are reflected in the swap's market value. The market value also includes interest charges and credits ("financing fees") related to the notional values of the long and short positions and cash balances within the swap. These interest charges and credits are based on a specified benchmark rate plus or minus a specified spread determined based upon the country and/or currency of the positions in the portfolio.

Positions within the swap and financing fees are reset periodically. During a reset, any unrealized appreciation (depreciation) on positions and accrued financing fees become available for cash settlement between the Fund and the counterparty. The amounts that are available for cash settlement are recorded as realized gains or losses in the Consolidated Statement of Operations. Cash settlement in and out of the swap may occur at a reset date or any other date, at the discretion of the Fund and the counterparty, over the life of the agreement. Certain swaps have no stated expiration and can be terminated by either party at any time.

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

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

- **Forward swaps** — The Fund may enter into forward interest rate swaps and forward total return swaps. In a forward swap, the Fund and the counterparty agree to make periodic net payments beginning on a specified date or a net payment at termination.

Swap transactions involve, to varying degrees, elements of interest rate, credit and market risk in excess of the amounts recognized in the Consolidated Statement of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreements, and that there may be unfavorable changes in interest rates and/or market values associated with these transactions.

Master Netting Arrangements: In order to define its contractual rights and to secure rights that will help it mitigate its counterparty risk, the Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with its counterparties. An ISDA Master Agreement is a bilateral agreement between a Fund and a counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, a Fund may, under certain circumstances, offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events.

Collateral Requirements: For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by the Fund and the counterparty.

Cash collateral that has been pledged to cover obligations of the Fund and cash collateral received from the counterparty, if any, is reported separately in the Consolidated Statement of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by the Fund, if any, is noted in the Consolidated Schedule of Investments. Generally, the amount of collateral due from or to a counterparty is subject to a certain minimum transfer amount threshold before

Notes to Consolidated Financial Statements (continued)

a transfer is required, which is determined at the close of business of the Fund. Any additional required collateral is delivered to/pledged by the Fund on the next business day. Typically, the counterparty is not permitted to sell, re-pledge or use cash and non-cash collateral it receives. The Fund generally agrees not to use non-cash collateral that it receives but may, absent default or certain other circumstances defined in the underlying ISDA Master Agreement, be permitted to use cash collateral received. In such cases, interest may be paid pursuant to the collateral arrangement with the counterparty. To the extent amounts due to the Fund from the counterparties are not fully collateralized, the Fund bears the risk of loss from counterparty non-performance. Likewise, to the extent the Fund has delivered collateral to a counterparty and stands ready to perform under the terms of its agreement with such counterparty, the Fund bears the risk of loss from a counterparty in the amount of the value of the collateral in the event the counterparty fails to return such collateral. Based on the terms of agreements, collateral may not be required for all derivative contracts.

For financial reporting purposes, the Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the Consolidated Statement of Assets and Liabilities.

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory: The Company, on behalf of the Fund, entered into an Investment Advisory Agreement with the Manager, the Fund's investment adviser and an indirect, wholly-owned subsidiary of BlackRock, Inc. ("BlackRock"), to provide investment advisory and administrative services. The Manager is responsible for the management of the Fund's portfolio and provides the personnel, facilities, equipment and certain other services necessary to the operations of the Fund.

For such services, the Fund pays the Manager a monthly fee at an annual rate equal to the following percentages of the average daily value of the Fund's net assets:

Average Daily Net Assets	Investment Advisory Fees
First \$6 billion	0.65%
\$6 billion - \$8 billion	0.61
\$8 billion - \$10 billion	0.59
\$10 billion - \$15 billion	0.57
Greater than \$15 billion	0.55

The Manager provides investment management and other services to the Subsidiary. The Manager does not receive separate compensation from the Subsidiary for providing investment management or administrative services. However, the Fund pays the Manager based on the Fund's net assets, which includes the assets of the Subsidiary.

The Manager entered into a sub-advisory agreement, effective May 27, 2021, with BlackRock (Singapore) Limited ("BSL"), (the "Sub-Adviser"), an affiliate of the Manager. The Manager pays BSL for services it provides for that portion of the Fund for which BSL acts as sub-adviser, a monthly fee that is equal to a percentage of the investment advisory fees paid by the Fund to the Manager.

For the year ended December 31, 2021, the Fund reimbursed the Manager \$38,855 for certain accounting services, which is included in accounting services in the Consolidated Statement of Operations.

Distribution Fees: The Company, on behalf of the Fund, entered into a Distribution Agreement and a Distribution Plan with BlackRock Investments, LLC ("BRIL"), an affiliate of the Manager. Pursuant to the Distribution Plan and in accordance with Rule 12b-1 under the 1940 Act, the Fund pays BRIL ongoing distribution fees. The fees are accrued daily and paid monthly at annual rates based upon the average daily net assets of the relevant share class of the Fund as follows:

	Distribution Fees
Class II	0.15%
Class III	0.25

BRIL and broker-dealers, pursuant to sub-agreements with BRIL, provide shareholder distribution services to the Fund. The ongoing distribution fee compensates BRIL and each broker-dealer for providing shareholder distribution related services to shareholders.

For the year ended December 31, 2021, the following table shows the class specific distribution fees borne directly by each share class of the Fund:

	Distribution Fees
Class II	\$ 383,900
Class III	15,912,935
	\$ 16,296,835

Transfer Agent: On behalf of the Fund, the Manager entered into agreements with insurance companies and other financial intermediaries ("Service Organizations"), some of which may be affiliates. Pursuant to these agreements, the Service Organizations provide the Fund with administrative, networking, recordkeeping, sub-transfer agency and shareholder services to underlying investor accounts. For these services, the Service Organizations receive an annual fee per shareholder account, which will vary depending on share class and/or net assets of Fund shareholders serviced by the Service Organizations which is shown as transfer agent – class specific. For the year ended December 31, 2021, the Fund did not pay any amounts to affiliates in return for these services.

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

Notes to Consolidated Financial Statements (continued)

For the year ended December 31, 2021, the following table shows the class specific transfer agent fees borne directly by each share class of the Fund:

Class I	\$ 2,283,556
Class II	519,904
Class III	12,743,972
	\$ 15,547,432

Expense Limitations, Waivers and Reimbursements: The Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees the Fund pays to the Manager indirectly through its investment in affiliated money market funds (the "affiliated money market fund waiver") through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the directors who are not "interested persons" of the Company, as defined in the 1940 Act ("Independent Directors"), or by a vote of a majority of the outstanding voting securities of the Fund. The amount of waivers and/or reimbursements of fees and expenses made pursuant to the expense limitation described below will be reduced by the amount of the affiliated money market fund waiver. This amount is included in fees waived and/or reimbursed by the Manager in the Consolidated Statement of Operations. For the year ended December 31, 2021, the amount waived was \$39,580.

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of the Fund's assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. This amount is included in fees waived and/or reimbursed by the Manager in the Consolidated Statement of Operations. For the year ended December 31, 2021, the Manager waived \$588,858 in investment advisory fees pursuant to this arrangement.

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

Class I	0.07%
Class II	0.07
Class III	0.07

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. These amounts are included in transfer agent fees reimbursed – class specific in the Consolidated Statement of Operations. For the year ended December 31, 2021, class specific expense reimbursements were as follows:

<i>Fund Name/Share Class</i>	<i>Transfer Agent Fees Reimbursed</i>
BlackRock Global Allocation VI. Fund	
Class I	\$ 1,186,947
Class II	340,661
Class III	8,285,979
	\$ 9,813,587

The Manager has contractually agreed to waive and/or reimburse fees or expenses in order to limit expenses, excluding interest expense, dividend expense, tax expense, acquired fund fees and expenses, and certain other fund expenses, which constitute extraordinary expenses not incurred in the ordinary course of the Fund's business ("expense limitation"). The expense limitations as a percentage of average daily net assets are as follows:

Class I	1.25%
Class II	1.40
Class III	1.50

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the year ended December 31, 2021, there were no investment advisory fees waived and/or reimbursed by the Manager pursuant to this agreement.

Securities Lending: The U.S. Securities and Exchange Commission ("SEC") has issued an exemptive order which permits BIM, an affiliate of the Manager, to serve as securities lending agent for the Fund, subject to applicable conditions. As securities lending agent, BIM bears all operational costs directly related to securities lending. The Fund is responsible for expenses in connection with the investment of cash collateral received for securities on loan (the "collateral investment expenses"). The cash collateral is invested in a private investment company, Money Market Series, managed by the Manager or its affiliates. However, BIM has agreed to cap the collateral investment expenses of the Money Market Series to an annual rate of 0.04%. The investment adviser to the Money Market Series will not charge any advisory fees with respect to shares purchased by the Fund. The Money Market Series may, under certain circumstances, impose a liquidity fee of up to 2% of the value withdrawn or temporarily restrict withdrawals for up to 10 business days during a 90 day period, in the event that the private investment company's weekly liquid assets fall below certain thresholds. The Money Market Series seeks current income consistent with maintaining liquidity and preserving capital. Although the Money Market Series is not registered under the 1940 Act, its investments may follow the parameters of investments by a money market fund that is subject to Rule 2a-7 under the 1940 Act.

Securities lending income is equal to the total of income earned from the reinvestment of cash collateral, net of fees and other payments to and from borrowers of securities, and less the collateral investment expenses. The Fund retains a portion of securities lending income and remits a remaining portion to BIM as compensation for its services as securities lending agent.

Notes to Consolidated Financial Statements (continued)

Pursuant to the current securities lending agreement, the Fund retains 82% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

In addition, commencing the business day following the date that the aggregate securities lending income earned across the BlackRock Multi-Asset Complex in a calendar year exceeds a specified threshold, the Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year securities lending income in an amount equal to 85% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

The share of securities lending income earned by the Fund is shown as securities lending income -- affiliated - net in the Consolidated Statement of Operations. For the year ended December 31, 2021 the Fund paid BIM \$317,662 for securities lending agent services.

Interfund Lending: In accordance with an exemptive order (the "Order") from the SEC, the Fund may participate in a joint lending and borrowing facility for temporary purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the Fund's investment policies and restrictions. The Fund is currently permitted to borrow under the Interfund Lending Program.

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

During the year ended December 31, 2021, the Fund did not participate in the Interfund Lending Program.

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

Other Transactions: The Fund may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is due solely to having a common investment adviser, common officers, or common directors. For the year ended December 31, 2021, the purchase and sale transactions and any net realized gains (losses) with affiliated funds in compliance with Rule 17a-7 under the 1940 Act were as follows:

Purchases	\$ 11,052,646
Sales	1,483,860
Net Realized Gain	314,551

7. PURCHASES AND SALES

For the year ended December 31, 2021, purchases and sales of investments, including paydowns, mortgage dollar rolls and excluding short-term investments, were as follows:

	U.S. Government Securities		Other Securities	
	Purchases	Sales	Purchases	Sales
BlackRock Global Allocation V.I. Fund	\$ 251,056,165	\$ 468,120,756	\$ 10,202,055,495	\$ 11,961,606,992

For the year ended December 31, 2021, purchases and sales related to mortgage dollar rolls were \$803,582,634 and \$805,289,387, respectively.

8. INCOME TAX INFORMATION

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

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

Management has analyzed tax laws and regulations and their application to the Fund as of December 31, 2021, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Fund's consolidated financial statements.

Notes to Consolidated Financial Statements (continued)

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAVs per share. As of period end, permanent differences was attributable to income recognized from a wholly owned subsidiary was reclassified to the following accounts:

<i>Fund Name</i>		<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
BlackRock Global Allocation V.I. Fund	\$	(7,287,377)	\$ 7,287,377

The tax character of distributions paid was as follows:

<i>Fund Name</i>		<i>Year Ended 12/31/21</i>	<i>Year Ended 12/31/20</i>
BlackRock Global Allocation V.I. Fund			
Ordinary income		\$ 1,026,370,953	\$ 430,947,991
Long-term capital gains		241,462,651	134,454,678
		<u>\$ 1,267,833,604</u>	<u>\$ 565,402,669</u>

As of December 31, 2021, the tax components of accumulated earnings (loss) were as follows:

<i>Fund Name</i>		<i>Undistributed Ordinary Income</i>	<i>Undistributed Long-Term Capital Gains</i>	<i>Net Unrealized Gains (Losses)^(a)</i>	<i>Total</i>
BlackRock Global Allocation V.I. Fund	\$	57,789,789	\$ 14,823,435	\$ 914,556,138	\$ 987,169,362

^(a) The difference between book-basis and tax-basis net unrealized gains was attributable primarily to the tax deferral of losses on wash sales and straddles, the realization for tax purposes of unrealized gains on investments in passive foreign investment companies, the realization for tax purposes of unrealized gains (losses) on certain futures and foreign currency contracts, the accounting for swap agreements, the classification of investments, investment in a wholly owned subsidiary and dividends recognized for tax purposes.

As of December 31, 2021, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>Fund Name</i>		<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
BlackRock Global Allocation V.I. Fund	\$	6,674,042,084	\$ 1,456,465,489	\$ (344,379,879)	\$ 1,112,085,610

9. BANK BORROWINGS

The Company, on behalf of the Fund, along with certain other funds managed by the Manager and its affiliates ("Participating Funds"), is a party to a 364-day, \$2.25 billion credit agreement with a group of lenders. Under this agreement, the Fund may borrow to fund shareholder redemptions. Excluding commitments designated for certain individual funds, the Participating Funds, including the Fund, can borrow up to an aggregate commitment amount of \$1.75 billion at any time outstanding, subject to asset coverage and other limitations as specified in the agreement. The credit agreement has the following terms: a fee of 0.10% per annum on unused commitment amounts and interest at a rate equal to the higher of (a) one-month LIBOR (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum or (b) the Fed Funds rate (but, in any event, not less than 0.00%) in effect from time to time plus 0.80% per annum on amounts borrowed. The agreement expires in April 2022 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the year ended December 31, 2021, the Fund did not borrow under the credit agreement.

10. PRINCIPAL RISKS

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

The Fund may be exposed to additional risks when reinvesting cash collateral in money market funds that do not seek to maintain a stable NAV per share of \$1.00, which may be subject to redemption gates or liquidity fees under certain circumstances.

Market Risk: The Fund may be exposed to prepayment risk, which is the risk that borrowers may exercise their option to prepay principal earlier than scheduled during periods of declining interest rates, which would force the Fund to reinvest in lower yielding securities. The Fund may also be exposed to reinvestment risk, which is the risk that income from the Fund's portfolio will decline if the Fund invests the proceeds from matured, traded or called fixed-income securities at market interest rates that are below the Fund portfolio's current earnings rate.

Notes to Consolidated Financial Statements (continued)

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

Valuation Risk: The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. The Fund may invest in illiquid investments. An illiquid investment is any investment that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. The Fund may experience difficulty in selling illiquid investments in a timely manner at the price that it believes the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause the Fund's NAV to experience significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of the Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests.

The price the Fund could receive upon the sale of any particular portfolio investment may differ from the Fund's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair valuation technique or a price provided by an independent pricing service. Changes to significant unobservable inputs and assumptions (i.e., publicly traded company multiples, growth rate, time to exit) due to the lack of observable inputs may significantly impact the resulting fair value and therefore the Fund's results of operations. As a result, the price received upon the sale of an investment may be less than the value ascribed by the Fund, and the Fund could realize a greater than expected loss or lesser than expected gain upon the sale of the investment. The Fund's ability to value its investments may also be impacted by technological issues and/or errors by pricing services or other third-party service providers.

Counterparty Credit Risk: The Fund may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Fund manages counterparty credit risk by entering into transactions only with counterparties that the Manager believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Fund to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Fund's exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Consolidated Statement of Assets and Liabilities, less any collateral held by the Fund.

A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

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

With exchange-traded options purchased and exchange-traded futures and centrally cleared swaps, there is less counterparty credit risk to the Fund since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, the Fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency). Additionally, credit risk exists in exchange-traded futures and centrally cleared swaps with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Fund.

Concentration Risk: A diversified portfolio, where this is appropriate and consistent with a fund's objectives, minimizes the risk that a price change of a particular investment will have a material impact on the NAV of a fund. The investment concentrations within the Fund's portfolio are disclosed in its Consolidated Schedule of Investments.

The Fund invests a significant portion of its assets in fixed-income securities and/or uses derivatives tied to the fixed-income markets. Changes in market interest rates or economic conditions may affect the value and/or liquidity of such investments. Interest rate risk is the risk that prices of bonds and other fixed-income securities will increase as interest rates fall and decrease as interest rates rise. The Funds may be subject to a greater risk of rising interest rates due to the current period of historically low rates.

LIBOR Transition Risk: The United Kingdom's Financial Conduct Authority announced a phase out of LIBOR. Although many LIBOR rates will cease to be published or no longer will be representative of the underlying market they seek to measure after December 31, 2021, a selection of widely used USD LIBOR rates will continue to be published through June 2023 in order to assist with the transition. The Fund may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Fund is uncertain.

11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

<i>Fund Name/Share Class</i>	Year Ended 12/31/21		Year Ended 12/31/20	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
BlackRock Global Allocation V.I. Fund				
Class I				
Shares sold	13,012,769	\$ 261,474,884	4,760,199	\$ 83,520,363
Shares issued in reinvestment of distributions	12,647,721	229,125,525	4,011,126	76,848,043
Shares redeemed	(5,601,459)	(113,320,017)	(8,261,008)	(143,407,126)
	20,059,031	\$ 377,280,392	510,317	\$ 16,961,280
Class II				
Shares sold	900,403	\$ 18,079,557	736,262	\$ 13,118,809
Shares issued in reinvestment of distributions	2,079,809	37,510,736	730,862	13,937,498
Shares redeemed	(1,085,573)	(21,914,587)	(2,077,689)	(34,169,681)
	1,894,639	\$ 33,675,706	(610,565)	\$ (7,113,374)
Class III				
Shares sold	11,012,097	\$ 184,863,956	5,868,298	\$ 87,028,784
Shares issued in reinvestment of distributions	67,575,364	993,417,296	29,443,468	471,472,143
Shares redeemed	(111,493,841)	(1,897,037,938)	(70,805,119)	(1,044,538,175)
	(32,906,380)	\$ (718,756,686)	(35,493,353)	\$ (486,037,248)
	(10,952,710)	\$ (307,800,588)	(35,593,601)	\$ (476,189,342)

12. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Shareholders of BlackRock Global Allocation V.I. Fund and the Board of Directors of BlackRock Variable Series Funds, Inc.:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying consolidated statement of assets and liabilities of BlackRock Global Allocation V.I. Fund of BlackRock Variable Series Funds, Inc. (the "Fund"), including the consolidated schedule of investments, as of December 31, 2021, the related consolidated statement of operations for the year then ended, the consolidated statements of changes in net assets for each of the two years in the period then ended, the consolidated financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2021, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2021, by correspondence with the custodian, agent banks, and brokers; when replies were not received from agent banks or brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP
Boston, Massachusetts
February 15, 2022

We have served as the auditor of one or more BlackRock investment companies since 1992.

Glossary of Terms Used in this Report

Currency Abbreviation

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CNH	Chinese Yuan Offshore
CNY	Chinese Yuan
DKK	Danish Krone
EUR	Euro
GBP	British Pound
HKD	Hong Kong Dollar
IDR	Indonesian Rupiah
INR	Indian Rupee
JPY	Japanese Yen
KRW	South Korean Won
MXN	Mexican Peso
NOK	Norwegian Krone
NZD	New Zealand Dollar
RUB	New Russian Ruble
SEK	Swedish Krona
USD	United States Dollar

Portfolio Abbreviation

ADR	American Depositary Receipts
BZDIOVER	Overnight Brazil CETIP — Interbank Rate
CLO	Collateralized Loan Obligation
CSMC	Credit Suisse Mortgage Capital
DAC	Designated Activity Company
ETF	Exchange-Traded Fund
EURIBOR	Euro Interbank Offered Rate
LIBOR	London Interbank Offered Rate
MSCI	Morgan Stanley Capital International
MXIBTIE	Mexico Interbank TIE 28-Day
NASDAQ	National Association of Securities Dealers Automated
OTC	Over-the-counter
PCL	Public Company Limited
PIK	Payment-In-Kind
REIT	Real Estate Investment Trust
REMIC	Real Estate Mortgage Investment Conduit
S&P	Standard & Poor's
SCA	Svenska Cellulosa Aktiebolaget
SOFR	Secured Overnight Financing Rate
SPDR	Standard & Poor's Depositary Receipts

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2021 Annual Report

BlackRock Variable Series Funds, Inc.

- BlackRock Government Money Market V.I. Fund

Market Review

2021 began with the transition to the Biden-Harris administration, passage of the \$1.9 trillion American Rescue Plan Act of 2021, and an acceleration of Covid-19 vaccination programs. Throughout the second quarter much of the United States began to reopen as vaccination efforts ramped up and Covid-19 cases plummeted. The second half of the year, however, was dominated by the Delta and Omicron variants as cases skyrocketed into year-end.

Economic conditions in the United States vastly improved in year two of the coronavirus pandemic. The unemployment rate fell from 6.3% in January 2021 to 3.9% at the end of December 2021. At the end of the second and third quarters in 2021, real gross domestic product increased at an annual rate of 6.7% and 2.3%, respectively.

On the topic of inflation, several key barometers indicated that inflation had risen and was elevated throughout the year. The Consumer Price Index rose 7% in 2021, the largest increase since 1982.

At their June meeting, the Federal Open Market Committee (the “FOMC” or the “Committee”) made upward “technical” adjustments of 0.05% to the interest rate paid on required and excess reserves (“IOER”) and the offering rate on overnight reverse repurchase agreement (“RRP”) operations, bringing these “administered rates” to 0.15% and 0.05%, respectively. Fed Chair Powell noted that these adjustments were made “in order to keep the Federal Funds rate well within the target range and to support smooth functioning in money markets.”

The FOMC noted at their September meeting that “if progress (toward its maximum employment and price stability goals) continues broadly as expected, the Committee judges that a moderation in the pace of asset purchases may soon be warranted.” Fed Chair Powell made sure to differentiate the timing and pace of the reduction in asset purchases from the timing of interest rate liftoff.

At their December meeting, the FOMC acknowledged that employment and economic conditions have improved in recent months and simultaneously removed the word “transitory” when referring to inflation. As was widely expected, the FOMC elected to double the monthly pace of reduction of its asset purchases of U.S. Treasury and agency mortgage-backed securities at their December meeting, to at least \$40 billion and \$20 billion, respectively. To no surprise, the FOMC left the range of 0.00% - 0.25% for the Federal Funds target rate unchanged throughout the year.

The so-called “dot plot” median interest rate forecast reflected three 0.25% interest rate hikes in 2022, another three in 2023, and two more in 2024. The Summary of Economic Projections reflected a near-term decline in the unemployment rate relative to the September 2021 forecast and a firming of core inflation over the intermediate term.

On December 16, 2021, President Biden signed legislation to raise the debt limit by \$2.5 trillion, an amount expected to provide the U.S. government with borrowing authority into at least early 2023. The resolution of the debt ceiling saga should result in a rise in Treasury bill (“T-bill”) supply and a meaningful increase in the Treasury General Account at the Fed. Net T-bill issuance for 2021 was approximately \$1.2 trillion as of December 31, 2021.

Daily utilization of the Fed’s RRP facility surged following the adjustment in the program’s offering rate in June 2021, averaging \$1.23 trillion per day for the remainder of the year. On December 31, 2021, the RRP facility hit an all-time high with a balance of over \$1.9 trillion.

The secured overnight financing rate (“SOFR”)—a broad measure of the cost of borrowing cash overnight collateralized by U.S. Treasury securities— had been pegged at 0.01% from March 2021 until the FOMC’s “technical” adjustments in June 2021, when it rose to 0.05%. SOFR closed 2021 at 0.05% and averaged 0.04% for the year.

The three-month London Inter-bank Offered Rate (“LIBOR”), which started the year at 0.24%, trended downward for most of the year but rebounded to 0.21% at year end. The three-month LIBOR averaged 0.16% throughout 2021 and hit an all-time low of 0.11% on September 9, 2021. The three-month LIBOR overnight indexed swap (“L-OIS”) spread—a gauge of stress in the financial system—hit an all-time low of 0.02% on June 16, 2021 and averaged 0.08% for the year. L-OIS fell from 0.16% at the beginning of the year to 0.09% at year end.

Industry-wide money market mutual funds (“MMFs”) experienced net inflows of approximately \$408 billion during the year. Of this, assets of prime and municipal MMFs fell \$19 billion and \$3 billion, respectively, while government MMFs experienced \$193 billion of inflows.

Portfolio Review

The prevailing investment themes in 2021 included the ultra-accommodative policy put in place by the FOMC, the large and growing supply versus demand imbalance for front-end securities, and the debt ceiling impasse toward the later part of the year. The duration of the Fund’s portfolio was managed to best take advantage of yield movements in this environment.

Although it was a relatively flat curve, yields still did move within that tight range. Duration was managed lower at the mid-year point with the expectation that the FOMC would adjust the RRP and IOER rates. After their technical adjustment, a slightly longer duration profile was employed to take advantage of the back-up in yields that followed.

The debt ceiling impasse dominated headlines for much of the second half of 2021. The general market avoidance of U.S. Treasury securities, which may have matured inside of the default date range, pushed yields on surrounding maturities through the RRP rate. Positioning around the debt ceiling dominated our strategy during this time as we targeted securities that matured outside of what we believed to be the most vulnerable period.

Following the debt ceiling resolution, the U.S. Treasury Department was free to increase issuance of T-bills, which helped support yields in the front-end. Furthermore, the FOMC’s hawkish tilt caused the T-bill yield curve to reprice higher as the market incorporated the possibility of multiple rate hikes in 2022. We took advantage of this repricing to add duration to the portfolio.

Money Market Overview For the 12-Month Period Ended December 31, 2021 (continued)

Outlook

With the debt ceiling impasse now resolved, the U.S. Treasury quickly increased debt issuance to build back its general account balance which had been depleted due to the limitations placed on it. The return of supply has helped support yields in the front end. Overall, net new T-bill supply is expected to be positive going forward. This new supply will be well received as there is still excess liquidity in the front-end.

The FOMC's hawkish pivot at their December meeting has the market presently pricing in multiple rate hikes in 2022. The timing of these hikes remains unknown and market pricing will remain volatile as new economic data is released. The repricing of FOMC rate hike expectations will likely dominate market pricing through 2022.

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

Investment Objective

BlackRock Government Money Market V.I. Fund's (the "Fund") investment objective is to seek to preserve capital, maintain liquidity and achieve the highest possible current income consistent with the foregoing.

Expense Example

	Actual			Hypothetical ^(a)			Annualized Expense Ratio
	Beginning Account Value (07/01/21)	Ending Account Value (12/31/21)	Expenses Paid During the Period ^(b)	Beginning Account Value (07/01/21)	Ending Account Value (12/31/21)	Expenses Paid During the Period ^(b)	
Class I	\$ 1,000.00	\$ 1,000.10	\$ 0.35	\$ 1,000.00	\$ 1,024.85	\$ 0.36	0.07%

^(a) Hypothetical 5% annual return before expenses is calculated by prorating the number of days in the most recent fiscal half year divided by 365.

^(b) Expenses are equal to the Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the six-month period shown).

Fund Information

CURRENT SEVEN-DAY YIELDS

	7-Day SEC Yield	7-Day Yield
BlackRock Government Money Market V.I. Fund	0.00%	0.00%

The 7-Day SEC Yields may differ from the 7-Day Yields shown above due to the fact that the 7-Day SEC Yields exclude distributed capital gains.

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

PORTFOLIO COMPOSITION

Asset Type	Percent of Net Assets
U.S. Government Sponsored Agency Obligations	36%
Repurchase Agreements	36
U.S. Treasury Obligations	29
Liabilities in Excess of Other Assets	(1)

Disclosure of Expenses

Shareholders of the Fund may incur the following charges: (a) transactional expenses; and (b) operating expenses, including investment advisory fees, and other fund expenses. The expense example shown (which is based on a hypothetical investment of \$1,000 invested at the beginning of the period (or from the commencement of operations if less than 6 months) and held through the end of the period) is intended to assist shareholders both in calculating expenses based on an investment in the Fund and in comparing these expenses with similar costs of investing in other mutual funds.

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

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

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

Schedule of Investments

December 31, 2021

BlackRock Government Money Market V.I. Fund

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
U.S. Government Sponsored Agency Obligations — 36.4%		
Federal Farm Credit Bank, 0.07%, 08/10/22 USD	4,530	\$ 4,529,863
Federal Farm Credit Bank Discount Notes ^(a)		
0.01%, 01/07/22	670	669,995
0.01%, 01/31/22	1,155	1,154,952
0.05%, 03/03/22	4,000	3,999,661
0.09%, 04/19/22	2,445	2,444,633
Federal Farm Credit Bank Variable Rate Notes ^(b)		
(SOFR + 0.18%), 0.23%, 01/14/22	870	870,000
(US Treasury 3 Month Bill Money Market Yield + 0.12%), 0.21%, 05/02/22	270	269,994
(SOFR + 0.05%), 0.10%, 05/05/22	3,000	2,999,953
(SOFR + 0.19%), 0.24%, 07/14/22	590	590,000
(US Federal Funds Effective Rate (continuous series) + 0.18%), 0.26%, 07/20/22	2,030	2,029,890
(SOFR + 0.10%), 0.15%, 09/02/22	320	320,000
(SOFR + 0.05%), 0.10%, 09/08/22	1,335	1,335,139
(SOFR + 0.06%), 0.11%, 10/21/22	1,915	1,915,000
(SOFR + 0.08%), 0.12%, 11/03/22	1,040	1,040,000
(SOFR + 0.03%), 0.07%, 01/12/23	2,285	2,284,881
(SOFR + 0.06%), 0.11%, 01/20/23	505	505,000
(SOFR + 0.05%), 0.10%, 09/28/23	1,305	1,305,000
(SOFR + 0.06%), 0.11%, 11/22/23	2,405	2,405,000
Federal Farm Credit Banks Funding Corp. Variable Rate Notes, (SOFR + 0.05%), 0.10%, 08/22/23 ^(b)	1,940	1,940,000
Federal Home Loan Bank		
0.04%, 01/12/22	3,310	3,309,989
0.05%, 01/28/22	1,710	1,709,999
0.04%, 02/01/22	3,055	3,054,971
0.05%, 02/07/22	835	834,999
0.06%, 05/23/22	1,565	1,564,967
Federal Home Loan Bank Discount Notes ^(a)		
0.01%, 01/12/22	3,710	3,709,955
0.01%, 01/14/22	1,055	1,054,983
0.02%, 02/08/22	880	879,954
0.02%, 02/11/22	3,500	3,499,801
0.02%, 02/14/22	6,785	6,784,564
0.02%, 02/15/22	7,600	7,599,572
0.02%, 02/16/22	6,130	6,129,647
0.02%, 02/18/22	2,530	2,529,831
0.05%, 03/02/22	5,055	5,054,587
0.05%, 03/08/22	5,335	5,334,560
0.05%, 03/18/22	6,340	6,339,411
0.09%, 04/01/22	1,235	1,234,864
0.09%, 04/22/22	3,740	3,739,354
Federal Home Loan Bank Variable Rate Notes ^(b)		
(SOFR + 0.12%), 0.17%, 02/28/22	1,265	1,265,000
(SOFR + 0.01%), 0.06%, 03/28/22	175	175,000
(SOFR + 0.01%), 0.06%, 03/30/22	280	280,000
(SOFR + 0.02%), 0.07%, 04/12/22	350	350,000
(SOFR + 0.07%), 0.11%, 04/28/22	345	345,000
(SOFR + 0.01%), 0.06%, 09/06/22	1,910	1,910,000
(SOFR + 0.02%), 0.07%, 12/16/22	5,800	5,800,000
(SOFR + 0.06%), 0.11%, 12/16/22	2,425	2,425,000
(SOFR + 0.06%), 0.11%, 02/03/23	1,300	1,300,000
Federal Home Loan Banks		
0.04%, 01/28/22	4,875	4,874,961
0.06%, 03/22/22	3,385	3,384,981
Federal Home Loan Mortgage Corp., 0.13%, 07/25/22	1,065	1,065,264
Federal Home Loan Mortgage Corp. Variable Rate Notes, (SOFR + 0.07%), 0.11%, 11/10/22 ^(b)	755	755,000

Security	Par (000)	Value
U.S. Government Sponsored Agency Obligations (continued)		
Federal National Mortgage Association Discount Notes, 0.05%, 03/02/22 ^(a) USD	1,200	\$ 1,199,900
Federal National Mortgage Association Variable Rate Notes ^(b)		
(SOFR + 0.36%), 0.41%, 01/20/22	2,600	2,600,000
(SOFR + 0.35%), 0.40%, 04/07/22	985	985,000
(SOFR + 0.39%), 0.44%, 04/15/22	1,470	1,470,000
Total U.S. Government Sponsored Agency Obligations — 36.4% (Cost: \$127,160,075)		127,160,075
U.S. Treasury Obligations — 29.5%		
U.S. Treasury Bills ^(a)		
0.03%, 02/24/22	9,985	9,984,251
0.03%, 03/01/22	3,387	3,386,310
0.05%, 03/03/22	15,590	15,588,679
0.04%, 03/10/22	20,765	20,762,764
0.06%, 03/24/22	2,775	2,774,526
0.05%, 03/31/22	7,685	7,683,385
0.07%, 04/05/22	575	574,893
0.07%, 04/26/22	4,035	4,033,582
0.12%, 05/03/22	8,030	8,026,686
0.13%, 06/16/22	6,880	6,875,876
0.17%, 06/23/22	6,935	6,930,006
0.19%, 06/30/22	3,260	3,256,651
0.22%, 09/08/22	1,362	1,361,291
0.38%, 12/29/22	700	697,255
U.S. Treasury Notes		
1.38%, 01/31/22	2,925	2,928,150
1.75%, 02/28/22	60	60,158
0.38%, 03/31/22	60	60,041
1.75%, 05/15/22	300	301,849
2.13%, 05/15/22	470	473,544
1.75%, 06/15/22	100	100,759
0.13%, 06/30/22	210	210,056
(US Treasury 3 Month Bill Money Market Yield + 0.05%), 0.13%, 01/31/23 ^(b)	1,853	1,853,284
(US Treasury 3 Month Bill Money Market Yield + 0.03%), 0.11%, 07/31/23 ^(b)	5,000	5,000,240
Total U.S. Treasury Obligations — 29.5% (Cost: \$102,924,236)		102,924,236
Total Repurchase Agreements — 35.6% (Cost: \$124,500,000)		124,500,000
Total Investments — 101.5% (Cost: \$354,584,311)^(c)		354,584,311
Liabilities in Excess of Other Assets — (1.5%)		(5,176,365)
Net Assets — 100.0%		\$ 349,407,946

Schedule of Investments (continued)

BlackRock Government Money Market V.I. Fund

December 31, 2021

- (a) Rates are the current rate or a range of current rates as of period end.
- (b) 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.
- (c) Cost for U.S. federal income tax purposes.

Repurchase Agreements

Counterparty	Repurchase Agreements						Collateral		
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	At Value (000)	Proceeds Including Interest	Position	Original Par	Position Received, At Value
Bank of America Securities, Inc.	0.05%	12/31/21	01/03/22	\$ 20,000	\$ 20,000	\$ 20,000,083	U.S. Treasury Obligation, 1.75%, due 12/31/24.	\$ 19,948,100	\$ 20,400,084
BNP Paribas SA	0.05	12/31/21	01/03/22	21,000	21,000	21,000,088	U.S. Government Sponsored Agency Obligations and U.S. Treasury Obligations, 0.00% to 4.00%, due 01/27/22 to 07/20/51	63,137,988	21,436,855
JP Morgan Securities LLC	0.05	12/31/21	01/03/22	20,000	20,000	20,000,083	U.S. Treasury Obligation, 0.00%, due 02/15/22.	20,401,920	20,400,043
	0.20 (a)	12/31/21	02/07/22	3,500	3,500	3,500,743	U.S. Government Sponsored Agency Obligations, 3.00% to 5.00%, due 10/25/34 to 08/25/51.	96,530,796	3,675,000
					\$ 23,500				\$ 24,075,043
Mizuho Securities USA LLC.	0.05	12/31/21	01/03/22	19,000	19,000	19,000,079	U.S. Government Sponsored Agency Obligations, 3.05% to 6.10%, due 03/20/46 to 12/20/51.	323,543,324	19,950,000
Societe Generale SA	0.05	12/31/21	01/03/22	20,000	20,000	20,000,083	U.S. Treasury Obligations, 0.00% to 7.25%, due 02/28/22 to 08/15/49.	20,144,141	20,400,000
TD Securities USA LLC.	0.05	12/31/21	01/03/22	21,000	21,000	21,000,088	U.S. Treasury Obligations, 0.13%, due 05/31/23 to 07/31/23	21,553,200	21,420,095
					\$ 124,500				\$ 127,682,077

(a) Variable rate security. Rate as of period end and maturity is the date the principal owed can be recovered through demand.

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Short-Term Securities	\$ —	\$ 354,584,311	\$ —	\$ 354,584,311

See notes to financial statements.

Statement of Assets and Liabilities

December 31, 2021

BlackRock
Government
Money Market V.I.
Fund

ASSETS

Investments, at value — unaffiliated ^(a)	\$ 230,084,311
Cash	6,289,437
Repurchase agreements, at value ^(b)	124,500,000
Receivables:	
Capital shares sold	45,323
Interest — unaffiliated	33,561
Prepaid expenses	1,855
Total assets	<u>360,954,487</u>

LIABILITIES

Payables:	
Investments purchased	11,412,996
Capital shares redeemed	130
Investment advisory fees	10,566
Directors' and Officer's fees	59
Other affiliate fees	199
Other accrued expenses	122,591
Total liabilities	<u>11,546,541</u>

NET ASSETS \$ 349,407,946

NET ASSETS CONSIST OF

Paid-in capital	\$ 349,406,515
Accumulated earnings	1,431
NET ASSETS	<u>\$ 349,407,946</u>

^(a) Investments, at cost — unaffiliated	\$ 230,084,311
^(b) Repurchase agreements, at cost	\$ 124,500,000

See notes to financial statements.

Statement of Assets and Liabilities (continued)
 December 31, 2021

BlackRock
 Government
 Money Market V.I.
 Fund

NET ASSET VALUE

Class I

Net assets	\$ 349,407,946
Shares outstanding	<u>349,406,051</u>
Net asset value	<u>\$ 1.00</u>
Shares authorized	<u>3.3 billion</u>
Par value	<u>\$ 0.10</u>

See notes to financial statements.

Statement of Operations

Year Ended December 31, 2021

BlackRock
Government
Money Market V.I.
Fund

INVESTMENT INCOME

Interest — unaffiliated	\$	213,081
Other income — unaffiliated		11,397
Total investment income		<u>224,478</u>

EXPENSES

Investment advisory		1,487,291
Professional		54,651
Accounting services		40,516
Transfer agent		26,615
Custodian		12,406
Directors and Officer		6,893
Miscellaneous		46,576
Total expenses		<u>1,674,948</u>

Less:

Fees waived and/or reimbursed by the Manager		(1,428,874)
Transfer agent fees reimbursed		(21,615)
Total expenses after fees waived and/or reimbursed		<u>224,459</u>
Net investment income		<u>19</u>

REALIZED GAIN

Net realized gain from investments		5,164
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$	<u>5,183</u>

See notes to financial statements.

Statements of Changes in Net Assets

BlackRock Government Money Market V.I.
Fund

Year Ended December 31,
2021 2020

INCREASE (DECREASE) IN NET ASSETS

OPERATIONS

Net investment income	\$	19	\$	695,418
Net realized gain		5,164		4,759
Net increase in net assets resulting from operations		5,183		700,177

DISTRIBUTIONS TO SHAREHOLDERS ^(a)

Decrease in net assets resulting from distributions to shareholders		(17,729)		(705,718)
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CAPITAL TRANSACTIONS

Net proceeds from sale of shares		157,939,604		214,735,557
Reinvestment of distributions		17,729		697,959
Costs of shares redeemed		(69,934,470)		(155,348,427)
Net increase in net assets derived from capital transactions		88,022,863		60,085,089

NET ASSETS

Total increase in net assets		88,010,317		60,079,548
Beginning of year		261,397,629		201,318,081
End of year	\$	349,407,946	\$	261,397,629

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	BlackRock Government Money Market V.I. Fund				
	Class I				
	Year Ended December 31,				
	2021	2020	2019	2018	2017
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0000 ^(a)	0.0032	0.0196	0.0160	0.0064
Net realized gain (loss)	0.0001	0.0002	0.0000 ^(a)	(0.0001)	0.0000 ^(a)
Net increase from investment operations	0.0001	0.0034	0.0196	0.0159	0.0064
Distributions ^(b)					
From net investment income	(0.0001)	(0.0034)	(0.0196)	(0.0159)	(0.0064)
From net realized gain.	(0.0000) ^(c)	(0.0000) ^(c)	(0.0000) ^(c)	—	(0.0000) ^(c)
Total distributions	(0.0001)	(0.0034)	(0.0196)	(0.0159)	(0.0064)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return ^(d)					
Based on net asset value	0.01%	0.34%	1.98%	1.61%	0.65%
Ratios to Average Net Assets					
Total expenses	0.56%	0.65%	0.64%	0.80% ^(e)	0.72%
Total expenses after fees waived and/or reimbursed	0.08%	0.24%	0.30%	0.30% ^(e)	0.30%
Net investment income	0.00% ^(f)	0.32%	1.96%	1.60%	0.63%
Supplemental Data					
Net assets, end of year (000)	\$ 349,408	\$ 261,398	\$ 201,318	\$ 199,439	\$ 135,659

^(a) Amount is less than \$0.00005 per share.

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

^(c) Amount is greater than \$(0.00005) per share.

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

^(e) Includes reorganization costs associated with the Fund's reorganization. Without these costs, total expenses and total expenses after fees waived and/or reimbursed would have been 0.72% and 0.29%, respectively.

^(f) Amount is less than 0.005%.

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

BlackRock Variable Series Funds, Inc. (the "Company") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Company is organized as a Maryland corporation that is comprised of 15 separate funds. The funds offer shares to insurance companies for their separate accounts to fund benefits under certain variable annuity and variable life insurance contracts. The financial statements presented are for BlackRock Government Money Market V.I. Fund (the "Fund"). The Fund is classified as diversified.

The Fund operates as a "government money market fund" under Rule 2a-7 under the 1940 Act. The Fund is not subject to liquidity fees or temporary suspensions of redemptions due to declines in the Fund's weekly liquid assets.

The Fund, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the "Manager") or its affiliates, is included in a complex of open-end equity, multi-asset, index and money market funds referred to as the BlackRock Multi-Asset Complex.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. The Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized daily on an accrual basis.

Distributions: Distributions from net investment income are declared daily and paid monthly. Distributions of capital gains are distributed at least annually and are recorded on the ex-dividend dates. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

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

Other: Expenses directly related to the Fund are charged to the Fund. Other operating expenses shared by several funds, including other funds managed by the Manager, are prorated among those funds on the basis of relative net assets or other appropriate methods.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: U.S. GAAP defines fair value as the price the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Fund's investments are valued under the amortized cost method which approximates current market value in accordance with Rule 2a-7 under the 1940 Act. Under this method, investments are valued at cost when purchased and, thereafter, a constant proportionate accretion of discounts and amortization of premiums are recorded until the maturity of the security. The Fund seeks to maintain its net asset value ("NAV") per share at \$1.00, although there is no assurance that it will be able to do so on a continuing basis.

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

- Repurchase agreements are valued at amortized cost, which approximates market value.

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

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

4. SECURITIES AND OTHER INVESTMENTS

Repurchase Agreements: Repurchase agreements are commitments to purchase a security from a counterparty who agrees to repurchase the same security at a mutually agreed upon date and price. On a daily basis, the counterparty is required to maintain collateral subject to the agreement and in value no less than the agreed upon repurchase amount. Repurchase agreements may be traded bilaterally, in a tri-party arrangement or may be centrally cleared through a sponsoring agent. Subject to the custodial undertaking associated with a tri-party repurchase arrangement and for centrally cleared repurchase agreements, a third-party custodian maintains accounts to hold collateral for a fund and its counterparties. Typically, a fund and counterparty are not permitted to sell, re-pledge or use the collateral absent a default by the counterparty or the fund, respectively.

In the event the counterparty defaults and the fair value of the collateral declines, a fund could experience losses, delays and costs in liquidating the collateral.

Repurchase agreements are entered into by a fund under Master Repurchase Agreements (each, an “MRA”). The MRA permits the fund, under certain circumstances including an event of default (such as bankruptcy or insolvency), to offset payables and/or receivables with collateral held by and/or posted to the counterparty. As a result, one single net payment is created. Bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of the MRA counterparty’s bankruptcy or insolvency. Based on the terms of the MRA, the fund receives collateral with a market value in excess of the repurchase price at maturity. Upon a bankruptcy or insolvency of the MRA counterparty, the fund would recognize a liability with respect to such excess collateral. The liability reflects the fund’s obligation under bankruptcy law to return the excess to the counterparty.

5. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory: The Company, on behalf of the Fund, entered into an Investment Advisory Agreement with the Manager, the Fund’s investment adviser and an indirect, wholly-owned subsidiary of BlackRock, Inc. (“BlackRock”), to provide investment advisory and administrative services. The Manager is responsible for the management of the Fund’s portfolio and provides the personnel, facilities, equipment and certain other services necessary to the operations of the Fund.

For such services, the Fund pays the Manager a monthly fee at an annual rate equal to the following percentages of the average daily value of the Fund’s net assets:

<i>Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$1 billion	0.500%
\$1 billion - \$2 billion	0.450
\$2 billion - \$3 billion	0.400
\$3 billion - \$4 billion	0.375
\$4 billion - \$7 billion	0.350
\$7 billion - \$10 billion	0.325
\$10 billion - \$15 billion	0.300
Greater than \$15 billion	0.290

For the year ended December 31, 2021, the Fund reimbursed the Manager \$1,039 for certain accounting services, which is included in accounting services in the Statement of Operations.

Transfer Agent: On behalf of the Fund, the Manager entered into agreements with insurance companies and other financial intermediaries (“Service Organizations”), some of which may be affiliates. Pursuant to these agreements, the Service Organizations provide the Fund with administrative, networking, recordkeeping, sub-transfer agency and shareholder services to underlying investor accounts. For these services, the Service Organizations receive an annual fee per shareholder account, which will vary depending on share class and/or net assets of Fund shareholders serviced by the Service Organizations. For the year ended December 31, 2021, the Fund did not pay any amounts to affiliates in return for these services.

Expense Limitations, Waivers and Reimbursements: The Manager has voluntarily agreed to waive a portion of its investment advisory fees and/or reimburse operating expenses to enable the Fund to maintain minimum levels of daily net investment income if applicable. These amounts, if any, are reported in the Statement of Operations as fees waived and/or reimbursed by the Manager. The Manager may discontinue the waiver and/or reimbursement at any time. For the year ended December 31, 2021, fees waived and/or reimbursed by the Manager under this agreement were \$667,900.

The Manager contractually agreed to waive and/or reimburse fees or expenses in order to limit expenses, excluding interest expense, dividend expense, tax expense, acquired fund fees and expenses, and certain other fund expenses, which constitute extraordinary expenses not incurred in the ordinary course of the Fund’s business (“expense limitation”), to 0.30% of average daily net assets.

The Manager has agreed not to reduce or discontinue the contractual expense limitation through June 30, 2023, unless approved by the Board of Directors of the Company, including a majority of the directors who are not “interested persons” of the Company, as defined in the 1940 Act (“Independent Directors”), or by a vote of a majority of the outstanding voting securities of the Fund. For the year ended December 31, 2021, the Manager waived and/or reimbursed investment advisory fees of \$760,974 and transfer agent fees of \$21,615, which is included in fees waived and/or reimbursed by the Manager and transfer agent fees reimbursed, respectively, in the Statement of Operations.

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

6. INCOME TAX INFORMATION

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

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

Management has analyzed tax laws and regulations and their application to the Fund as of December 31, 2021, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Fund's financial statements.

The tax character of distributions paid was as follows:

<i>Fund Name</i>	<i>Year Ended 12/31/21</i>	<i>Year Ended 12/31/20</i>
BlackRock Government Money Market V.I. Fund		
Ordinary income	\$ 17,729	\$ 705,718

As of December 31, 2021, the tax components of accumulated earnings (loss) were as follows:

<i>Fund Name</i>	<i>Undistributed Ordinary Income</i>
BlackRock Government Money Market V.I. Fund	\$ 1,431

7. PRINCIPAL RISKS

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

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

Counterparty Credit Risk: The Fund may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Fund manages counterparty credit risk by entering into transactions only with counterparties that the Manager believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Fund to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Fund's exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statement of Assets and Liabilities, less any collateral held by the Fund.

Concentration Risk: A diversified portfolio, where this is appropriate and consistent with a fund's objectives, minimizes the risk that a price change of a particular investment will have a material impact on the NAV of a fund. The investment concentrations within the Fund's portfolio are disclosed in its Schedule of Investments.

LIBOR Transition Risk: The United Kingdom's Financial Conduct Authority announced a phase out of the London Interbank Offered Rate ("LIBOR"). Although many LIBOR rates will cease to be published or no longer will be representative of the underlying market they seek to measure after December 31, 2021, a selection of widely used USD LIBOR rates will continue to be published through June 2023 in order to assist with the transition. The Fund may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Fund is uncertain.

Notes to Financial Statements (continued)

8. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares were as follows:

<i>Fund Name/Share Class</i>	Year Ended 12/31/21		Year Ended 12/31/20	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
BlackRock Government Money Market V.I. Fund				
Class I				
Shares sold	157,939,604	\$ 157,939,604	214,735,557	\$ 214,735,557
Shares issued in reinvestment of distributions	17,729	17,729	697,959	697,959
Shares redeemed	(69,934,470)	(69,934,470)	(155,348,427)	(155,348,427)
	88,022,863	\$ 88,022,863	60,085,089	\$ 60,085,089

9. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Shareholders of BlackRock Government Money Market V.I. Fund and the Board of Directors of BlackRock Variable Series Funds, Inc.:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of BlackRock Government Money Market V.I. Fund of BlackRock Variable Series Funds, Inc. (the "Fund"), including the schedule of investments, as of December 31, 2021, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2021, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2021, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP
Boston, Massachusetts
February 15, 2022

We have served as the auditor of one or more BlackRock investment companies since 1992.

Glossary of Terms Used in this Report

Currency Abbreviation

USD United States Dollar

Portfolio Abbreviation

SOFR Secured Overnight Financing Rate

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2021 Annual Report

BlackRock Variable Series Funds, Inc.

- BlackRock International Index V.I. Fund

Investment Objective

The investment objective of the **BlackRock International Index V.I. Fund (the "Fund")** is to seek to match the performance of the MSCI EAFE Index (Europe, Australasia, Far East) (the "MSCI EAFE Index" or the "Underlying Index") in U.S. dollars with net dividends as closely as possible before the deduction of Fund expenses.

Class III Shares commenced operations on February 9, 2021.

Portfolio Management Commentary

How did the Fund perform?

For the 12-month period ended December 31, 2021, the Fund's Class I and Class III Shares returned 11.30% and 10.97%, respectively. The MSCI EAFE Index returned 11.26% for the same period. The MSCI EAFE Index is a free-float adjusted, market-capitalization weighted index designed to measure equity performance of developed markets, excluding the United States and Canada.

Describe the market environment?

The vaccination rollout in developed markets during the first quarter of 2021 boosted optimism for a global economic recovery. However, the reappearance of high numbers of daily COVID-19 cases across Europe weighed down on the general sentiment, especially as social restrictions were tightened again across Europe.

After a relatively slow start in the second quarter of 2021, the vaccination rate across developed markets picked up, leading to more economic activities restarting. The prospect for strong growth, signaled by strong economic data, also boosted European equities over the quarter. Strong corporate earnings in Europe supported market performance as companies benefited from a combination of demand recovery and supply constraints. Services increased over the quarter, as the ease of COVID-19 restrictions helped fuel higher demand. However, despite the improving economic outlook, the European Central Bank policy makers signaled that it was still too soon to withdraw stimulus measures, despite the Bank of England announcing its plans to slow its quantitative easing program.

In Japan, the consistent increase in COVID-19 cases led the government to extend the state of emergency until June 20, 2021. While market performance was initially weighed down by the slow vaccination campaign, the market began to rally in the second quarter of 2021 as the government rolled out mass vaccination efforts throughout the country. The Japanese equity market started to recover by the end of May, but investors' concerns over the low vaccination rate persisted, resulting in slight negative performance for the quarter.

In the third quarter of 2021, the COVID-19 pandemic continued to have a negative impact on economic recovery, but to lesser degree in developed countries as vaccination rates increased. However, concerns regarding inflation, supply chain disruption, and rising energy prices hindered developed markets' performance.

In Europe, strong earnings reports and easing of restrictions boosted market performance, and many economies began to recover in the first two months of the third quarter. However, an increase in energy prices due to energy shortages, along with concerns of inflation and supply chain disruption, hindered market performance and gross domestic product growth.

In Asia, the concerns regarding the debt crisis of the Chinese property developer Evergrande dampened market performance, especially in Hong Kong. The Japanese market continued its recovery throughout the third quarter of 2021 despite the state of emergency implemented in Tokyo. Japanese equities were supported by strong earnings reports and increased hopes of stimulus and economic reopening, as COVID-19 cases declined.

During the fourth quarter of 2021, developed non-U.S. equity markets posted a gain in October on the back of strong corporate earnings reports and robust economic data. However, the emergence of the new COVID-19 Omicron variant dampened markets performance in November and put pressure on central banks as they faced rising inflation rates on the back of supply chain disruptions. In December, markets rebounded as the new variant was reported to be less severe than expected despite higher transmissibility.

In Europe, the market recovered in December 2021 after concerns regarding the Omicron variant were lessened. The European Central Bank committed to end the emergency bond buying program in March 2022 but promised to keep low borrowing costs over 2022 and to keep the door open for restarting emergency support in the event of turbulence. On the other hand, the Bank of England raised the policy interest rate in December from 0.10% to 0.25%, signaling that inflation risk outweighed the disruptions risk of the Omicron variant.

Asian developed markets finished the fourth quarter of 2021 in negative territory. The uncertainty of the impact of the Omicron variant and higher commodity prices weighed down on the performance of Asian markets. Japanese equities were the worst performer on the back of a weakened yen and renewed ambiguity regarding new mobility restrictions.

In the fourth quarter of 2021, from a sector perspective within the MSCI EAFE Index, materials (+8.80%), consumer staples (+6.96%) and real estate (+6.29%) were among the best performers. Communication services (-7.68%), energy (-7.37%), and financials (+2.08%) were among the worst performers.

Describe recent portfolio activity.

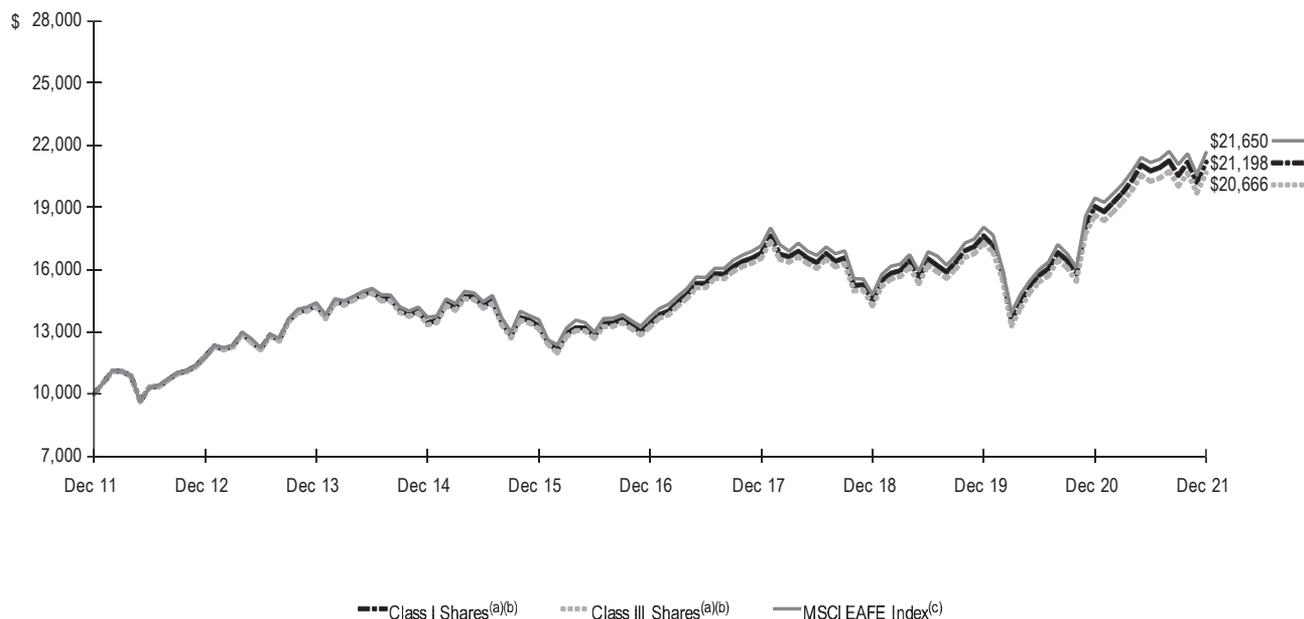
During the 12-month period, as changes were made to the composition of the MSCI EAFE Index, the Fund purchased and sold securities to maintain its objective of matching the risks and return of the Underlying Index.

Describe portfolio positioning at period end.

The Fund remains positioned to match the risk characteristics of the Underlying Index, irrespective of the market's future direction.

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

TOTAL RETURN BASED ON A \$10,000 INVESTMENT



(a) Assuming transaction costs, if any, and other operating expenses, including investment advisory fees. Does not include insurance-related fees and expenses. The returns for Class III Shares prior to February 9, 2021, the commencement of operations of Class III Shares, are based upon the performance of the Fund's Class I Shares, as adjusted to reflect the distribution (12b-1) fees applicable to Class III Shares.

(b) Under normal circumstances, the Fund invests at least 90% of its assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in the MSCI EAFE Index. On October 29, 2018, the Fund acquired all of the assets and assumed certain stated liabilities of the International Equity Index Fund (the "Predecessor Fund"), a series of State Farm Variable Product Trust, through a tax-free reorganization (the "Reorganization"). The Predecessor Fund is the performance and accounting survivor of the Reorganization; accordingly, the Fund assumed the performance and financial history of the Predecessor Fund upon completion of the Reorganization.

(c) An equity index which captures large- and mid-cap representation across certain developed markets countries around the world, excluding the United States and Canada. The index covers approximately 85% of the free float adjusted market capitalization in each country.

Performance

	Average Annual Total Returns ^(a)		
	1 Year	5 Years	10 Years
Class I ^{(b)(c)}	11.30%	9.61%	7.80%
Class III ^{(b)(c)(d)}	10.97	9.33	7.53
MSCI EAFE Index	11.26	9.55	8.03

^(a) For a portion of the period, the Fund's investment adviser waived and/or reimbursed a portion of its fee. Without such waiver and/or reimbursement, the Fund's performance would have been lower.

^(b) Average annual total returns are based on changes in net asset value ("NAV") for the periods shown, and assume reinvestment of all distributions at NAV on the ex-dividend date. Insurance-related fees and expenses are not reflected in these returns.

^(c) On October 29, 2018, the Fund acquired all of the assets and assumed certain stated liabilities of the Predecessor Fund, a series of State Farm Variable Product Trust, through the Reorganization. The Predecessor Fund is the performance and accounting survivor of the Reorganization; accordingly, the Fund assumed the performance and financial history of the Predecessor Fund upon completion of the Reorganization.

^(d) The returns for Class III Shares prior to February 9, 2021, the commencement of operations of Class III Shares, are based upon the performance of the Fund's Class I Shares, as adjusted to reflect the distribution (12b-1) fees applicable to Class III Shares.

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Expense Example

	Actual			Hypothetical ^(a)			Annualized Expense Ratio
	Beginning Account Value (07/01/21)	Ending Account Value (12/31/21)	Expenses Paid During the Period ^(b)	Beginning Account Value (07/01/21)	Ending Account Value (12/31/21)	Expenses Paid During the Period ^(b)	
Class I	\$ 1,000.00	\$ 1,020.70	\$ 1.32	\$ 1,000.00	\$ 1,023.89	\$ 1.33	0.26%
Class III	1,000.00	1,019.80	2.49	1,000.00	1,022.74	2.50	0.49

^(a) Hypothetical 5% annual return before expenses is calculated by prorating the number of days in the most recent fiscal half year divided by 365.

^(b) For each class of the Fund, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the six-month period shown).

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

Portfolio Information

GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Net Assets
Japan	22%
United Kingdom	12
France	11
Switzerland	10
Germany	8
Australia	8
Netherlands	6
Sweden	4
Denmark	3
Hong Kong	2
Spain	2
Italy	2
United States	2
Finland	1
Singapore	1
Other ^(a)	5
Short-Term Securities	1
Liabilities in Excess of Other Assets	— ^(b)

^(a) Includes holdings within countries that are 1% or less of net assets. Please refer to Schedule of Investments for such countries.

^(b) Represents less than 1% of the Fund's net assets.

Disclosure of Expenses

Shareholders of the Fund may incur the following charges: (a) transactional expenses; and (b) operating expenses, including investment advisory fees, service and distribution fees, including 12b-1 fees, acquired fund fees and expenses, and other fund expenses. The expense example shown (which is based on a hypothetical investment of \$1,000 invested at the beginning of the period (or from the commencement of operations if less than 6 months) and held through the end of the period) is intended to assist shareholders both in calculating expenses based on an investment in the Fund and in comparing these expenses with similar costs of investing in other mutual funds.

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

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

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

Derivative Financial Instruments

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

Schedule of Investments

December 31, 2021

BlackRock International Index V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks — 98.6%		
Australia — 7.8%		
Afterpay Ltd. ^(a)	2,675	\$ 161,482
Ampol Ltd.	2,748	59,337
APA Group ^(b)	14,138	103,431
Aristocrat Leisure Ltd.	7,630	242,043
ASX Ltd.	2,395	161,864
Aurizon Holdings Ltd.	23,960	60,873
AusNet Services Ltd.	24,028	44,949
Australia & New Zealand Banking Group Ltd.	35,662	714,358
AZ Corp. ^{(a)(c)}	253,848	3
BHP Group Ltd.	37,188	1,122,770
BHP Group plc	26,505	788,649
BlueScope Steel Ltd.	6,134	93,644
Brambles Ltd.	18,347	141,938
Cochlear Ltd.	828	129,955
Coles Group Ltd.	16,964	221,348
Commonwealth Bank of Australia	22,340	1,642,242
Computershare Ltd.	6,833	99,469
Crown Resorts Ltd. ^(a)	4,428	38,545
CSL Ltd.	5,976	1,263,926
Dexus	14,431	116,687
Domino's Pizza Enterprises Ltd.	765	65,661
Endeavour Group Ltd.	16,051	78,768
Evolution Mining Ltd.	20,784	61,662
Fortescue Metals Group Ltd.	21,176	297,666
Glencore plc ^(a)	125,667	640,309
Goodman Group	20,847	401,864
GPT Group (The)	23,998	94,629
IDP Education Ltd.	2,611	65,777
Insurance Australia Group Ltd.	31,789	98,515
Lendlease Corp. Ltd. ^(b)	8,407	65,461
Macquarie Group Ltd.	4,402	658,034
Magellan Financial Group Ltd.	1,613	24,925
Medibank Pvt Ltd.	31,798	77,447
Mirvac Group	49,339	104,440
National Australia Bank Ltd.	41,361	868,461
Newcrest Mining Ltd.	10,271	183,955
Northern Star Resources Ltd.	13,927	95,781
Orica Ltd.	5,028	50,141
Origin Energy Ltd.	21,517	82,119
Qantas Airways Ltd. ^(a)	12,572	45,861
QBE Insurance Group Ltd.	18,704	154,453
Ramsay Health Care Ltd.	2,295	119,271
REA Group Ltd.	701	85,481
Reece Ltd.	3,670	72,175
Rio Tinto Ltd.	4,632	338,007
Rio Tinto plc	14,171	934,525
Santos Ltd.	39,935	183,960
Scentre Group	66,680	153,389
SEEK Ltd.	4,001	95,383
Sonic Healthcare Ltd.	5,750	195,019
South32 Ltd.	59,618	174,358
Stockland	29,531	91,104
Suncorp Group Ltd.	15,622	125,774
Sydney Airport ^{(a)(b)}	17,323	109,368
Tabcorp Holdings Ltd.	27,737	101,332
Telstra Corp. Ltd.	51,980	157,978
Transurban Group ^(b)	37,757	379,243
Treasury Wine Estates Ltd.	9,555	86,151
Vicinity Centres	52,795	64,929
Washington H Soul Pattinson & Co. Ltd.	2,711	58,429
Wesfarmers Ltd.	14,202	612,766
Westpac Banking Corp.	46,334	718,803
WiseTech Global Ltd.	1,912	81,091

Security	Shares	Value
Australia (continued)		
Woodside Petroleum Ltd.	12,425	\$ 198,079
Woolworths Group Ltd.	16,075	444,370
		17,004,427
Austria — 0.3%		
Erste Group Bank AG	4,467	209,415
Mondi plc	6,082	150,858
OMV AG	1,717	97,101
Raiffeisen Bank International AG	1,968	57,801
Verbund AG	878	98,673
voestalpine AG	1,524	55,296
		669,144
Belgium — 0.8%		
Ageas SA	2,267	117,402
Anheuser-Busch InBev SA/NV	9,534	574,805
Elia Group SA/NV	397	52,327
Etablissements Franz Colruyt NV	613	26,011
Groupe Bruxelles Lambert SA	1,449	160,687
KBC Group NV	3,073	264,036
Proximus SADP	2,022	39,489
Sofina SA	198	97,259
Solvay SA	973	113,117
UCB SA	1,583	180,662
Umicore SA	2,436	99,375
		1,725,170
Brazil — 0.0%		
Yara International ASA	2,127	107,239
Chile — 0.0%		
Antofagasta plc	4,848	88,172
China — 0.7%		
BOC Hong Kong Holdings Ltd.	46,500	152,497
Budweiser Brewing Co. APAC Ltd. ^{(d)(e)}	22,100	58,100
Chow Tai Fook Jewellery Group Ltd.	25,200	45,407
ESR Cayman Ltd. ^{(a)(d)(e)}	25,200	85,242
Futu Holdings Ltd., ADR ^(a)	632	27,366
Prosus NV ^(a)	11,750	973,194
SITC International Holdings Co. Ltd.	17,000	61,484
Wilmar International Ltd.	22,600	69,553
		1,472,843
Denmark — 2.7%		
Ambu A/S, Class B ^(f)	2,096	55,322
AP Moller - Maersk A/S, Class A.	41	136,020
AP Moller - Maersk A/S, Class B.	73	260,560
Carlsberg A/S, Class B	1,229	212,184
Chr Hansen Holding A/S	1,315	103,688
Coloplast A/S, Class B	1,524	268,339
Danske Bank A/S	8,480	146,399
Demant A/S ^(a)	1,367	69,999
DSV A/S	2,574	599,815
Genmab A/S ^(a)	828	330,499
GN Store Nord A/S	1,644	103,154
Novo Nordisk A/S, Class B	21,156	2,376,366
Novozymes A/S, Class B.	2,560	210,201
Orsted A/S ^{(d)(e)}	2,329	298,268
Pandora A/S	1,226	152,503
Rockwool International A/S, Class B	102	44,541
Tryg A/S	4,545	112,160
Vestas Wind Systems A/S	12,748	388,242
		5,868,260
Finland — 1.2%		
Elisa OYJ	1,747	107,573
Fortum OYJ	5,443	166,939

Schedule of Investments (continued)

December 31, 2021

BlackRock International Index V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Finland (continued)		
Kesko OYJ, Class B	3,461	\$ 115,358
Kone OYJ, Class B	4,203	301,602
Neste OYJ	5,345	263,059
Nokia OYJ ^(a)	68,062	431,084
Nordea Bank Abp	40,693	496,427
Orion OYJ, Class B	1,385	57,531
Sampo OYJ, Class A	6,296	315,103
Stora Enso OYJ, Class R	7,327	134,475
UPM-Kymmene OYJ	6,733	256,181
Wartsila OYJ Abp	5,901	82,766
		2,728,098
France — 10.6%		
Accor SA ^(a)	1,977	64,081
Adevinta ASA ^(a)	3,059	40,636
Aeroports de Paris ^(a)	395	50,956
Air Liquide SA	5,961	1,039,624
Airbus SE ^(a)	7,350	940,387
Alstom SA	3,965	140,799
Amundi SA ^{(d)(e)}	804	66,318
Arkema SA	729	102,895
AXA SA	24,300	723,248
BioMerieux	551	78,351
BNP Paribas SA	14,141	977,724
Bolloré SA	11,639	65,104
Bouygues SA	2,914	104,310
Bureau Veritas SA	3,861	128,181
Capgemini SE	1,992	488,201
Carrefour SA	7,725	141,626
Cie de Saint-Gobain	6,290	442,480
Cie Generale des Etablissements Michelin SCA	2,157	353,283
CNP Assurances	2,282	56,446
Covivio	612	50,236
Credit Agricole SA	15,471	220,575
Danone SA	8,234	511,821
Dassault Aviation SA	330	35,692
Dassault Systemes SE	8,402	498,620
Edenred	3,130	144,538
Eiffage SA	1,069	110,218
Electricite de France SA	5,870	69,039
Engie SA	23,207	343,589
EssilorLuxottica SA	3,634	761,024
Eurazeo SE	537	46,851
Faurecia SE	1,227	58,387
Faurecia SE	218	10,185
Gecina SA	601	84,098
Getlink SE	5,227	86,571
Hermes International	396	691,961
Ipsen SA	501	45,846
Kering SA	947	759,828
Klepierre SA	2,450	57,973
La Francaise des Jeux SAEM ^{(d)(e)}	1,103	48,882
Legrand SA	3,311	387,788
L'Oreal SA	3,162	1,507,682
LVMH Moet Hennessy Louis Vuitton SE	3,488	2,882,601
Orange SA	25,324	270,516
Orpea SA	664	66,591
Pernod Ricard SA	2,622	630,795
Publicis Groupe SA	2,776	187,030
Remy Cointreau SA	300	72,921
Renault SA ^(a)	2,327	80,725
Safran SA	4,315	528,257
Sanofi	14,304	1,435,321
Sartorius Stedim Biotech	340	186,730
SEB SA	330	51,424

Security	Shares	Value
France (continued)		
Societe Generale SA	10,298	\$ 353,929
Sodexo SA ^(a)	1,160	101,695
Suez SA	4,361	98,357
Teleperformance	735	328,601
Thales SA	1,328	112,968
TOTAL SE	31,514	1,604,070
Ubisoft Entertainment SA ^(a)	1,162	56,683
Unibail-Rodamco-Westfield ^(d)	1,573	110,077
Valeo	2,890	87,152
Veolia Environnement SA	8,346	306,498
Vinci SA	6,720	709,732
Vivendi SE	9,782	132,320
Wendel SE	293	35,109
Worldline SA ^{(a)(d)(e)}	3,016	167,871
		23,134,027
Germany — 8.1%		
adidas AG	2,382	685,886
Allianz SE (Registered)	5,185	1,222,928
Aroundtown SA	12,558	75,754
BASF SE	11,562	811,483
Bayer AG (Registered)	12,277	655,645
Bayerische Motoren Werke AG	4,202	420,378
Bechtle AG	1,038	73,864
Beiersdorf AG	1,247	127,824
Brenntag SE	1,917	173,112
Carl Zeiss Meditec AG	529	110,972
Commerzbank AG ^(a)	13,055	98,769
Continental AG	1,422	149,403
Covestro AG ^{(d)(e)}	2,490	153,255
Daimler AG (Registered)	10,703	817,754
Daimler Truck Holding AG ^(a)	5,351	196,714
Deutsche Bank AG (Registered) ^(a)	26,090	324,951
Deutsche Boerse AG	2,355	393,225
Deutsche Lufthansa AG (Registered) ^(a)	8,000	56,016
Deutsche Post AG (Registered)	12,528	805,811
Deutsche Telekom AG (Registered)	41,842	773,136
E.ON SE	27,743	385,557
Evonik Industries AG	2,692	86,966
Fresenius Medical Care AG & Co. KGaA	2,588	167,775
Fresenius SE & Co. KGaA	5,288	212,543
GEA Group AG	1,958	106,945
Hannover Rueck SE	747	141,629
HeidelbergCement AG	1,850	125,202
HelloFresh SE ^(a)	2,085	159,790
Henkel AG & Co. KGaA	1,255	97,829
Infineon Technologies AG	16,315	751,118
KION Group AG	890	97,211
Knorr-Bremse AG	925	91,357
LANXESS AG	1,089	67,342
LEG Immobilien SE	886	123,529
Merck KGaA	1,597	410,840
MTU Aero Engines AG	650	131,979
Muenchener Rueckversicherungs-Gesellschaft AG (Registered)	1,752	517,206
Nemetschek SE	741	94,747
Puma SE	1,324	161,693
Rational AG	65	66,480
RWE AG	8,213	332,763
SAP SE	13,120	1,846,503
Scout24 AG ^{(d)(e)}	1,127	78,694
Siemens AG (Registered)	9,605	1,663,614
Siemens Energy AG ^(a)	4,878	124,459
Siemens Healthineers AG ^{(d)(e)}	3,577	266,698
Symrise AG	1,640	242,547

Schedule of Investments (continued)

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BlackRock International Index V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Germany (continued)		
Telefonica Deutschland Holding AG	13,365	\$ 37,072
Uniper SE	1,155	54,840
United Internet AG (Registered)	1,075	42,620
Volkswagen AG	401	117,226
Vonovia SE	9,126	502,862
Zalando SE ^{(a)(d)(e)}	2,782	224,108
		17,658,624
Hong Kong — 2.3%		
AIA Group Ltd.	151,354	1,527,593
CK Asset Holdings Ltd.	25,159	158,702
CK Infrastructure Holdings Ltd.	9,000	57,341
CLP Holdings Ltd.	20,783	210,008
Hang Lung Properties Ltd.	27,000	55,541
Hang Seng Bank Ltd.	9,574	175,315
Henderson Land Development Co. Ltd.	18,836	80,346
HK Electric Investments & HK Electric Investments Ltd. ^{(b)(e)}	35,000	34,338
HKT Trust & HKT Ltd. ^(b)	50,100	67,318
Hong Kong & China Gas Co. Ltd.	140,220	218,710
Hong Kong Exchanges & Clearing Ltd.	15,007	877,669
Hongkong Land Holdings Ltd.	13,800	71,755
Jardine Matheson Holdings Ltd.	2,800	153,965
Link REIT	25,500	224,636
Melco Resorts & Entertainment Ltd., ADR ^(a)	2,311	23,526
MTR Corp. Ltd.	20,000	107,361
New World Development Co. Ltd.	18,361	72,696
Power Assets Holdings Ltd.	18,500	115,317
Sino Land Co. Ltd.	37,311	46,458
Sun Hung Kai Properties Ltd.	16,500	200,215
Swire Pacific Ltd., Class A	6,500	36,972
Swire Properties Ltd.	15,600	39,107
Techtronic Industries Co. Ltd.	17,500	348,861
WH Group Ltd. ^{(d)(e)}	100,500	63,089
Wharf Real Estate Investment Co. Ltd.	21,953	111,549
Xinyi Glass Holdings Ltd.	21,000	52,601
		5,130,989
Ireland — 0.7%		
CRH plc	9,717	514,419
Flutter Entertainment plc ^(a)	2,126	336,575
Kerry Group plc, Class A	2,031	262,031
Kingspan Group plc	1,962	234,037
Smurfit Kappa Group plc	3,082	169,869
		1,516,931
Israel — 0.6%		
Azrieli Group Ltd.	564	53,812
Bank Hapoalim BM	14,196	146,105
Bank Leumi Le-Israel BM	18,004	193,111
Check Point Software Technologies Ltd. ^{(a)(f)}	1,329	154,908
Elbit Systems Ltd.	313	54,103
ICL Group Ltd.	9,360	90,157
Israel Discount Bank Ltd., Class A ^(a)	13,363	89,723
Komit Digital Ltd. ^(a)	579	88,153
Mizrahi Tefahot Bank Ltd.	1,858	71,553
Nice Ltd. ^(a)	771	233,810
Teva Pharmaceutical Industries Ltd., ADR ^(a)	14,621	117,114
Wix.com Ltd. ^{(a)(f)}	700	110,453
		1,403,002
Italy — 2.0%		
Amplifon SpA	1,578	84,909
Assicurazioni Generali SpA	13,610	287,644

Security	Shares	Value
Italy (continued)		
Atlantia SpA ^(a)	6,193	\$ 122,880
Davide Campari-Milano NV	6,845	99,884
DiaSorin SpA	323	61,450
Enel SpA	102,279	817,832
Eni SpA	31,481	437,516
Ferrari NV	1,568	403,613
FinecoBank Banca Fineco SpA	7,920	138,699
Infrastrutture Wireless Italiane SpA ^{(d)(e)}	4,226	51,245
Intesa Sanpaolo SpA	207,497	535,949
Mediobanca Banca di Credito Finanziario SpA	7,311	83,934
Moncler SpA	2,575	186,091
Nexi SpA ^{(a)(d)(e)}	5,591	88,597
Poste Italiane SpA ^{(d)(e)}	6,946	90,995
Prysmian SpA	3,194	120,146
Recordati Industria Chimica e Farmaceutica SpA	1,390	89,258
Snam SpA	25,938	156,229
Telecom Italia SpA	125,782	61,882
Terna - Rete Elettrica Nazionale	17,272	139,724
UniCredit SpA	26,907	413,597
		4,472,074
Japan — 22.4%		
Advantest Corp.	2,500	236,748
Aeon Co. Ltd.	8,100	190,886
AGC, Inc.	2,500	119,433
Aisin Seiki Co. Ltd.	1,900	72,898
Ajinomoto Co., Inc.	6,100	185,697
ANA Holdings, Inc. ^(a)	2,000	41,810
Asahi Group Holdings Ltd.	5,800	225,787
Asahi Intecc Co. Ltd.	2,800	60,154
Asahi Kasei Corp.	15,700	147,900
Astellas Pharma, Inc.	23,200	377,592
Azbil Corp.	1,600	72,974
Bandai Namco Holdings, Inc.	2,500	195,471
Benefit One, Inc.	1,000	42,965
Bridgestone Corp.	7,200	309,115
Brother Industries Ltd.	3,000	57,824
Canon, Inc.	12,700	309,800
Capcom Co. Ltd.	2,200	51,813
Central Japan Railway Co.	1,800	239,530
Chiba Bank Ltd. (The)	6,300	36,039
Chubu Electric Power Co., Inc.	8,100	85,556
Chugai Pharmaceutical Co. Ltd.	8,500	277,066
Concordia Financial Group Ltd.	14,300	51,931
Cosmos Pharmaceutical Corp.	200	29,403
CyberAgent, Inc.	5,200	86,683
Dai Nippon Printing Co. Ltd.	2,700	67,950
Daifuku Co. Ltd.	1,300	106,307
Dai-ichi Life Holdings, Inc.	12,800	258,176
Daiichi Sankyo Co. Ltd.	21,939	558,379
Daikin Industries Ltd.	3,100	702,210
Daito Trust Construction Co. Ltd.	800	91,777
Daiwa House Industry Co. Ltd.	7,200	206,921
Daiwa House REIT Investment Corp.	27	81,793
Daiwa Securities Group, Inc.	18,500	104,395
Denso Corp.	5,400	447,503
Dentsu Group, Inc.	2,600	92,542
Disco Corp.	400	122,261
East Japan Railway Co.	3,800	233,607
Eisai Co. Ltd.	3,000	170,303
ENEOS Holdings, Inc.	39,550	147,751
FANUC Corp.	2,400	510,149
Fast Retailing Co. Ltd.	800	454,756
Fuji Electric Co. Ltd.	1,600	87,405

Schedule of Investments (continued)

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BlackRock International Index V.I. Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
Japan (continued)		
FUJIFILM Holdings Corp.	4,400	\$ 326,191
Fujitsu Ltd.	2,400	412,384
GLP J-Reit	54	93,340
GMO Payment Gateway, Inc.	500	62,263
Hakuhodo DY Holdings, Inc.	3,100	51,584
Hamamatsu Photonics KK.	1,700	108,579
Hankyu Hanshin Holdings, Inc.	3,000	85,256
Hikari Tsushin, Inc.	200	30,802
Hino Motors Ltd.	3,400	28,036
Hirose Electric Co. Ltd.	435	73,106
Hitachi Construction Machinery Co. Ltd.	1,400	40,453
Hitachi Ltd.	12,100	655,497
Hitachi Metals Ltd. ^(a)	2,900	53,734
Honda Motor Co. Ltd.	20,500	583,240
Hoshizaki Corp.	700	52,666
Hoya Corp.	4,600	682,602
Hulic Co. Ltd.	4,700	44,695
Ibiden Co. Ltd.	1,300	77,201
Idemitsu Kosan Co. Ltd.	2,425	61,885
Iida Group Holdings Co. Ltd.	2,000	46,515
Inpex Corp.	13,600	118,260
Isuzu Motors Ltd.	7,300	90,859
Ito En Ltd.	700	36,780
ITOCHU Corp.	14,600	446,671
Itochu Techno-Solutions Corp.	1,300	41,818
Japan Airlines Co. Ltd. ^(a)	1,500	28,475
Japan Exchange Group, Inc.	6,300	138,029
Japan Metropolitan Fund Invest	88	75,812
Japan Post Bank Co. Ltd.	5,400	49,500
Japan Post Holdings Co. Ltd. ^(a)	30,700	239,161
Japan Post Insurance Co. Ltd.	2,300	36,947
Japan Real Estate Investment Corp.	15	85,149
Japan Tobacco, Inc.	15,000	302,879
JFE Holdings, Inc.	6,500	82,927
JSR Corp.	2,600	98,809
Kajima Corp.	5,200	59,761
Kakaku.com, Inc.	1,800	48,120
Kansai Electric Power Co., Inc. (The)	8,400	78,515
Kansai Paint Co. Ltd.	2,400	52,190
Kao Corp.	5,900	309,009
KDDI Corp.	20,200	590,723
Keio Corp.	1,200	52,947
Keisei Electric Railway Co. Ltd.	1,700	45,989
Keyence Corp.	2,456	1,544,230
Kikkoman Corp.	1,900	160,001
Kintetsu Group Holdings Co. Ltd. ^(a)	2,100	58,705
Kirin Holdings Co. Ltd.	10,400	167,511
Kobayashi Pharmaceutical Co. Ltd.	600	47,194
Kobe Bussan Co. Ltd.	1,600	61,948
Koei Tecmo Holdings Co. Ltd.	780	30,626
Koito Manufacturing Co. Ltd.	1,200	63,557
Komatsu Ltd.	10,800	252,569
Konami Holdings Corp.	1,200	57,599
Kose Corp.	400	45,377
Kubota Corp.	13,000	289,069
Kurita Water Industries Ltd.	1,300	61,631
Kyocera Corp.	4,100	256,357
Kyowa Kirin Co. Ltd.	3,500	95,430
Lasertec Corp.	1,000	306,302
Lawson, Inc.	700	33,215
Lion Corp.	3,000	40,104
Lixil Corp.	3,500	93,369
M3, Inc.	5,600	282,360
Makita Corp.	2,700	114,614
Marubeni Corp.	19,700	191,937

Security	Shares	Value
Japan (continued)		
Mazda Motor Corp. ^(a)	7,600	\$ 58,314
McDonald's Holdings Co. Japan Ltd.	900	39,830
Medipal Holdings Corp.	2,300	43,113
MEIJI Holdings Co. Ltd.	1,500	89,541
Mercari, Inc. ^(a)	1,300	66,141
MINEBEA MITSUMI, Inc.	4,600	130,703
MISUMI Group, Inc.	3,400	139,679
Mitsubishi Chemical Holdings Corp.	15,800	117,194
Mitsubishi Corp.	15,900	504,874
Mitsubishi Electric Corp.	22,900	290,671
Mitsubishi Estate Co. Ltd.	15,000	208,087
Mitsubishi Gas Chemical Co., Inc.	2,200	37,293
Mitsubishi HC Capital, Inc.	8,300	41,065
Mitsubishi Heavy Industries Ltd.	4,000	92,482
Mitsubishi UFJ Financial Group, Inc.	154,260	839,526
Mitsui & Co. Ltd.	19,500	462,109
Mitsui Chemicals, Inc.	2,400	64,513
Mitsui Fudosan Co. Ltd.	11,400	225,957
Miura Co. Ltd.	1,100	37,868
Mizuho Financial Group, Inc.	30,370	385,737
MonotaRO Co. Ltd.	3,000	53,958
MS&AD Insurance Group Holdings, Inc.	5,600	172,437
Murata Manufacturing Co. Ltd.	7,100	566,313
NEC Corp.	3,200	147,967
Nexon Co. Ltd.	5,900	114,084
NGK Insulators Ltd.	2,900	49,083
Nidec Corp.	5,600	662,449
Nihon M&A Center Holdings, Inc.	3,800	93,211
Nintendo Co. Ltd.	1,500	701,786
Nippon Building Fund, Inc.	19	110,668
Nippon Express Co. Ltd. ^(c)	1,000	59,022
Nippon Paint Holdings Co. Ltd.	9,500	103,748
Nippon Prologis REIT, Inc.	27	95,438
Nippon Sanso Holdings Corp.	1,700	37,184
Nippon Shinyaku Co. Ltd.	600	41,781
Nippon Steel Corp.	10,800	176,429
Nippon Telegraph & Telephone Corp.	16,200	443,042
Nippon Yusen KK.	2,000	152,506
Nissan Chemical Corp.	1,500	87,240
Nissan Motor Co. Ltd. ^(a)	28,700	138,235
Nisshin Seifun Group, Inc.	2,600	37,509
Nissin Foods Holdings Co. Ltd.	800	58,387
Nitori Holdings Co. Ltd.	1,000	149,572
Nitto Denko Corp.	1,700	131,329
Nomura Holdings, Inc.	37,900	165,079
Nomura Real Estate Holdings, Inc.	1,200	27,650
Nomura Real Estate Master Fund, Inc.	52	73,182
Nomura Research Institute Ltd.	4,110	175,706
NTT Data Corp.	7,700	165,174
Obayashi Corp.	8,600	66,558
Obic Co. Ltd.	900	168,434
Odakyu Electric Railway Co. Ltd.	3,500	65,070
Oji Holdings Corp.	9,600	46,513
Olympus Corp.	13,800	317,776
Omron Corp.	2,400	239,154
Ono Pharmaceutical Co. Ltd.	4,700	116,820
Open House Group Co. Ltd.	1,000	52,257
Oracle Corp. Japan	500	37,987
Oriental Land Co. Ltd.	2,500	421,568
ORIX Corp.	15,400	314,286
Orix JREIT, Inc.	31	48,461
Osaka Gas Co. Ltd.	5,000	82,696
Otsuka Corp.	1,400	66,756
Otsuka Holdings Co. Ltd.	4,900	178,267
Pan Pacific International Holdings Corp.	5,300	73,054

Schedule of Investments (continued)

December 31, 2021

BlackRock International Index V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Japan (continued)		
Panasonic Corp.	27,600	\$ 303,401
Persol Holdings Co. Ltd.	2,400	69,776
Pola Orbis Holdings, Inc.	1,200	19,999
Rakuten Group, Inc.	10,400	104,346
Recruit Holdings Co. Ltd.	17,000	1,034,547
Renesas Electronics Corp. ^(a)	15,800	196,247
Resona Holdings, Inc.	25,300	98,320
Ricoh Co. Ltd.	8,900	82,958
Rinnai Corp.	400	36,098
Rohm Co. Ltd.	1,100	100,066
Ryohin Keikaku Co. Ltd.	3,000	45,744
Santen Pharmaceutical Co. Ltd.	4,400	53,719
SBI Holdings, Inc.	2,945	80,326
SCSK Corp.	2,100	41,795
Secom Co. Ltd.	2,700	187,613
Seiko Epson Corp.	3,700	66,639
Sekisui Chemical Co. Ltd.	5,000	83,621
Sekisui House Ltd.	7,800	167,823
Seven & i Holdings Co. Ltd.	9,340	410,848
SG Holdings Co. Ltd.	4,200	98,483
Sharp Corp.	2,300	26,414
Shimadzu Corp.	3,100	130,938
Shimano, Inc.	1,000	266,319
Shimizu Corp.	7,300	45,263
Shin-Etsu Chemical Co. Ltd.	4,400	763,732
Shionogi & Co. Ltd.	3,300	232,143
Shiseido Co. Ltd.	4,900	273,354
Shizuoka Bank Ltd. (The)	5,700	40,692
SMC Corp.	800	540,686
SoftBank Corp.	35,800	452,175
SoftBank Group Corp.	15,100	723,897
Sohgo Security Services Co. Ltd.	900	35,762
Sompo Holdings, Inc.	4,100	172,912
Sony Corp.	15,800	1,995,197
Square Enix Holdings Co. Ltd.	1,000	51,300
Stanley Electric Co. Ltd.	1,800	45,193
Subaru Corp.	7,800	139,369
SUMCO Corp.	4,200	85,524
Sumitomo Chemical Co. Ltd.	17,900	84,413
Sumitomo Corp.	14,200	210,151
Sumitomo Dainippon Pharma Co. Ltd.	2,100	24,229
Sumitomo Electric Industries Ltd.	9,200	120,069
Sumitomo Metal Mining Co. Ltd.	3,100	117,411
Sumitomo Mitsui Financial Group, Inc.	16,200	553,186
Sumitomo Mitsui Trust Holdings, Inc.	4,100	137,097
Sumitomo Realty & Development Co. Ltd.	3,800	112,027
Suntory Beverage & Food Ltd.	1,800	65,183
Suzuki Motor Corp.	4,600	177,389
Systemex Corp.	2,100	283,461
T&D Holdings, Inc.	6,400	81,765
Taisei Corp.	2,500	76,025
Taisho Pharmaceutical Holdings Co. Ltd.	500	23,080
Takeda Pharmaceutical Co. Ltd.	19,971	545,374
TDK Corp.	4,800	187,324
Terumo Corp.	8,100	342,149
TIS, Inc.	2,900	86,235
Tobu Railway Co. Ltd.	2,500	57,050
Toho Co. Ltd.	1,500	64,189
Tokio Marine Holdings, Inc.	7,800	434,223
Tokyo Century Corp.	400	19,417
Tokyo Electric Power Co. Holdings, Inc. ^(a)	19,200	49,636
Tokyo Electron Ltd.	1,900	1,093,588

Security	Shares	Value
Japan (continued)		
Tokyo Gas Co. Ltd.	4,800	\$ 86,162
Tokyu Corp.	6,600	87,738
TOPPAN, Inc.	3,300	61,927
Toray Industries, Inc.	16,800	99,534
Toshiba Corp.	5,000	205,742
Tosoh Corp.	3,500	51,998
TOTO Ltd.	1,700	78,434
Toyo Suisan Kaisha Ltd.	1,000	42,398
Toyota Industries Corp.	1,900	151,987
Toyota Motor Corp.	133,000	2,458,185
Toyota Tsusho Corp.	2,800	129,071
Trend Micro, Inc.	1,600	88,826
Tsuruha Holdings, Inc.	500	48,009
Unicharm Corp.	5,100	221,887
USS Co. Ltd.	2,900	45,309
Welcia Holdings Co. Ltd.	1,200	37,480
West Japan Railway Co.	2,700	112,922
Yakult Honsha Co. Ltd.	1,600	83,471
Yamaha Corp.	1,600	78,937
Yamaha Motor Co. Ltd.	3,700	88,871
Yamato Holdings Co. Ltd.	3,700	86,919
Yaskawa Electric Corp.	2,900	142,290
Yokogawa Electric Corp.	3,000	54,148
Z Holdings Corp.	33,400	192,718
ZOZO, Inc.	1,400	43,652
		49,069,372
Jordan — 0.0%		
Hikma Pharmaceuticals plc	2,182	65,528
Luxembourg — 0.2%		
ArcelorMittal SA.	8,367	268,402
Eurofins Scientific SE	1,690	209,377
		477,779
Macau — 0.1%^(a)		
Galaxy Entertainment Group Ltd.	28,000	145,253
Sands China Ltd.	30,400	70,552
		215,805
Netherlands — 5.4%		
ABN AMRO Bank NV, CVA ^{(d)(e)}	5,581	82,039
Adyen NV ^{(a)(d)(e)}	249	653,626
Aegon NV.	23,684	117,746
Akzo Nobel NV	2,373	260,710
Argenx SE ^(a)	570	202,697
ASM International NV	595	262,644
ASML Holding NV	5,193	4,159,701
Euronext NV ^{(d)(e)}	1,072	111,449
EXOR NV.	1,319	118,074
Heineken Holding NV	1,432	132,037
Heineken NV	3,261	366,992
IMCD NV	713	157,575
ING Groep NV.	49,047	681,901
JDE Peet's NV ^(a)	1,309	40,516
Koninklijke Ahold Delhaize NV	13,200	452,976
Koninklijke DSM NV.	2,201	495,679
Koninklijke KPN NV	41,295	128,349
Koninklijke Philips NV.	11,517	426,263
NN Group NV	3,317	179,384
Randstad NV	1,393	95,027
Royal Dutch Shell plc, Class A ^(f)	51,419	1,126,817
Royal Dutch Shell plc, Class B.	46,550	1,022,079
Universal Music Group NV	8,983	253,429
Wolters Kluwer NV.	3,324	391,238
		11,918,948

Schedule of Investments (continued)

December 31, 2021

BlackRock International Index V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
New Zealand — 0.3%		
Auckland International Airport Ltd. ^(a)	15,598	\$ 82,105
Fisher & Paykel Healthcare Corp. Ltd.	7,121	159,536
Mercury NZ Ltd.	8,325	34,877
Meridian Energy Ltd.	17,039	56,557
Ryman Healthcare Ltd.	5,318	44,593
Spark New Zealand Ltd.	21,630	66,891
Xero Ltd. ^(a)	1,667	170,633
		<hr/>
		615,192
Norway — 0.6%		
Aker BP ASA	1,577	48,491
DNB Bank ASA	11,369	260,051
Equinor ASA	12,472	330,250
Gjensidige Forsikring ASA	2,659	64,510
Mowi ASA	5,540	131,114
Norsk Hydro ASA	15,926	125,315
Orkla ASA	9,790	98,131
Schibsted ASA, Class A	958	36,935
Schibsted ASA, Class B	1,303	43,944
Telenor ASA	8,961	140,858
		<hr/>
		1,279,599
Poland — 0.0%		
InPost SA ^(a)	2,525	30,466
Portugal — 0.2%		
EDP - Energias de Portugal SA	34,499	189,514
Galp Energia SGPS SA	6,665	64,671
Jeronimo Martins SGPS SA	3,347	76,592
		<hr/>
		330,777
Russia — 0.1%		
Coca-Cola HBC AG ^(a)	2,617	90,615
Evraz plc	6,748	55,170
		<hr/>
		145,785
Saudi Arabia — 0.1%		
Delivery Hero SE ^{(a)(d)(e)}	2,084	230,679
Singapore — 1.2%		
Ascendas REIT	38,690	84,769
CapitaLand Integrated Commercial Trust	63,356	95,856
Capitaland Investment Ltd. ^(a)	34,092	86,199
City Developments Ltd.	5,431	27,478
DBS Group Holdings Ltd.	22,867	553,815
Genting Singapore Ltd.	80,400	46,247
Keppel Corp. Ltd.	17,302	65,800
Mapletree Commercial Trust	29,200	43,675
Mapletree Logistics Trust	36,032	50,817
Oversea-Chinese Banking Corp. Ltd.	42,535	360,005
Singapore Airlines Ltd. ^(a)	18,000	66,740
Singapore Exchange Ltd.	9,500	65,578
Singapore Technologies Engineering Ltd.	20,781	57,994
Singapore Telecommunications Ltd.	101,050	173,956
STMicroelectronics NV	8,621	423,937
United Overseas Bank Ltd.	15,059	300,754
UOL Group Ltd.	5,646	29,719
Venture Corp. Ltd.	3,600	48,920
		<hr/>
		2,582,259
South Africa — 0.3%		
Anglo American plc	16,339	672,060

Security	Shares	Value
Spain — 2.3%		
ACS Actividades de Construccion y Servicios SA	3,133	\$ 83,529
Aena SME SA ^{(a)(d)(e)}	947	149,137
Amadeus IT Group SA ^(a)	5,665	383,318
Banco Bilbao Vizcaya Argentaria SA	83,223	493,594
Banco Santander SA	217,250	721,504
CaixaBank SA	55,896	152,688
Cellnex Telecom SA ^{(d)(e)}	6,442	373,170
EDP Renovaveis SA	3,638	90,468
Enagas SA	3,015	70,043
Endesa SA	4,163	95,838
Ferrovial SA	6,043	188,987
Grifols SA	3,727	71,718
Iberdrola SA	71,667	848,536
Industria de Diseno Textil SA	13,510	435,698
Naturgy Energy Group SA	2,431	79,069
Red Electrica Corp. SA	5,673	122,675
Repsol SA	18,161	215,083
Siemens Gamesa Renewable Energy SA	2,788	66,209
Telefonica SA	66,656	289,034
		<hr/>
		4,930,298
Sweden — 3.7%		
Alfa Laval AB	3,904	156,822
Assa Abloy AB, Class B	12,770	389,242
Atlas Copco AB, Class A	8,389	579,687
Atlas Copco AB, Class B	4,858	285,360
Boliden AB	3,348	129,098
Electrolux AB, Class B	2,964	71,787
Embracer Group AB ^(a)	7,028	74,560
Epiroc AB, Class A	8,142	205,877
Epiroc AB, Class B	5,148	108,866
EQT AB	3,709	201,065
Essity AB, Class B	7,695	251,048
Evolution AB ^{(d)(e)}	2,144	303,035
Fastighets AB Balder, Class B ^(a)	1,283	92,330
Getinge AB, Class B	2,861	124,689
H & M Hennes & Mauritz AB, Class B	9,219	180,896
Hexagon AB, Class B	24,465	387,539
Husqvarna AB, Class B	5,551	88,755
Industrivarden AB, Class A	1,637	52,014
Industrivarden AB, Class C	1,883	58,996
Investment AB Latour, Class B	1,900	77,194
Investor AB, Class A	6,238	164,107
Investor AB, Class B	22,956	576,042
Kinnevik AB, Class B ^(a)	2,905	103,283
L E Lundbergforetagen AB, Class B	1,010	56,586
Lifco AB, Class B	2,916	87,097
Lundin Energy AB	2,489	89,063
Nibe Industrier AB, Class B	17,994	271,888
Sagax AB, Class B	2,014	67,746
Sandvik AB	14,218	396,306
Securitas AB, Class B	4,163	57,268
Sinch AB ^{(a)(d)(e)}	6,345	80,063
Skandinaviska Enskilda Banken AB, Class A	20,716	287,612
Skanska AB, Class B	4,093	105,768
SKF AB, Class B	4,613	109,096
Svenska Cellulosa AB SCA, Class B	7,777	137,998
Svenska Handelsbanken AB, Class A	18,412	198,996
Swedbank AB, Class A	11,445	229,997
Swedish Match AB	20,290	161,076
Tele2 AB, Class B	6,403	91,343
Telefonaktiebolaget LM Ericsson, Class B	36,722	404,054

Schedule of Investments (continued)

December 31, 2021

BlackRock International Index V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Sweden (continued)		
Telia Co. AB	33,556	\$ 131,236
Volvo AB, Class A	2,528	59,301
Volvo AB, Class B	18,042	417,248
		8,102,034
Switzerland — 10.2%		
ABB Ltd. (Registered)	20,834	794,042
Adecco Group AG (Registered)	2,047	104,310
Alcon, Inc.	6,308	556,399
Bachem Holding AG (Registered), Class B	78	61,078
Baloise Holding AG (Registered)	592	96,622
Barry Callebaut AG (Registered)	45	109,244
Chocoladefabriken Lindt & Spruengli AG	14	194,052
Chocoladefabriken Lindt & Spruengli AG (Registered)	1	134,109
Cie Financiere Richemont SA (Registered)	6,583	983,730
Clariant AG (Registered)	2,648	55,006
Credit Suisse Group AG (Registered)	33,157	321,478
EMS-Chemie Holding AG (Registered)	88	98,347
Geberit AG (Registered)	449	365,995
Givaudan SA (Registered)	118	619,100
Holcim Ltd. ^(a)	6,516	331,398
Julius Baer Group Ltd.	2,750	183,899
Kuehne + Nagel International AG (Registered)	667	214,812
Logitech International SA (Registered)	2,185	183,295
Lonza Group AG (Registered)	938	780,968
Nestle SA (Registered)	35,365	4,937,566
Novartis AG (Registered)	27,530	2,419,117
Partners Group Holding AG	286	472,131
Roche Holding AG	9,228	3,841,493
Schindler Holding AG	508	136,362
Schindler Holding AG (Registered)	234	62,534
SGS SA (Registered)	75	250,027
Sika AG (Registered)	1,771	736,058
Sonova Holding AG (Registered)	696	271,995
Straumann Holding AG (Registered)	128	270,668
Swatch Group AG (The)	377	114,810
Swatch Group AG (The) (Registered)	685	40,050
Swiss Life Holding AG (Registered)	404	246,835
Swiss Prime Site AG (Registered)	947	92,965
Swisscom AG (Registered)	329	185,597
Temenos AG (Registered)	885	121,990
UBS Group AG (Registered)	43,996	789,697
VAT Group AG ^{(d)(e)}	338	167,487
Vifor Pharma AG	605	107,477
Zurich Insurance Group AG	1,905	834,540
		22,287,283
Taiwan — 0.2%		
Sea Ltd., ADR ^{(a)(f)}	1,723	385,452
United Kingdom — 12.0%		
3i Group plc	12,301	241,140
Abrdn plc ^(f)	28,351	92,368
Admiral Group plc	2,316	99,135
Ashtead Group plc	5,620	453,054
Associated British Foods plc	4,434	121,376
AstraZeneca plc	19,433	2,269,181
Auto Trader Group plc ^{(d)(e)}	12,141	121,591
AVEVA Group plc	1,463	67,506
Aviva plc	48,823	272,148
BAE Systems plc	41,115	306,603

Security	Shares	Value
United Kingdom (continued)		
Barclays plc	213,150	\$ 542,949
Barratt Developments plc	12,384	125,753
Berkeley Group Holdings plc	1,414	91,564
BP plc	251,680	1,127,683
British American Tobacco plc	27,220	1,010,726
British Land Co. plc (The)	11,235	81,132
BT Group plc ^(a)	109,839	252,685
Bunzl plc	4,215	164,660
Burberry Group plc	4,960	122,424
CK Hutchison Holdings Ltd.	34,159	219,930
CNH Industrial NV	12,504	241,755
Coca-Cola Europacific Partners plc ^(f)	2,626	146,872
Compass Group plc ^(a)	22,354	503,271
Croda International plc	1,754	240,248
DCC plc	1,285	105,194
Diageo plc	29,362	1,605,399
Entain plc ^(a)	7,296	166,762
Experian plc	11,682	575,407
GlaxoSmithKline plc	63,282	1,377,824
Halma plc	4,761	206,432
Hargreaves Lansdown plc	4,262	78,319
HSBC Holdings plc	256,515	1,549,162
Imperial Brands plc	12,079	264,709
Informa plc ^(a)	19,097	133,709
InterContinental Hotels Group plc ^(a)	2,306	149,081
Intertek Group plc	2,023	154,329
J Sainsbury plc	20,732	77,495
JD Sports Fashion plc ^(a)	32,430	95,620
Johnson Matthey plc	2,312	64,246
Just Eat Takeaway.com NV ^{(a)(d)(e)}	2,264	123,005
Kingfisher plc	26,020	119,685
Land Securities Group plc	9,146	96,527
Legal & General Group plc	73,837	298,176
Lloyds Banking Group plc	888,339	576,881
London Stock Exchange Group plc	4,099	385,594
M&G plc	33,500	90,628
Melrose Industries plc	53,740	116,873
National Grid plc	45,242	652,358
NatWest Group plc	72,604	222,336
Next plc	1,718	190,016
Ocado Group plc ^{(a)(f)}	6,321	143,811
Pearson plc	9,180	76,155
Persimmon plc	4,139	160,424
Phoenix Group Holdings plc	8,217	72,737
Prudential plc	32,831	567,742
Reckitt Benckiser Group plc	9,004	775,097
RELX plc	24,248	791,623
Rentokil Initial plc ^(f)	23,374	185,023
Rolls-Royce Holdings plc ^(a)	107,406	179,275
Sage Group plc (The)	13,453	155,664
Schroders plc	1,440	69,505
Segro plc	14,984	291,615
Severn Trent plc	3,146	125,626
Smith & Nephew plc	11,036	192,604
Smiths Group plc	4,753	101,739
Spirax-Sarco Engineering plc	917	199,567
SSE plc	12,985	290,282
St. James's Place plc	6,981	159,531
Standard Chartered plc	32,698	198,830
Taylor Wimpey plc	45,830	109,265
Tesco plc	96,771	380,995
Unilever plc	32,664	1,751,563
United Utilities Group plc	8,430	124,388
Vodafone Group plc	350,876	528,502
Whitbread plc ^(a)	2,676	108,853

Schedule of Investments (continued)

December 31, 2021

BlackRock International Index V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
United Kingdom (continued)		
WPP plc.	14,848	\$ 226,101
		26,358,038
United States — 1.5%		
CyberArk Software Ltd. ^{(a)(f)}	497	86,120
Ferguson plc.	2,817	500,375
Fiverr International Ltd. ^(a)	366	41,614
Inmode Ltd. ^(a)	621	43,830
James Hardie Industries plc, CDI	5,744	231,209
QIAGEN NV ^(a)	2,837	157,313
Schneider Electric SE.	6,763	1,329,576
Stellantis NV.	25,654	485,511
Swiss Re AG.	3,806	375,704
Tenaris SA	6,279	65,534
		3,316,786
Total Common Stocks — 98.6% (Cost: \$177,915,480).		215,993,140
Preferred Stocks — 0.5%		
Germany — 0.5%		
Bayerische Motoren Werke AG (Preference)	733	60,785
Fuchs Petrolub SE (Preference)	924	41,755
Henkel AG & Co. KGaA (Preference)	2,243	180,990

Security	Shares	Value
Germany (continued)		
Porsche Automobil Holding SE (Preference)	1,910	\$ 180,329
Sartorius AG (Preference)	331	223,869
Volkswagen AG (Preference)	2,370	476,093
		1,163,821
Total Preferred Stocks — 0.5% (Cost: \$676,753).		1,163,821
Total Long-Term Investments — 99.1% (Cost: \$178,592,233).		217,156,961
Short-Term Securities — 1.1% ^{(g)(h)}		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.00%	347,239	347,239
SL Liquidity Series, LLC, Money Market Series, 0.15% ⁽ⁱ⁾	1,993,305	1,993,737
		2,340,976
Total Short-Term Securities — 1.1% (Cost: \$2,340,976)		2,340,976
Total Investments — 100.2% (Cost: \$180,933,209).		219,497,937
Liabilities in Excess of Other Assets — (0.2)%		(447,311)
Net Assets — 100.0%		\$ 219,050,626

^(a) Non-income producing security.

^(b) A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.

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

^(d) 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.

^(e) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.

^(f) All or a portion of this security is on loan.

^(g) Affiliate of the Fund.

^(h) Annualized 7-day yield as of period end.

⁽ⁱ⁾ All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended December 31, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 12/31/20	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 12/31/21	Shares Held at 12/31/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class ^(a)	\$ 207,683	\$ 139,556	\$ —	\$ —	\$ —	347,239	347,239	\$ 14	\$ —
SL Liquidity Series, LLC, Money Market Series ^(a)	6,379,240	—	(4,385,225)	(453)	175	1,993,737	1,993,305	12,667 ^(b)	—
				\$ (453)	\$ 175	\$ 2,340,976		\$ 12,681	\$ —

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

^(b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

December 31, 2021

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

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
SGX Nikkei 225 Index	2	03/10/22	\$ 250	\$ 4,071
SPI 200 Index	1	03/17/22	134	2,709
EURO STOXX 50 Index	10	03/18/22	487	16,305
FTSE 100 Index	5	03/18/22	496	6,263
				\$ 29,348

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statement of Assets and Liabilities were as follows:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 29,348	\$ —	\$ —	\$ —	\$ 29,348

^(a) Net cumulative unrealized appreciation (depreciation) on futures contracts, if any, are reported in the Schedule of Investments. In the Statement of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (loss).

For the period ended December 31, 2021, the effect of derivative financial instruments in the Statement of Operations was as follows:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ 246,051	\$ —	\$ —	\$ —	\$ 246,051
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	—	—	12,188	—	—	—	12,188

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 1,587,219

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

December 31, 2021

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks				
Australia	\$ —	\$ 17,004,424	\$ 3	\$ 17,004,427
Austria	—	669,144	—	669,144
Belgium	—	1,725,170	—	1,725,170
Brazil	—	107,239	—	107,239
Chile	—	88,172	—	88,172
China	27,366	1,445,477	—	1,472,843
Denmark	—	5,868,260	—	5,868,260
Finland	—	2,728,098	—	2,728,098
France	186,893	22,947,134	—	23,134,027
Germany	196,714	17,461,910	—	17,658,624
Hong Kong	113,405	5,017,584	—	5,130,989
Ireland	—	1,516,931	—	1,516,931
Israel	470,628	932,374	—	1,403,002
Italy	—	4,472,074	—	4,472,074
Japan	—	49,010,350	59,022	49,069,372
Jordan	—	65,528	—	65,528
Luxembourg	—	477,779	—	477,779
Macau	—	215,805	—	215,805
Netherlands	381,778	11,537,170	—	11,918,948
New Zealand	—	615,192	—	615,192
Norway	43,944	1,235,655	—	1,279,599
Poland	30,466	—	—	30,466
Portugal	76,592	254,185	—	330,777
Russia	—	145,785	—	145,785
Saudi Arabia	—	230,679	—	230,679
Singapore	—	2,582,259	—	2,582,259
South Africa	—	672,060	—	672,060
Spain	—	4,930,298	—	4,930,298
Sweden	—	8,102,034	—	8,102,034
Switzerland	328,161	21,959,122	—	22,287,283
Taiwan	385,452	—	—	385,452
United Kingdom	146,872	26,211,166	—	26,358,038
United States	171,564	3,145,222	—	3,316,786
Preferred Securities	—	1,163,821	—	1,163,821
Short-Term Securities	347,239	—	—	347,239
	<u>\$ 2,907,074</u>	<u>\$ 214,538,101</u>	<u>\$ 59,025</u>	<u>\$ 217,504,200</u>
Investments valued at NAV ^(a)				<u>1,993,737</u>
				<u>\$ 219,497,937</u>
Derivative Financial Instruments ^(b)				
Assets				
Equity contracts	\$ —	\$ 29,348	\$ —	\$ 29,348

^(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 futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Statement of Assets and Liabilities

December 31, 2021

BlackRock
International Index
V.I. Fund

ASSETS

Investments, at value — unaffiliated ^{(a)(b)}	\$ 217,156,961
Investments, at value — affiliated ^(c)	2,340,976
Cash pledged:	
Futures contracts	96,627
Foreign currency, at value ^(d)	810,559
Receivables:	
Investments sold	1,039
Securities lending income — affiliated	1,057
Capital shares sold	79,612
Dividends — affiliated	2
Dividends — unaffiliated	755,558
Variation margin on futures contracts	364
Prepaid expenses	1,475
Total assets	221,244,230

LIABILITIES

Collateral on securities loaned	1,993,140
Payables:	
Accounting services fees	13,820
Capital shares redeemed	9
Custodian fees	25,105
Distribution fees	69
Investment advisory fees	14,511
Directors' and Officer's fees	63
Other affiliate fees	504
Pricing fees	42,984
Printing and postage fees	11,702
Professional fees	45,204
Transfer agent fees	35,364
Variation margin on futures contracts	5,451
Other accrued expenses	5,678
Total liabilities	2,193,604

NET ASSETS **\$ 219,050,626**

NET ASSETS CONSIST OF

Paid-in capital	\$ 186,483,332
Accumulated earnings	32,567,294
NET ASSETS	\$ 219,050,626

^(a) Investments, at cost — unaffiliated \$ 178,592,233

^(b) Securities loaned, at value \$ 1,954,629

^(c) Investments, at cost — affiliated \$ 2,340,976

^(d) Foreign currency, at cost \$ 807,192

See notes to financial statements.

Statement of Assets and Liabilities (continued)

December 31, 2021

BlackRock
International Index
V.I. Fund

NET ASSET VALUE

Class I

Net assets	\$ 218,702,142
Shares outstanding	20,443,915
Net asset value	\$ 10.70
Shares authorized	100 million
Par value	\$ 0.10

Class III

Net assets	\$ 348,484
Shares outstanding	32,637
Net asset value	\$ 10.68
Shares authorized	10 million
Par value	\$ 0.10

See notes to financial statements.

Statement of Operations

Year Ended December 31, 2021

BlackRock
International Index
V.I. Fund

INVESTMENT INCOME

Dividends — affiliated	\$ 14
Dividends — unaffiliated	6,049,650
Securities lending income — affiliated — net	12,667
Foreign taxes withheld	<u>(333,057)</u>
Total investment income	<u>5,729,274</u>

EXPENSES

Investment advisory	171,500
Transfer agent — class specific	111,950
Printing and postage	97,678
Professional	81,698
Custodian	56,747
Accounting services	56,336
Pricing	47,403
Offering	38,729
Directors and Officer	6,535
Transfer agent	5,000
Distribution — class specific	339
Miscellaneous	<u>5,429</u>
Total expenses	679,344
Less:	
Fees waived and/or reimbursed by the Manager	(18,714)
Transfer agent fees reimbursed — class specific	<u>(88,742)</u>
Total expenses after fees waived and/or reimbursed	571,888
Net investment income	<u>5,157,386</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — affiliated	(453)
Investments — unaffiliated	(122,387)
Foreign currency transactions	(31,542)
Futures contracts	<u>246,051</u>
	91,669
Net change in unrealized appreciation (depreciation) on:	
Investments — affiliated	175
Investments — unaffiliated	17,293,833
Foreign currency translations	(55,262)
Futures contracts	<u>12,188</u>
	17,250,934
Net realized and unrealized gain	<u>17,342,603</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 22,499,989</u>

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock International Index V.I. Fund	
	Year Ended December 31,	
	2021	2020
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 5,157,386	\$ 3,779,344
Net realized gain (loss)	91,669	(2,584,968)
Net change in unrealized appreciation (depreciation)	17,250,934	13,182,469
Net increase in net assets resulting from operations	<u>22,499,989</u>	<u>14,376,845</u>
DISTRIBUTIONS TO SHAREHOLDERS ^(a)		
From net investment income:		
Class I	(7,202,399)	(3,860,018)
Class III	(10,827)	—
Return of capital:		
Class I	(54,175)	—
Class III	(81)	—
Decrease in net assets resulting from distributions to shareholders	<u>(7,267,482)</u>	<u>(3,860,018)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from capital share transactions	<u>1,241,785</u>	<u>(4,306,715)</u>
NET ASSETS		
Total increase in net assets	16,474,292	6,210,112
Beginning of year	202,576,334	196,366,222
End of year	<u>\$ 219,050,626</u>	<u>\$ 202,576,334</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	BlackRock International Index V.I. Fund ^(a)				
	Class I				
	Year Ended December 31,				
	2021	2020	2019	2018	2017
Net asset value, beginning of year	\$ 9.95	\$ 9.39	\$ 7.98	\$ 14.28	\$ 11.84
Net investment income ^(b)	0.26	0.19	0.28	0.42	0.36
Net realized and unrealized gain (loss)	0.86	0.56	1.45	(2.40)	2.65
Net increase (decrease) from investment operations	1.12	0.75	1.73	(1.98)	3.01
Distributions ^(c)					
From net investment income	(0.37)	(0.19)	(0.31)	(0.64)	(0.40)
From net realized gain	—	—	(0.01)	(3.68)	(0.17)
Return of capital	(0.00) ^(d)	—	—	—	—
Total distributions	(0.37)	(0.19)	(0.32)	(4.32)	(0.57)
Net asset value, end of year	\$ 10.70	\$ 9.95	\$ 9.39	\$ 7.98	\$ 14.28
Total Return ^(e)					
Based on net asset value	11.30%	8.03%	21.58%	(13.70)%	25.40%
Ratios to Average Net Assets ^(f)					
Total expenses	0.32%	0.43%	0.39%	0.31% ^(g)	0.26%
Total expenses after fees waived and/or reimbursed	0.27%	0.27%	0.27%	0.24% ^(g)	0.26% ^(h)
Net investment income	2.41%	2.14%	3.13%	3.00%	2.69%
Supplemental Data					
Net assets, end of year (000)	\$ 218,702	\$ 202,576	\$ 196,366	\$ 170,629	\$ 334,241
Portfolio turnover rate	4%	5%	3%	4%	4%

^(a) On October 29, 2018, the Fund acquired all of the assets and assumed certain stated liabilities of the International Equity Index Fund (the "Predecessor Fund"), a series of State Farm Variable Product Trust, through a tax-free reorganization (the "Reorganization"). The Predecessor Fund is the performance and accounting survivor of the Reorganization.

^(b) Based on average shares outstanding.

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

^(d) Amount is greater than \$(0.005) per share.

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

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

^(g) Includes reorganization costs associated with the Fund's reorganization. Without these costs, total expenses and total expenses after fees waived and/or reimbursed would have been 0.27% and 0.24%, respectively.

^(h) The expense ratio includes the effect of expense reimbursements that are less than 0.01%.

See notes to financial statements.

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

	BlackRock International Index V.I. Fund Class III
	Period from 02/09/21 ^(a) to 12/31/21
Net asset value, beginning of period	\$ 10.26
Net investment income ^(b)	0.15
Net realized and unrealized gain	0.63
Net increase from investment operations	0.78
Distributions ^(c)	
From net investment income	(0.35)
Return of capital	(0.01)
Total distributions	(0.36)
Net asset value, end of period	\$ 10.68
Total Return ^(d)	
Based on net asset value	7.65% ^(e)
Ratios to Average Net Assets ^(f)	
Total expenses	0.50% ^(g)
Total expenses after fees waived and/or reimbursed	0.49% ^(g)
Net investment income	1.59% ^(g)
Supplemental Data	
Net assets, end of period (000)	\$ 348
Portfolio turnover rate	4% ^(h)

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

^(e) Aggregate total return.

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

^(g) Annualized.

^(h) Portfolio turnover rate is representative of the portfolio for the entire year.

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

BlackRock Variable Series Funds, Inc. (the "Company") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Company is organized as a Maryland corporation that is comprised of 15 separate funds. The funds offer shares to insurance companies for their separate accounts to fund benefits under certain variable annuity and variable life insurance contracts. The financial statements presented are for BlackRock International Index V.I. Fund (the "Fund"). The Fund is classified as diversified. The Fund offers multiple classes of shares. Class I and Class III Shares have equal voting, dividend, liquidation and other rights, except that only shares of the respective classes are entitled to vote on matters concerning only that class. In addition, Class III Shares bear certain expenses related to the distribution of such shares.

Class III Shares commenced operations on February 9, 2021.

The Fund, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the "Manager") or its affiliates, is included in a complex of open-end equity, multi-asset, index and money market funds referred to as the BlackRock Multi-Asset Complex.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. The Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend dates. Non-cash dividends, if any, are recorded on the ex-dividend dates at fair value. Dividends from foreign securities where the ex-dividend dates may have passed are subsequently recorded when the Fund is informed of the ex-dividend dates. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Upon notification from issuers, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. Income, expenses and realized and unrealized gains and losses are allocated daily to each class based on its relative net assets.

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

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

Foreign Taxes: The Fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Fund invests. These foreign taxes, if any, are paid by the Fund and are reflected in its Statement of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "Foreign taxes withheld", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of December 31, 2021, if any, are disclosed in the Statement of Assets and Liabilities.

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

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

Distributions: Distributions paid by the Fund are recorded on the ex-dividend dates. The portion of distributions, if any, that exceeds a fund's current and accumulated earnings and profits, as measured on a tax basis, constitute a non-taxable return of capital. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

Offering Costs: Offering costs are amortized over a 12-month period beginning with the commencement of operations of a class of shares.

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

Notes to Financial Statements (continued)

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

- Equity investments traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day may be valued at the last available bid (long positions) or ask (short positions) price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published net asset value ("NAV").
- The Fund values its investment in SL Liquidity Series, LLC, Money Market Series (the "Money Market Series") at fair value, which is ordinarily based upon its pro rata ownership in the underlying fund's net assets.
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.

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

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

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

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

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

Notes to Financial Statements (continued)

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

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

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

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

As of December 31, 2021, certain investments of the Fund were fair valued using NAV per share as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

4. SECURITIES AND OTHER INVESTMENTS

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

Securities Lending: The Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by a bank, or securities issued or guaranteed by the U.S. Government. The initial collateral received by the Fund is required to have a value of at least 102% of the current value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current market value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund, or excess collateral returned by the Fund, on the next business day. During the term of the loan, the Fund is entitled to all distributions made on or in respect of the loaned securities, but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

As of period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested by the securities lending agent, BlackRock Investment Management, LLC ("BIM"), if any, is disclosed in the Schedule of Investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan, if any, are disclosed in the Fund's Schedule of Investments. The market value of any securities on loan and the value of any related collateral are shown separately in the Statement of Assets and Liabilities as a component of investments at value – unaffiliated and collateral on securities loaned at value, respectively.

Securities lending transactions are entered into by the Fund under Master Securities Lending Agreements (each, an "MSLA"), which provide the right, in the event of default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party or request additional collateral. In the event that a borrower defaults, the Fund, as lender, would offset the market value of the collateral received against the market value of the securities loaned. When the value of the collateral is greater than that of the market value of the securities loaned, the lender is left with a net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty's bankruptcy or insolvency. Under the MSLA, absent an event of default, the borrower can resell or re-pledge the loaned securities, and the Fund can reinvest cash collateral received in connection with loaned securities. Upon an event of default, the parties' obligations to return the securities or collateral to the other party are extinguished, and the parties can resell or re-pledge the loaned securities or the collateral received in connection with the loaned securities in order to satisfy the defaulting party's net payment obligation for all transactions under the MSLA. The defaulting party remains liable for any deficiency.

Notes to Financial Statements (continued)

As of period end, the following table is a summary of the Fund's securities on loan by counterparty which are subject to offset under an MSLA:

Counterparty	Securities Loaned at Value	Cash Collateral Received ^(a)	Non-Cash Collateral Received, at Fair Value	Net Amount
Citigroup Global Markets, Inc.	\$ 54,767	\$ (54,767)	\$ —	\$ —
Credit Suisse Securities (USA) LLC	111,860	(111,860)	—	—
Goldman Sachs & Co. LLC	1,503,901	(1,503,901)	—	—
J.P. Morgan Securities LLC	74,932	(74,932)	—	—
State Street Bank & Trust Co.	209,169	(209,169)	—	—
	<u>\$ 1,954,629</u>	<u>\$ (1,954,629)</u>	<u>\$ —</u>	<u>\$ —</u>

^(a) Collateral received in excess of the market value of securities on loan is not presented in this table. The total cash collateral received by the Fund is disclosed in the Fund's Statement of Assets and Liabilities.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the Fund benefits from a borrower default indemnity provided by BIM. BIM's indemnity allows for full replacement of the securities loaned to the extent the collateral received does not cover the value on the securities loaned in the event of borrower default. The Fund could incur a loss if the value of an investment purchased with cash collateral falls below the market value of loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. Such losses are borne entirely by the Fund.

5. DERIVATIVE FINANCIAL INSTRUMENTS

The Fund engages in various portfolio investment strategies using derivative contracts both to increase the returns of the Fund and/or to manage its exposure to certain risks such as credit risk, equity risk, interest rate risk, foreign currency exchange rate risk, commodity price risk or other risks (e.g., inflation risk). Derivative financial instruments categorized by risk exposure are included in the Schedule of Investments. These contracts may be transacted on an exchange or over-the-counter ("OTC").

Futures Contracts: Futures contracts are purchased or sold to gain exposure to, or manage exposure to, changes in interest rates (interest rate risk) and changes in the value of equity securities (equity risk) or foreign currencies (foreign currency exchange rate risk).

Futures contracts are exchange-traded agreements between the Fund and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and on a specified date. Depending on the terms of a contract, it is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date. Upon entering into a futures contract, the Fund is required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract's size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract. Amounts pledged, which are considered restricted, are included in cash pledged for futures contracts in the Statement of Assets and Liabilities.

Securities deposited as initial margin are designated in the Schedule of Investments and cash deposited, if any, are shown as cash pledged for futures contracts in the Statement of Assets and Liabilities. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract ("variation margin"). Variation margin is recorded as unrealized appreciation (depreciation) and, if any, shown as variation margin receivable (or payable) on futures contracts in the Statement of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statement of Operations equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest rates, foreign currency exchange rates or underlying assets.

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory: The Company, on behalf of the Fund, entered into an Investment Advisory Agreement with the Manager, the Fund's investment adviser and an indirect, wholly-owned subsidiary of BlackRock, Inc. ("BlackRock"), to provide investment advisory and administrative services. The Manager is responsible for the management of the Fund's portfolio and provides the personnel, facilities, equipment and certain other services necessary to the operations of the Fund.

For such services, the Fund pays the Manager a monthly fee at an annual rate equal to 0.08% of the average daily value of the Fund's net assets.

For the year ended December 31, 2021, the Fund reimbursed the Manager \$687 for certain accounting services, which is included in accounting services in the Statement of Operations.

Distribution Fees: The Company, on behalf of the Fund, entered into a Distribution Agreement and a Distribution Plan with BlackRock Investments, LLC ("BRIL"), an affiliate of the Manager. Pursuant to the Distribution Plan and in accordance with Rule 12b-1 under the 1940 Act, the Fund pays BRIL ongoing distribution fees. The fees are accrued daily and paid monthly at annual rates of 0.25% based upon the average daily net assets attributable to Class III.

BRIL and broker-dealers, pursuant to sub-agreements with BRIL, provide shareholder distribution services to the Fund. The ongoing distribution fee compensates BRIL and each broker-dealer for providing shareholder distribution related services to shareholders.

For the year ended December 31, 2021, the class specific distribution fees borne directly by Class III were \$339.

Transfer Agent: On behalf of the Fund, the Manager entered into agreements with insurance companies and other financial intermediaries ("Service Organizations"), some of which may be affiliates. Pursuant to these agreements, the Service Organizations provide the Fund with administrative, networking, recordkeeping, sub-transfer agency and shareholder services to underlying investor accounts. For these services, the Service Organizations receive an annual fee per shareholder account, which will vary

Notes to Financial Statements (continued)

depending on share class and/or net assets of Fund shareholders serviced by the Service Organizations which is shown as transfer agent – class specific. For the year ended December 31, 2021, the Fund did not pay any amounts to affiliates in return for these services.

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

For the year ended December 31, 2021, the class specific transfer agent fees borne directly by Class I were \$111,950.

Expense Limitations, Waivers, Reimbursements and Recoupments: The Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees the Fund pays to the Manager indirectly through its investment in affiliated money market funds (the "affiliated money market fund waiver") through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the directors who are not "interested persons" of the Company, as defined in the 1940 Act ("Independent Directors"), or by a vote of a majority of the outstanding voting securities of the Fund. The amount of waivers and/or reimbursements of fees and expenses made pursuant to the expense limitations described below will be reduced by the amount of the affiliated money market fund waiver. This amount is included in fees waived and/or reimbursed by the Manager in the Statement of Operations. For the year ended December 31, 2021, the amount waived was \$44.

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of the Fund's assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the year ended December 31, 2021, there were no fees waived by the Manager pursuant to this arrangement.

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

Class I	0.05%
Class III	0.05

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. This amount is included in transfer agent fees reimbursed — class specific in the Statement of Operations. For the year ended December 31, 2021, class specific expense reimbursements were as follows:

<i>Fund Name/Share Class</i>	<i>Transfer Agent Fees Reimbursed</i>
BlackRock International Index VI. Fund	
Class I	\$ 4,832

The Manager contractually agreed to waive and/or reimburse fees or expenses in order to limit expenses, excluding interest expense, dividend expense, tax expense, acquired fund fees and expenses, and certain other fund expenses, which constitute extraordinary expenses not incurred in the ordinary course of the Fund's business ("expense limitation"). The expense limitations as a percentage of average daily net assets are as follows:

Class I	0.27%
Class III	0.52

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the year ended December 31, 2021, the Manager waived and/or reimbursed investment advisory fees of \$18,670 and \$83,910, which is included in fees waived and/or reimbursed by the Manager and transfer agent fees reimbursed — class specific, respectively, in the Statement of Operations.

With respect to the contractual expense limitation, if during the Fund's fiscal year the operating expenses of a share class, that at any time during the prior two fiscal years received a waiver and/or reimbursement from the Manager, are less than the current expense limitation for that share class, the Manager is entitled to be reimbursed by such share class up to the lesser of: (a) the amount of fees waived and/or expenses reimbursed during those prior two fiscal years under the agreement and (b) an amount not to exceed either the current expense limitation of that share class or the expense limitation of the share class in effect at the time that the share class received the applicable waiver and/or reimbursement, provided that:

- (1) the Fund, of which the share class is a part, has more than \$50 million in assets for the fiscal year, and
- (2) the Manager or an affiliate continues to serve as the Fund's investment adviser or administrator.

This repayment applies only to the contractual expense limitation on net expenses and does not apply to the contractual investment advisory fee waiver described above or any voluntary waivers that may be in effect from time to time. Effective October 26, 2025, the repayment arrangement between the Fund and the Manager pursuant to which such Fund may be required to repay amounts waived and/or reimbursed under the Fund's contractual caps on net expenses will be terminated.

Notes to Financial Statements (continued)

As of December 31, 2021, the fund level and class specific waivers and/or reimbursements subject to possible future recoupment under the expense limitation agreement are as follows:

	Expiring December 31,	
	2022	2023
Fund Level	\$ 182,357	\$ 18,670
Class I	94,842	88,742

The following fund level and class specific waivers and/or reimbursements previously recorded by the Fund, which were subject to recoupment by the Manager, expired on December 31, 2021:

Fund Level	\$ 170,201
Class I	59,383

Securities Lending: The U.S. Securities and Exchange Commission ("SEC") has issued an exemptive order which permits BIM, an affiliate of the Manager, to serve as securities lending agent for the Fund, subject to applicable conditions. As securities lending agent, BIM bears all operational costs directly related to securities lending. The Fund is responsible for expenses in connection with the investment of cash collateral received for securities on loan (the "collateral investment expenses"). The cash collateral is invested in a private investment company, Money Market Series, managed by the Manager or its affiliates. However, BIM has agreed to cap the collateral investment expenses of the Money Market Series to an annual rate of 0.04%. The investment adviser to the Money Market Series will not charge any advisory fees with respect to shares purchased by the Fund. The Money Market Series may, under certain circumstances, impose a liquidity fee of up to 2% of the value withdrawn or temporarily restrict withdrawals for up to 10 business days during a 90 day period, in the event that the private investment company's weekly liquid assets fall below certain thresholds. The Money Market Series seeks current income consistent with maintaining liquidity and preserving capital. Although the Money Market Series is not registered under the 1940 Act, its investments may follow the parameters of investments by a money market fund that is subject to Rule 2a-7 under the 1940 Act.

Securities lending income is equal to the total of income earned from the reinvestment of cash collateral, net of fees and other payments to and from borrowers of securities, and less the collateral investment expenses. The Fund retains a portion of securities lending income and remits a remaining portion to BIM as compensation for its services as securities lending agent.

Pursuant to the current securities lending agreement, the Fund retains 82% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

In addition, commencing the business day following the date that the aggregate securities lending income earned across the BlackRock Multi-Asset Complex in a calendar year exceeds a specified threshold, the Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year securities lending income in an amount equal to 85% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

The share of securities lending income earned by the Fund is shown as securities lending income — affiliated — net in the Statement of Operations. For the year ended December 31, 2021, the Fund paid BIM \$2,566 for securities lending agent services.

Interfund Lending: In accordance with an exemptive order (the "Order") from the SEC, the Fund may participate in a joint lending and borrowing facility for temporary purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the Fund's investment policies and restrictions. The Fund is currently permitted to borrow and lend under the Interfund Lending Program.

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

During the year ended December 31, 2021, the Fund did not participate in the Interfund Lending Program.

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

Other Transactions: The Fund may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is due solely to having a common investment adviser, common officers, or common directors. For the year ended December 31, 2021, the purchase and sale transactions and any net realized gains (losses) with affiliated funds in compliance with Rule 17a-7 under the 1940 Act were as follows:

Purchases	\$ 1,040,023
Sales	1,749,316
Net Realized Gain	302,411

7. PURCHASES AND SALES

For the year ended December 31, 2021, purchases and sales of investments, excluding short-term investments, were \$9,176,551 and \$9,042,249, respectively.

Notes to Financial Statements (continued)

8. INCOME TAX INFORMATION

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

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

Management has analyzed tax laws and regulations and their application to the Fund as of December 31, 2021, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Fund's financial statements.

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAVs per share. As of period end, permanent differences attributable to nondeductible expenses were reclassified to the following accounts:

<i>Fund Name</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
BlackRock International Index V.I. Fund	\$ (38,729)	\$ 38,729

The tax character of distributions paid was as follows:

<i>Fund Name</i>	<i>Year Ended 12/31/21</i>	<i>Year Ended 12/31/20</i>
BlackRock International Index V.I. Fund		
Ordinary income	\$ 7,213,226	\$ 3,860,018
Return of capital	54,256	—
	<u>\$ 7,267,482</u>	<u>\$ 3,860,018</u>

As of December 31, 2021, the tax components of accumulated earnings (loss) were as follows:

<i>Fund Name</i>	<i>Non-expiring Capital Loss Carryforwards^(a)</i>	<i>Net Unrealized Gains (Losses)^(b)</i>	<i>Qualified Late-year Losses^(c)</i>	<i>Total</i>
BlackRock International Index V.I. Fund	\$ (3,109,759)	\$ 35,793,318	\$ (116,265)	\$ 32,567,294

^(a) Subject to limitation, amounts available to offset future realized capital gains.

^(b) The difference between book-basis and tax-basis net unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales, the realization for tax purposes of unrealized gains (losses) on investments in passive foreign investment companies, the realization for tax purposes of unrealized gains (losses) on certain futures contracts, the classification of investments and the timing and recognition of partnership income.

^(c) The Fund has elected to defer certain qualified late-year losses and recognize such losses in the next taxable year.

As of December 31, 2021, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>Fund Name</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
BlackRock International Index V.I. Fund	\$ 183,728,271	\$ 85,444,589	\$ (49,669,182)	\$ 35,775,407

9. BANK BORROWINGS

The Company, on behalf of the Fund, along with certain other funds managed by the Manager and its affiliates ("Participating Funds"), is a party to a 364-day, \$2.25 billion credit agreement with a group of lenders. Under this agreement, the Fund may borrow to fund shareholder redemptions. Excluding commitments designated for certain individual funds, the Participating Funds, including the Fund, can borrow up to an aggregate commitment amount of \$1.75 billion at any time outstanding, subject to asset coverage and other limitations as specified in the agreement. The credit agreement has the following terms: a fee of 0.10% per annum on unused commitment amounts and interest at a rate equal to the higher of (a) one-month London Interbank Offered Rate ("LIBOR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum or (b) the Fed Funds rate (but, in any event, not less than 0.00%) in effect from time to time plus 0.80% per annum on amounts borrowed. The agreement expires in April 2022 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the year ended December 31, 2021, the Fund did not borrow under the credit agreement.

10. PRINCIPAL RISKS

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

The Manager uses a "passive" or index approach to try to achieve the Fund's investment objective following the securities included in its underlying index during upturns as well as downturns. The Manager does not take steps to reduce market exposure or to lessen the effects of a declining market. Divergence from the underlying index and the composition of the portfolio is monitored by the Manager.

The Fund may be exposed to additional risks when reinvesting cash collateral in money market funds that do not seek to maintain a stable NAV per share of \$1.00, which may be subject to redemption gates or liquidity fees under certain circumstances.

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

Valuation Risk: The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. The Fund may invest in illiquid investments. An illiquid investment is any investment that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. The Fund may experience difficulty in selling illiquid investments in a timely manner at the price that it believes the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause the Fund's NAV to experience significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of the Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests.

The price the Fund could receive upon the sale of any particular portfolio investment may differ from the Fund's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair valuation technique or a price provided by an independent pricing service. Changes to significant unobservable inputs and assumptions (i.e., publicly traded company multiples, growth rate, time to exit) due to the lack of observable inputs may significantly impact the resulting fair value and therefore the Fund's results of operations. As a result, the price received upon the sale of an investment may be less than the value ascribed by the Fund, and the Fund could realize a greater than expected loss or lesser than expected gain upon the sale of the investment. The Fund's ability to value its investments may also be impacted by technological issues and/or errors by pricing services or other third-party service providers.

Counterparty Credit Risk: The Fund may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Fund manages counterparty credit risk by entering into transactions only with counterparties that the Manager believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Fund to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Fund's exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statement of Assets and Liabilities, less any collateral held by the Fund.

A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

With exchange-traded futures, there is less counterparty credit risk to the Fund since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, the Fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency). Additionally, credit risk exists in exchange-traded futures with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Fund.

Concentration Risk: A diversified portfolio, where this is appropriate and consistent with a fund's objectives, minimizes the risk that a price change of a particular investment will have a material impact on the NAV of a fund. The investment concentrations within the Fund's portfolio are disclosed in its Schedule of Investments.

The Fund invests a substantial amount of its assets in issuers located in a single country or a limited number of countries. When a Fund concentrates its investments in this manner, it assumes the risk that economic, regulatory, political and social conditions in those countries may have a significant impact on their investment performance and could affect the income from, or the value or liquidity of, the Fund's portfolio. Unanticipated or sudden political or social developments may cause uncertainty in the markets and as a result adversely affect the Fund's investments. Foreign issuers may not be subject to the same uniform accounting, auditing and financial reporting standards and practices as used in the United States. Foreign securities markets may also be more volatile and less liquid than U.S. securities and may be less subject to governmental supervision not typically associated with investing in U.S. securities. Investment percentages in specific countries are presented in the Schedule of Investments.

Notes to Financial Statements (continued)

The Fund invests a significant portion of its assets in securities of issuers located in Europe or with significant exposure to European issuers or countries. The European financial markets have recently experienced volatility and adverse trends due to concerns about economic downturns in, or rising government debt levels of, several European countries. These events may spread to other countries in Europe and may affect the value and liquidity of certain of the Fund's investments.

Responses to the financial problems by European governments, central banks and others, including austerity measures and reforms, may not work, may result in social unrest and may limit future growth and economic recovery or have other unintended consequences. Further defaults or restructurings by governments and others of their debt could have additional adverse effects on economies, financial markets and asset valuations around the world. In addition, the United Kingdom has withdrawn from the European Union, and one or more other countries may withdraw from the European Union and/or abandon the Euro, the common currency of the European Union. The impact of these actions, especially if they occur in a disorderly fashion, is not clear but could be significant and far reaching.

The Fund invests a significant portion of its assets in securities of issuers located in Asia or with significant exposure to Asian issuers or countries. The Asian financial markets have recently experienced volatility and adverse trends due to concerns in several Asian countries regarding monetary policy, government intervention in the markets, rising government debt levels or economic downturns. These events may spread to other countries in Asia and may affect the value and liquidity of certain of the Fund's investments.

LIBOR Transition Risk: The United Kingdom's Financial Conduct Authority announced a phase out of LIBOR. Although many LIBOR rates will cease to be published or no longer will be representative of the underlying market they seek to measure after December 31, 2021, a selection of widely used USD LIBOR rates will continue to be published through June 2023 in order to assist with the transition. The Fund may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Fund is uncertain.

11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

Fund Name/Share Class	Year Ended 12/31/21		Year Ended 12/31/20	
	Shares	Amount	Shares	Amount
BlackRock International Index V.I. Fund				
Class I				
Shares sold	439,634	\$ 4,709,657	364,984	\$ 3,134,817
Shares issued in reinvestment of distributions	690,111	7,256,285	389,099	3,859,866
Shares redeemed	(1,036,306)	(11,078,090)	(1,309,269)	(11,301,398)
	93,439	\$ 887,852	(555,186)	\$ (4,306,715)
Class III ^(a)				
Shares sold	31,853	\$ 345,793	—	\$ —
Shares issued in reinvestment of distributions	974	10,211	—	—
Shares redeemed	(190)	(2,071)	—	—
	32,637	\$ 353,933	—	\$ —
	126,076	\$ 1,241,785	(555,186)	\$ (4,306,715)

^(a) Period from February 09, 2021 (commencement of operations) to December 31, 2021 for Class III.

As of December 31, 2021, shares owned by BlackRock Financial Management, Inc., an affiliate of the Fund, were as follows:

Class I	790
Class III	1,949

12. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Shareholders of BlackRock International Index V.I. Fund and the Board of Directors of BlackRock Variable Series Funds, Inc.:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of BlackRock International Index V.I. Fund of BlackRock Variable Series Funds, Inc. (the "Fund"), including the schedule of investments, as of December 31, 2021, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the four years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2021, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the four years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

The financial highlights for the year ended December 31, 2017 of the Fund were audited by other auditors whose report dated February 23, 2018, expressed an unqualified opinion on those financial highlights.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2021, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP
Boston, Massachusetts
February 15, 2022

We have served as the auditor of one or more BlackRock investment companies since 1992.

Glossary of Terms Used in this Report

Portfolio Abbreviation

ADR	American Depositary Receipts
CDI	Crest Depositary Interests
CVA	Certification Van Aandelen (Dutch Certificate)
REIT	Real Estate Investment Trust
SCA	Svenska Cellulosa Aktiebolaget

2021 Annual Report

BlackRock Variable Series Funds, Inc.

- BlackRock International V.I. Fund

Investment Objective

BlackRock International V.I. Fund's (the "Fund") investment objective is long-term capital growth.

Portfolio Management Commentary

How did the Fund perform?

For the 12-month period ended December 31, 2021, the Fund outperformed its benchmark, the MSCI All Country World Index ex-U.S.

What factors influenced performance?

At the sector level, the most significant contribution to the Fund's relative performance came from stock selection within the consumer discretionary and industrials sectors, as well as the Fund's limited exposure to the real estate sector. Among individual stocks, Recruit Holdings Co. Ltd. and Sony Group Corp. in Japan and Koninklijke DSM NV in the Netherlands were among the top relative contributors. Recruit Holdings performed well as the tight labor market forced enterprise customers to invest heavily to attract and retain talent, benefiting the company's Indeed.com job search website. Sony released strong financial results with notable surprises in its digital media and imaging sensor divisions, prompting management to upgrade future operating income guidance. DSM delivered stronger earnings than expected, helped by volume growth in human and animal nutrition as the company continued its transition toward becoming a pure nutrition business.

Conversely, underweight exposures and stock selection in the information technology ("IT") and financial sectors, as well as stock selection in communication services, detracted the most from relative performance. At the individual stock level, LG Chem Ltd. in South Korea, Banco do Brasil SA in Brazil, and BASE, Inc. in Japan were the primary detractors. LG Chem struggled following further reports of electric-vehicle battery fires from Jaguar, following earlier issues with the GM Bolt that it had already rectified. Shares of Banco do Brasil suffered from the continued impact of the COVID-19 pandemic in Brazil as well as from political interference that led to a change in management. BASE weakened following valuation concerns and competitive pressures from rival Mercari that prompted downgrades from stock analysts.

Describe recent portfolio activity.

The largest change to the Fund's positioning was a substantial increase in exposure in the materials sector, moving from underweight to significantly overweight. This largely stemmed from the addition of German specialty chemicals company Covestro AG, French industrial gas specialist L'Air Liquide SA, and mining giant Rio Tinto Group to the portfolio. The Fund also boosted its exposure to energy by initiating a position in oilfield services company Baker Hughes Co.

By contrast, the Fund finished the period underweight by a greater extent to the consumer staples sector than at the beginning of the period, driven by exiting the Fund's position in global snack-food company Mondelez International Inc. and personal products company Unilever plc. Lastly, the Fund also reduced its exposure to communication services through the sale of Bharti Airtel Ltd., Kuaishou Technology, Ubisoft Entertainment SA and Vodafone Group plc.

Describe portfolio positioning at period end.

The Fund's largest sector overweight positions were in industrials, materials and consumer discretionary. The largest underweight exposures were in financials, consumer staples and IT. On a geographical basis, the largest overweight exposures were in the United States, France and Denmark, while the largest underweight allocations were to Switzerland, China and Taiwan.

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

TOTAL RETURN BASED ON A \$10,000 INVESTMENT



^(a) Assuming transaction costs, if any, and other operating expenses, including investment advisory fees. Does not include insurance-related fees and expenses.

^(b) The Fund invests primarily in stocks of companies outside the U.S.

^(c) An index that captures large- and mid-cap representation across certain developed markets countries (excluding the U.S.) and certain emerging markets countries.

Performance

	Average Annual Total Returns ^(a)		
	1 Year	5 Years	10 Years
Class I ^(b)	8.68%	12.29%	8.85%
MSCI All Country World Index ex-U.S.	7.82	9.61	7.28

^(a) For a portion of the period, the Fund's investment adviser waived and/or reimbursed a portion of its fee. Without such waiver and/or reimbursement, the Fund's performance would have been lower.

^(b) Average annual total returns are based on changes in net asset value ("NAV") for the periods shown, and assume reinvestment of all distributions at NAV on the ex-dividend date. Insurance-related fees and expenses are not reflected in these returns.

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Expense Example

	Actual			Hypothetical ^(a)			Annualized Expense Ratio
	Beginning Account Value (07/01/21)	Ending Account Value (12/31/21)	Expenses Paid During the Period ^(b)	Beginning Account Value (07/01/21)	Ending Account Value (12/31/21)	Expenses Paid During the Period ^(b)	
Class I	\$ 1,000.00	\$ 951.40	\$ 4.57	\$ 1,000.00	\$ 1,020.52	\$ 4.74	0.93%

^(a) Hypothetical 5% annual return before expenses is calculated by prorating the number of days in the most recent fiscal half year divided by 365.

^(b) Expenses are equal to the Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the six-month period shown).

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

Portfolio Information

GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Net Assets
United States	15%
Japan	13
France	10
Canada	7
Germany	6
Denmark	6
United Kingdom	6
China	5
Italy	4
Spain	4
South Korea	4
Netherlands	3
India	3
Mexico	3
Australia	2
Iceland	2
Ireland	2
Brazil	2
Taiwan	1
Russia	1
Short-Term Securities	4
Liabilities in Excess of Other Assets	(3)

Disclosure of Expenses

Shareholders of the Fund may incur the following charges: (a) transactional expenses; and (b) operating expenses, including investment advisory fees, service and distribution fees, including 12b-1 fees, acquired fund fees and expenses, and other fund expenses. The expense example shown (which is based on a hypothetical investment of \$1,000 invested at the beginning of the period (or from the commencement of operations if less than 6 months) and held through the end of the period) is intended to assist shareholders both in calculating expenses based on an investment in the Fund and in comparing these expenses with similar costs of investing in other mutual funds.

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

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

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

Schedule of Investments

December 31, 2021

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

Security	Shares	Value
Common Stocks — 95.3%		
Australia — 2.4%		
Rio Tinto plc	37,805	\$ 2,493,100
Brazil — 1.6%		
Locaweb Servicos de Internet SA ^{(a)(b)(c)}	702,197	1,629,117
Canada — 6.6%		
Canadian National Railway Co.	47,636	5,851,363
Docebo, Inc. ^(a)	14,984	1,005,330
		6,856,693
China — 5.3%^{(a)(c)}		
Weimob, Inc. ^{(b)(d)}	1,170,000	1,184,864
Wuxi Biologics Cayman, Inc. ^(b)	217,500	2,574,962
XD, Inc.	337,600	1,713,424
		5,473,250
Denmark — 5.9%		
Novo Nordisk A/S, Class B	37,273	4,186,722
Vestas Wind Systems A/S	60,611	1,845,917
		6,032,639
France — 9.5%		
Air Liquide SA	19,441	3,390,595
L'Oreal SA	5,480	2,612,935
Sanofi	38,043	3,817,388
		9,820,918
Germany — 2.4%		
Covestro AG ^{(b)(c)}	39,773	2,447,950
Iceland — 2.2%		
Marel HF ^{(b)(c)}	342,662	2,317,317
India — 3.3%		
Reliance Industries Ltd.	108,520	3,447,311
Ireland — 2.1%		
Ryanair Holdings plc, ADR ^{(a)(d)}	20,837	2,132,250
Italy — 4.3%		
Intesa Sanpaolo SpA	1,732,852	4,475,826
Japan — 12.8%		
Recruit Holdings Co. Ltd.	74,700	4,545,922
Sony Corp.	68,100	8,599,550
		13,145,472
Mexico — 2.6%		
Grupo Financiero Banorte SAB de CV, Class O	408,492	2,656,779
Netherlands — 3.5%		
Koninklijke DSM NV	15,911	3,583,260
Russia — 1.4%		
Sberbank of Russia PJSC, ADR	89,951	1,443,264
South Korea — 3.6%		
LG Chem Ltd.	7,242	3,743,840
Spain — 3.7%		
Cellnex Telecom SA ^{(b)(c)}	65,559	3,797,677
Taiwan — 1.5%		
Sea Ltd., ADR ^(a)	6,807	1,522,794
United Kingdom — 5.5%		
Barclays plc	1,700,132	4,330,685
Farfetch Ltd., Class A ^{(a)(d)}	41,160	1,375,979
		5,706,664

Security	Shares	Value
United States — 15.1%		
Airbnb, Inc., Class A ^(a)	7,528	\$ 1,253,337
Baker Hughes Co.	139,244	3,350,210
GXO Logistics, Inc. ^{(a)(d)}	21,652	1,966,651
Mastercard, Inc., Class A	14,188	5,098,032
Schneider Electric SE	19,693	3,871,557
		15,539,787
Total Common Stocks — 95.3% (Cost: \$88,678,515)		
Preferred Stocks — 4.3%		
Germany — 4.3%		
Volkswagen AG (Preference)	22,190	4,457,601
Total Preferred Stocks — 4.3% (Cost: \$4,378,235)		
Total Long-Term Investments — 99.6% (Cost: \$93,056,750)		
Short-Term Securities — 3.8%		
Money Market Funds — 3.8%^{(e)(f)}		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.00%	249,992	249,992
SL Liquidity Series, LLC, Money Market Series, 0.15% ^(g)	3,621,816	3,622,099
Total Money Market Funds — 3.8% (Cost: \$3,872,091)		
		<i>Par (000)</i>
Time Deposits — 0.0%		
Canada — 0.0%		
Royal Bank of Canada, 0.01%, 01/04/22	CAD 23	18,270
Total Time Deposits — 0.0% (Cost: \$18,270)		
Total Short-Term Securities — 3.8% (Cost: \$3,890,361)		
Total Investments — 103.4% (Cost: \$96,947,111)		
Liabilities in Excess of Other Assets — (3.4)%		
Net Assets — 100.0%		
		\$ 103,072,485

Schedule of Investments (continued)

December 31, 2021

- (a) Non-income producing security.
- (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) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- (d) All or a portion of this security is on loan.
- (e) Affiliate of the Fund.
- (f) Annualized 7-day yield as of period end.
- (g) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended December 31, 2021 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 12/31/20</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 12/31/21</i>	<i>Shares Held at 12/31/21</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Liquidity Funds, T-Fund, Institutional Class ^(a) . . . \$	753,853	\$ —	\$ (503,861)	\$ —	\$ —	249,992	249,992	\$ 80	\$ —
SL Liquidity Series, LLC, Money Market Series ^(a)	710,454	2,912,178	—	(533)	—	3,622,099	3,621,816	5,491 ^(b)	—
				<u>\$ (533)</u>	<u>\$ —</u>	<u>\$ 3,872,091</u>		<u>\$ 5,571</u>	<u>\$ —</u>

- (a) Represents net amount purchased (sold).
- (b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

Schedule of Investments

BlackRock International V.I. Fund

December 31, 2021

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks				
Australia	\$ —	\$ 2,493,100	\$ —	\$ 2,493,100
Brazil	—	1,629,117	—	1,629,117
Canada	6,856,693	—	—	6,856,693
China	—	5,473,250	—	5,473,250
Denmark	—	6,032,639	—	6,032,639
France	—	9,820,918	—	9,820,918
Germany	—	2,447,950	—	2,447,950
Iceland	2,317,317	—	—	2,317,317
India	—	3,447,311	—	3,447,311
Ireland	2,132,250	—	—	2,132,250
Italy	—	4,475,826	—	4,475,826
Japan	—	13,145,472	—	13,145,472
Mexico	2,656,779	—	—	2,656,779
Netherlands	—	3,583,260	—	3,583,260
Russia	—	1,443,264	—	1,443,264
South Korea	—	3,743,840	—	3,743,840
Spain	—	3,797,677	—	3,797,677
Taiwan	1,522,794	—	—	1,522,794
United Kingdom	1,375,979	4,330,685	—	5,706,664
United States	11,668,230	3,871,557	—	15,539,787
Preferred Securities	—	4,457,601	—	4,457,601
Short-Term Securities				
Money Market Funds	249,992	—	—	249,992
Time Deposits	—	18,270	—	18,270
	<u>\$ 28,780,034</u>	<u>\$ 74,211,737</u>	<u>\$ —</u>	<u>\$ 102,991,771</u>
Investments valued at NAV ^(a)				<u>3,622,099</u>
				<u>\$ 106,613,870</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.

See notes to financial statements.

Statement of Assets and Liabilities

December 31, 2021

BlackRock
International V.I.
Fund

ASSETS

Investments, at value — unaffiliated ^{(a)(b)}	\$ 102,741,779
Investments, at value — affiliated ^(c)	3,872,091
Receivables:	
Securities lending income — affiliated	138
Capital shares sold	196,813
Dividends — affiliated	3
Dividends — unaffiliated	129,684
Prepaid expenses	742
Total assets	<u>106,941,250</u>

LIABILITIES

Bank overdraft	9,724
Collateral on securities loaned	3,627,377
Payables:	
Investments purchased	117
Accounting services fees	12,632
Capital shares redeemed	2,177
Investment advisory fees	65,078
Directors' and Officer's fees	28
Other affiliate fees	87
Printing and postage fees	37,093
Professional fees	42,938
Transfer agent fees	60,603
Other accrued expenses	10,911
Total liabilities	<u>3,868,765</u>

NET ASSETS \$ 103,072,485

NET ASSETS CONSIST OF

Paid-in capital	\$ 90,768,599
Accumulated earnings	12,303,886
NET ASSETS	<u>\$ 103,072,485</u>

^(a) Investments, at cost — unaffiliated	\$ 93,075,020
^(b) Securities loaned, at value	\$ 3,265,945
^(c) Investments, at cost — affiliated	\$ 3,872,091

See notes to financial statements.

Statement of Assets and Liabilities (continued)
 December 31, 2021

BlackRock
 International V.I.
 Fund

NET ASSET VALUE

Class I

Net assets	\$ 103,072,485
Shares outstanding	<u>8,678,863</u>
Net asset value	<u>\$ 11.88</u>
Shares authorized	<u>100 million</u>
Par value	<u>\$ 0.10</u>

See notes to financial statements.

Statement of Operations

Year Ended December 31, 2021

BlackRock
International V.I.
Fund

INVESTMENT INCOME

Dividends — affiliated	\$	80
Dividends — unaffiliated		2,003,538
Securities lending income — affiliated — net		5,491
Foreign taxes withheld		(233,966)
Total investment income		<u>1,775,143</u>

EXPENSES

Investment advisory		823,190
Transfer agent		223,767
Professional		68,135
Accounting services		51,302
Custodian		28,485
Directors and Officer		6,543
Miscellaneous		28,019
Total expenses		<u>1,229,441</u>
Less:		
Fees waived and/or reimbursed by the Manager		(7,638)
Transfer agent fees reimbursed		(201,189)
Total expenses after fees waived and/or reimbursed		<u>1,020,614</u>
Net investment income		<u>754,529</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:		
Investments — affiliated		(533)
Investments — unaffiliated		23,867,076
Foreign currency transactions		(15,960)
		<u>23,850,583</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated		(15,535,347)
Foreign currency translations		(9,988)
		<u>(15,545,335)</u>
Net realized and unrealized gain		<u>8,305,248</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$	<u>9,059,777</u>

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock International V.I. Fund	
	Year Ended December 31,	
	2021	2020
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 754,529	\$ 377,956
Net realized gain	23,850,583	2,633,649
Net change in unrealized appreciation (depreciation)	(15,545,335)	14,557,196
Net increase in net assets resulting from operations	<u>9,059,777</u>	<u>17,568,801</u>
DISTRIBUTIONS TO SHAREHOLDERS ^(a)		
Decrease in net assets resulting from distributions to shareholders	<u>(24,608,781)</u>	<u>(1,905,779)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from capital share transactions	<u>15,868,024</u>	<u>(8,052,954)</u>
NET ASSETS		
Total increase in net assets	319,020	7,610,068
Beginning of year	102,753,465	95,143,397
End of year	<u>\$ 103,072,485</u>	<u>\$ 102,753,465</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	BlackRock International V.I. Fund				
	Class I				
	Year Ended December 31,				
	2021	2020	2019	2018	2017
Net asset value, beginning of year	\$ 14.27	\$ 12.02	\$ 9.20	\$ 12.56	\$ 9.58
Net investment income ^(a)	0.11	0.05	0.14	0.17 ^(b)	0.15
Net realized and unrealized gain (loss)	1.12	2.46	2.81	(2.88)	2.83
Net increase (decrease) from investment operations	1.23	2.51	2.95	(2.71)	2.98
Distributions ^(c)					
From net investment income	(0.11)	(0.06)	(0.13)	(0.32)	—
From net realized gain	(3.51)	(0.20)	—	(0.33)	—
Total distributions	(3.62)	(0.26)	(0.13)	(0.65)	—
Net asset value, end of year	\$ 11.88	\$ 14.27	\$ 12.02	\$ 9.20	\$ 12.56
Total Return ^(d)					
Based on net asset value	8.68%	21.32%	32.12%	(21.82)%	31.11%
Ratios to Average Net Assets ^(e)					
Total expenses	1.12%	1.14%	1.12%	1.20%	1.24%
Total expenses after fees waived and/or reimbursed	0.93%	0.93%	0.97%	1.07%	1.11%
Net investment income	0.69%	0.43%	1.31%	1.48% ^(b)	1.37%
Supplemental Data					
Net assets, end of year (000)	\$ 103,072	\$ 102,753	\$ 95,143	\$ 82,233	\$ 115,433
Portfolio turnover rate	80%	98%	104%	100%	103%

^(a) Based on average shares outstanding.

^(b) Net investment income per share and the ratio of net investment income to average net assets includes \$0.04 per share and 0.31%, respectively, resulting from a non-recurring dividend.

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

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

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

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

BlackRock Variable Series Funds, Inc. (the "Company") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Company is organized as a Maryland corporation that is comprised of 15 separate funds. The funds offer shares to insurance companies for their separate accounts to fund benefits under certain variable annuity and variable life insurance contracts. The financial statements presented are for BlackRock International V.I. Fund (the "Fund"). The Fund is classified as diversified.

The Fund, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the "Manager") or its affiliates, is included in a complex of open-end equity, multi-asset, index and money market funds referred to as the BlackRock Multi-Asset Complex.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. The Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend dates. Non-cash dividends, if any, are recorded on the ex-dividend dates at fair value. Dividends from foreign securities where the ex-dividend dates may have passed are subsequently recorded when the Fund is informed of the ex-dividend dates. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest.

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

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

Foreign Taxes: The Fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Fund invests. These foreign taxes, if any, are paid by the Fund and are reflected in its Statement of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "Foreign taxes withheld", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of December 31, 2021, if any, are disclosed in the Statement of Assets and Liabilities.

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

Distributions: Distributions paid by the Fund are recorded on the ex-dividend dates. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

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

Other: Expenses directly related to the Fund are charged to the Fund. Other operating expenses shared by several funds, including other funds managed by the Manager, are prorated among those funds on the basis of relative net assets or other appropriate methods.

The Fund has an arrangement with its custodian whereby credits are earned on uninvested cash balances, which could be used to reduce custody fees and/or overdraft charges. The Fund may incur charges on overdrafts, subject to certain conditions.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

Notes to Financial Statements (continued)

The BlackRock Global Valuation Methodologies Committee (the "Global Valuation Committee") is the committee formed by management to develop global pricing policies and procedures and to oversee the pricing function for all financial instruments.

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

- Equity investments traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day may be valued at the last available bid (long positions) or ask (short positions) price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published net asset value ("NAV").
- The Fund values its investment in SL Liquidity Series, LLC, Money Market Series (the "Money Market Series") at fair value, which is ordinarily based upon its pro rata ownership in the underlying fund's net assets.

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

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

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

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

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

As of December 31, 2021, certain investments of the Fund were fair valued using NAV per share as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

4. SECURITIES AND OTHER INVESTMENTS

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

Securities Lending: The Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by a bank, or securities issued or guaranteed by the U.S. Government. The initial collateral received by the Fund is required to have a value of at least 102% of the current value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current market value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund, or excess collateral returned by the Fund, on the next business day. During the term of the loan, the Fund is entitled to all distributions made on or in respect of the loaned securities, but does not receive

Notes to Financial Statements (continued)

interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

As of period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested by the securities lending agent, BlackRock Investment Management, LLC ("BIM"), if any, is disclosed in the Schedule of Investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan, if any, are disclosed in the Fund's Schedule of Investments. The market value of any securities on loan and the value of any related collateral are shown separately in the Statement of Assets and Liabilities as a component of investments at value – unaffiliated and collateral on securities loaned at value, respectively.

Securities lending transactions are entered into by the Fund under Master Securities Lending Agreements (each, an "MSLA"), which provide the right, in the event of default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party or request additional collateral. In the event that a borrower defaults, the Fund, as lender, would offset the market value of the collateral received against the market value of the securities loaned. When the value of the collateral is greater than that of the market value of the securities loaned, the lender is left with a net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty's bankruptcy or insolvency. Under the MSLA, absent an event of default, the borrower can resell or re-pledge the loaned securities, and the Fund can reinvest cash collateral received in connection with loaned securities. Upon an event of default, the parties' obligations to return the securities or collateral to the other party are extinguished, and the parties can resell or re-pledge the loaned securities or the collateral received in connection with the loaned securities in order to satisfy the defaulting party's net payment obligation for all transactions under the MSLA. The defaulting party remains liable for any deficiency.

As of period end, the following table is a summary of the Fund's securities on loan by counterparty which are subject to offset under an MSLA:

<i>Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received ^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value</i>	<i>Net Amount</i>
Barclays Capital, Inc.	\$ 303,239	\$ (303,239)	\$ —	\$ —
Credit Suisse Securities (USA) LLC	35,402	(35,402)	—	—
Jefferies LLC.	506,352	(506,352)	—	—
JP Morgan Securities LLC.	599,478	(599,478)	—	—
Morgan Stanley	1,821,474	(1,821,474)	—	—
	<u>\$ 3,265,945</u>	<u>\$ (3,265,945)</u>	<u>\$ —</u>	<u>\$ —</u>

^(a) Collateral received in excess of the market value of securities on loan is not presented in this table. The total cash collateral received by the Fund is disclosed in the Fund's Statement of Assets and Liabilities.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the Fund benefits from a borrower default indemnity provided by BIM. BIM's indemnity allows for full replacement of the securities loaned to the extent the collateral received does not cover the value on the securities loaned in the event of borrower default. The Fund could incur a loss if the value of an investment purchased with cash collateral falls below the market value of loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. Such losses are borne entirely by the Fund.

5. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory: The Company, on behalf of the Fund, entered into an Investment Advisory Agreement with the Manager, the Fund's investment adviser and an indirect, wholly-owned subsidiary of BlackRock, Inc. ("BlackRock"), to provide investment advisory and administrative services. The Manager is responsible for the management of the Fund's portfolio and provides the personnel, facilities, equipment and certain other services necessary to the operations of the Fund.

For such services, the Fund pays the Manager a monthly fee at an annual rate equal to the following percentages of the average daily value of the Fund's net assets:

<i>Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$1 billion	0.75%
\$1 billion - \$3 billion	0.71
\$3 billion - \$5 billion	0.68
\$5 billion - \$10 billion	0.65
Greater than \$10 billion.	0.64

For the year ended December 31, 2021, the Fund reimbursed the Manager \$414 for certain accounting services, which is included in accounting services in the Statement of Operations.

The Manager entered into a sub-advisory agreement with BlackRock International Limited ("BIL") an affiliate of the Manager. The Manager pays BIL for services it provides for that portion of the Fund for which BIL, acts as sub-adviser, a monthly fee that is equal to a percentage of the investment advisory fees paid by the Fund to the Manager.

Transfer Agent: On behalf of the Fund, the Manager entered into agreements with insurance companies and other financial intermediaries ("Service Organizations"), some of which may be affiliates. Pursuant to these agreements, the Service Organizations provide the Fund with administrative, networking, recordkeeping, sub-transfer agency and shareholder services to underlying investor accounts. For these services, the Service Organizations receive an annual fee per shareholder account, which will vary depending on share class and/or net assets of Fund shareholders serviced by the Service Organizations. For the year ended December 31, 2021, the Fund did not pay any amounts to affiliates in return for these services.

Notes to Financial Statements (continued)

Expense Limitations, Waivers and Reimbursements: The Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees the Fund pays to the Manager indirectly through its investment in affiliated money market funds (the "affiliated money market fund waiver") through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the directors who are not "interested persons" of the Company, as defined in the 1940 Act ("Independent Directors"), or by a vote of a majority of the outstanding voting securities of the Fund. The amount of waivers and/or reimbursements of fees and expenses made pursuant to the expense limitation described below will be reduced by the amount of the affiliated money market fund waiver. This amount is included in fees waived and/or reimbursed by the Manager in the Statement of Operations. For the year ended December 31, 2021, the amount waived was \$333.

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of the Fund's assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the year ended December 31, 2021, there were no fees waived by the Manager pursuant to this arrangement.

The Manager has contractually agreed to reimburse certain transfer agent fees in order to limit such expenses at 0.08% of average daily net assets. The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. These amounts are included in transfer agent fees reimbursed in the Statement of Operations. For the year ended December 31, 2021, expense reimbursements were \$131,077.

The Manager contractually agreed to waive and/or reimburse fees or expenses in order to limit expenses, excluding interest expense, dividend expense, tax expense, acquired fund fees and expenses, and certain other fund expenses, which constitute extraordinary expenses not incurred in the ordinary course of the Fund's business ("expense limitation"), to 0.93% of average daily net assets.

The Manager has agreed not to reduce or discontinue the contractual expense limitation through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the year ended December 31, 2021, the Manager waived investment advisory fees of \$7,305 and \$70,112, which is included in fees waived and/or reimbursed by the Manager and transfer agent fees reimbursed, respectively, in the Statement of Operations.

Securities Lending: The U.S. Securities and Exchange Commission ("SEC") has issued an exemptive order which permits BIM, an affiliate of the Manager, to serve as securities lending agent for the Fund, subject to applicable conditions. As securities lending agent, BIM bears all operational costs directly related to securities lending. The Fund is responsible for expenses in connection with the investment of cash collateral received for securities on loan (the "collateral investment expenses"). The cash collateral is invested in a private investment company, Money Market Series, managed by the Manager or its affiliates. However, BIM has agreed to cap the collateral investment expenses of the Money Market Series to an annual rate of 0.04%. The investment adviser to the Money Market Series will not charge any advisory fees with respect to shares purchased by the Fund. The Money Market Series may, under certain circumstances, impose a liquidity fee of up to 2% of the value withdrawn or temporarily restrict withdrawals for up to 10 business days during a 90 day period, in the event that the private investment company's weekly liquid assets fall below certain thresholds. The Money Market Series seeks current income consistent with maintaining liquidity and preserving capital. Although the Money Market Series is not registered under the 1940 Act, its investments may follow the parameters of investments by a money market fund that is subject to Rule 2a-7 under the 1940 Act.

Securities lending income is equal to the total of income earned from the reinvestment of cash collateral, net of fees and other payments to and from borrowers of securities, and less the collateral investment expenses. The Fund retains a portion of securities lending income and remits a remaining portion to BIM as compensation for its services as securities lending agent.

Pursuant to the current securities lending agreement, the Fund retains 82% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

In addition, commencing the business day following the date that the aggregate securities lending income earned across the BlackRock Multi-Asset Complex in a calendar year exceeds a specified threshold, the Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year securities lending income in an amount equal to 85% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

The share of securities lending income earned by the Fund is shown as securities lending income — affiliated — net in the Statement of Operations. For the year ended December 31, 2021 the Fund paid BIM \$1,111 for securities lending agent services.

Interfund Lending: In accordance with an exemptive order (the "Order") from the SEC, the Fund may participate in a joint lending and borrowing facility for temporary purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the Fund's investment policies and restrictions. The Fund is currently permitted to borrow and lend under the Interfund Lending Program.

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

During the year ended December 31, 2021, the Fund did not participate in the Interfund Lending Program.

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

Notes to Financial Statements (continued)

6. PURCHASES AND SALES

For the year ended December 31, 2021, purchases and sales of investments, excluding short-term investments, were \$86,529,445 and \$94,173,507, respectively.

7. INCOME TAX INFORMATION

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

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

Management has analyzed tax laws and regulations and their application to the Fund as of December 31, 2021, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Fund's financial statements.

The tax character of distributions paid was as follows:

<i>Fund Name</i>	<i>Year Ended 12/31/21</i>	<i>Year Ended 12/31/20</i>
BlackRock International V.I. Fund		
Ordinary income	\$ 8,546,386	\$ 442,534
Long-term capital gains	16,062,395	1,463,245
	<u>\$ 24,608,781</u>	<u>\$ 1,905,779</u>

As of December 31, 2021, the tax components of accumulated earnings (loss) were as follows:

<i>Fund Name</i>	<i>Undistributed Ordinary Income</i>	<i>Undistributed Long-Term Capital Gains</i>	<i>Net Unrealized Gains (Losses) ^(a)</i>	<i>Total</i>
BlackRock International V.I. Fund	\$ 275,949	\$ 2,393,557	\$ 9,634,380	\$ 12,303,886

^(a) The difference between book-basis and tax-basis net unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales and the timing and recognition of partnership income.

As of December 31, 2021, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>Fund Name</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
BlackRock International V.I. Fund	\$ 96,981,925	\$ 12,277,161	\$ (2,645,216)	\$ 9,631,945

8. BANK BORROWINGS

The Company, on behalf of the Fund, along with certain other funds managed by the Manager and its affiliates ("Participating Funds"), is a party to a 364-day, \$2.25 billion credit agreement with a group of lenders. Under this agreement, the Fund may borrow to fund shareholder redemptions. Excluding commitments designated for certain individual funds, the Participating Funds, including the Fund, can borrow up to an aggregate commitment amount of \$1.75 billion at any time outstanding, subject to asset coverage and other limitations as specified in the agreement. The credit agreement has the following terms: a fee of 0.10% per annum on unused commitment amounts and interest at a rate equal to the higher of (a) one-month London Interbank Offered Rate ("LIBOR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum or (b) the Fed Funds rate (but, in any event, not less than 0.00%) in effect from time to time plus 0.80% per annum on amounts borrowed. The agreement expires in April 2022 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the year ended December 31, 2021, the Fund did not borrow under the credit agreement.

9. PRINCIPAL RISKS

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

Notes to Financial Statements (continued)

The Fund may be exposed to additional risks when reinvesting cash collateral in money market funds that do not seek to maintain a stable NAV per share of \$1.00, which may be subject to redemption gates or liquidity fees under certain circumstances.

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

Valuation Risk: The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. The Fund may invest in illiquid investments. An illiquid investment is any investment that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. The Fund may experience difficulty in selling illiquid investments in a timely manner at the price that it believes the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause the Fund's NAV to experience significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of the Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests.

Counterparty Credit Risk: The Fund may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Fund manages counterparty credit risk by entering into transactions only with counterparties that the Manager believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Fund to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Fund's exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statement of Assets and Liabilities, less any collateral held by the Fund.

Concentration Risk: A diversified portfolio, where this is appropriate and consistent with a fund's objectives, minimizes the risk that a price change of a particular investment will have a material impact on the NAV of a fund. The investment concentrations within the Fund's portfolio are disclosed in its Schedule of Investments.

The Fund invests a substantial amount of its assets in issuers located in a single country or a limited number of countries. When a Fund concentrates its investments in this manner, it assumes the risk that economic, regulatory, political and social conditions in those countries may have a significant impact on their investment performance and could affect the income from, or the value or liquidity of, the Fund's portfolio. Unanticipated or sudden political or social developments may cause uncertainty in the markets and as a result adversely affect the Fund's investments. Foreign issuers may not be subject to the same uniform accounting, auditing and financial reporting standards and practices as used in the United States. Foreign securities markets may also be more volatile and less liquid than U.S. securities and may be less subject to governmental supervision not typically associated with investing in U.S. securities. Investment percentages in specific countries are presented in the Schedule of Investments.

The Fund invests a significant portion of its assets in securities of issuers located in Europe or with significant exposure to European issuers or countries. The European financial markets have recently experienced volatility and adverse trends due to concerns about economic downturns in, or rising government debt levels of, several European countries. These events may spread to other countries in Europe and may affect the value and liquidity of certain of the Fund's investments.

Responses to the financial problems by European governments, central banks and others, including austerity measures and reforms, may not work, may result in social unrest and may limit future growth and economic recovery or have other unintended consequences. Further defaults or restructurings by governments and others of their debt could have additional adverse effects on economies, financial markets and asset valuations around the world. In addition, the United Kingdom has withdrawn from the European Union, and one or more other countries may withdraw from the European Union and/or abandon the Euro, the common currency of the European Union. The impact of these actions, especially if they occur in a disorderly fashion, is not clear but could be significant and far reaching.

The Fund invests a significant portion of its assets in securities of issuers located in Asia or with significant exposure to Asian issuers or countries. The Asian financial markets have recently experienced volatility and adverse trends due to concerns in several Asian countries regarding monetary policy, government intervention in the markets, rising government debt levels or economic downturns. These events may spread to other countries in Asia and may affect the value and liquidity of certain of the Fund's investments.

LIBOR Transition Risk: The United Kingdom's Financial Conduct Authority announced a phase out of LIBOR. Although many LIBOR rates will cease to be published or no longer will be representative of the underlying market they seek to measure after December 31, 2021, a selection of widely used USD LIBOR rates will continue to be published through June 2023 in order to assist with the transition. The Fund may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Fund is uncertain.

Notes to Financial Statements (continued)

10. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

<i>Fund Name/Share Class</i>	Year Ended 12/31/21		Year Ended 12/31/20	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
BlackRock International V.I. Fund				
Class I				
Shares sold	451,699	\$ 6,984,226	255,832	\$ 2,922,838
Shares issued in reinvestment of distributions	2,032,205	24,608,781	160,308	1,905,779
Shares redeemed	(1,003,484)	(15,724,983)	(1,133,111)	(12,881,571)
	1,480,420	\$ 15,868,024	(716,971)	\$ (8,052,954)

11. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Shareholders of BlackRock International V.I. Fund and the Board of Directors of BlackRock Variable Series Funds, Inc.:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of BlackRock International V.I. Fund of BlackRock Variable Series Funds, Inc. (the "Fund"), including the schedule of investments, as of December 31, 2021, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2021, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2021, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP
Boston, Massachusetts
February 15, 2022

We have served as the auditor of one or more BlackRock investment companies since 1992.

Glossary of Terms Used in this Report

Currency Abbreviation

CAD Canadian Dollar

Portfolio Abbreviation

ADR American Depositary Receipts
PJSC Public Joint Stock Company

2021 Annual Report

BlackRock Variable Series Funds, Inc.

- BlackRock Large Cap Focus Growth V.I. Fund

Investment Objective

BlackRock Large Cap Focus Growth V.I. Fund's (the "Fund") investment objective is to seek long-term capital growth.

Portfolio Management Commentary

How did the Fund perform?

During the 12-month period ended December 31, 2021, the Fund underperformed its benchmark, the Russell 1000® Growth Index.

What factors influenced performance?

Positioning in the consumer discretionary, information technology and communication services sectors detracted from Fund performance. In consumer discretionary, an overweight in the internet & direct marketing retail industry detracted, primarily due to an out-of-benchmark position in MercadoLibre, Inc. Selection in the IT services industry—especially, an overweight in Wix.com Ltd.—was the leading cause of underperformance in information technology. Match Group, Inc. was the largest detractor in communication services.

Positioning in the health care, financials and materials sectors made the largest contributions to relative performance. A zero weighting in the poor-performing biotechnology industry was a key contributor in health care, as was an overweight in Danaher Corp. An overweight in the capital markets industry in the financials sector, which the Fund achieved through a position in S&P Global, Inc., also added value. Selection in the chemicals industry helped results in materials, led by an overweight in Sherwin-Williams Co.

Describe recent portfolio activity.

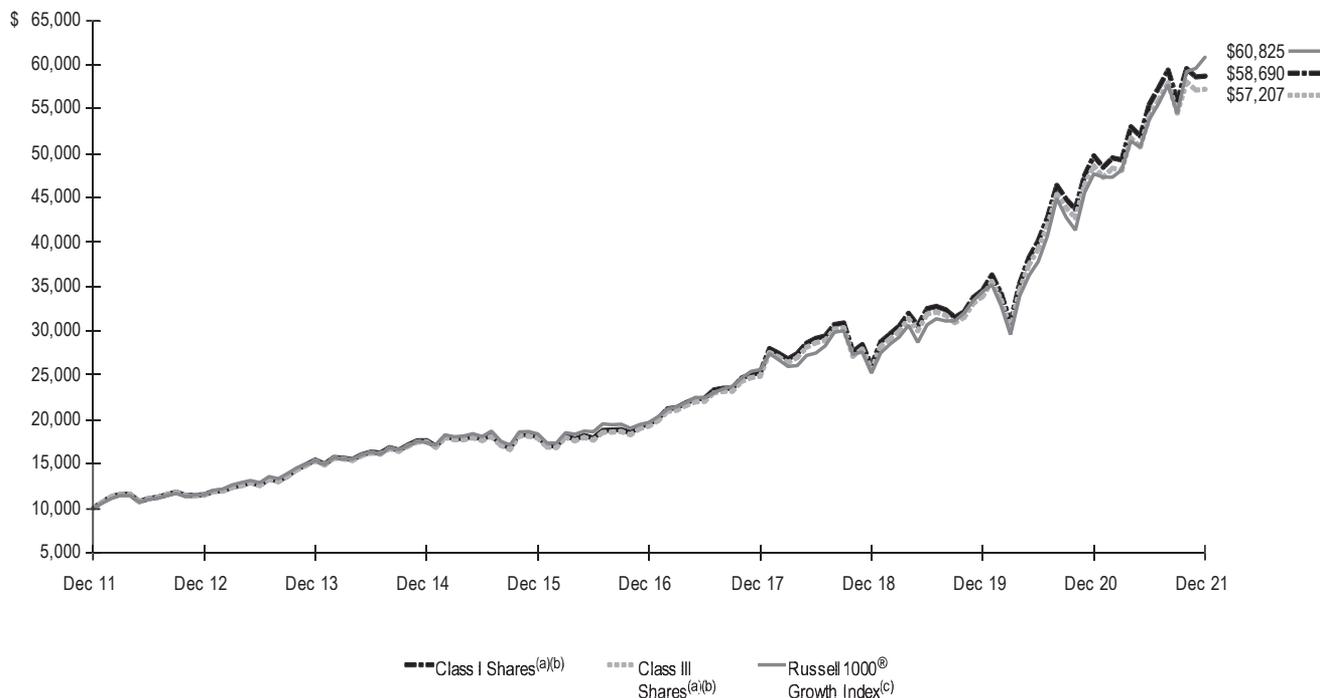
During the period, the Fund's allocation to the communication services and consumer discretionary sectors increased, while its weighting in information technology fell due to a reduction in the IT services industry. The Fund's allocation to industrials was also decreased.

Describe portfolio positioning at period end.

The Fund's largest overweight position was in the communication services sector, followed by consumer discretionary and financials. The Fund's most notable underweights were in information technology, consumer staples and real estate.

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

TOTAL RETURN BASED ON A \$10,000 INVESTMENT



- (a) Assuming transaction costs, if any, and other operating expenses, including investment advisory fees. Does not include insurance-related fees and expenses.
- (b) Under normal circumstances, the Fund seeks to invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in large cap equity securities and derivatives that have similar economic characteristics to such securities. The Fund's total returns prior to June 12, 2017 are the returns of the Fund when it followed different investment strategies under the name "BlackRock Large Cap Growth V.I. Fund".
- (c) An index that measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Performance

	Average Annual Total Returns ^(a)		
	1 Year	5 Years	10 Years
Class I ^(b)	18.09%	24.62%	19.36%
Class III ^(b)	17.78	24.31	19.05
Russell 1000[®] Growth Index	27.60	25.32	19.79

- (a) For a portion of the period, the Fund's investment adviser waived and/or reimbursed a portion of its fee. Without such waiver and/or reimbursement, the Fund's performance would have been lower.
- (b) Average annual total returns are based on changes in net asset value ("NAV") for the periods shown, and assume reinvestment of all distributions at NAV on the ex-dividend date. Insurance-related fees and expenses are not reflected in these returns. The Fund's total returns prior to June 12, 2017 are the returns of the Fund when it followed different investment strategies under the name "BlackRock Large Cap Growth V.I. Fund".

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Expense Example

	Actual			Hypothetical ^(a)			Annualized Expense Ratio
	Beginning Account Value (07/01/21)	Ending Account Value (12/31/21)	Expenses Paid During the Period ^(b)	Beginning Account Value (07/01/21)	Ending Account Value (12/31/21)	Expenses Paid During the Period ^(b)	
Class I	\$ 1,000.00	\$ 1,056.50	\$ 3.94	\$ 1,000.00	\$ 1,021.37	\$ 3.87	0.76%
Class III	1,000.00	1,055.30	5.23	1,000.00	1,020.11	5.14	1.01

^(a) Hypothetical 5% annual return before expenses is calculated by prorating the number of days in the most recent fiscal half year divided by 365.

^(b) For each class of the Fund, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the six-month period shown).

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

Portfolio Information

SECTOR ALLOCATION

Sector	Percent of Net Assets
Information Technology	41%
Consumer Discretionary	21
Communication Services	18
Health Care	9
Industrials	5
Financials	4
Materials	1
Energy	1
Short-Term Securities	4
Liabilities in Excess of Other Assets	(4)

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

Disclosure of Expenses

Shareholders of the Fund may incur the following charges: (a) transactional expenses; and (b) operating expenses, including investment advisory fees, service and distribution fees, including 12b-1 fees, acquired fund fees and expenses, and other fund expenses. The expense example shown (which is based on a hypothetical investment of \$1,000 invested at the beginning of the period (or from the commencement of operations if less than 6 months) and held through the end of the period) is intended to assist shareholders both in calculating expenses based on an investment in the Fund and in comparing these expenses with similar costs of investing in other mutual funds.

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

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

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

Schedule of Investments

December 31, 2021

BlackRock Large Cap Focus Growth V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks — 99.2%		
Aerospace & Defense — 2.1%		
TransDigm Group, Inc. ^(a)	10,194	\$ 6,486,238
Automobiles — 0.9%		
Tesla, Inc. ^(a)	2,745	2,900,861
Capital Markets — 3.7%		
S&P Global, Inc.	24,391	11,510,845
Chemicals — 1.1%		
Linde plc	9,648	3,342,357
Commercial Services & Supplies — 2.0%		
Copart, Inc. ^(a)	40,561	6,149,859
Entertainment — 4.1%^(a)		
Netflix, Inc.	10,211	6,151,515
Sea Ltd., ADR	30,165	6,748,212
		12,899,727
Health Care Equipment & Supplies — 2.5%		
Align Technology, Inc. ^(a)	11,923	7,835,557
Hotels, Restaurants & Leisure — 3.9%		
Chipotle Mexican Grill, Inc. ^(a)	3,654	6,388,105
Evolution AB ^{(b)(c)}	40,964	5,789,894
		12,177,999
Interactive Media & Services — 12.9%^(a)		
Alphabet, Inc., Class A	4,521	13,097,518
Facebook, Inc., Class A	41,144	13,838,784
Match Group, Inc.	55,985	7,404,016
Snap, Inc., Class A	128,799	6,057,417
		40,397,735
Internet & Direct Marketing Retail — 11.2%^(a)		
Amazon.com, Inc.	9,109	30,372,503
Etsy, Inc.	21,295	4,662,327
		35,034,830
IT Services — 7.6%		
Adyen NV ^{(a)(b)(c)}	1,946	5,108,255
Shopify, Inc., Class A ^(a)	4,532	6,242,332
Visa, Inc., Class A	56,968	12,345,535
		23,696,122
Life Sciences Tools & Services — 4.5%		
Danaher Corp.	17,626	5,799,130
Lonza Group AG (Registered)	10,145	8,446,609
		14,245,739
Machinery — 1.6%		
Chart Industries, Inc. ^(a)	31,431	5,012,930
Oil, Gas & Consumable Fuels — 0.9%		
Pioneer Natural Resources Co.	15,395	2,800,043
Pharmaceuticals — 2.0%		
Zoetis, Inc.	26,350	6,430,191
Semiconductors & Semiconductor Equipment — 10.0%		
ASML Holding NV (Registered), NYRS	11,810	9,402,413
Marvell Technology, Inc.	135,322	11,839,322
NVIDIA Corp.	33,791	9,938,271
		31,180,006
Software — 19.3%		
Adobe, Inc. ^(a)	9,888	5,607,089
Bill.com Holdings, Inc. ^(a)	18,996	4,732,854
Intuit, Inc.	22,804	14,667,989
Microsoft Corp.	85,898	28,889,215

Security	Shares	Value
Software (continued)		
ServiceNow, Inc. ^(a)	9,836	\$ 6,384,646
		60,281,793
Technology Hardware, Storage & Peripherals — 3.8%		
Apple, Inc. ^(d)	67,147	11,923,293
Textiles, Apparel & Luxury Goods — 5.1%		
LVMH Moet Hennessy Louis Vuitton SE	8,297	6,856,922
NIKE, Inc., Class B	55,287	9,214,684
		16,071,606
Total Common Stocks — 99.2%		
(Cost: \$196,612,356)		310,377,731
Preferred Stocks — 1.0%		
Media — 1.0%		
ByteDance Ltd., Series E-1 (Acquired 11/11/20, cost \$1,974,965) ^{(e)(f)}	18,024	2,947,828
Total Preferred Stocks — 1.0%		
(Cost: \$1,974,965)		2,947,828
Total Long-Term Investments — 100.2%		
(Cost: \$198,587,321)		313,325,559
Short-Term Securities — 3.9%		
Money Market Funds — 3.9%^{(g)(h)}		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.00%	274,003	274,003
SL Liquidity Series, LLC, Money Market Series, 0.15% ⁽ⁱ⁾	12,083,947	12,085,155
Total Money Market Funds — 3.9%		
(Cost: \$12,359,158)		12,359,158
		<i>Par (000)</i>
Time Deposits — 0.0%		
Brown Brothers Harriman & Co., (0.23)% 10/01/21	AUD — ^(j)	239
Hong Kong & Shanghai Bank, 0.00%, 10/04/21	HKD 1	74
Total Time Deposits — 0.0%		
(Cost: \$313)		313
Total Short-Term Securities — 3.9%		
(Cost: \$12,359,471)		12,359,471
Total Investments — 104.1%		
(Cost: \$210,946,792)		325,685,030
Liabilities in Excess of Other Assets — (4.1%)		
		(12,702,341)
Net Assets — 100.0%		
		\$ 312,982,689

December 31, 2021

- ^(a) Non-income producing security.
- ^(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) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- ^(d) All or a portion of this security is on loan.
- ^(e) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$2,947,828, representing 0.94% of its net assets as of period end, and an original cost of \$1,974,965.
- ^(f) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- ^(g) Affiliate of the Fund.
- ^(h) Annualized 7-day yield as of period end.
- ⁽ⁱ⁾ All or a portion of this security was purchased with the cash collateral from loaned securities.
- ^(j) Rounds to less than 1,000.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended December 31, 2021 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 12/31/20</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 12/31/21</i>	<i>Shares Held at 12/31/21</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Liquidity Funds, T-Fund, Institutional Class ^(a)	\$ 2,458,115	\$ —	\$ (2,184,112)	\$ —	\$ —	274,003	274,003	\$ 135	\$ —
SL Liquidity Series, LLC, Money Market Series ^(a)	4,233,421	7,852,252	—	(518)	—	12,085,155	12,083,947	10,228 ^(b)	—
				<u>\$ (518)</u>	<u>\$ —</u>	<u>\$ 12,359,158</u>		<u>\$ 10,363</u>	<u>\$ —</u>

- ^(a) Represents net amount purchased (sold).
- ^(b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

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.

December 31, 2021

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks				
Aerospace & Defense	\$ 6,486,238	\$ —	\$ —	\$ 6,486,238
Automobiles	2,900,861	—	—	2,900,861
Capital Markets	11,510,845	—	—	11,510,845
Chemicals	3,342,357	—	—	3,342,357
Commercial Services & Supplies	6,149,859	—	—	6,149,859
Entertainment	12,899,727	—	—	12,899,727
Health Care Equipment & Supplies	7,835,557	—	—	7,835,557
Hotels, Restaurants & Leisure	6,388,105	5,789,894	—	12,177,999
Interactive Media & Services	40,397,735	—	—	40,397,735
Internet & Direct Marketing Retail	35,034,830	—	—	35,034,830
IT Services	18,587,867	5,108,255	—	23,696,122
Life Sciences Tools & Services	5,799,130	8,446,609	—	14,245,739
Machinery	5,012,930	—	—	5,012,930
Oil, Gas & Consumable Fuels	2,800,043	—	—	2,800,043
Pharmaceuticals	6,430,191	—	—	6,430,191
Semiconductors & Semiconductor Equipment	31,180,006	—	—	31,180,006
Software	60,281,793	—	—	60,281,793
Technology Hardware, Storage & Peripherals	11,923,293	—	—	11,923,293
Textiles, Apparel & Luxury Goods	9,214,684	6,856,922	—	16,071,606
Preferred Stocks	—	—	2,947,828	2,947,828
Short-Term Securities				
Money Market Funds	274,003	—	—	274,003
Time Deposits	—	313	—	313
	<u>\$ 284,450,054</u>	<u>\$ 26,201,993</u>	<u>\$ 2,947,828</u>	<u>\$ 313,599,875</u>
Investments valued at NAV ^(a)				<u>12,085,155</u>
				<u>\$ 325,685,030</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.

See notes to financial statements.

Statement of Assets and Liabilities

December 31, 2021

BlackRock Large
Cap Focus Growth
V.I. Fund

ASSETS

Investments, at value — unaffiliated ^{(a)(b)}	\$ 313,325,872
Investments, at value — affiliated ^(c)	12,359,158
Cash	114
Receivables:	
Securities lending income — affiliated	316
Capital shares sold	2,979
Dividends — affiliated	6
Dividends — unaffiliated	19,017
Prepaid expenses	1,784
Total assets	325,709,246

LIABILITIES

Collateral on securities loaned	12,090,731
Payables:	
Capital shares redeemed	186,148
Distribution fees	33,638
Investment advisory fees	172,365
Directors' and Officer's fees	90
Professional fees	40,405
Transfer agent fees	174,803
Other accrued expenses	28,377
Total liabilities	12,726,557

NET ASSETS **\$ 312,982,689**

NET ASSETS CONSIST OF

Paid-in capital	\$ 186,101,805
Accumulated earnings	126,880,884
NET ASSETS	\$ 312,982,689

^(a) Investments, at cost — unaffiliated	\$ 198,587,634
^(b) Securities loaned, at value	\$ 11,803,966
^(c) Investments, at cost — affiliated	\$ 12,359,158

See notes to financial statements.

Statement of Assets and Liabilities (continued)
 December 31, 2021

BlackRock Large
 Cap Focus Growth
 V.I. Fund

NET ASSET VALUE

Class I

Net assets	\$ 150,210,503
Shares outstanding	6,885,311
Net asset value	\$ 21.82
Shares authorized	100 million
Par value	\$ 0.10

Class III

Net assets	\$ 162,772,186
Shares outstanding	7,682,114
Net asset value	\$ 21.19
Shares authorized	100 million
Par value	\$ 0.10

See notes to financial statements.

Statement of Operations

Year Ended December 31, 2021

BlackRock Large
Cap Focus Growth
V.I. Fund

INVESTMENT INCOME

Dividends — affiliated	\$	135
Dividends — unaffiliated		1,125,832
Securities lending income — affiliated — net		10,228
Foreign taxes withheld		(14,220)
Total investment income		<u>1,121,975</u>

EXPENSES

Investment advisory		1,958,427
Transfer agent — class specific		617,587
Distribution — class specific		387,466
Professional		59,365
Accounting services		56,374
Directors and Officer		7,535
Transfer agent		5,087
Custodian		3,478
Miscellaneous		19,974
Total expenses		<u>3,115,293</u>
Less:		
Fees waived and/or reimbursed by the Manager		(432)
Transfer agent fees reimbursed — class specific		<u>(406,348)</u>
Total expenses after fees waived and/or reimbursed		<u>2,708,513</u>
Net investment loss		<u>(1,586,538)</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:		
Investments — affiliated		(518)
Investments — unaffiliated		48,349,097
Foreign currency transactions		(9,765)
		<u>48,338,814</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated		2,107,080
Foreign currency translations		(85)
		<u>2,106,995</u>
Net realized and unrealized gain		<u>50,445,809</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$	<u>48,859,271</u>

See notes to financial statements.

Statements of Changes in Net Assets

BlackRock Large Cap Focus Growth V.I.
Fund

Year Ended December 31,
2021 2020

INCREASE (DECREASE) IN NET ASSETS

OPERATIONS

Net investment loss	\$ (1,586,538)	\$ (1,080,072)
Net realized gain	48,338,814	24,710,987
Net change in unrealized appreciation (depreciation)	2,106,995	60,567,782
Net increase in net assets resulting from operations	48,859,271	84,198,697

DISTRIBUTIONS TO SHAREHOLDERS ^(a)

Class I	(21,864,723)	(7,736,174)
Class III	(24,114,951)	(8,015,898)
Decrease in net assets resulting from distributions to shareholders	(45,979,674)	(15,752,072)

CAPITAL SHARE TRANSACTIONS

Net increase in net assets derived from capital share transactions	23,502,367	19,654,764
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NET ASSETS

Total increase in net assets	26,381,964	88,101,389
Beginning of year	286,600,725	198,499,336
End of year	\$ 312,982,689	\$ 286,600,725

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	BlackRock Large Cap Focus Growth V.I. Fund				
	Class I				
	Year Ended December 31,				
	2021	2020	2019	2018	2017
Net asset value, beginning of year	\$ 21.58	\$ 15.91	\$ 13.32	\$ 14.51	\$ 13.35
Net investment income (loss) ^(a)	(0.09)	(0.06)	(0.04)	(0.04)	0.02
Net realized and unrealized gain	3.89	6.97	4.36	0.49	3.92
Net increase from investment operations	3.80	6.91	4.32	0.45	3.94
Distributions ^(b)					
From net investment income	—	—	—	—	(0.01)
From net realized gain	(3.56)	(1.24)	(1.73)	(1.64)	(2.77)
Total distributions	(3.56)	(1.24)	(1.73)	(1.64)	(2.78)
Net asset value, end of year	\$ 21.82	\$ 21.58	\$ 15.91	\$ 13.32	\$ 14.51
Total Return ^(c)					
Based on net asset value	18.09%	43.74%	32.70%	3.01%	29.56%
Ratios to Average Net Assets ^(d)					
Total expenses	0.90%	0.91%	0.95%	0.96%	1.01%
Total expenses after fees waived and/or reimbursed	0.77%	0.78%	0.81%	0.82%	0.89%
Net investment income (loss)	(0.40)%	(0.35)%	(0.27)%	(0.23)%	0.10%
Supplemental Data					
Net assets, end of year (000)	\$ 150,211	\$ 139,807	\$ 106,238	\$ 91,380	\$ 100,308
Portfolio turnover rate	52%	54%	58%	63%	95%

^(a) Based on average shares outstanding.

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

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

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

See notes to financial statements.

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

	BlackRock Large Cap Focus Growth V.I. Fund				
	Class III				
	Year Ended December 31,				
	2021	2020	2019	2018	2017
Net asset value, beginning of year	\$ 21.10	\$ 15.61	\$ 13.13	\$ 14.36	\$ 13.24
Net investment loss ^(a)	(0.15)	(0.11)	(0.08)	(0.08)	(0.02)
Net realized and unrealized gain	3.80	6.84	4.29	0.49	3.88
Net increase from investment operations	3.65	6.73	4.21	0.41	3.86
Distributions ^(b)					
From net investment income	—	—	—	—	(0.00) ^(c)
From net realized gain	(3.56)	(1.24)	(1.73)	(1.64)	(2.74)
Total distributions	(3.56)	(1.24)	(1.73)	(1.64)	(2.74)
Net asset value, end of year	\$ 21.19	\$ 21.10	\$ 15.61	\$ 13.13	\$ 14.36
Total Return ^(d)					
Based on net asset value	17.78%	43.43%	32.33%	2.77%	29.23%
Ratios to Average Net Assets ^(e)					
Total expenses	1.16%	1.16%	1.20%	1.22%	1.28%
Total expenses after fees waived and/or reimbursed	1.02%	1.03%	1.06%	1.07%	1.14%
Net investment loss	(0.65)%	(0.60)%	(0.52)%	(0.48)%	(0.16)%
Supplemental Data					
Net assets, end of year (000)	\$ 162,772	\$ 146,794	\$ 92,261	\$ 70,685	\$ 54,820
Portfolio turnover rate	52%	54%	58%	63%	95%

^(a) Based on average shares outstanding.

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

^(c) Amount is greater than \$(0.005) per share.

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

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

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

BlackRock Variable Series Funds, Inc. (the "Company") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Company is organized as a Maryland corporation that is comprised of 15 separate funds. The funds offer shares to insurance companies for their separate accounts to fund benefits under certain variable annuity and variable life insurance contracts. The financial statements presented are for BlackRock Large Cap Focus Growth V.I. Fund (the "Fund"). The Fund is classified as diversified. The Fund offers multiple classes of shares. Class I and Class III Shares have equal voting, dividend, liquidation and other rights, except that only shares of the respective classes are entitled to vote on matters concerning only that class. In addition, Class III Shares bear certain expenses related to the distribution of such shares.

The Fund, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the "Manager") or its affiliates, is included in a complex of open-end equity, multi-asset, index and money market funds referred to as the BlackRock Multi-Asset Complex.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. The Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend dates. Non-cash dividends, if any, are recorded on the ex-dividend dates at fair value. Dividends from foreign securities where the ex-dividend dates may have passed are subsequently recorded when the Fund is informed of the ex-dividend dates. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Income, expenses and realized and unrealized gains and losses are allocated daily to each class based on its relative net assets.

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

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

Foreign Taxes: The Fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Fund invests. These foreign taxes, if any, are paid by the Fund and are reflected in its Statement of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "Foreign taxes withheld", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of December 31, 2021, if any, are disclosed in the Statement of Assets and Liabilities.

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

Distributions: Distributions paid by the Fund are recorded on the ex-dividend dates. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

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

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

The Fund has an arrangement with its custodian whereby credits are earned on uninvested cash balances, which could be used to reduce custody fees and/or overdraft charges. The Fund may incur charges on overdrafts, subject to certain conditions.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

- Equity investments traded on a recognized securities exchange are valued at that day’s official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day may be valued at the last available bid (long positions) or ask (short positions) price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day’s published net asset value (“NAV”).
- The Fund values its investment in SL Liquidity Series, LLC, Money Market Series (the “Money Market Series”) at fair value, which is ordinarily based upon its pro rata ownership in the underlying fund’s net assets.

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

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

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

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

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

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

Notes to Financial Statements (continued)

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

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

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

As of December 31, 2021, certain investments of the Fund were fair valued using NAV per share as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

4. SECURITIES AND OTHER INVESTMENTS

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

Securities Lending: The Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by a bank, or securities issued or guaranteed by the U.S. Government. The initial collateral received by the Fund is required to have a value of at least 102% of the current value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current market value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund, or excess collateral returned by the Fund, on the next business day. During the term of the loan, the Fund is entitled to all distributions made on or in respect of the loaned securities, but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

As of period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested by the securities lending agent, BlackRock Investment Management, LLC ("BIM"), if any, is disclosed in the Schedule of Investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan, if any, are disclosed in the Fund's Schedule of Investments. The market value of any securities on loan and the value of any related collateral are shown separately in the Statement of Assets and Liabilities as a component of investments at value – unaffiliated and collateral on securities loaned at value, respectively.

Securities lending transactions are entered into by the Fund under Master Securities Lending Agreements (each, an "MSLA"), which provide the right, in the event of default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party or request additional collateral. In the event that a borrower defaults, the Fund, as lender, would offset the market value of the collateral received against the market value of the securities loaned. When the value of the collateral is greater than that of the market value of the securities loaned, the lender is left with a net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty's bankruptcy or insolvency. Under the MSLA, absent an event of default, the borrower can resell or re-pledge the loaned securities, and the Fund can reinvest cash collateral received in connection with loaned securities. Upon an event of default, the parties' obligations to return the securities or collateral to the other party are extinguished, and the parties can resell or re-pledge the loaned securities or the collateral received in connection with the loaned securities in order to satisfy the defaulting party's net payment obligation for all transactions under the MSLA. The defaulting party remains liable for any deficiency.

As of period end, the following table is a summary of the Fund's securities on loan by counterparty which are subject to offset under an MSLA:

<i>Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received ^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value</i>	<i>Net Amount</i>
Credit Suisse Securities (USA) LLC	\$ 11,803,966	\$ (11,803,966)	\$ —	\$ —

^(a) Collateral received in excess of the market value of securities on loan is not presented in this table. The total cash collateral received by the Fund is disclosed in the Fund's Statement of Assets and Liabilities.

Notes to Financial Statements (continued)

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the Fund benefits from a borrower default indemnity provided by BIM. BIM's indemnity allows for full replacement of the securities loaned to the extent the collateral received does not cover the value on the securities loaned in the event of borrower default. The Fund could incur a loss if the value of an investment purchased with cash collateral falls below the market value of loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. Such losses are borne entirely by the Fund.

5. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory: The Company, on behalf of the Fund, entered into an Investment Advisory Agreement with the Manager, the Fund's investment adviser and an indirect, wholly-owned subsidiary of BlackRock, Inc. ("BlackRock"), to provide investment advisory and administrative services. The Manager is responsible for the management of the Fund's portfolio and provides the personnel, facilities, equipment and certain other services necessary to the operations of the Fund.

For such services, the Fund pays the Manager a monthly fee at an annual rate equal to the following percentages of the average daily value of the Fund's net assets:

<i>Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$1 billion	0.65%
\$1 billion - \$3 billion	0.61
\$3 billion - \$5 billion	0.59
\$5 billion - \$10 billion	0.57
Greater than \$10 billion	0.55

For the year ended December 31, 2021, the Fund reimbursed the Manager \$1,104 for certain accounting services, which is included in accounting services in the Statement of Operations.

Distribution Fees: The Company, on behalf of the Fund, entered into a Distribution Agreement and a Distribution Plan with BlackRock Investments, LLC ("BRIL"), an affiliate of the Manager. Pursuant to the Distribution Plan and in accordance with Rule 12b-1 under the 1940 Act, the Fund pays BRIL ongoing distribution fees. The fees are accrued daily and paid monthly at an annual rate of 0.25% based upon the average daily net assets attributable to Class III.

BRIL and broker-dealers, pursuant to sub-agreements with BRIL, provide shareholder distribution services to the Fund. The ongoing distribution fee compensates BRIL and each broker-dealer for providing shareholder distribution related services to shareholders.

For the year ended December 31, 2021, the class specific distribution fees borne directly by Class III were \$387,466.

Transfer Agent: On behalf of the Fund, the Manager entered into agreements with insurance companies and other financial intermediaries ("Service Organizations"), some of which may be affiliates. Pursuant to these agreements, the Service Organizations provide the Fund with administrative, networking, recordkeeping, sub-transfer agency and shareholder services to underlying investor accounts. For these services, the Service Organizations receive an annual fee per shareholder account, which will vary depending on share class and/or net assets of Fund shareholders serviced by the Service Organizations which is shown as transfer agent – class specific. For the year ended December 31, 2021, the Fund did not pay any amounts to affiliates in return for these services.

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

For the year ended December 31, 2021, the following table shows the class specific transfer agent fees borne directly by each share class of the Fund:

Class I	\$ 298,480
Class III	319,107
	<u>\$ 617,587</u>

Expense Limitations, Waivers and Reimbursements: The Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees the Fund pays to the Manager indirectly through its investment in affiliated money market funds (the "affiliated money market fund waiver") through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the directors who are not "interested persons" of the Company, as defined in the 1940 Act ("Independent Directors"), or by a vote of a majority of the outstanding voting securities of the Fund. The amount of waivers and/or reimbursements of fees and expenses made pursuant to the expense limitation described below will be reduced by the amount of the affiliated money market fund waiver. This amount is included in fees waived and/or reimbursed by the Manager in the Statement of Operations. For the year ended December 31, 2021, the amount waived was \$432.

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of the Fund's assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the year ended December 31, 2021, there were no fees waived and/or reimbursed by the Manager pursuant to this arrangement.

Notes to Financial Statements (continued)

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

Class I	0.07%
Class III	0.07

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. These amounts are included in transfer agent fees reimbursed — class specific in the Statement of Operations. For the year ended December 31, 2021, class specific expense reimbursements were as follows:

	<i>Transfer Agent Fees Reimbursed</i>
Class I	\$ 195,906
Class III	210,442
	\$ 406,348

The Manager contractually agreed to waive and/or reimburse fees or expenses in order to limit expenses, excluding interest expense, dividend expense, tax expense, acquired fund fees and expenses, and certain other fund expenses, which constitute extraordinary expenses not incurred in the ordinary course of the Fund's business ("expense limitation"). The expense limitations as a percentage of average daily net assets are as follows:

Class I	1.25%
Class III	1.50

The Manager has agreed not to reduce or discontinue these contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the year ended December 31, 2021, there were no fees waived and/or reimbursed by the Manager pursuant to this agreement.

Securities Lending: The U.S. Securities and Exchange Commission ("SEC") has issued an exemptive order which permits BIM, an affiliate of the Manager, to serve as securities lending agent for the Fund, subject to applicable conditions. As securities lending agent, BIM bears all operational costs directly related to securities lending. The Fund is responsible for expenses in connection with the investment of cash collateral received for securities on loan (the "collateral investment expenses"). The cash collateral is invested in a private investment company, Money Market Series, managed by the Manager or its affiliates. However, BIM has agreed to cap the collateral investment expenses of the Money Market Series to an annual rate of 0.04%. The investment adviser to the Money Market Series will not charge any advisory fees with respect to shares purchased by the Fund. The Money Market Series may, under certain circumstances, impose a liquidity fee of up to 2% of the value withdrawn or temporarily restrict withdrawals for up to 10 business days during a 90 day period, in the event that the private investment company's weekly liquid assets fall below certain thresholds. The Money Market Series seeks current income consistent with maintaining liquidity and preserving capital. Although the Money Market Series is not registered under the 1940 Act, its investments may follow the parameters of investments by a money market fund that is subject to Rule 2a-7 under the 1940 Act.

Securities lending income is equal to the total of income earned from the reinvestment of cash collateral, net of fees and other payments to and from borrowers of securities, and less the collateral investment expenses. The Fund retains a portion of securities lending income and remits a remaining portion to BIM as compensation for its services as securities lending agent.

Pursuant to the current securities lending agreement, the Fund retains 77% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

In addition, commencing the business day following the date that the aggregate securities lending income earned across the BlackRock Multi-Asset Complex in a calendar year exceeds a specified threshold, the Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year securities lending income in an amount equal to 81% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

The share of securities lending income earned by the Fund is shown as securities lending income — affiliated — net in the Statement of Operations. For the year ended December 31, 2021, the Fund paid BIM \$2,022 for securities lending agent services.

Interfund Lending: In accordance with an exemptive order (the "Order") from the SEC, the Fund may participate in a joint lending and borrowing facility for temporary purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the Fund's investment policies and restrictions. The Fund is currently permitted to borrow and lend under the Interfund Lending Program.

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

During the year ended December 31, 2021, the Fund did not participate in the Interfund Lending Program.

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

Notes to Financial Statements (continued)

6. PURCHASES AND SALES

For the year ended December 31, 2021, purchases and sales of investments, excluding short-term investments, were \$155,218,406 and \$177,065,108, respectively.

7. INCOME TAX INFORMATION

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

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

Management has analyzed tax laws and regulations and their application to the Fund as of December 31, 2021, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Fund's financial statements.

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAVs per share. As of period end, the following permanent difference attributable to a net operating loss was reclassified to the following accounts:

<i>Fund Name</i>	Paid-in Capital	Accumulated Earnings (Loss)
BlackRock Large Cap Focus Growth V.I. Fund	\$ (919,278)	\$ 919,278

The tax character of distributions paid was as follows:

<i>Fund Name</i>	Year Ended 12/31/21	Year Ended 12/31/20
BlackRock Large Cap Focus Growth V.I. Fund		
Ordinary income	\$ 6,500,855	\$ —
Long-term capital gains	39,478,819	15,752,072
	<u>\$ 45,979,674</u>	<u>\$ 15,752,072</u>

As of December 31, 2021, the tax components of accumulated earnings (loss) were as follows:

<i>Fund Name</i>	Undistributed Long-Term Capital Gains	Net Unrealized Gains (Losses) ^(a)	Total
BlackRock Large Cap Focus Growth V.I. Fund	\$ 12,143,164	\$ 114,737,720	\$ 126,880,884

^(a) The difference between book-basis and tax-basis net unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales and timing and recognition of partnership income.

As of December 31, 2021, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>Fund Name</i>	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
BlackRock Large Cap Focus Growth V.I. Fund	\$ 210,950,811	\$ 117,321,319	\$ (2,587,100)	\$ 114,734,219

8. BANK BORROWINGS

The Company, on behalf of the Fund, along with certain other funds managed by the Manager and its affiliates ("Participating Funds"), is a party to a 364-day, \$2.25 billion credit agreement with a group of lenders. Under this agreement, the Fund may borrow to fund shareholder redemptions. Excluding commitments designated for certain individual funds, the Participating Funds, including the Fund, can borrow up to an aggregate commitment amount of \$1.75 billion at any time outstanding, subject to asset coverage and other limitations as specified in the agreement. The credit agreement has the following terms: a fee of 0.10% per annum on unused commitment amounts and interest at a rate equal to the higher of (a) one-month London Interbank Offered Rate ("LIBOR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum or (b) the Fed Funds rate (but, in any event, not less than 0.00%) in effect from time to time plus 0.80% per annum on amounts borrowed. The agreement expires in April 2022 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the year ended December 31, 2021, the Fund did not borrow under the credit agreement.

9. PRINCIPAL RISKS

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

The Fund may be exposed to additional risks when reinvesting cash collateral in money market funds that do not seek to maintain a stable NAV per share of \$1.00, which may be subject to redemption gates or liquidity fees under certain circumstances.

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

Valuation Risk: The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. The Fund may invest in illiquid investments. An illiquid investment is any investment that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. The Fund may experience difficulty in selling illiquid investments in a timely manner at the price that it believes the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause the Fund's NAV to experience significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of the Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests.

The price the Fund could receive upon the sale of any particular portfolio investment may differ from the Fund's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair valuation technique or a price provided by an independent pricing service. Changes to significant unobservable inputs and assumptions (i.e., publicly traded company multiples, growth rate, time to exit) due to the lack of observable inputs may significantly impact the resulting fair value and therefore the Fund's results of operations. As a result, the price received upon the sale of an investment may be less than the value ascribed by the Fund, and the Fund could realize a greater than expected loss or lesser than expected gain upon the sale of the investment. The Fund's ability to value its investments may also be impacted by technological issues and/or errors by pricing services or other third-party service providers.

Counterparty Credit Risk: The Fund may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Fund manages counterparty credit risk by entering into transactions only with counterparties that the Manager believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Fund to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Fund's exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statement of Assets and Liabilities, less any collateral held by the Fund.

Concentration Risk: A diversified portfolio, where this is appropriate and consistent with a fund's objectives, minimizes the risk that a price change of a particular investment will have a material impact on the NAV of a fund. The investment concentrations within the Fund's portfolio are disclosed in its Schedule of Investments.

The Fund invests a significant portion of its assets in securities within a single or limited number of market sectors. When a Fund concentrates its investments in this manner, it assumes the risk that economic, regulatory, political and social conditions affecting such sectors may have a significant impact on the Fund and could affect the income from, or the value or liquidity of, the Fund's portfolio. Investment percentages in specific sectors are presented in the Schedule of Investments.

LIBOR Transition Risk: The United Kingdom's Financial Conduct Authority announced a phase out of LIBOR. Although many LIBOR rates will cease to be published or no longer will be representative of the underlying market they seek to measure after December 31, 2021, a selection of widely used USD LIBOR rates will continue to be published through June 2023 in order to assist with the transition. The Fund may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Fund is uncertain.

Notes to Financial Statements (continued)

10. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

<i>Fund Name/Share Class</i>	Year Ended 12/31/21		Year Ended 12/31/20	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
BlackRock Large Cap Focus Growth V.I. Fund				
Class I				
Shares sold	427,821	\$ 10,111,941	427,437	\$ 7,646,247
Shares issued in reinvestment of distributions	1,004,029	21,864,723	369,088	7,736,174
Shares redeemed	(1,025,067)	(23,655,280)	(995,847)	(18,083,146)
	406,783	\$ 8,321,384	(199,322)	\$ (2,700,725)
Class III				
Shares sold	1,140,643	\$ 25,851,346	2,994,341	\$ 56,657,540
Shares issued in reinvestment of distributions	1,139,728	24,114,951	390,117	8,015,898
Shares redeemed	(1,555,297)	(34,785,314)	(2,336,141)	(42,317,949)
	725,074	\$ 15,180,983	1,048,317	\$ 22,355,489
	1,131,857	\$ 23,502,367	848,995	\$ 19,654,764

11. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Shareholders of BlackRock Large Cap Focus Growth V.I. Fund and the Board of Directors of BlackRock Variable Series Funds, Inc.:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of BlackRock Large Cap Focus Growth V.I. Fund of BlackRock Variable Series Funds, Inc. (the "Fund"), including the schedule of investments, as of December 31, 2021, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2021, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2021, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP
Boston, Massachusetts
February 15, 2022

We have served as the auditor of one or more BlackRock investment companies since 1992.

Glossary of Terms Used in this Report

Currency Abbreviation

AUD	Australian Dollar
HKD	Hong Kong Dollar

Portfolio Abbreviation

ADR	American Depositary Receipts
NYRS	New York Registered Shares
S&P	Standard & Poor's

2021 Annual Report

BlackRock Variable Series Funds, Inc.

- BlackRock Managed Volatility V.I. Fund

Investment Objective

BlackRock Managed Volatility V.I. Fund's (the "Fund") investment objective is to seek a level of current income and degree of stability of principal not normally available from an investment solely in equity securities, as well as the opportunity for capital appreciation greater than is normally available from an investment solely in debt securities.

Portfolio Management Commentary

How did the Fund perform?

For the 12-month period ended December 31, 2021, the Fund underperformed its blended benchmark (50% MSCI All Country World Index/50% FTSE WGBI (hedged into USD)). For the same period, the Fund outperformed its performance benchmark, the ICE BofA 3-Month U.S. Treasury Bill Index.

What factors influenced performance?

The Fund's positions in equities added value relative to the cash benchmark. The investment adviser's decision to position the portfolio directionally overweight in stocks was the primary contributor to performance. This was largely motivated by the themes of global reflation and European resilience, both of which reflected the investment adviser's expectations that fiscal stimulus and the rollout of vaccines would have a positive impact on economic growth. Given the broader strength in the world equity markets, this aspect of its strategy aided performance. The Fund also generated positive performance across cross-country and cross-industry strategies. The Fund's pro-cyclical stance was a key contributor early in 2021, and its country positioning helped results later in the year. Equity signals focusing on trends in corporate profitability, labor and input cost inflation, and seasonal flow insights all contributed positively.

The Fund's fixed-income positioning detracted from returns, although select exposures did contribute positively. Relative-value positions in the emerging markets were the most important positive contributor. Specifically, longs in South Africa and India versus shorts in Brazil, Mexico, and Poland added value. These positions, which were based on inflation and monetary policy signals, were helped by divergences among those countries' central banks' actions throughout the year. In addition, the Fund was underweight in five-year U.S. bonds in the middle of the period on the expectation that rising inflation would prompt the Fed to begin tightening monetary policy. Five-year yields indeed rose, as prices fell, so this element of the Fund's positioning also contributed. However, shorts in 30-year sovereign bonds—which were part of the global reflation theme—detracted. Other short positions, specifically in German bunds, worked in the first half of 2021 but subsequently lagged as worries about the potential effect that new COVID-19 variants would have on economic growth caused bonds to rally. A long in Australian bonds, which reflected the nation's strict lockdowns and China's slowing economy, also hurt results due to the Reserve Bank of Australia's decision to pursue a less accommodative policy. In currencies, a long position in the Euro against a basket of developed market currencies weighed on performance.

The Fund used derivatives as an efficient means to take active views on interest rates, equity indexes and currencies. The use of derivatives instead of physical instruments had a negative impact on Fund performance.

The Fund held an allocation to cash as collateral for derivative positions and as a means of earning a modest yield. The cash position did not have any material effect on Fund performance.

Describe recent portfolio activity.

The Fund began the period positioned net long in equities and net short in bonds. This stance was supported by the investment adviser's view that the continued resumption of normal business activity following the COVID-19 outbreak would be a tailwind for stocks but put pressure on long-dated bonds. In addition, the investment adviser believed monetary and fiscal stimulus across the world would lend further support to stocks while keeping short-term bond yields at extreme lows. The Fund maintained a net long in equities throughout the year, but it gradually decreased the magnitude of the position. It also trimmed the extent of its short position in bonds, and it subsequently shifted to a modest long by the end of December 2021.

In equities, the Fund started the year with a preference for Europe based on the region's improving growth and compelling valuations. By the second quarter of 2021, the Fund reduced the weighting in Europe in favor of the United States and the United Kingdom. The investment adviser believed the combination of the growth outlook and valuations in the two countries made them attractive relative to their global peers. However, the Fund maintained positions in intra-European value opportunities. Concurrently, the Fund began adding to Japanese equities based on their attractive valuations and expectations that the weaker yen would help the country's export growth. Later in the year, the Fund trimmed the extent of the long in Japan after valuations moved in line with expectations. In the fourth quarter of 2021, the Fund moved to a short in U.S. equities versus Europe and the Asia-Pacific region.

Within bonds, the Fund began the period positioned materially short in Europe versus longs in Australia and select emerging markets. This reflected the investment adviser's view that growth and inflation in Europe would climb as COVID-19 restrictions were relaxed. The Fund maintained its long in Australia through year end, as the investment adviser believed that price moves were at odds with the country's relatively weak growth and inflation outlook. The investment adviser closed the short in Europe in the final weeks of 2021. The Fund maintained its relative value positions in the emerging markets.

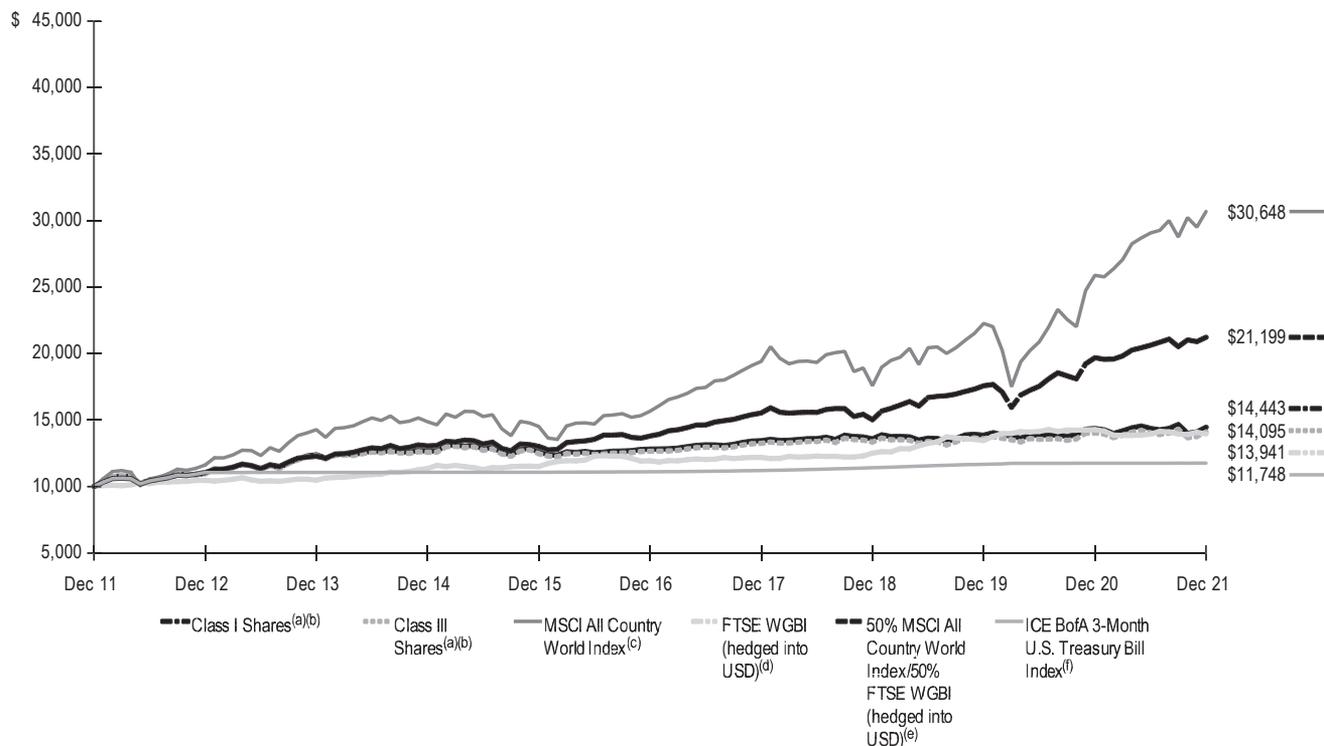
In currencies, the Fund began the period with a short U.S. dollar position versus a developed market basket primarily consisting of the euro. Given the potential for U.S. dollar strength following the Fed's change in tone at the June 2021 Federal Open Market Committee meeting, the Fund closed the U.S. dollar short and rotated to a long in the euro versus a basket consisting of the Canadian and Australian dollars and Japanese yen.

Describe portfolio positioning at period end.

The Fund ended the year positioned net long in equities and bonds on the expectation that economic activity will remain positive. However, the investment adviser acknowledges that the withdrawal of policy support and persistence of inflationary pressures could create a challenging environment over the medium term. In equities, the Fund was overweight in Europe and select Asia-Pacific equities versus the United States. In bonds, the Fund was long in Canada and Germany against the United States and United Kingdom. In currencies, the Fund remained long in the euro against the developed market basket.

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

TOTAL RETURN BASED ON A \$10,000 INVESTMENT



^(a) Assuming transaction costs, if any, and other operating expenses, including investment advisory fees. Does not include insurance-related fees and expenses. The returns for Class III Shares prior to February 14, 2018, the commencement of operations of Class III Shares, are based upon the performance of the Fund's Class I Shares, as adjusted to reflect the distribution (12b-1) fees applicable to Class III Shares.

^(b) The Fund uses an asset allocation strategy, investing various percentages of its portfolio in three major categories: stocks, bonds and money market investments. The Fund's total returns prior to January 22, 2013 are the returns of the Fund when it followed different investment strategies under the name "BlackRock Balanced Capital V.I. Fund".

^(c) An index that captures large- and mid-cap representation across certain developed and emerging markets.

^(d) A market capitalization weighted bond index consisting of government bond markets of 23 countries, including the United States.

^(e) A customized weighted index comprised of the returns of 50% MSCI All Country World Index/50% FTSE WGBI (hedged into USD).

^(f) An unmanaged index that measures returns of three-month Treasury Bills. Effective June 2, 2014, the ICE BofA 3-Month U.S. Treasury Bill Index was added to the performance benchmarks against which the Fund measures its performance. On 3/1/2021 the Fund began to track the 4pm pricing variant of the Index. Historical index data prior to 3/1/2021 is for the 3pm pricing variant of the Index. Index data on and after 3/1/2021 is for the 4pm pricing variant of the Index.

Performance

	Average Annual Total Returns ^(a)		
	1 Year	5 Years	10 Years
Class I ^(b)	0.68%	2.44%	3.74%
Class III ^(b)	0.53	2.20 ^(c)	3.49 ^(c)
50% MSCI All Country World Index /50% FTSE WGBI (hedged into USD)	7.79	8.99	7.80
MSCI All Country World Index	18.54	14.40	11.85
FTSE WGBI (hedged into USD)	(2.29)	3.17	3.38
ICE BofA 3-Month U.S. Treasury Bill Index	0.05	1.14	1.62

^(a) For a portion of the period, the Fund's investment adviser waived and/or reimbursed a portion of its fee. Without such waiver and/or reimbursement, the Fund's performance would have been lower.

^(b) Average annual total returns are based on changes in net asset value ("NAV") for the periods shown, and assume reinvestment of all distributions at NAV on the ex-dividend date. Insurance-related fees and expenses are not reflected in these returns. The Fund's total returns prior to January 22, 2013 are the returns of the Fund when it followed different investment strategies under the name "BlackRock Balanced Capital V.I. Fund".

^(c) The returns for Class III Shares prior to February 14, 2018, the commencement of operations of Class III Shares, are based upon the performance of the Fund's Class I Shares, as adjusted to reflect the distribution (12b-1) fees applicable to Class III Shares.

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Expense Example

	Actual			Hypothetical ^(a)			Annualized Expense Ratio
	Beginning Account Value (07/01/21)	Ending Account Value (12/31/21)	Expenses Paid During the Period ^(b)	Beginning Account Value (07/01/21)	Ending Account Value (12/31/21)	Expenses Paid During the Period ^(b)	
Class I	\$ 1,000.00	\$ 1,006.10	\$ 2.98	\$ 1,000.00	\$ 1,022.23	\$ 3.01	0.59%
Class III	1,000.00	1,005.30	4.25	1,000.00	1,020.97	4.28	0.84

^(a) Hypothetical 5% annual return before expenses is calculated by prorating the number of days in the most recent fiscal half year divided by 365.

^(b) For each class of the Fund, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the six-month period shown).

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

Portfolio Information

PORTFOLIO COMPOSITION

Asset Type	Percent of Total Investments ^(a)
Common Stocks	92%
U.S. Treasury Obligations	8
Preferred Stocks	— ^(b)
Corporate Bonds	— ^(b)
Warrants	— ^(b)
Other Interests	— ^(b)

^(a) Excludes short-term securities.

^(b) Represents less than 1% of the Fund's total investments.

Disclosure of Expenses

Shareholders of the Fund may incur the following charges: (a) transactional expenses; and (b) operating expenses, including investment advisory fees, service and distribution fees, including 12b-1 fees, acquired fund fees and expenses, and other fund expenses. The expense example shown (which is based on a hypothetical investment of \$1,000 invested at the beginning of the period (or from the commencement of operations if less than 6 months) and held through the end of the period) is intended to assist shareholders both in calculating expenses based on an investment in the Fund and in comparing these expenses with similar costs of investing in other mutual funds.

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

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

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

Derivative Financial Instruments

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

Schedule of Investments

December 31, 2021

BlackRock Managed Volatility V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks — 70.4%		
Aerospace & Defense — 0.0%		
MTU Aero Engines AG	103	\$ 20,914
Singapore Technologies Engineering Ltd.	25,300	70,605
		91,519
Air Freight & Logistics — 0.3%		
Deutsche Post AG (Registered)	2,350	151,154
DSV A/S	579	134,923
FedEx Corp.	150	38,796
InPost SA ^(a)	1,739	20,983
SG Holdings Co. Ltd.	1,000	23,448
United Parcel Service, Inc., Class B	933	199,979
Yamato Holdings Co. Ltd.	1,800	42,285
		611,568
Airlines — 0.0%^(a)		
Alaska Air Group, Inc.	357	18,600
American Airlines Group, Inc.	1,843	33,100
United Airlines Holdings, Inc.	921	40,321
		92,021
Auto Components — 0.2%		
Aptiv plc ^(a)	883	145,651
Bridgestone Corp.	1,600	68,692
Continental AG	396	41,606
Denso Corp.	1,500	124,306
Faurecia SE	44	2,058
Faurecia SE	129	6,137
Koito Manufacturing Co. Ltd.	100	5,297
		393,747
Automobiles — 2.2%		
Bayerische Motoren Werke AG	908	90,838
Daimler AG (Registered)	2,070	158,157
Ferrari NV	262	67,440
Ford Motor Co.	11,419	237,173
General Motors Co. ^(a)	4,342	254,572
Honda Motor Co. Ltd.	5,900	167,859
Isuzu Motors Ltd.	900	11,202
Mazda Motor Corp. ^(a)	1,700	13,044
Nissan Motor Co. Ltd. ^(a)	9,100	43,831
Rivian Automotive, Inc., Class A ^(a)	339	35,151
Stellantis NV	4,039	76,361
Subaru Corp.	6,900	123,288
Suzuki Motor Corp.	500	19,281
Tesla, Inc. ^(a)	2,643	2,793,070
Toyota Motor Corp.	26,000	480,547
Volkswagen AG	172	50,281
Yamaha Motor Co. Ltd.	900	21,617
		4,643,712
Banks — 3.3%		
ABN AMRO Bank NV, CVA ^{(b)(c)}	1,019	14,979
Australia & New Zealand Banking Group Ltd.	8,622	172,710
Banco Bilbao Vizcaya Argentaria SA	12,712	75,395
Banco Santander SA	37,415	124,258
Bank Hapoalim BM	1,970	20,275
Bank Leumi Le-Israel BM	3,246	34,817
Bank of America Corp.	18,535	824,622
Barclays plc	35,430	90,250
BNP Paribas SA	2,400	165,939
BOC Hong Kong Holdings Ltd.	8,000	26,236
CaixaBank SA	8,373	22,872
Citigroup, Inc.	4,915	296,817
Citizens Financial Group, Inc.	331	15,640
Comerica, Inc.	381	33,147
Commonwealth Bank of Australia	4,377	321,759

Security	Shares	Value
Banks (continued)		
Credit Agricole SA	2,332	\$ 33,248
Danske Bank A/S	1,092	18,852
DBS Group Holdings Ltd.	5,900	142,892
DNB Bank ASA	3,460	79,143
Erste Group Bank AG	414	19,408
Fifth Third Bancorp	822	35,798
First Republic Bank	230	47,497
Hang Seng Bank Ltd.	1,800	32,961
HSBC Holdings plc	49,417	298,442
Huntington Bancshares, Inc.	2,211	34,094
ING Groep NV	9,166	127,435
Intesa Sanpaolo SpA	32,020	82,705
Israel Discount Bank Ltd., Class A ^(a)	2,601	17,464
Japan Post Bank Co. Ltd.	5,100	46,750
JPMorgan Chase & Co.	7,744	1,226,262
KBC Group NV	562	48,288
KeyCorp.	1,117	25,836
M&T Bank Corp.	138	21,194
Mitsubishi UFJ Financial Group, Inc.	34,100	185,582
Mizrahi Tefahot Bank Ltd.	2,158	83,106
Mizuho Financial Group, Inc.	7,650	97,165
National Australia Bank Ltd.	9,822	206,234
NatWest Group plc.	14,073	43,096
Nordea Bank Abp	10,240	124,913
Oversea-Chinese Banking Corp. Ltd.	7,100	60,093
People's United Financial, Inc.	1,218	21,705
Regions Financial Corp.	984	21,451
Resona Holdings, Inc.	4,800	18,654
Skandinaviska Enskilda Banken AB, Class A	6,007	83,398
Societe Generale SA	1,378	47,360
Standard Chartered plc.	5,978	36,351
Sumitomo Mitsui Financial Group, Inc.	4,000	136,589
Sumitomo Mitsui Trust Holdings, Inc.	900	30,094
SVB Financial Group ^(a)	60	40,694
Svenska Handelsbanken AB, Class A	5,180	55,985
Swedbank AB, Class A	3,147	63,242
Truist Financial Corp.	3,824	223,895
UniCredit SpA	2,857	43,916
United Overseas Bank Ltd.	2,500	49,929
US Bancorp	3,699	207,773
Wells Fargo & Co.	9,146	438,825
Westpac Banking Corp.	10,669	165,514
Zions Bancorp NA	462	29,180
		7,092,729
Beverages — 0.9%		
Anheuser-Busch InBev SA/NV	1,693	102,071
Asahi Group Holdings Ltd.	500	19,464
Carlsberg A/S, Class B	122	21,063
Coca-Cola Co. (The)	6,783	401,621
Coca-Cola Europacific Partners plc.	1,329	74,331
Coca-Cola HBC AG ^(a)	1,345	46,571
Constellation Brands, Inc., Class A	40	10,039
Diageo plc	5,949	325,268
Heineken Holding NV	687	63,345
Heineken NV	1,242	139,774
PepsiCo, Inc.	2,657	461,548
Pernod Ricard SA	583	140,257
Treasury Wine Estates Ltd.	2,396	21,603
		1,826,955
Biotechnology — 1.3%		
AbbVie, Inc.	5,714	773,676
Alnylam Pharmaceuticals, Inc. ^(a)	73	12,379
Amgen, Inc.	1,919	431,717
Argenx SE ^(a)	89	31,649

Schedule of Investments (continued)

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BlackRock Managed Volatility V.I. Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
Biotechnology (continued)		
Biogen, Inc. ^(a)	521	\$ 124,998
BioMarin Pharmaceutical, Inc. ^(a)	208	18,377
CSL Ltd.	1,179	249,359
Exact Sciences Corp. ^(a)	183	14,243
Genmab A/S ^(a)	100	39,915
Gilead Sciences, Inc.	4,406	319,920
Horizon Therapeutics plc ^(a)	568	61,208
Incyte Corp. ^(a)	690	50,646
Moderna, Inc. ^(a)	1,164	295,633
Neurocrine Biosciences, Inc. ^(a)	108	9,198
Novavax, Inc. ^(a)	60	8,584
Regeneron Pharmaceuticals, Inc. ^(a)	349	220,401
Seagen, Inc. ^(a)	188	29,065
Vertex Pharmaceuticals, Inc. ^(a)	900	197,640
		2,888,608
Building Products — 0.7%		
Allegion plc.	470	62,247
AO Smith Corp.	204	17,513
Assa Abloy AB, Class B	3,316	101,075
Carrier Global Corp.	3,537	191,847
Cie de Saint-Gobain	1,119	78,718
Daikin Industries Ltd.	600	135,911
Fortune Brands Home & Security, Inc.	454	48,533
Geberit AG (Registered)	58	47,278
Johnson Controls International plc	3,115	253,281
Kingspan Group plc	430	51,293
Lennox International, Inc.	71	23,029
Lixil Corp.	300	8,003
Masco Corp.	1,487	104,417
Nibe Industrier AB, Class B	5,720	86,429
Rockwool International A/S, Class B	86	37,554
Trane Technologies plc	1,056	213,344
		1,460,472
Capital Markets — 1.7%		
3i Group plc	1,913	37,501
Abrdn plc ^(d)	3,688	12,016
Ameriprise Financial, Inc.	493	148,718
Amundi SA ^{(b)(c)}	477	39,345
ASX Ltd.	598	40,415
Bank of New York Mellon Corp. (The)	1,855	107,738
Choe Global Markets, Inc.	113	14,735
Charles Schwab Corp. (The)	3,739	314,450
CME Group, Inc.	896	204,700
Credit Suisse Group AG (Registered)	5,213	50,543
Daiwa Securities Group, Inc.	5,900	33,294
Deutsche Bank AG (Registered) ^(a)	3,983	49,608
Deutsche Boerse AG	507	84,656
EQT AB	894	48,464
Euronext NV ^{(b)(c)}	156	16,218
Franklin Resources, Inc.	350	11,721
Goldman Sachs Group, Inc. (The)	849	324,785
Hargreaves Lansdown plc	773	14,205
Hong Kong Exchanges & Clearing Ltd.	2,100	122,816
Intercontinental Exchange, Inc.	1,606	219,653
Invesco Ltd.	413	9,507
Japan Exchange Group, Inc.	1,400	30,673
Julius Baer Group Ltd.	267	17,855
London Stock Exchange Group plc	749	70,459
Macquarie Group Ltd.	929	138,872
MarketAxess Holdings, Inc.	39	16,040
Moody's Corp. ^(d)	392	153,107
Morgan Stanley	3,742	367,315
MSCI, Inc.	191	117,024
Nasdaq, Inc.	214	44,942

Security	Shares	Value
Capital Markets (continued)		
Nomura Holdings, Inc.	11,100	\$ 48,348
Northern Trust Corp.	391	46,768
Partners Group Holding AG	45	74,286
Raymond James Financial, Inc.	228	22,891
S&P Global, Inc.	673	317,609
SBI Holdings, Inc.	400	10,910
Schroders plc	189	9,123
St. James's Place plc	767	17,528
State Street Corp.	754	70,122
T. Rowe Price Group, Inc.	528	103,826
UBS Group AG (Registered)	6,870	123,312
		3,706,098
Chemicals — 1.0%		
Air Liquide SA	1,220	212,773
Air Products & Chemicals, Inc.	98	29,817
Akzo Nobel NV	726	79,762
Albemarle Corp.	134	31,325
Arkema SA	332	46,860
Asahi Kasei Corp.	3,100	29,203
BASF SE	3,435	241,087
Covestro AG ^{(b)(c)}	451	27,758
Croda International plc	179	24,518
Dow, Inc.	610	34,599
DuPont de Nemours, Inc.	1,238	100,006
Ecolab, Inc.	672	157,645
Givaudan SA (Registered)	15	78,699
International Flavors & Fragrances, Inc.	662	99,730
Kansai Paint Co. Ltd.	1,900	41,317
Linde plc	369	127,833
LyondellBasell Industries NV, Class A	118	10,883
Mitsubishi Chemical Holdings Corp.	1,400	10,384
Nippon Sanso Holdings Corp.	900	19,685
Novozymes A/S, Class B	305	25,044
Orica Ltd.	1,530	15,258
PPG Industries, Inc.	606	104,499
Sherwin-Williams Co. (The)	686	241,582
Shin-Etsu Chemical Co. Ltd.	900	156,218
Sika AG (Registered)	261	108,476
Solvay SA	713	82,891
Symrise AG	45	6,655
Umicore SA	385	15,706
		2,160,213
Commercial Services & Supplies — 0.3%		
Brambles Ltd.	5,043	39,014
Cintas Corp.	186	82,430
Copart, Inc. ^(a)	861	130,545
Dai Nippon Printing Co. Ltd.	400	10,067
Rentokil Initial plc ^(d)	5,476	43,347
Republic Services, Inc.	286	39,883
Rollins, Inc.	654	22,373
Secom Co. Ltd.	1,100	76,435
Securitas AB, Class B	1,149	15,806
Sohgo Security Services Co. Ltd.	300	11,921
TOPPAN, Inc.	600	11,259
Waste Connections, Inc.	98	13,354
Waste Management, Inc.	1,027	171,406
		667,840
Construction & Engineering — 0.1%		
Bouygues SA	563	20,153
Ferrovial SA	1,111	34,745
Kajima Corp.	900	10,343
Obayashi Corp.	1,400	10,835
Quanta Services, Inc.	396	45,406

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BlackRock Managed Volatility V.I. Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
Construction & Engineering (continued)		
Skanska AB, Class B	641	\$ 16,564
Taisei Corp.	600	18,246
Vinci SA	1,201	126,844
		283,136
Construction Materials — 0.1%		
CRH plc	2,137	113,133
HeidelbergCement AG	246	16,648
Holcim Ltd. ^(a)	2,256	114,738
James Hardie Industries plc, CDI	1,558	62,713
		307,232
Consumer Finance — 0.3%		
American Express Co.	1,591	260,287
Capital One Financial Corp.	1,090	158,148
Discover Financial Services	639	73,843
Synchrony Financial	1,099	50,983
		543,261
Containers & Packaging — 0.5%		
Avery Dennison Corp.	888	192,314
Ball Corp.	2,833	272,733
Crown Holdings, Inc.	2,025	224,006
Packaging Corp. of America	699	95,169
Sealed Air Corp.	1,188	80,154
Smurfit Kappa Group plc	492	27,117
WestRock Co.	4,991	221,401
		1,112,894
Distributors — 0.3%		
Genuine Parts Co.	2,132	298,906
LKQ Corp.	1,922	115,378
Pool Corp.	260	147,160
		561,444
Diversified Financial Services — 1.1%		
Berkshire Hathaway, Inc., Class B ^(a)	5,854	1,750,346
Equitable Holdings, Inc.	680	22,297
Eurazeo SE	86	7,503
EXOR NV	48	4,297
Groupe Bruxelles Lambert SA	640	71,480
Industrivarden AB, Class A	872	27,707
Industrivarden AB, Class C	1,101	34,495
Investor AB, Class A	2,599	68,374
Investor AB, Class B	6,493	162,931
Kinnevik AB, Class B ^(a)	631	22,435
L E Lundbergforetagen AB, Class B	355	19,889
M&G plc	4,623	12,507
Mitsubishi HC Capital, Inc.	2,300	11,379
ORIX Corp.	3,200	65,306
Sofina SA	73	35,858
Wendel SE	90	10,784
		2,327,588
Diversified Telecommunication Services — 0.3%		
AT&T, Inc.	2,426	59,680
BT Group plc ^(a)	13,281	30,553
Cellnex Telecom SA ^{(b)(c)}	757	43,851
Deutsche Telekom AG (Registered)	7,191	132,872
Koninklijke KPN NV	3,478	10,810
Nippon Telegraph & Telephone Corp.	2,400	65,636
Orange SA	3,324	35,508
Singapore Telecommunications Ltd.	31,200	53,710
Spark New Zealand Ltd.	7,977	24,669
Telefonica SA	5,627	24,400
Telenor ASA	2,992	47,031
Telia Co. AB	15,012	58,711

Security	Shares	Value
Diversified Telecommunication Services (continued)		
Telstra Corp. Ltd.	13,963	\$ 42,436
Verizon Communications, Inc.	1,682	87,397
		717,264
Electric Utilities — 2.2%		
AusNet Services Ltd.	33,666	62,978
CK Infrastructure Holdings Ltd.	20,000	127,424
Edison International	4,751	324,256
Electricite de France SA	4,002	47,069
Elia Group SA/NV	817	107,685
Endesa SA	5,268	121,277
Enel SpA	29,976	239,691
Entergy Corp.	2,607	293,679
Eversource Energy	3,961	360,372
Exelon Corp.	8,965	517,818
FirstEnergy Corp.	6,326	263,098
Fortum OYJ	3,720	114,094
Iberdrola SA	23,303	275,907
Mercury NZ Ltd.	18,947	79,377
NextEra Energy, Inc.	13,313	1,242,902
Orsted A/S ^{(b)(c)}	737	94,385
SSE plc	6,981	156,062
Terna - Rete Elettrica Nazionale	16,113	130,348
Verbund AG	539	60,575
		4,618,997
Electrical Equipment — 0.2%		
ABB Ltd. (Registered)	316	12,044
Legrand SA	478	55,984
Mitsubishi Electric Corp.	4,300	54,580
Nidec Corp.	700	82,806
Schneider Electric SE	1,022	200,921
Siemens Energy AG ^(a)	436	11,124
Vestas Wind Systems A/S	2,384	72,605
		490,064
Electronic Equipment, Instruments & Components — 0.3%		
CDW Corp.	87	17,816
Halma plc	316	13,701
Hamamatsu Photonics KK	400	25,548
Hexagon AB, Class B	4,851	76,843
Keyence Corp.	400	251,503
Kyocera Corp.	600	37,516
Murata Manufacturing Co. Ltd.	1,000	79,762
Trimble, Inc. ^(a)	286	24,936
Venture Corp. Ltd.	2,700	36,690
Zebra Technologies Corp., Class A ^(a)	89	52,973
		617,288
Energy Equipment & Services — 0.1%		
Baker Hughes Co.	3,052	73,431
Halliburton Co.	2,338	53,470
Schlumberger NV	4,523	135,464
		262,365
Entertainment — 1.3%		
Activision Blizzard, Inc.	2,317	154,150
AMC Entertainment Holdings, Inc., Class A ^(a)	1,575	42,840
Bolloré SA	4,166	23,303
Electronic Arts, Inc.	779	102,750
Embracer Group AB ^(a)	1,203	12,763
Liberty Media Corp. -Liberty Formula One, Class C ^(a)	442	27,952
Live Nation Entertainment, Inc. ^(a)	727	87,015
Netflix, Inc. ^(a)	1,562	941,011
Nexon Co. Ltd.	800	15,469
Nintendo Co. Ltd.	300	140,357

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Entertainment (continued)		
Sea Ltd., ADR ^(a)	317	\$ 70,916
Take-Two Interactive Software, Inc. ^(e)	236	41,942
Universal Music Group NV	2,057	58,032
Walt Disney Co. (The) ^(a)	6,372	986,959
		2,705,459
Equity Real Estate Investment Trusts (REITs) — 1.8%		
Alexandria Real Estate Equities, Inc.	476	106,129
American Tower Corp.	1,421	415,642
Ascendas REIT	23,300	51,050
AvalonBay Communities, Inc.	415	104,825
Boston Properties, Inc.	419	48,260
British Land Co. plc (The)	759	5,481
CapitaLand Integrated Commercial Trust	22,122	33,470
Covivio	84	6,895
Crown Castle International Corp.	1,419	296,202
Daiwa House REIT Investment Corp.	8	24,235
Dexus	3,081	24,913
Digital Realty Trust, Inc.	950	168,026
Duke Realty Corp.	925	60,717
Equinix, Inc. ^(d)	289	244,448
Equity Residential	1,008	91,224
Essex Property Trust, Inc.	190	66,924
Extra Space Storage, Inc.	364	82,530
Federal Realty Investment Trust	199	27,128
Gecina SA	117	16,372
GLP J-Reit	12	20,742
Goodman Group	4,419	85,184
GPT Group (The)	5,363	21,147
Healthpeak Properties, Inc.	1,430	51,609
Host Hotels & Resorts, Inc. ^(e)	1,600	27,824
Invitation Homes, Inc.	304	13,783
Iron Mountain, Inc. ^(d)	725	37,939
Japan Metropolitan Fund Invest	12	10,338
Japan Real Estate Investment Corp.	5	28,383
Kimco Realty Corp.	1,746	43,039
Klepierre SA	302	7,146
Land Securities Group plc	1,619	17,087
Link REIT	6,100	53,737
Mapletree Commercial Trust	13,000	19,444
Mapletree Logistics Trust	13,999	19,743
Medical Properties Trust, Inc.	394	9,310
Mid-America Apartment Communities, Inc.	304	69,750
Mirvac Group	7,959	16,847
Nippon Building Fund, Inc.	4	23,299
Nippon Prologis REIT, Inc.	3	10,604
Nomura Real Estate Master Fund, Inc.	13	18,295
Orion Office REIT, Inc. ^(a)	123	2,296
Orix JREIT, Inc.	4	6,253
Prologis, Inc.	2,274	382,851
Public Storage	482	180,538
Realty Income Corp.	1,701	121,775
Regency Centers Corp.	261	19,666
SBA Communications Corp.	326	126,821
Scentre Group	10,526	24,214
Segro plc	2,663	51,827
Simon Property Group, Inc.	915	146,190
Stockland	6,386	19,701
UDR, Inc.	664	39,833
Unibail-Rodamco-Westfield ^(a)	217	15,186
Ventas, Inc.	1,114	56,948
Vicinity Centres	6,806	8,370
Vornado Realty Trust	268	11,218
Welltower, Inc.	1,306	112,016
Weyerhaeuser Co.	2,074	85,407

Security	Shares	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
WP Carey, Inc.	242	\$ 19,856
		3,910,687
Food & Staples Retailing — 0.6%		
Aeon Co. Ltd.	200	4,713
Carrefour SA	470	8,617
Coles Group Ltd.	3,904	50,940
Costco Wholesale Corp.	1,158	657,397
Endeavour Group Ltd.	2,011	9,869
HelloFresh SE ^(a)	510	39,085
Jeronimo Martins SGPS SA	3,101	70,963
Koninklijke Ahold Delhaize NV	5,428	186,269
Ocado Group plc ^(a)	859	19,543
Walmart, Inc.	1,011	146,282
Woolworths Group Ltd.	3,001	82,958
		1,276,636
Food Products — 0.5%		
Associated British Foods plc	702	19,216
Barry Callebaut AG (Registered)	3	7,283
Danone SA	986	61,289
JDE Peet's NV ^(a)	396	12,257
Kerry Group plc, Class A	268	34,576
Kikkoman Corp.	300	25,263
Lamb Weston Holdings, Inc.	413	26,176
Mondelez International, Inc., Class A	564	37,399
Mowi ASA	1,183	27,998
Nestle SA (Registered)	6,160	860,043
Orkla ASA	2,548	25,540
		1,137,040
Gas Utilities — 0.3%		
APA Group ^(e)	15,645	114,456
Atmos Energy Corp.	574	60,138
Hong Kong & China Gas Co. Ltd.	23,732	37,016
Naturgy Energy Group SA	4,729	153,812
Osaka Gas Co. Ltd.	4,900	81,042
Snam SpA	24,859	149,730
Tokyo Gas Co. Ltd.	3,300	59,236
UGI Corp.	958	43,982
		699,412
Health Care Equipment & Supplies — 1.3%		
Abbott Laboratories	4,922	692,722
Alcon, Inc.	853	75,239
Align Technology, Inc. ^(a)	84	55,203
Baxter International, Inc.	1,726	148,160
Becton Dickinson and Co.	455	114,423
Boston Scientific Corp. ^(a)	2,100	89,208
Carl Zeiss Meditec AG	138	28,949
Cochlear Ltd.	81	12,713
Coloplast A/S, Class B	155	27,292
DexCom, Inc. ^(a)	135	72,488
Edwards Lifesciences Corp. ^(a)	870	112,709
Fisher & Paykel Healthcare Corp. Ltd.	1,702	38,131
Hoya Corp.	900	133,553
IDEXX Laboratories, Inc. ^(a)	89	58,603
Intuitive Surgical, Inc. ^(a)	611	219,532
Koninklijke Philips NV	1,926	71,284
Medtronic plc	2,767	286,246
Olympus Corp.	2,500	57,568
ResMed, Inc.	108	28,132
Siemens Healthineers AG ^{(b)(c)}	1,054	78,586
Smith & Nephew plc	1,828	31,903
Sonova Holding AG (Registered)	43	16,804
Straumann Holding AG (Registered)	9	19,031
Stryker Corp.	538	143,872

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BlackRock Managed Volatility V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Health Care Equipment & Supplies (continued)		
Sysmex Corp.	400	\$ 53,993
Terumo Corp.	1,500	63,361
Zimmer Biomet Holdings, Inc.	69	8,766
		2,738,471
Health Care Providers & Services — 1.1%		
Anthem, Inc.	647	299,910
Centene Corp. ^(a)	1,557	128,297
Cigna Corp.	526	120,785
CVS Health Corp.	1,222	126,062
Fresenius Medical Care AG & Co. KGaA	772	50,048
Fresenius SE & Co. KGaA	1,288	51,769
Humana, Inc.	351	162,815
Ramsay Health Care Ltd.	363	18,865
Ryman Healthcare Ltd.	1,371	11,496
Sonic Healthcare Ltd.	824	27,947
UnitedHealth Group, Inc.	2,605	1,308,075
		2,306,069
Health Care Technology — 0.0%		
M3, Inc.	1,100	55,463
Hotels, Restaurants & Leisure — 1.4%		
Airbnb, Inc., Class A ^(a)	352	58,605
Aristocrat Leisure Ltd.	709	22,491
Booking Holdings, Inc. ^(a)	154	369,481
Caesars Entertainment, Inc. ^(a)	843	78,846
Carnival Corp. ^(a)	5,349	107,622
Chipotle Mexican Grill, Inc. ^(a)	69	120,629
Compass Group plc ^(a)	5,379	121,101
Darden Restaurants, Inc.	223	33,593
Domino's Pizza, Inc.	52	29,345
DraftKings, Inc., Class A ^(a)	705	19,366
Entain plc ^(a)	891	20,365
Evolution AB ^{(b)(c)}	463	65,441
Expedia Group, Inc. ^(a)	575	103,914
Flutter Entertainment plc ^(a)	405	64,117
Hilton Worldwide Holdings, Inc. ^(a)	1,072	167,221
InterContinental Hotels Group plc ^(a)	459	29,674
La Francaise des Jeux SAEM ^{(b)(c)}	301	13,340
Las Vegas Sands Corp. ^(a)	210	7,904
Marriott International, Inc., Class A ^(a)	1,052	173,833
McDonald's Corp.	1,997	535,336
MGM Resorts International	1,583	71,045
Norwegian Cruise Line Holdings Ltd. ^(a)	1,053	21,839
Oriental Land Co. Ltd.	500	84,314
Penn National Gaming, Inc. ^(a)	473	24,525
Royal Caribbean Cruises Ltd. ^(a)	960	73,824
Sodexo SA ^(a)	591	51,812
Starbucks Corp.	2,850	333,365
Vail Resorts, Inc.	87	28,527
Wynn Resorts Ltd. ^(a)	459	39,033
Yum! Brands, Inc.	718	99,702
		2,970,210
Household Durables — 1.0%		
DR Horton, Inc.	4,836	524,464
Leggett & Platt, Inc.	380	15,641
Lennar Corp., Class A ^(d)	4,120	478,579
NVR, Inc. ^(a)	61	360,441
Panasonic Corp.	2,900	31,879
PulteGroup, Inc.	5,246	299,862
Sony Corp.	2,900	366,207
		2,077,073

Security	Shares	Value
Household Products — 0.3%		
Essity AB, Class B	725	\$ 23,653
Henkel AG & Co. KGaA	150	11,693
Procter & Gamble Co. (The)	2,752	450,172
Reckitt Benckiser Group plc.	1,923	165,539
Unicharm Corp.	200	8,701
		659,758
Independent Power and Renewable Electricity Producers — 0.1%		
EDP Renovaveis SA	2,367	58,861
Meridian Energy Ltd.	18,233	60,520
Uniper SE.	2,636	125,158
		244,539
Industrial Conglomerates — 0.3%		
3M Co.	612	108,709
CK Hutchison Holdings Ltd.	13,500	86,919
Hitachi Ltd.	1,800	97,512
Investment AB Latour, Class B	536	21,777
Lifco AB, Class B	1,737	51,882
Siemens AG (Registered)	1,533	265,520
Smiths Group plc	1,038	22,218
Toshiba Corp.	800	32,919
		687,456
Insurance — 3.2%		
Admiral Group plc	394	16,865
Aegon NV	4,720	23,466
Aflac, Inc.	3,593	209,795
Ageas SA	382	19,783
Ala Group Ltd.	29,200	294,711
Alleghany Corp. ^(a)	116	77,440
Allianz SE (Registered)	1,092	257,558
Allstate Corp. (The)	2,129	250,477
American Financial Group, Inc.	492	67,561
American International Group, Inc.	2,455	139,591
Aon plc, Class A	1,314	394,936
Arch Capital Group Ltd. ^(a)	2,232	99,212
Arthur J Gallagher & Co.	1,494	253,487
Assicurazioni Generali SpA	1,724	36,436
Assurant, Inc.	227	35,380
Athene Holding Ltd., Class A ^(a)	665	55,415
Aviva plc	10,521	58,646
AXA SA	6,007	178,788
Baloise Holding AG (Registered)	176	28,726
Brown & Brown, Inc.	2,222	156,162
Cincinnati Financial Corp.	1,001	114,044
CNP Assurances	858	21,223
Dai-ichi Life Holdings, Inc.	2,300	46,391
Erie Indemnity Co., Class A	407	78,413
Everest Re Group Ltd.	407	111,485
Fidelity National Financial, Inc.	1,691	88,236
Gjensidige Forsikring ASA	1,391	33,747
Globe Life, Inc.	462	43,299
Hannover Rueck SE	359	68,065
Hartford Financial Services Group, Inc. (The)	2,428	167,629
Insurance Australia Group Ltd.	8,029	24,882
Japan Post Holdings Co. Ltd. ^(a)	9,400	73,229
Japan Post Insurance Co. Ltd.	800	12,851
Legal & General Group plc	12,200	49,267
Lincoln National Corp.	853	58,226
Loews Corp.	2,033	117,426
Markel Corp. ^(a)	57	70,338
Marsh & McLennan Cos., Inc.	2,298	399,438
Medibank Pvt Ltd.	8,538	20,795
MetLife, Inc.	4,108	256,709
MS&A Insurance Group Holdings, Inc.	2,100	64,664

Schedule of Investments (continued)

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BlackRock Managed Volatility V.I. Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
Insurance (continued)		
Muenchener Rueckversicherungs-Gesellschaft AG (Registered)	423	\$ 124,873
NN Group NV	1,502	81,229
Phoenix Group Holdings plc	2,262	20,023
Principal Financial Group, Inc.	1,139	82,384
Progressive Corp. (The)	3,866	396,845
Prudential Financial, Inc.	1,724	186,606
Prudential plc	6,028	104,241
QBE Insurance Group Ltd.	2,518	20,793
Sampo OYJ, Class A	1,041	52,100
Sompo Holdings, Inc.	1,400	59,043
Suncorp Group Ltd.	4,945	39,813
Swiss Life Holding AG (Registered)	66	40,325
Swiss Re AG	719	70,975
T&D Holdings, Inc.	1,600	20,441
Tokio Marine Holdings, Inc.	2,300	128,040
Travelers Cos., Inc. (The)	1,773	277,350
Tryg A/S	1,628	40,175
Willis Towers Watson plc	932	221,341
WR Berkley Corp.	1,545	127,293
Zurich Insurance Group AG	386	169,099
		6,837,781
Interactive Media & Services — 3.5%		
Adevinta ASA ^(a)	1,107	14,705
Alphabet, Inc., Class A ^(a)	855	2,476,969
Alphabet, Inc., Class C ^(a)	803	2,323,553
Auto Trader Group plc ^{(b)(c)}	2,209	22,123
Facebook, Inc., Class A ^(a)	6,763	2,274,735
Match Group, Inc. ^(a)	834	110,297
Pinterest, Inc., Class A ^(a)	240	8,724
REA Group Ltd.	242	29,510
Scout24 AG ^{(b)(c)}	126	8,798
SEEK Ltd.	937	22,338
Snap, Inc., Class A ^(a)	406	19,094
Twitter, Inc. ^(a)	2,431	105,068
Z Holdings Corp.	6,100	35,197
		7,451,111
Internet & Direct Marketing Retail — 2.6%		
Amazon.com, Inc. ^(a)	1,387	4,624,730
Chewy, Inc., Class A ^{(a)(d)}	651	38,389
Delivery Hero SE ^{(a)(b)(c)}	505	55,899
DoorDash, Inc., Class A ^(a)	706	105,123
eBay, Inc.	3,401	226,167
Etsy, Inc. ^(a)	711	155,666
Fiverr International Ltd. ^(a)	84	9,551
Just Eat Takeaway.com NV ^{(a)(b)(c)}	453	24,612
MercadoLibre, Inc. ^(a)	40	53,936
Mercari, Inc. ^(a)	300	15,263
Prosus NV ^(a)	2,386	197,621
Rakuten Group, Inc.	2,900	29,096
Wayfair, Inc., Class A ^(a)	302	57,371
Zalando SE ^{(a)(b)(c)}	657	52,926
ZOZO, Inc.	300	9,354
		5,655,704
IT Services — 2.6%		
Accenture plc, Class A	1,781	738,314
Adyen NV ^{(a)(b)(c)}	45	118,125
Afterpay Ltd. ^(a)	461	27,829
Akamai Technologies, Inc. ^(a)	436	51,029
Amadeus IT Group SA ^(a)	928	62,792
Automatic Data Processing, Inc.	1,235	304,526
Broadridge Financial Solutions, Inc.	200	36,564
Cappgemini SE	403	98,768

Security	Shares	Value
IT Services (continued)		
Cognizant Technology Solutions Corp., Class A	1,417	\$ 125,716
DXC Technology Co. ^(a)	717	23,080
Edenred	305	14,084
Fidelity National Information Services, Inc.	1,742	190,139
Fiserv, Inc. ^(a)	1,596	165,649
Fujitsu Ltd.	400	68,731
Gartner, Inc. ^(a)	228	76,225
Global Payments, Inc.	757	102,331
GMO Payment Gateway, Inc.	100	12,453
International Business Machines Corp.	2,606	348,318
Jack Henry & Associates, Inc.	78	13,025
Mastercard, Inc., Class A	2,568	922,734
NEC Corp.	300	13,872
Nexi SpA ^{(a)(b)(c)}	760	12,043
Nomura Research Institute Ltd.	800	34,201
NTT Data Corp.	2,200	47,193
Obic Co. Ltd.	300	56,145
Otsuka Corp.	600	28,610
Paychex, Inc.	703	95,959
PayPal Holdings, Inc. ^(a)	3,368	635,137
SCSK Corp.	700	13,932
Snowflake, Inc., Class A ^(a)	31	10,501
Square, Inc., Class A ^(a)	25	4,038
TIS, Inc.	500	14,868
Twilio, Inc., Class A ^(a)	52	13,694
VeriSign, Inc. ^(a)	167	42,388
Visa, Inc., Class A	4,835	1,047,793
Wix.com Ltd. ^{(a)(d)}	331	52,228
Worldline SA ^{(a)(b)(c)}	969	53,935
		5,676,969
Leisure Products — 0.2%		
Bandai Namco Holdings, Inc.	300	23,457
Hasbro, Inc.	1,223	124,477
Peloton Interactive, Inc., Class A ^(a)	3,115	111,392
Shimano, Inc.	200	53,264
Yamaha Corp.	200	9,867
		322,457
Life Sciences Tools & Services — 1.3%		
10X Genomics, Inc., Class A ^(a)	87	12,959
Agilent Technologies, Inc.	912	145,601
Avantor, Inc. ^(a)	1,483	62,494
Bio-Rad Laboratories, Inc., Class A ^(a)	83	62,712
Bio-Techne Corp.	123	63,633
Charles River Laboratories International, Inc. ^(a)	115	43,330
Danaher Corp.	1,862	612,617
Eurofins Scientific SE	309	38,282
Illumina, Inc. ^(a)	503	191,361
IQVIA Holdings, Inc. ^(a)	637	179,723
Lonza Group AG (Registered)	152	126,553
Mettler-Toledo International, Inc. ^(a)	76	128,988
PerkinElmer, Inc.	414	83,239
QIAGEN NV ^(a)	624	34,601
Sartorius Stedim Biotech	45	24,714
Thermo Fisher Scientific, Inc.	1,230	820,705
Waters Corp. ^(a)	191	71,167
West Pharmaceutical Services, Inc.	157	73,635
		2,776,314
Machinery — 1.0%		
Alfa Laval AB	878	35,269
Alstom SA	314	11,150
Atlas Copco AB, Class A	747	51,618
Atlas Copco AB, Class B	1,338	78,595
Caterpillar, Inc.	649	134,174

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Machinery (continued)		
Cummins, Inc.	183	\$ 39,920
Daimler Truck Holding AG ^(a)	1,035	38,049
Deere & Co.	707	242,423
Dover Corp.	124	22,518
Epiroc AB, Class B	822	17,383
FANUC Corp.	300	63,769
Hoshizaki Corp.	200	15,048
Husqvarna AB, Class B	498	7,963
IDEX Corp.	88	20,796
Illinois Tool Works, Inc. ^(d)	776	191,517
Ingersoll Rand, Inc.	232	14,354
Komatsu Ltd.	1,900	44,433
Kone OYJ, Class B	421	30,210
Kornit Digital Ltd. ^(a)	138	21,011
Kubota Corp.	2,900	64,485
Makita Corp.	1,000	42,450
Mitsubishi Heavy Industries Ltd.	400	9,248
Otis Worldwide Corp.	248	21,593
PACCAR, Inc.	667	58,869
Parker-Hannifin Corp.	122	38,811
Rational AG	15	15,341
Sandvik AB	3,634	101,292
Schindler Holding AG (Registered)	33	8,819
SKF AB, Class B	1,135	26,842
SMC Corp.	100	67,586
Snap-on, Inc.	55	11,846
Spirax-Sarco Engineering plc.	183	39,826
Stanley Black & Decker, Inc.	300	56,586
Techtronic Industries Co. Ltd.	4,500	89,707
Toyota Industries Corp.	700	55,995
Volvo AB, Class A	1,449	33,990
Volvo AB, Class B	5,586	129,185
Wartsila OYJ Abp.	762	10,688
Xylem, Inc.	637	76,389
Yaskawa Electric Corp.	400	19,626
		2,059,374
Marine — 0.1%		
AP Moller - Maersk A/S, Class A	16	53,081
Kuehne + Nagel International AG (Registered)	27	8,695
Nippon Yusen KK	200	15,251
SITC International Holdings Co. Ltd.	7,000	25,317
		102,344
Media — 0.9%		
Cable One, Inc.	23	40,559
Charter Communications, Inc., Class A ^(a)	566	369,015
Comcast Corp., Class A	16,730	842,021
CyberAgent, Inc.	500	8,335
Dentsu Group, Inc.	300	10,678
Discovery, Inc., Class A ^(a)	1,044	24,576
Discovery, Inc., Class C ^(a)	1,836	42,044
DISH Network Corp., Class A ^(a)	1,019	33,056
Fox Corp., Class A	1,031	38,044
Fox Corp., Class B	417	14,291
Informa plc ^(a)	3,335	23,350
Interpublic Group of Cos., Inc. (The)	1,970	73,777
Liberty Broadband Corp. ^(a)	120	19,308
Liberty Broadband Corp., Class C ^(a)	314	50,585
Liberty Media Corp.-Liberty SiriusXM, Class C ^(a)	560	28,476
News Corp., Class A	1,526	34,045
News Corp., Class B	347	7,808
Omnicom Group, Inc. ^(d)	1,223	89,609
Pearson plc	1,523	12,634
Publicis Groupe SA	391	26,343
Schibsted ASA, Class A	248	9,561

Security	Shares	Value
Media (continued)		
Schibsted ASA, Class B	342	\$ 11,534
Sirius XM Holdings, Inc. ^(d)	8,698	55,232
ViacomCBS, Inc.	3,225	97,331
Vivendi SE	2,057	27,825
WPP plc	1,961	29,862
		2,019,899
Metals & Mining — 0.5%		
Antofagasta plc	6,673	121,363
ArcelorMittal SA	1,451	46,546
BlueScope Steel Ltd.	2,392	36,517
Boliden AB	1,599	61,657
Evraz plc	1,626	13,294
Fortescue Metals Group Ltd.	1,230	17,290
Glencore plc ^(a)	31,280	159,380
Hitachi Metals Ltd. ^(a)	800	14,823
Newcrest Mining Ltd.	3,809	68,220
Nippon Steel Corp.	1,600	26,138
Norsk Hydro ASA	8,525	67,080
Nucor Corp.	61	6,963
Rio Tinto Ltd.	1,032	75,307
Rio Tinto plc	2,722	179,506
South32 Ltd.	25,947	75,884
Sumitomo Metal Mining Co. Ltd.	1,700	64,387
voestalpine AG	277	10,050
		1,044,405
Multiline Retail — 0.5%		
Dollar General Corp.	1,320	311,296
Dollar Tree, Inc. ^(a)	1,427	200,522
Pan Pacific International Holdings Corp.	1,100	15,162
Target Corp.	2,307	533,932
Wesfarmers Ltd.	1,302	56,177
		1,117,089
Multi-Utilities — 1.1%		
Consolidated Edison, Inc.	5,009	427,368
E.ON SE	16,895	234,797
Engie SA	11,378	168,456
National Grid plc	20,234	291,760
Public Service Enterprise Group, Inc.	8,893	593,430
Sempra Energy	3,381	447,239
Suez SA	4,458	100,544
Veolia Environnement SA	3,378	124,053
		2,387,647
Oil, Gas & Consumable Fuels — 2.1%		
Aker BP ASA	416	12,791
Ampol Ltd.	1,044	22,543
APA Corp.	1,076	28,934
BP plc	60,980	273,228
Chevron Corp.	6,882	807,603
ConocoPhillips	4,221	304,672
Coterra Energy, Inc.	2,282	43,358
Devon Energy Corp.	1,586	69,863
Diamondback Energy, Inc.	380	40,983
ENEOS Holdings, Inc.	16,900	63,135
Eni SpA	8,007	111,280
EOG Resources, Inc.	1,640	145,681
Equinor ASA	3,781	100,118
Exxon Mobil Corp.	12,049	737,278
Galp Energia SGPS SA	3,633	35,252
Hess Corp.	990	73,290
Idemitsu Kosan Co. Ltd.	1,400	35,728
Impex Corp.	3,200	27,826
Kinder Morgan, Inc.	5,476	86,849
Lundin Energy AB	1,084	38,788

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Marathon Oil Corp.	2,244	\$ 36,846
Marathon Petroleum Corp.	1,793	114,734
Neste OYJ	1,141	56,155
Occidental Petroleum Corp.	3,090	89,579
OMV AG	593	33,536
ONEOK, Inc.	1,252	73,568
Phillips 66	1,231	89,198
Pioneer Natural Resources Co.	819	148,960
Repsol SA	6,126	72,551
Santos Ltd.	3,391	15,621
TOTAL SE	8,527	434,026
Valero Energy Corp.	1,897	142,484
Williams Cos., Inc. (The)	6,988	181,968
Woodside Petroleum Ltd.	2,304	36,730
		4,585,156
Paper & Forest Products — 0.0%		
Mondi plc	2,422	60,075
Personal Products — 0.3%		
L'Oreal SA	629	299,915
Shiseido Co. Ltd.	300	16,736
Unilever plc.	6,695	359,065
		675,716
Pharmaceuticals — 4.5%		
Astellas Pharma, Inc.	4,400	71,612
AstraZeneca plc	3,604	420,837
Bristol-Myers Squibb Co.	11,127	693,768
Catalent, Inc. ^(a)	1,275	163,238
Chugai Pharmaceutical Co. Ltd.	1,900	61,932
Daiichi Sankyo Co. Ltd.	4,200	106,896
Eisai Co. Ltd.	600	34,061
Elanco Animal Health, Inc. ^(a)	2,825	80,174
Eli Lilly & Co.	3,648	1,007,651
GlaxoSmithKline plc	12,613	274,620
Hikma Pharmaceuticals plc	246	7,388
Jazz Pharmaceuticals plc ^(a)	466	59,368
Johnson & Johnson	9,012	1,541,683
Kyowa Kirin Co. Ltd.	600	16,359
Merck & Co., Inc.	11,037	845,876
Merck KGaA	341	87,725
Novartis AG (Registered)	4,901	430,661
Novo Nordisk A/S, Class B	3,519	395,275
Ono Pharmaceutical Co. Ltd.	900	22,370
Organon & Co.	722	21,985
Otsuka Holdings Co. Ltd.	900	32,743
Pfizer, Inc.	23,458	1,385,195
Roche Holding AG	1,677	700,990
Royalty Pharma plc, Class A	1,121	44,672
Sanofi	2,658	266,714
Shionogi & Co. Ltd.	500	35,173
Takeda Pharmaceutical Co. Ltd.	4,500	122,887
Teva Pharmaceutical Industries Ltd., ADR ^(a)	3,810	30,518
UCB SA	118	13,467
Viartis, Inc.	10,790	145,989
Zoetis, Inc.	2,433	593,725
		9,715,552
Professional Services — 0.5%		
Adecco Group AG (Registered)	1,021	52,027
Clarivate plc ^(a)	301	7,079
CoStar Group, Inc. ^(a)	96	7,587
Equifax, Inc. ^(d)	334	97,792
Experian plc	1,782	87,774
IHS Markit Ltd.	1,104	146,744
Intertek Group plc	153	11,672

Security	Shares	Value
Professional Services (continued)		
Nielsen Holdings plc	1,021	\$ 20,941
Nihon M&A Center Holdings, Inc.	700	17,170
Randstad NV	544	37,110
Recruit Holdings Co. Ltd.	3,200	194,738
RELX plc	6,656	217,298
Robert Half International, Inc.	230	25,650
Teleperformance	142	63,485
Verisk Analytics, Inc.	360	82,343
Wolters Kluwer NV	863	101,576
		1,170,986
Real Estate Management & Development — 0.4%		
Aroundtown SA	3,354	20,233
Azrieli Group Ltd.	444	42,362
Capitaland Investment Ltd. ^(a)	9,100	23,009
CBRE Group, Inc., Class A ^(a)	881	95,597
CK Asset Holdings Ltd.	6,500	41,002
Daito Trust Construction Co. Ltd.	100	11,472
Daiwa House Industry Co. Ltd.	1,800	51,730
ESR Cayman Ltd. ^{(a)(b)(c)}	2,400	8,118
Fastighets AB Balder, Class B ^(a)	364	26,195
Hang Lung Properties Ltd.	3,000	6,171
Henderson Land Development Co. Ltd.	10,000	42,656
Hongkong Land Holdings Ltd.	3,300	17,159
Hulic Co. Ltd.	1,200	11,411
LEG Immobilien SE	190	26,490
Lendlease Corp. Ltd. ^(a)	1,811	14,102
Mitsubishi Estate Co. Ltd.	4,500	62,426
Mitsui Fudosan Co. Ltd.	2,400	47,570
New World Development Co. Ltd.	7,000	27,715
Sino Land Co. Ltd.	8,000	9,961
Sumitomo Realty & Development Co. Ltd.	900	26,533
Sun Hung Kai Properties Ltd.	5,500	66,738
Swire Pacific Ltd., Class A	500	2,844
Swire Properties Ltd.	4,400	11,030
Swiss Prime Site AG (Registered)	266	26,113
UOL Group Ltd.	5,600	29,477
Vonovia SE	1,865	102,766
Wharf Real Estate Investment Co. Ltd.	3,000	15,244
		866,124
Road & Rail — 1.0%		
AMERCO	50	36,311
Aurizon Holdings Ltd.	3,166	8,044
Canadian Pacific Railway Ltd.	2,278	163,879
Central Japan Railway Co.	300	39,922
CSX Corp.	9,471	356,110
East Japan Railway Co.	700	43,033
Hankyu Hanshin Holdings, Inc.	700	19,893
JB Hunt Transport Services, Inc.	472	96,477
Keio Corp.	300	13,237
Knight-Swift Transportation Holdings, Inc.	394	24,010
Lyft, Inc., Class A ^(a)	1,076	45,977
MTR Corp. Ltd.	9,500	50,997
Nippon Express Co. Ltd. ^(b)	100	5,902
Norfolk Southern Corp.	1,096	326,290
Odakyu Electric Railway Co. Ltd.	700	13,014
Old Dominion Freight Line, Inc.	450	161,271
Tobu Railway Co. Ltd.	400	9,128
Tokyo Corp.	1,000	13,294
Uber Technologies, Inc. ^(a)	3,171	132,960
Union Pacific Corp.	2,565	646,200
West Japan Railway Co.	400	16,729
		2,222,678

Schedule of Investments (continued)

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BlackRock Managed Volatility V.I. Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
Semiconductors & Semiconductor Equipment — 3.2%		
Advanced Micro Devices, Inc. ^(a)	2,422	\$ 348,526
Advantest Corp.	200	18,940
Analog Devices, Inc.	1,433	251,878
Applied Materials, Inc.	2,732	429,908
ASM International NV	156	68,861
ASML Holding NV	674	539,888
Broadcom, Inc.	1,022	680,049
Enphase Energy, Inc. ^(a)	427	78,115
Entegris, Inc.	548	75,942
Infineon Technologies AG	3,359	154,643
Intel Corp.	8,008	412,412
KLA Corp.	225	96,775
Lam Research Corp.	419	301,324
Lasertec Corp.	100	30,630
Microchip Technology, Inc.	1,488	129,545
Micron Technology, Inc.	1,921	178,941
NVIDIA Corp.	5,929	1,743,778
NXP Semiconductors NV	1,105	251,697
QUALCOMM, Inc.	1,826	333,921
Renesas Electronics Corp. ^(a)	3,300	40,988
Rohm Co. Ltd.	100	9,097
SolarEdge Technologies, Inc. ^(a)	157	44,050
STMicroelectronics NV	1,377	67,714
Teradyne, Inc.	87	14,227
Texas Instruments, Inc.	2,013	379,390
Tokyo Electron Ltd.	200	115,115
Xilinx, Inc.	573	121,493
		6,917,847
Software — 5.5%		
Adobe, Inc. ^(a)	1,395	791,049
ANSYS, Inc. ^(a)	278	111,511
Autodesk, Inc. ^(a)	635	178,556
Cadence Design Systems, Inc. ^(a)	613	114,233
Ceridian HCM Holding, Inc. ^(a)	458	47,843
Check Point Software Technologies Ltd. ^(a)	828	96,512
Citrix Systems, Inc.	305	28,850
CyberArk Software Ltd. ^(a)	103	17,848
Dassault Systemes SE	1,967	116,732
Dynatrace, Inc. ^(a)	623	37,598
Fortinet, Inc. ^(a)	373	134,056
Intuit, Inc.	771	495,923
Microsoft Corp.	20,990	7,059,357
Nice Ltd. ^(a)	275	83,395
NortonLifeLock, Inc.	1,348	35,021
Oracle Corp.	4,748	414,073
Palantir Technologies, Inc., Class A ^(a)	768	13,985
Paycom Software, Inc. ^(a)	139	57,711
PTC, Inc. ^(a)	323	39,131
Sage Group plc (The)	1,570	18,166
salesforce.com, Inc. ^(a)	2,763	702,161
SAP SE	2,737	385,204
ServiceNow, Inc. ^(a)	746	484,236
Sinch AB ^{(a)(b)(c)}	964	12,164
Synopsys, Inc. ^(a)	375	138,188
Temenos AG (Registered)	148	20,401
Trend Micro, Inc.	400	22,206
Tyler Technologies, Inc. ^(a)	75	40,346
WiseTech Global Ltd.	201	8,525
Xero Ltd. ^(a)	322	32,960
Zoom Video Communications, Inc., Class A ^(a)	30	5,517
		11,743,458
Specialty Retail — 1.6%		
Advance Auto Parts, Inc.	41	9,835
AutoZone, Inc. ^(a)	38	79,663

Security	Shares	Value
Specialty Retail (continued)		
Bath & Body Works, Inc.	1,271	\$ 88,703
Best Buy Co., Inc.	484	49,174
Burlington Stores, Inc. ^(a)	293	85,412
CarMax, Inc. ^(a)	346	45,060
Fast Retailing Co. Ltd.	200	113,689
Gap, Inc. (The)	613	10,820
H & M Hennes & Mauritz AB, Class B	3,707	72,739
Home Depot, Inc. (The)	2,904	1,205,189
Industria de Diseno Textil SA	3,326	107,264
JD Sports Fashion plc ^(a)	3,634	10,715
Kingfisher plc	2,887	13,280
Lowe's Cos., Inc.	1,878	485,426
Nitori Holdings Co. Ltd.	200	29,914
O'Reilly Automotive, Inc. ^(a)	136	96,047
Ross Stores, Inc.	2,093	239,188
TJX Cos., Inc. (The)	6,191	470,021
Tractor Supply Co.	319	76,113
Ulta Beauty, Inc. ^(a)	163	67,211
		3,355,463
Technology Hardware, Storage & Peripherals — 3.7%		
Apple, Inc.	42,403	7,529,501
Brother Industries Ltd.	400	7,710
Canon, Inc.	1,800	43,909
FUJIFILM Holdings Corp.	800	59,307
Hewlett Packard Enterprise Co.	2,047	32,281
HP, Inc.	2,944	110,900
Logitech International SA (Registered)	79	6,627
NetApp, Inc.	439	40,384
Ricoh Co. Ltd.	700	6,525
		7,837,144
Textiles, Apparel & Luxury Goods — 1.3%		
adidas AG	442	127,272
EssilorLuxottica SA	736	156,678
Hanesbrands, Inc.	994	16,620
Hermes International	51	89,116
Kering SA	145	116,341
Lululemon Athletica, Inc. ^(a)	663	259,531
LVMH Moet Hennessy Louis Vuitton SE	629	519,827
NIKE, Inc., Class B	6,781	1,130,189
Pandora A/S	149	18,534
Puma SE	289	35,294
PVH Corp.	203	21,650
Ralph Lauren Corp.	138	16,403
Tapestry, Inc.	794	32,236
Under Armour, Inc., Class A ^(a)	537	11,379
Under Armour, Inc., Class C ^(a)	593	10,698
VF Corp.	3,533	258,686
		2,820,454
Trading Companies & Distributors — 0.5%		
Ashtead Group plc	683	55,060
Bunzl plc	1,207	47,152
Fastenal Co.	3,170	203,070
Ferguson plc	131	23,269
ITOCHU Corp.	3,600	110,138
Marubeni Corp.	1,500	14,615
Mitsubishi Corp.	3,000	95,259
Mitsui & Co. Ltd.	3,500	82,943
MonotaRO Co. Ltd.	1,200	21,583
Sumitomo Corp.	4,500	66,597
United Rentals, Inc. ^(a)	410	136,239
WW Grainger, Inc.	318	164,800
		1,020,725

Schedule of Investments (continued)

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BlackRock Managed Volatility V.I. Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
Transportation Infrastructure — 0.1%		
Auckland International Airport Ltd. ^(a)	6,486	\$ 34,141
Sydney Airport ^{(a)(e)}	3,114	19,660
Transurban Group ^(e)	11,038	110,869
		164,670
Water Utilities — 0.5%		
American Water Works Co., Inc.	2,864	540,895
Essential Utilities, Inc.	3,932	211,109
Severn Trent plc	3,625	144,754
United Utilities Group plc	8,472	125,008
		1,021,766
Wireless Telecommunication Services — 0.3%		
KDDI Corp.	3,300	96,504
SoftBank Corp.	6,400	80,836
SoftBank Group Corp.	2,200	105,468
Tele2 AB, Class B	1,306	18,631
T-Mobile US, Inc. ^(a)	1,680	194,847
Vodafone Group plc	66,098	99,559
		595,845
Total Common Stocks — 70.4% (Cost: \$122,196,671)		151,170,041
	<i>Par (000)</i>	
Corporate Bonds — 0.0%		
Diversified Telecommunication Services — 0.0%		
AT&T, Inc., 7.13%, 12/15/31	USD 25	33,853
Total Corporate Bonds — 0.0% (Cost: \$29,345)		33,853
	<i>Beneficial Interest (000)</i>	
Other Interests — 0.0%^(g)		
Capital Markets — 0.0%		
Lehman Brothers Holdings, Inc. ^{(a)(f)(h)}	25	—
Total Other Interests — 0.0% (Cost: \$0)		—
	<i>Shares</i>	
Preferred Stocks — 0.1%		
Automobiles — 0.1%		
Bayerische Motoren Werke AG (Preference)	280	23,220
Porsche Automobil Holding SE (Preference)	552	52,116

Security	Shares	Value
Automobiles (continued)		
Volkswagen AG (Preference)	419	\$ 84,170
		159,506
Health Care Equipment & Supplies — 0.0%		
Sartorius AG (Preference)	86	58,165
Total Preferred Stocks — 0.1% (Cost: \$219,906)		217,671
	<i>Par (000)</i>	
U.S. Treasury Obligations — 6.5%		
U.S. Treasury Notes		
1.50%, 09/15/22	USD 4,000	4,034,219
0.13%, 12/15/23	4,900	4,843,726
0.75%, 11/15/24	5,000	4,971,875
Total U.S. Treasury Obligations — 6.5% (Cost: \$13,907,480)		13,849,820
	<i>Shares</i>	
Warrants — 0.0%		
Oil, Gas & Consumable Fuels — 0.0%		
Occidental Petroleum Corp. (Issued/exercisable 07/06/20, 1 share for 1 warrant, Expires 08/03/27, Strike Price USD 22.00) ^(a)	392	4,943
Total Warrants — 0.0% (Cost: \$1,940)		4,943
Total Long-Term Investments — 77.0% (Cost: \$136,355,342)		
Short-Term Securities — 2.1%^{(f)(i)}		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.00%		
	3,765,116	3,765,116
SL Liquidity Series, LLC, Money Market Series, 0.15% ^(k)	770,448	770,525
Total Short-Term Securities — 2.1% (Cost: \$4,535,641)		4,535,641
Total Investments — 79.1% (Cost: \$140,890,983)		169,811,969
Other Assets Less Liabilities — 20.9%		44,963,200
Net Assets — 100.0%		\$ 214,775,169

^(a) Non-income producing security.

^(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) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.

^(d) All or a portion of this security is on loan.

^(e) A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.

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

^(g) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.

^(h) Issuer filed for bankruptcy and/or is in default.

⁽ⁱ⁾ Affiliate of the Fund.

^(j) Annualized 7-day yield as of period end.

^(k) All or a portion of this security was purchased with the cash collateral from loaned securities.

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Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended December 31, 2021 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 12/31/20</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 12/31/21</i>	<i>Shares Held at 12/31/21</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Liquidity Funds, T-Fund, Institutional Class ^(a)	\$ 7,228,106	\$ —	\$ (3,462,990)	\$ —	\$ —	\$ 3,765,116	3,765,116	\$ 868	\$ —
SL Liquidity Series, LLC, Money Market Series ^(a)	53,711	717,782	—	(973)	5	770,525	770,448	1,009 ^(b)	—
				<u>\$ (973)</u>	<u>\$ 5</u>	<u>\$ 4,535,641</u>		<u>\$ 1,877</u>	<u>\$ —</u>

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

^(b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

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

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Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Amsterdam Index	1	01/21/22	\$ 181	\$ 1,994
CAC 40 10 Euro Index	166	01/21/22	13,490	335,666
OMXS30 Index	606	01/21/22	16,169	564,043
FTSE China A50 Index	48	01/27/22	754	(3,688)
MSCI Singapore Index	298	01/28/22	7,526	82,254
Euro-Bund	734	03/08/22	143,207	(2,503,652)
TOPIX Index	75	03/10/22	13,006	69,381
FTSE/JSE Top 40 Index	68	03/17/22	2,864	61,412
SPI 200 Index	121	03/17/22	16,174	133,190
FTSE/MIB Index	93	03/18/22	14,375	319,654
Mini-DAX Index	8	03/18/22	719	5,898
Canada 10 Year Bond	840	03/22/22	94,708	323,203
				(610,645)
Short Contracts				
IBEX 35 Index	103	01/21/22	10,137	(392,590)
SGX NIFTY 50 Index	94	01/27/22	3,266	(56,231)
Euro-Buxl	73	03/08/22	17,182	903,079
Australia 10 Year Bond	217	03/15/22	21,972	84,253
S&P/TSX 60 Index	10	03/17/22	2,025	(32,437)
DAX Index	34	03/18/22	15,277	(171,309)
FTSE 100 Index	7	03/18/22	695	(11,166)
MSCI EAFE E-Mini Index	331	03/18/22	38,426	(538,130)
S&P 500 E-Mini Index	610	03/18/22	145,134	(1,953,933)
WIG20 Index	46	03/18/22	519	(10,010)
U.S. Treasury 10 Year Note	361	03/22/22	47,048	(95,400)
U.S. Treasury Ultra Bond	39	03/22/22	7,649	(113,570)
Long Gilt	350	03/29/22	59,170	683,013
SET50 Index	834	03/30/22	4,923	(80,554)
				(1,784,985)
				\$ (2,395,630)

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)	
AUD	1,396,000	USD 984,757	JPMorgan Chase Bank NA	03/16/22	\$ 31,085
AUD	1,839,000	USD 1,323,885	Morgan Stanley & Co. International plc	03/16/22	14,320
BRL	4,384,000	USD 759,345	Goldman Sachs International	03/16/22	14,173
CAD	1,183,000	USD 920,476	Bank of America NA	03/16/22	14,604
CHF	450,000	USD 488,302	JPMorgan Chase Bank NA	03/16/22	6,463
CHF	200,000	USD 218,198	Morgan Stanley & Co. International plc	03/16/22	1,697
EUR	12,433,089	USD 14,114,182	Morgan Stanley & Co. International plc	03/16/22	61,473
GBP	575,000	USD 764,092	Bank of America NA	03/16/22	13,956
GBP	764,000	USD 1,030,848	HSBC Bank plc	03/16/22	2,941
INR	395,000	USD 5,209	HSBC Bank plc	03/16/22	48
MXN	30,898,000	USD 1,437,793	Bank of America NA	03/16/22	52,508
NZD	116,000	USD 78,954	Morgan Stanley & Co. International plc	03/16/22	405
PLN	3,560,000	USD 873,710	Morgan Stanley & Co. International plc	03/16/22	5,176
RUB	134,777,000	USD 1,772,311	Citibank NA	03/16/22	1,868
SEK	1,000,000	USD 110,499	Barclays Bank plc	03/16/22	231
SGD	163,000	USD 119,363	Bank of America NA	03/16/22	1,547
USD	603,081	CLP 510,729,000	BNP Paribas SA	03/16/22	10,111
USD	5,447,128	JPY 613,942,531	UBS AG	03/16/22	106,729

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Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	751,356	KRW	883,531,000	Goldman Sachs International	03/16/22	\$ 9,622
						348,957
JPY	84,590,000	USD	747,590	Bank of America NA	03/16/22	(11,781)
JPY	34,986,000	USD	310,409	UBS AG	03/16/22	(6,082)
KRW	1,047,743,000	USD	891,340	Credit Suisse International	03/16/22	(11,748)
USD	6,644,775	AUD	9,336,384	HSBC Bank plc	03/16/22	(149,132)
USD	1,581,671	AUD	2,201,000	JPMorgan Chase Bank NA	03/16/22	(19,954)
USD	1,660,721	BRL	9,627,000	BNP Paribas SA	03/16/22	(37,878)
USD	835,839	CAD	1,069,000	Banco Santander SA	03/16/22	(9,132)
USD	5,541,248	CAD	7,094,432	Goldman Sachs International	03/16/22	(66,411)
USD	1,408,810	CAD	1,801,000	UBS AG	03/16/22	(14,756)
USD	142,922	CHF	131,000	JPMorgan Chase Bank NA	03/16/22	(1,110)
USD	2,183,053	EUR	1,923,000	Bank of America NA	03/16/22	(9,467)
USD	825,256	GBP	621,000	Banco Santander SA	03/16/22	(15,036)
USD	847,364	GBP	631,000	Bank of America NA	03/16/22	(6,459)
USD	778,928	GBP	589,000	JPMorgan Chase Bank NA	03/16/22	(18,064)
USD	2,907,783	MXN	63,356,000	Goldman Sachs International	03/16/22	(148,062)
USD	752,823	MXN	15,889,000	UBS AG	03/16/22	(13,550)
USD	18,422	NOK	168,000	HSBC Bank plc	03/16/22	(630)
USD	1,774,879	PLN	7,315,000	HSBC Bank plc	03/16/22	(31,035)
USD	85,954	SEK	778,000	HSBC Bank plc	03/16/22	(194)
USD	1,624,573	SEK	14,723,000	JPMorgan Chase Bank NA	03/16/22	(5,711)
USD	1,064,012	THB	35,917,000	Citibank NA	03/16/22	(10,884)
USD	814,216	ZAR	13,208,000	UBS AG	03/16/22	(6,389)
						(593,465)
						\$ (244,508)

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						
7.51%	Monthly	28 day MXIBTIE	Monthly	03/16/22 ^(a)	03/10/27	MXN 44,000	\$ (1,242)	\$ —	\$ (1,242)
7.22%	Monthly	4 week MXIBTIE	Monthly	03/16/22 ^(a)	03/10/27	MXN 139,000	79,502	—	79,502
7.73%	Monthly	4 week MXIBTIE	Monthly	03/16/22 ^(a)	03/10/27	MXN 77,000	(35,854)	—	(35,854)
7.54%	Monthly	4 week MXIBTIE	Monthly	03/16/22 ^(a)	03/10/27	MXN 113,000	(10,086)	—	(10,086)
7.44%	Monthly	4 week MXIBTIE	Monthly	03/16/22 ^(a)	03/10/27	MXN 76,000	9,450	—	9,450
7.67%	Monthly	4 week MXIBTIE	Monthly	03/16/22 ^(a)	03/10/27	MXN 85,000	(29,635)	—	(29,635)
7.72%	Monthly	4 week MXIBTIE	Monthly	03/16/22 ^(a)	03/10/27	MXN 87,000	(39,625)	—	(39,625)
7.55%	Monthly	4 week MXIBTIE	Monthly	03/16/22 ^(a)	03/10/27	MXN 59,000	(5,866)	—	(5,866)
7.50%	Monthly	4 week MXIBTIE	Monthly	03/16/22 ^(a)	03/10/27	MXN 98,000	(772)	—	(772)
7.41%	Monthly	4 week MXIBTIE	Monthly	03/16/22 ^(a)	03/10/27	MXN 53,000	9,557	—	9,557
7.37%	Monthly	4 week MXIBTIE	Monthly	03/16/22 ^(a)	03/10/27	MXN 182,000	48,184	—	48,184
1.37%	Semi-Annual	3 month LIBOR	Quarterly	03/16/22 ^(a)	03/15/27	USD 3,000	7,455	242	7,213
1.35%	Semi-Annual	3 month LIBOR	Quarterly	03/16/22 ^(a)	03/15/27	USD 4,000	14,310	1,604	12,706
3 month STIBOR	Quarterly	0.68%	Annual	03/16/22 ^(a)	03/16/27	SEK 24,000	(8,346)	549	(8,895)
3 month STIBOR	Quarterly	0.77%	Annual	03/16/22 ^(a)	03/16/27	SEK 29,000	4,316	(127)	4,443
3 month STIBOR	Quarterly	0.78%	Annual	03/16/22 ^(a)	03/16/27	SEK 47,000	8,685	3,742	4,943
6 month BBR	Semi-Annual	0.97%	Semi-Annual	03/16/22 ^(a)	03/16/27	AUD 16,050	(443,015)	—	(443,015)
6 month BBR	Semi-Annual	0.98%	Semi-Annual	03/16/22 ^(a)	03/16/27	AUD 4,000	(108,579)	—	(108,579)
6 month BBR	Semi-Annual	0.98%	Semi-Annual	03/16/22 ^(a)	03/16/27	AUD 4,000	(107,734)	—	(107,734)
0.88%	Annual	1 day SONIA	Annual	03/16/22 ^(a)	03/16/27	GBP 5,000	63,676	(1,056)	64,732
1.08%	Annual	1 day SONIA	Annual	03/16/22 ^(a)	03/16/27	GBP 15,000	(9,954)	(31,052)	21,098
1.10%	Annual	1 day SONIA	Annual	03/16/22 ^(a)	03/16/27	GBP 5,000	(8,297)	2,278	(10,575)
0.88%	Annual	1 day SONIA	Annual	03/16/22 ^(a)	03/16/27	GBP 4,000	51,551	413	51,138
1.07%	Annual	1 day SONIA	Annual	03/16/22 ^(a)	03/16/27	GBP 8,000	389	6,639	(6,250)

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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						
0.96%	Annual	1 day SONIA	Annual	03/16/22 ^(a)	03/16/27	GBP 5,000	\$ 37,761	\$ 2,276	\$ 35,485
0.98%	Annual	1 day SONIA	Annual	03/16/22 ^(a)	03/16/27	GBP 6,000	35,525	1,546	33,979
1.05%	Annual	1 day SONIA	Annual	03/16/22 ^(a)	03/16/27	GBP 12,000	17,188	7,809	9,379
1.06%	Annual	1 day SONIA	Annual	03/16/22 ^(a)	03/16/27	GBP 4,000	3,557	(3,677)	7,234
6 month BBR	Semi-Annual	1.03%	Semi-Annual	03/16/22 ^(a)	03/16/27	AUD 13,400	(338,746)	—	(338,746)
6 month BBR	Semi-Annual	1.03%	Semi-Annual	03/16/22 ^(a)	03/16/27	AUD 6,600	(166,381)	—	(166,381)
6 month BBR	Semi-Annual	1.16%	Semi-Annual	03/16/22 ^(a)	03/16/27	AUD 6,000	(125,073)	—	(125,073)
6 month BBR	Semi-Annual	1.19%	Semi-Annual	03/16/22 ^(a)	03/16/27	AUD 5,610	(110,429)	—	(110,429)
6 month BBR	Semi-Annual	1.20%	Semi-Annual	03/16/22 ^(a)	03/16/27	AUD 5,780	(112,656)	—	(112,656)
6 month BBR	Semi-Annual	1.20%	Semi-Annual	03/16/22 ^(a)	03/16/27	AUD 5,610	(109,442)	—	(109,442)
6 month BBR	Semi-Annual	1.21%	Semi-Annual	03/16/22 ^(a)	03/16/27	AUD 5,000	(94,726)	—	(94,726)
6 month BBR	Semi-Annual	1.23%	Semi-Annual	03/16/22 ^(a)	03/16/27	AUD 3,500	(63,783)	—	(63,783)
6 month BBR	Semi-Annual	1.24%	Semi-Annual	03/16/22 ^(a)	03/16/27	AUD 3,500	(63,044)	—	(63,044)
1 day SORA	Semi-Annual	1.25%	Semi-Annual	03/16/22 ^(a)	03/16/27	SGD 4,000	(7,645)	—	(7,645)
3 month HIBOR	Quarterly	1.28%	Quarterly	03/16/22 ^(a)	03/16/27	HKD 16,500	(10,193)	—	(10,193)
6 month BBR	Semi-Annual	1.29%	Semi-Annual	03/16/22 ^(a)	03/16/27	AUD 4,000	(65,224)	—	(65,224)
6 month BBR	Semi-Annual	1.31%	Semi-Annual	03/16/22 ^(a)	03/16/27	AUD 4,000	(62,549)	—	(62,549)
3 month HIBOR	Quarterly	1.32%	Quarterly	03/16/22 ^(a)	03/16/27	HKD 16,500	(6,525)	—	(6,525)
6 month BBR	Semi-Annual	1.32%	Semi-Annual	03/16/22 ^(a)	03/16/27	AUD 8,000	(120,594)	—	(120,594)
6 month BBR	Semi-Annual	1.36%	Semi-Annual	03/16/22 ^(a)	03/16/27	AUD 3,200	(43,846)	—	(43,846)
6 month BBR	Semi-Annual	1.36%	Semi-Annual	03/16/22 ^(a)	03/16/27	AUD 3,300	(45,158)	—	(45,158)
6 month BBR	Semi-Annual	1.36%	Semi-Annual	03/16/22 ^(a)	03/16/27	AUD 3,500	(47,833)	—	(47,833)
3 month BA	Semi-Annual	1.40%	Semi-Annual	03/16/22 ^(a)	03/16/27	CAD 21,000	(372,775)	(28,634)	(344,141)
1 day SORA	Semi-Annual	1.43%	Semi-Annual	03/16/22 ^(a)	03/16/27	SGD 3,000	13,455	—	13,455
1 day SORA	Semi-Annual	1.43%	Semi-Annual	03/16/22 ^(a)	03/16/27	SGD 4,000	18,299	—	18,299
3 month HIBOR	Quarterly	1.48%	Quarterly	03/16/22 ^(a)	03/16/27	HKD 8,184	5,220	—	5,220
3 month HIBOR	Quarterly	1.50%	Quarterly	03/16/22 ^(a)	03/16/27	HKD 3,816	2,793	—	2,793
6 month BBR	Semi-Annual	1.53%	Semi-Annual	03/16/22 ^(a)	03/16/27	AUD 2,000	(15,351)	—	(15,351)
6 month BBR	Semi-Annual	1.54%	Semi-Annual	03/16/22 ^(a)	03/16/27	AUD 10,000	(74,731)	—	(74,731)
6 month BBR	Semi-Annual	1.57%	Semi-Annual	03/16/22 ^(a)	03/16/27	AUD 15,000	(97,316)	—	(97,316)
3 month BA	Semi-Annual	1.67%	Semi-Annual	03/16/22 ^(a)	03/16/27	CAD 6,000	(44,996)	(5,586)	(39,410)
3 month BA	Semi-Annual	1.68%	Semi-Annual	03/16/22 ^(a)	03/16/27	CAD 6,000	(43,286)	—	(43,286)
3 month BA	Semi-Annual	1.69%	Semi-Annual	03/16/22 ^(a)	03/16/27	CAD 23,000	(157,195)	5,097	(162,292)
3 month BA	Semi-Annual	1.71%	Semi-Annual	03/16/22 ^(a)	03/16/27	CAD 8,000	(49,361)	480	(49,841)
6 month BBR	Semi-Annual	1.75%	Semi-Annual	03/16/22 ^(a)	03/16/27	AUD 15,000	1,657	—	1,657
6 month BBR	Semi-Annual	1.75%	Semi-Annual	03/16/22 ^(a)	03/16/27	AUD 7,000	(1,074)	—	(1,074)
3 month BA	Semi-Annual	1.79%	Semi-Annual	03/16/22 ^(a)	03/16/27	CAD 11,000	(33,621)	2,358	(35,979)
3 month BA	Semi-Annual	1.80%	Semi-Annual	03/16/22 ^(a)	03/16/27	CAD 5,000	(13,384)	(2,717)	(10,667)
3 month BA	Semi-Annual	1.81%	Semi-Annual	03/16/22 ^(a)	03/16/27	CAD 7,000	(16,079)	5,873	(21,952)
6 month BBR	Semi-Annual	1.87%	Semi-Annual	03/16/22 ^(a)	03/16/27	AUD 7,000	28,486	—	28,486
6 month BBR	Semi-Annual	1.89%	Semi-Annual	03/16/22 ^(a)	03/16/27	AUD 4,000	19,797	—	19,797
3 month BA	Semi-Annual	1.90%	Semi-Annual	03/16/22 ^(a)	03/16/27	CAD 6,000	8,089	(3,794)	11,883
3 month BA	Semi-Annual	1.94%	Semi-Annual	03/16/22 ^(a)	03/16/27	CAD 4,000	10,253	(831)	11,084
3 month BA	Semi-Annual	1.99%	Semi-Annual	03/16/22 ^(a)	03/16/27	CAD 8,000	37,213	—	37,213
6 month BBR	Semi-Annual	1.99%	Semi-Annual	03/16/22 ^(a)	03/16/27	AUD 8,000	66,339	—	66,339
3 month BA	Semi-Annual	2.01%	Semi-Annual	03/16/22 ^(a)	03/16/27	CAD 8,000	43,592	18,513	25,079
3 month BA	Semi-Annual	2.03%	Semi-Annual	03/16/22 ^(a)	03/16/27	CAD 13,000	79,723	(14,568)	94,291
3 month BA	Semi-Annual	2.10%	Semi-Annual	03/16/22 ^(a)	03/16/27	CAD 10,000	88,285	3,766	84,519
3 month BA	Semi-Annual	2.12%	Semi-Annual	03/16/22 ^(a)	03/16/27	CAD 15,000	142,394	5,814	136,580
1.39%	Semi-Annual	3 month LIBOR	Quarterly	03/16/22 ^(a)	03/16/27	USD 23,000	37,694	266	37,428
(0.04)%	Annual	EURIBOR 6 month	Semi-Annual	03/16/22 ^(a)	03/16/27	EUR 7,000	36,267	436	35,831
(0.01)%	Annual	EURIBOR 6 month	Semi-Annual	03/16/22 ^(a)	03/16/27	EUR 9,000	29,269	(695)	29,964
0.04%	Annual	EURIBOR 6 month	Semi-Annual	03/16/22 ^(a)	03/16/27	EUR 3,000	1,611	1,225	386
0.06%	Annual	EURIBOR 6 month	Semi-Annual	03/16/22 ^(a)	03/16/27	EUR 3,000	(993)	368	(1,361)
(0.01)%	Annual	EURIBOR 6 month	Semi-Annual	03/16/22 ^(a)	03/16/27	EUR 18,000	62,258	(27,735)	89,993

Schedule of Investments (continued)

BlackRock Managed Volatility V.I. Fund

December 31, 2021

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						
(0.01)%	Annual	6 month EURIBOR	Semi-Annual	03/16/22 ^(a)	03/16/27	EUR 4,000	\$ 14,788	\$ 232	\$ 14,556
2.69%	Annual	6 month WIBOR	Semi-Annual	03/16/22 ^(a)	03/16/27	PLN 51,000	626,635	—	626,635
2.63%	Annual	6 month WIBOR	Semi-Annual	03/16/22 ^(a)	03/16/27	PLN 29,000	374,498	—	374,498
3.30%	Annual	6 month WIBOR	Semi-Annual	03/16/22 ^(a)	03/16/27	PLN 27,000	147,702	—	147,702
2.96%	Annual	6 month WIBOR	Semi-Annual	03/16/22 ^(a)	03/16/27	PLN 22,000	203,568	—	203,568
2.75%	Annual	6 month WIBOR	Semi-Annual	03/16/22 ^(a)	03/16/27	PLN 27,000	314,227	—	314,227
3.08%	Annual	6 month WIBOR	Semi-Annual	03/16/22 ^(a)	03/16/27	PLN 42,000	333,887	—	333,887
3.23%	Annual	6 month WIBOR	Semi-Annual	03/16/22 ^(a)	03/16/27	PLN 16,000	100,129	—	100,129
2.74%	Annual	6 month WIBOR	Semi-Annual	03/16/22 ^(a)	03/16/27	PLN 15,000	175,902	—	175,902
3.26%	Annual	6 month WIBOR	Semi-Annual	03/16/22 ^(a)	03/16/27	PLN 23,000	136,281	—	136,281
3.43%	Annual	6 month WIBOR	Semi-Annual	03/16/22 ^(a)	03/16/27	PLN 17,000	67,917	—	67,917
3.27%	Annual	6 month WIBOR	Semi-Annual	03/16/22 ^(a)	03/16/27	PLN 9,000	52,329	—	52,329
3 month JIBAR	Quarterly	6.24%	Quarterly	03/16/22 ^(a)	03/16/27	ZAR 268,000	(213,671)	—	(213,671)
3 month JIBAR	Quarterly	6.30%	Quarterly	03/16/22 ^(a)	03/16/27	ZAR 125,000	(80,567)	—	(80,567)
3 month JIBAR	Quarterly	6.41%	Quarterly	03/16/22 ^(a)	03/16/27	ZAR 63,000	(22,615)	—	(22,615)
3 month JIBAR	Quarterly	6.67%	Quarterly	03/16/22 ^(a)	03/16/27	ZAR 57,000	19,362	—	19,362
3 month JIBAR	Quarterly	6.88%	Quarterly	03/16/22 ^(a)	03/16/27	ZAR 59,000	52,876	—	52,876
3 month JIBAR	Quarterly	6.94%	Quarterly	03/16/22 ^(a)	03/16/27	ZAR 13,000	13,809	—	13,809
3 month JIBAR	Quarterly	7.01%	Quarterly	03/16/22 ^(a)	03/16/27	ZAR 81,000	100,026	—	100,026
							\$ 217,869	\$ (48,946)	\$ 266,815

^(a) Forward swap.

OTC Interest Rate Swaps

Paid by the Fund		Received by the Fund		Counterparty	Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency							
12.58%	At Termination	1 day BZDIOVER	At Termination	Bank of America NA	N/A	01/02/25	BRL 14,000	\$ (162,246)	—	\$ (162,246)
8.07%	At Termination	1 day BZDIOVER	At Termination	Bank of America NA	N/A	01/02/25	BRL 15,000	126,460	—	126,460
7.86%	At Termination	1 day BZDIOVER	At Termination	BNP Paribas SA	N/A	01/02/25	BRL 19,000	201,472	—	201,472
7.91%	At Termination	1 day BZDIOVER	At Termination	BNP Paribas SA	N/A	01/02/25	BRL 10,000	110,484	—	110,484
7.95%	At Termination	1 day BZDIOVER	At Termination	BNP Paribas SA	N/A	01/02/25	BRL 12,000	129,487	—	129,487
8.32%	At Termination	1 day BZDIOVER	At Termination	BNP Paribas SA	N/A	01/02/25	BRL 10,000	92,147	—	92,147
7.82%	At Termination	1 day BZDIOVER	At Termination	HSBC Bank plc	N/A	01/02/25	BRL 1,000	11,341	—	11,341
8.67%	At Termination	1 day BZDIOVER	At Termination	HSBC Bank plc	N/A	01/02/25	BRL 13,000	99,963	—	99,963
9.73%	At Termination	1 day BZDIOVER	At Termination	HSBC Bank plc	N/A	01/02/25	BRL 10,000	28,624	—	28,624
11.92%	At Termination	1 day BZDIOVER	At Termination	Morgan Stanley & Co. International plc	N/A	01/02/25	BRL 11,000	(84,918)	—	(84,918)
0.66%	Quarterly	3 month TWCPBA	Quarterly	Bank of America NA	03/16/22 ^(a)	03/16/27	TWD 359,000	142,554	—	142,554
1 day MIBOR	Semi-Annual	5.60%	Semi-Annual	Bank of America NA	03/16/22 ^(a)	03/16/27	INR 11,200	1,037	—	1,037
1 day MIBOR	Semi-Annual	5.83%	Semi-Annual	Bank of America NA	03/16/22 ^(a)	03/16/27	INR 392,320	88,335	—	88,335
1 week CNREPOFI	Quarterly	2.49%	Quarterly	Bank of America NA	03/16/22 ^(a)	03/16/27	CNY 14,000	10,902	—	10,902

Schedule of Investments (continued)

December 31, 2021

OTC Interest Rate Swaps (continued)

Paid by the Fund		Received by the Fund									
Rate	Frequency	Rate	Frequency	Counterparty	Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)	
1 week CNREPOFI	Quarterly	2.53%	Quarterly	Bank of America NA	03/16/22 ^(a)	03/16/27	CNY 22,000 \$	23,918 \$	— \$	23,918	
1 week CNREPOFI	Quarterly	2.68%	Quarterly	Bank of America NA	03/16/22 ^(a)	03/16/27	CNY 8,100	17,390	—	17,390	
1 week CNREPOFI	Quarterly	2.68%	Quarterly	Bank of America NA	03/16/22 ^(a)	03/16/27	CNY 12,150	26,438	—	26,438	
1 week CNREPOFI	Quarterly	2.69%	Quarterly	Bank of America NA	03/16/22 ^(a)	03/16/27	CNY 15,000	33,185	—	33,185	
1 week CNREPOFI	Quarterly	2.69%	Quarterly	Bank of America NA	03/16/22 ^(a)	03/16/27	CNY 15,000	33,838	—	33,838	
1.47%	Semi-Annual	6 month THBFX	Semi-Annual	Bank of America NA	03/16/22 ^(a)	03/16/27	THB 44,175	(14,279)	—	(14,279)	
1.68%	Quarterly	3 month CD_KSDA	Quarterly	Bank of America NA	03/16/22 ^(a)	03/16/27	KRW 19,936,397	143,722	—	143,722	
1.71%	Quarterly	3 month CD_KSDA	Quarterly	Bank of America NA	03/16/22 ^(a)	03/16/27	KRW 3,912,150	23,077	—	23,077	
1.72%	Quarterly	3 month CD_KSDA	Quarterly	Bank of America NA	03/16/22 ^(a)	03/16/27	KRW 3,200,850	18,488	—	18,488	
2.04%	Quarterly	3 month CD_KSDA	Quarterly	Bank of America NA	03/16/22 ^(a)	03/16/27	KRW 2,612,680	(19,461)	—	(19,461)	
2.15%	Quarterly	3 month CD_KSDA	Quarterly	Bank of America NA	03/16/22 ^(a)	03/16/27	KRW 5,356,000	(64,016)	—	(64,016)	
0.80%	Quarterly	3 month TWCPBA	Quarterly	BNP Paribas SA	03/16/22 ^(a)	03/16/27	TWD 94,000	13,688	—	13,688	
1 day MIBOR	Semi-Annual	5.83%	Semi-Annual	BNP Paribas SA	03/16/22 ^(a)	03/16/27	INR 220,680	49,432	—	49,432	
1 week CNREPOFI	Quarterly	2.54%	Quarterly	BNP Paribas SA	03/16/22 ^(a)	03/16/27	CNY 17,000	20,086	—	20,086	
1 week CNREPOFI	Quarterly	2.62%	Quarterly	BNP Paribas SA	03/16/22 ^(a)	03/16/27	CNY 17,000	29,897	—	29,897	
1 week CNREPOFI	Quarterly	2.66%	Quarterly	BNP Paribas SA	03/16/22 ^(a)	03/16/27	CNY 13,000	26,306	—	26,306	
1 week CNREPOFI	Quarterly	2.70%	Quarterly	BNP Paribas SA	03/16/22 ^(a)	03/16/27	CNY 6,750	15,423	—	15,423	
2.05%	Quarterly	3 month CD_KSDA	Quarterly	BNP Paribas SA	03/16/22 ^(a)	03/16/27	KRW 4,131,767	(32,467)	—	(32,467)	
1 week CNREPOFI	Quarterly	2.72%	Quarterly	Citibank NA	03/16/22 ^(a)	03/16/27	CNY 13,104	31,844	—	31,844	
1 week CNREPOFI	Quarterly	2.73%	Quarterly	Citibank NA	03/16/22 ^(a)	03/16/27	CNY 12,896	32,836	—	32,836	
0.74%	Quarterly	3 month TWCPBA	Quarterly	HSBC Bank plc	03/16/22 ^(a)	03/16/27	TWD 42,000	10,497	—	10,497	
0.86%	Quarterly	3 month TWCPBA	Quarterly	HSBC Bank plc	03/16/22 ^(a)	03/16/27	TWD 113,000	4,036	—	4,036	
1 week CNREPOFI	Quarterly	2.48%	Quarterly	HSBC Bank plc	03/16/22 ^(a)	03/16/27	CNY 33,000	23,900	—	23,900	
1 week CNREPOFI	Quarterly	2.48%	Quarterly	HSBC Bank plc	03/16/22 ^(a)	03/16/27	CNY 14,000	10,394	—	10,394	
1 week CNREPOFI	Quarterly	2.56%	Quarterly	HSBC Bank plc	03/16/22 ^(a)	03/16/27	CNY 27,000	34,744	—	34,744	
1 week CNREPOFI	Quarterly	2.60%	Quarterly	HSBC Bank plc	03/16/22 ^(a)	03/16/27	CNY 18,000	29,042	—	29,042	
1 week CNREPOFI	Quarterly	2.66%	Quarterly	HSBC Bank plc	03/16/22 ^(a)	03/16/27	CNY 8,875	17,863	—	17,863	
1 week CNREPOFI	Quarterly	2.67%	Quarterly	HSBC Bank plc	03/16/22 ^(a)	03/16/27	CNY 13,000	26,873	—	26,873	
1 week CNREPOFI	Quarterly	2.68%	Quarterly	HSBC Bank plc	03/16/22 ^(a)	03/16/27	CNY 16,125	34,503	—	34,503	
1.42%	Semi-Annual	6 month THBFX	Semi-Annual	HSBC Bank plc	03/16/22 ^(a)	03/16/27	THB 72,075	(18,002)	—	(18,002)	

December 31, 2021

OTC Interest Rate Swaps (continued)

Paid by the Fund		Received by the Fund										
Rate	Frequency	Rate	Frequency	Counterparty	Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)		
1.74%	Quarterly	3 month CD_KSDA	Quarterly	JPMorgan Chase Bank NA	03/16/22 ^(a)	03/16/27	KRW 4,882,000	\$ 23,601	\$ —	\$ 23,601		
2.04%	Quarterly	3 month CD_KSDA	Quarterly	JPMorgan Chase Bank NA	03/16/22 ^(a)	03/16/27	KRW 2,769,000	(20,342)	—	(20,342)		
2.05%	Quarterly	3 month CD_KSDA	Quarterly	JPMorgan Chase Bank NA	03/16/22 ^(a)	03/16/27	KRW 2,586,553	(19,796)	—	(19,796)		
1 day MIBOR	Semi-Annual	5.61%	Semi-Annual	Morgan Stanley & Co. International plc	03/16/22 ^(a)	03/16/27	INR 134,800	12,948	—	12,948		
1.41%	Semi-Annual	6 month THBFX	Semi-Annual	Morgan Stanley & Co. International plc	03/16/22 ^(a)	03/16/27	THB 69,750	(16,397)	—	(16,397)		
1.68%	Quarterly	3 month CD_KSDA	Quarterly	Morgan Stanley & Co. International plc	03/16/22 ^(a)	03/16/27	KRW 2,681,632	20,101	—	20,101		
1.74%	Quarterly	3 month CD_KSDA	Quarterly	Morgan Stanley & Co. International plc	03/16/22 ^(a)	03/16/27	KRW 10,634,000	51,408	—	51,408		
1.75%	Quarterly	3 month CD_KSDA	Quarterly	Morgan Stanley & Co. International plc	03/16/22 ^(a)	03/16/27	KRW 4,596,500	20,339	—	20,339		
1.77%	Quarterly	3 month CD_KSDA	Quarterly	Morgan Stanley & Co. International plc	03/16/22 ^(a)	03/16/27	KRW 4,596,500	17,516	—	17,516		
1.21%	Semi-Annual	6 month THBFX	Semi-Annual	Nomura International plc	03/16/22 ^(a)	03/16/27	THB 399,000	23,466	—	23,466		
								\$ 1,491,681	\$ —	\$ 1,491,681		

^(a) Forward swap.

OTC Total Return Swaps

Reference Entity		Fixed Amount Paid / (Received) by the Fund ^(a)	Counterparty	Termination Date		Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
TAIEX Index Futures January 2022	TWD	242,150,897	Merrill Lynch International & Co.	01/19/22	TWD	242,151	\$ 198,486	\$ —	\$ 198,486
Russian Depository Net Total Return USD Index	USD	(883,178)	Merrill Lynch International & Co.	02/11/22	USD	883	56,857	—	56,857
Russian Depository Net Total Return USD Index	USD	(434,836)	Merrill Lynch International & Co.	02/11/22	USD	435	26,264	—	26,264
Russian Depository Net Total Return USD Index	USD	(994,562)	Merrill Lynch International & Co.	02/11/22	USD	995	(26,682)	—	(26,682)
BOVESPA Index Futures February 2022	BRL	3,582,141	Merrill Lynch International & Co.	02/16/22	BRL	3,582	(16,202)	—	(16,202)
KOSPI 200 Index Futures March 2022	KRW	1,172,901,900	Merrill Lynch International & Co.	03/10/22	KRW	1,172,902	8,284	—	8,284
Swiss Market Index Futures March 2022	CHF	(2,733,280)	HSBC Bank plc	03/18/22	CHF	2,733	(87,884)	—	(87,884)
MSCI Mexico Net Return Index	USD	1,309,510	HSBC Bank plc	05/04/22	USD	1,310	69,563	—	69,563
MSCI Chile Net Return Index	USD	571,770	HSBC Bank plc	06/10/22	USD	572	(28,508)	—	(28,508)
							\$ 200,178	\$ —	\$ 200,178

^(a) At termination, the fixed amount paid (received) will be exchanged for the total return of the reference entity.

Schedule of Investments (continued)

December 31, 2021

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	0.03%
1 day MIBOR	Mumbai Interbank Offered Rate	3.60
1 day SOFR	Secured Overnight Financing Rate	0.05
1 day SONIA	Sterling Overnight Index Average	0.19
1 day SORA	Singapore Overnight Rate Average	0.31
1 week CNREPOFI	China Fixing Repo Rates	2.40
28 day MXIBTIIE	Mexico Interbank TIIE 28-Day	5.72
3 month BA	Canadian Bankers Acceptances	0.52
3 month CD_KSDA	Certificates of Deposit by the Korean Securities Dealers Association	1.29
3 month HIBOR	Hong Kong Interbank Offered Rate	0.26
3 month JIBAR	Johannesburg Interbank Average Rate	3.88
3 month LIBOR	London Interbank Offered Rate	0.21
3 month STIBOR	Stockholm Interbank Offered Rate	(0.01)
3 month TWCPBA	Taiwan Secondary Markets Bills Rate	0.48
6 month BBR	Australian Bank Bill Rate	0.21
6 month EURIBOR	Euro Interbank Offered Rate	(0.55)
6 month THBFIX	Thai Baht Interest Rate Fixing	0.40
6 month WIBOR	Warsaw Interbank Offered Rate	2.74

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

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation
Centrally Cleared Swaps ^(a)	\$ 71,526	\$ (120,472)	\$ 3,883,044	\$ (3,616,229)
OTC Swaps	—	—	2,303,059	(611,200)

^(a) Includes cumulative appreciation (depreciation) on centrally cleared swaps, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities and is net of any previously paid (received) swap premium amounts.

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statement of Assets and Liabilities were as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 1,573,492	\$ —	\$ 1,993,548	\$ —	\$ 3,567,040
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	—	—	—	348,957	—	—	348,957
Swaps — centrally cleared							
Unrealized appreciation on centrally cleared swaps ^(a)	—	—	—	—	3,883,044	—	3,883,044
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid	—	—	359,454	—	1,943,605	—	2,303,059
	\$ —	\$ —	\$ 1,932,946	\$ 348,957	\$ 7,820,197	\$ —	\$ 10,102,100
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	—	—	3,250,048	—	2,712,622	—	5,962,670
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	—	—	—	593,465	—	—	593,465
Swaps — centrally cleared							
Unrealized depreciation on centrally cleared swaps ^(a)	—	—	—	—	3,616,229	—	3,616,229
Swaps — OTC							
Unrealized depreciation on OTC swaps; Swap premiums received	—	—	159,276	—	451,924	—	611,200
	\$ —	\$ —	\$ 3,409,324	\$ 593,465	\$ 6,780,775	\$ —	\$ 10,783,564

December 31, 2021

(a) Net cumulative unrealized appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, are reported in the Schedule of Investments. In the Statement of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (loss).

For the period ended December 31, 2021, the effect of derivative financial instruments in the Statement of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ (22,457,328)	\$ —	\$ (5,550,898)	\$ —	\$ (28,008,226)
Forward foreign currency exchange contracts	—	—	—	(123,235)	—	—	(123,235)
Swaps	—	—	(3,977,886)	—	395,241	—	(3,582,645)
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (26,435,214)</u>	<u>\$ (123,235)</u>	<u>\$ (5,155,657)</u>	<u>\$ —</u>	<u>\$ (31,714,106)</u>
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	—	—	572,894	—	(454,953)	—	117,941
Forward foreign currency exchange contracts	—	—	—	(603,508)	—	—	(603,508)
Swaps	—	—	1,144,954	—	3,290,613	—	4,435,567
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,717,848</u>	<u>\$ (603,508)</u>	<u>\$ 2,835,660</u>	<u>\$ —</u>	<u>\$ 3,950,000</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts		
Average notional value of contracts — long		\$ 232,487,861
Average notional value of contracts — short		391,345,499
Forward foreign currency exchange contracts		
Average amounts purchased — in USD		35,723,593
Average amounts sold — in USD		35,999,080
Interest rate swaps		
Average notional value — pays fixed rate		1,167,893,227
Average notional value — receives fixed rate		320,060,865
Total return swaps		
Average notional value		24,032,186

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Derivative Financial Instruments — Offsetting as of Period End

The Fund's derivative assets and liabilities (by type) were as follows:

	Assets	Liabilities
Derivative Financial Instruments		
Futures contracts	\$ 1,457,027	\$ —
Forward foreign currency exchange contracts	348,957	593,465
Swaps — Centrally cleared	—	366,539
Swaps — OTC (a)	2,303,059	611,200
Total derivative assets and liabilities in the Statement of Assets and Liabilities	\$ 4,109,043	\$ 1,571,204
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(1,457,027)	(366,539)
Total derivative assets and liabilities subject to an MNA	<u>\$ 2,652,016</u>	<u>\$ 1,204,665</u>

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

Schedule of Investments (continued)

December 31, 2021

The following tables present the Fund's derivative assets and liabilities by counterparty net of amounts available for offset under an MNA and net of the related collateral received and pledged by the Fund:

<i>Counterparty</i>	<i>Derivative Assets Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset ^(a)</i>	<i>Non-cash Collateral Received ^(b)</i>	<i>Cash Collateral Received ^(b)</i>	<i>Net Amount of Derivative Assets ^(c)</i>
Bank of America NA	\$ 771,959	\$ (287,709)	\$ —	\$ (370,000)	\$ 114,250
Barclays Bank plc	231	—	—	—	231
BNP Paribas SA	698,533	(70,345)	—	(600,000)	28,188
Citibank NA	66,548	(10,884)	—	—	55,664
Goldman Sachs International	23,795	(23,795)	—	—	—
HSBC Bank plc	404,332	(315,385)	(88,947)	—	—
JPMorgan Chase Bank NA	61,149	(61,149)	—	—	—
Merrill Lynch International & Co.	289,891	(42,884)	—	—	247,007
Morgan Stanley & Co. International plc	205,383	(101,315)	—	(104,068)	—
Nomura International plc	23,466	—	—	—	23,466
UBS AG	106,729	(40,777)	—	—	65,952
	<u>\$ 2,652,016</u>	<u>\$ (954,243)</u>	<u>\$ (88,947)</u>	<u>\$ (1,074,068)</u>	<u>\$ 534,758</u>

<i>Counterparty</i>	<i>Derivative Liabilities Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset ^(a)</i>	<i>Non-cash Collateral Pledged</i>	<i>Cash Collateral Pledged</i>	<i>Net Amount of Derivative Liabilities ^(d)</i>
Banco Santander SA	\$ 24,168	\$ —	\$ —	\$ —	\$ 24,168
Bank of America NA	287,709	(287,709)	—	—	—
BNP Paribas SA	70,345	(70,345)	—	—	—
Citibank NA	10,884	(10,884)	—	—	—
Credit Suisse International	11,748	—	—	—	11,748
Goldman Sachs International	214,473	(23,795)	—	—	190,678
HSBC Bank plc	315,385	(315,385)	—	—	—
JPMorgan Chase Bank NA	84,977	(61,149)	—	—	23,828
Merrill Lynch International & Co.	42,884	(42,884)	—	—	—
Morgan Stanley & Co. International plc	101,315	(101,315)	—	—	—
UBS AG	40,777	(40,777)	—	—	—
	<u>\$ 1,204,665</u>	<u>\$ (954,243)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 250,422</u>

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

^(b) Excess of collateral received from the individual counterparty is not shown for financial reporting purposes.

^(c) Net amount represents the net amount receivable from the counterparty in the event of default.

^(d) Net amount represents the net amount payable due to the counterparty in the event of default.

December 31, 2021

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks				
Aerospace & Defense	\$ —	\$ 91,519	\$ —	\$ 91,519
Air Freight & Logistics	259,758	351,810	—	611,568
Airlines	92,021	—	—	92,021
Auto Components	147,709	246,038	—	393,747
Automobiles	3,319,966	1,323,746	—	4,643,712
Banks	3,544,430	3,548,299	—	7,092,729
Beverages	947,539	879,416	—	1,826,955
Biotechnology	2,567,685	320,923	—	2,888,608
Building Products	914,211	546,261	—	1,460,472
Capital Markets	2,615,651	1,090,447	—	3,706,098
Chemicals	937,919	1,222,294	—	2,160,213
Commercial Services & Supplies	459,991	207,849	—	667,840
Construction & Engineering	45,406	237,730	—	283,136
Construction Materials	—	307,232	—	307,232
Consumer Finance	543,261	—	—	543,261
Containers & Packaging	1,085,777	27,117	—	1,112,894
Distributors	561,444	—	—	561,444
Diversified Financial Services	1,772,643	554,945	—	2,327,588
Diversified Telecommunication Services	157,887	559,377	—	717,264
Electric Utilities	3,002,125	1,616,872	—	4,618,997
Electrical Equipment	—	490,064	—	490,064
Electronic Equipment, Instruments & Components	95,725	521,563	—	617,288
Energy Equipment & Services	262,365	—	—	262,365
Entertainment	2,513,567	191,892	—	2,705,459
Equity Real Estate Investment Trusts (REITs)	3,270,724	639,963	—	3,910,687
Food & Staples Retailing	874,642	401,994	—	1,276,636
Food Products	63,575	1,073,465	—	1,137,040
Gas Utilities	104,120	595,292	—	699,412
Health Care Equipment & Supplies	2,030,064	708,407	—	2,738,471
Health Care Providers & Services	2,145,944	160,125	—	2,306,069
Health Care Technology	—	55,463	—	55,463
Hotels, Restaurants & Leisure	2,497,555	472,655	—	2,970,210
Household Durables	1,678,987	398,086	—	2,077,073
Household Products	450,172	209,586	—	659,758
Independent Power and Renewable Electricity Producers	—	244,539	—	244,539
Industrial Conglomerates	108,709	578,747	—	687,456
Insurance	4,536,518	2,301,263	—	6,837,781
Interactive Media & Services	7,318,440	132,671	—	7,451,111
Internet & Direct Marketing Retail	5,270,933	384,771	—	5,655,704
IT Services	4,999,388	677,581	—	5,676,969
Leisure Products	235,869	86,588	—	322,457
Life Sciences Tools & Services	2,552,164	224,150	—	2,776,314
Machinery	988,856	1,070,518	—	2,059,374
Marine	—	102,344	—	102,344
Media	1,871,311	148,588	—	2,019,899
Metals & Mining	6,963	1,037,442	—	1,044,405
Multiline Retail	1,045,750	71,339	—	1,117,089
Multi-Utilities	1,568,581	819,066	—	2,387,647
Oil, Gas & Consumable Fuels	3,215,848	1,369,308	—	4,585,156
Paper & Forest Products	—	60,075	—	60,075
Personal Products	—	675,716	—	675,716
Pharmaceuticals	6,613,842	3,101,710	—	9,715,552
Professional Services	388,136	782,850	—	1,170,986
Real Estate Management & Development	101,768	764,356	—	866,124

Schedule of Investments (continued)

BlackRock Managed Volatility V.I. Fund

December 31, 2021

	Level 1	Level 2	Level 3	Total
Road & Rail	\$ 1,989,485	\$ 227,291	\$ 5,902	\$ 2,222,678
Semiconductors & Semiconductor Equipment	5,871,971	1,045,876	—	6,917,847
Software	11,043,705	699,753	—	11,743,458
Specialty Retail	3,007,862	347,601	—	3,355,463
Technology Hardware, Storage & Peripherals	7,713,066	124,078	—	7,837,144
Textiles, Apparel & Luxury Goods	1,757,392	1,063,062	—	2,820,454
Trading Companies & Distributors	504,109	516,616	—	1,020,725
Transportation Infrastructure	—	164,670	—	164,670
Water Utilities	752,004	269,762	—	1,021,766
Wireless Telecommunication Services	194,847	400,998	—	595,845
Corporate Bonds	—	33,853	—	33,853
Other Interests	—	—	—	—
Preferred Stocks	—	217,671	—	217,671
U.S. Treasury Obligations	—	13,849,820	—	13,849,820
Warrants	4,943	—	—	4,943
Short-Term Securities	3,765,116	—	—	3,765,116
	<u>\$ 116,390,439</u>	<u>\$ 52,645,103</u>	<u>\$ 5,902</u>	<u>\$ 169,041,444</u>
Investments valued at NAV ^(a)				<u>770,525</u>
				<u>\$ 169,811,969</u>
Derivative Financial Instruments ^(b)				
Assets				
Equity contracts	\$ —	\$ 1,932,946	\$ —	\$ 1,932,946
Foreign currency exchange contracts	—	348,957	—	348,957
Interest rate contracts	1,993,548	5,826,649	—	7,820,197
Liabilities				
Equity contracts	(2,524,500)	(884,824)	—	(3,409,324)
Foreign currency exchange contracts	—	(593,465)	—	(593,465)
Interest rate contracts	(2,712,622)	(4,068,153)	—	(6,780,775)
	<u>\$ (3,243,574)</u>	<u>\$ 2,562,110</u>	<u>\$ —</u>	<u>\$ (681,464)</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 and forward foreign currency exchange contracts. Swaps, futures contracts and forward foreign currency exchange contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Statement of Assets and Liabilities

December 31, 2021

BlackRock
Managed Volatility
V.I. Fund

ASSETS

Investments, at value — unaffiliated ^{(a)(b)}	\$ 165,276,328
Investments, at value — affiliated ^(c)	4,535,641
Cash pledged:	
Futures contracts	26,298,000
Centrally cleared swaps	7,418,000
Foreign currency, at value ^(d)	11,150,238
Receivables:	
Securities lending income — affiliated	232
Dividends — affiliated	31
Dividends — unaffiliated	155,681
Interest — unaffiliated	23,140
Variation margin on futures contracts	1,457,027
Unrealized appreciation on:	
Forward foreign currency exchange contracts	348,957
OTC swaps	2,303,059
Prepaid expenses	1,881
Total assets	218,968,215

LIABILITIES

Bank overdraft	76,422
Cash received:	
Collateral — OTC derivatives	1,230,000
Collateral on securities loaned	771,692
Payables:	
Investments purchased	789
Accounting services fees	43,343
Capital shares redeemed	107,600
Custodian fees	38,805
Distribution fees	38,208
Investment advisory fees	78,477
Directors' and Officer's fees	83
Other affiliate fees	777
Printing and postage fees	33,632
Professional fees	76,385
Transfer agent fees	110,242
Variation margin on centrally cleared swaps	366,539
Other accrued expenses	15,387
Unrealized depreciation on:	
Forward foreign currency exchange contracts	593,465
OTC swaps	611,200
Total liabilities	4,193,046

NET ASSETS **\$ 214,775,169**

NET ASSETS CONSIST OF

Paid-in capital	\$ 341,969,257
Accumulated loss	(127,194,088)
NET ASSETS	\$ 214,775,169

^(a) Investments, at cost — unaffiliated \$ 136,355,342

^(b) Securities loaned, at value \$ 756,185

^(c) Investments, at cost — affiliated \$ 4,535,641

^(d) Foreign currency, at cost \$ 11,128,431

See notes to financial statements.

Statement of Assets and Liabilities (continued)

December 31, 2021

BlackRock
Managed Volatility
V.I. Fund

NET ASSET VALUE

Class I

Net assets	\$ 8,853,017
Shares outstanding	669,958
Net asset value	\$ 13.21
Shares authorized	100 million
Par value	\$ 0.10

Class III

Net assets	\$ 205,922,152
Shares outstanding	15,625,872
Net asset value	\$ 13.18
Shares authorized	100 million
Par value	\$ 0.10

See notes to financial statements.

Statement of Operations

Year Ended December 31, 2021

BlackRock
Managed Volatility
V.I. Fund

INVESTMENT INCOME

Dividends — affiliated	\$ 868
Dividends — unaffiliated	2,350,295
Interest — unaffiliated	78,401
Securities lending income — affiliated — net	1,009
Foreign taxes withheld	(108,601)
Total investment income	<u>2,321,972</u>

EXPENSES

Investment advisory	1,202,791
Distribution — class specific	523,519
Transfer agent — class specific	442,718
Accounting services	150,180
Custodian	114,983
Professional	73,663
Transfer agent	7,818
Directors and Officer	6,730
Miscellaneous	28,906
Total expenses	<u>2,551,308</u>
Less:	
Fees waived and/or reimbursed by the Manager	(294,923)
Transfer agent fees reimbursed — class specific	<u>(442,718)</u>
Total expenses after fees waived and/or reimbursed	<u>1,813,667</u>
Net investment income	<u>508,305</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — affiliated	(973)
Investments — unaffiliated	28,326,797
Forward foreign currency exchange contracts	(123,235)
Foreign currency transactions	(636,190)
Futures contracts	(28,008,226)
Payment by affiliate	7,217
Swaps	<u>(3,582,645)</u>
	<u>(4,017,255)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — affiliated	5
Investments — unaffiliated	738,024
Forward foreign currency exchange contracts	(603,508)
Foreign currency translations	(45,300)
Futures contracts	117,941
Swaps	4,435,567
	<u>4,642,729</u>
Net realized and unrealized gain	<u>625,474</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 1,133,779</u>

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock Managed Volatility V.I. Fund	
	Year Ended December 31,	
	2021	2020
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 508,305	\$ 1,081,005
Net realized loss	(4,017,255)	(14,376,375)
Net change in unrealized appreciation (depreciation)	4,642,729	19,921,968
Net increase in net assets resulting from operations.	<u>1,133,779</u>	<u>6,626,598</u>
DISTRIBUTIONS TO SHAREHOLDERS ^(a)		
Class I	(62,723)	(379,975)
Class III	(1,417,402)	(7,568,483)
Decrease in net assets resulting from distributions to shareholders.	<u>(1,480,125)</u>	<u>(7,948,458)</u>
CAPITAL SHARE TRANSACTIONS		
Net decrease in net assets derived from capital share transactions.	<u>(8,573,356)</u>	<u>(11,214,463)</u>
NET ASSETS		
Total decrease in net assets	(8,919,702)	(12,536,323)
Beginning of year.	223,694,871	236,231,194
End of year.	<u>\$ 214,775,169</u>	<u>\$ 223,694,871</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	BlackRock Managed Volatility V.I. Fund				
	Class I				
	Year Ended December 31,				
	2021	2020	2019	2018	2017
Net asset value, beginning of year	\$ 13.21	\$ 13.27	\$ 13.45	\$ 13.71	\$ 13.19
Net investment income ^(a)	0.06	0.10	0.22	0.15	0.04
Net realized and unrealized gain (loss)	0.03	0.36	0.06	(0.01)	0.62
Net increase from investment operations	0.09	0.46	0.28	0.14	0.66
Distributions ^(b)					
From net investment income	(0.09)	(0.52)	(0.46)	(0.25)	(0.05)
From net realized gain	—	—	(0.00) ^(c)	(0.15)	(0.09)
Total distributions	(0.09)	(0.52)	(0.46)	(0.40)	(0.14)
Net asset value, end of year	\$ 13.21	\$ 13.21	\$ 13.27	\$ 13.45	\$ 13.71
Total Return ^(d)					
Based on net asset value	0.68% ^(e)	3.49%	2.11%	1.02%	4.98%
Ratios to Average Net Assets ^(f)					
Total expenses	0.93%	1.00%	0.93%	1.21%	1.48%
Total expenses after fees waived and/or reimbursed	0.59%	0.59%	0.59%	0.71%	0.89%
Net investment income	0.47%	0.74%	1.62%	1.09%	0.29%
Supplemental Data					
Net assets, end of year (000)	\$ 8,853	\$ 9,844	\$ 10,808	\$ 12,571	\$ 14,536
Portfolio turnover rate	103%	181%	314%	319%	0%

^(a) Based on average shares outstanding.

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

^(c) Amount is greater than \$(0.005) per share.

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

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

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

See notes to financial statements.

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

	BlackRock Managed Volatility V.I. Fund			
	Class III			Period from 02/14/18 ^(a) to 12/31/18
	Year Ended December 31,			
	2021	2020	2019	
Net asset value, beginning of period	\$ 13.20	\$ 13.27	\$ 13.45	\$ 13.70
Net investment income ^(b)	0.03	0.06	0.19	0.15
Net realized and unrealized gain (loss)	0.04	0.36	0.06	(0.02)
Net increase from investment operations	0.07	0.42	0.25	0.13
Distributions ^(c)				
From net investment income	(0.09)	(0.49)	(0.43)	(0.23)
From net realized gain	—	—	(0.00) ^(d)	(0.15)
Total distributions	(0.09)	(0.49)	(0.43)	(0.38)
Net asset value, end of period	\$ 13.18	\$ 13.20	\$ 13.27	\$ 13.45
Total Return ^(e)				
Based on net asset value	0.53% ^(f)	3.17%	1.85%	0.90% ^(g)
Ratios to Average Net Assets ^(h)				
Total expenses	1.18%	1.25%	1.36%	0.99% ⁽ⁱ⁾
Total expenses after fees waived and/or reimbursed	0.84%	0.84%	0.84%	0.84% ⁽ⁱ⁾
Net investment income	0.22%	0.49%	1.39%	1.22% ⁽ⁱ⁾
Supplemental Data				
Net assets, end of period (000)	\$ 205,922	\$ 213,851	\$ 225,423	\$ 235,579
Portfolio turnover rate	103%	181%	314%	319% ^(j)

- ^(a) Resumption of operations.
- ^(b) Based on average shares outstanding.
- ^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
- ^(d) Amount is greater than \$(0.005) per share.
- ^(e) Where applicable, excludes insurance-related fees and expenses and assumes the reinvestment of distributions.
- ^(f) Includes payment from an affiliate, which had no impact on the Fund's total return.
- ^(g) Aggregate total return.
- ^(h) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
- ⁽ⁱ⁾ Annualized.
- ^(j) Portfolio turnover rate is representative of the portfolio for the entire year.

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

BlackRock Variable Series Funds, Inc. (the "Company") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Company is organized as a Maryland corporation that is comprised of 15 separate funds. The funds offer shares to insurance companies for their separate accounts to fund benefits under certain variable annuity and variable life insurance contracts. The financial statements presented are for BlackRock Managed Volatility V.I. Fund (the "Fund"). The Fund is classified as diversified. The Fund offers multiple classes of shares. Class I and Class III Shares have equal voting, dividend, liquidation and other rights, except that only shares of the respective classes are entitled to vote on matters concerning only that class. In addition, Class III Shares bear certain expenses related to the distribution of such shares.

The Fund, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the "Manager") or its affiliates, is included in a complex of open-end equity, multi-asset, index and money market funds referred to as the BlackRock Multi-Asset Complex.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. The Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend dates. Non-cash dividends, if any, are recorded on the ex-dividend dates at fair value. Dividends from foreign securities where the ex-dividend dates may have passed are subsequently recorded when the Fund is informed of the ex-dividend dates. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Upon notification from issuers, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized daily on an accrual basis. Income, expenses and realized and unrealized gains and losses are allocated daily to each class based on its relative net assets.

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

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

Foreign Taxes: The Fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Fund invests. These foreign taxes, if any, are paid by the Fund and are reflected in its Statement of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "Foreign taxes withheld", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of December 31, 2021, if any, are disclosed in the Statement of Assets and Liabilities.

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

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

Distributions: Distributions paid by the Fund are recorded on the ex-dividend dates. Distributions of capital gains are recorded on the ex-dividend dates and made at least annually. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

Notes to Financial Statements (continued)

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

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

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

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

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

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

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

As of December 31, 2021, certain investments of the Fund were fair valued using NAV per share as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

4. SECURITIES AND OTHER INVESTMENTS

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

Warrants: Warrants entitle a fund to purchase a specified number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date of the warrants, if any. If the price of the underlying stock does not rise above the strike price before the warrant expires, the warrant generally expires without any value and a fund will lose any amount it paid for the warrant. Thus, investments in warrants may involve more risk than investments in common stock. Warrants may trade in the same markets as their underlying stock; however, the price of the warrant does not necessarily move with the price of the underlying stock.

Notes to Financial Statements (continued)

Securities Lending: The Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by a bank, or securities issued or guaranteed by the U.S. Government. The initial collateral received by the Fund is required to have a value of at least 102% of the current value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current market value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund, or excess collateral returned by the Fund, on the next business day. During the term of the loan, the Fund is entitled to all distributions made on or in respect of the loaned securities, but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

As of period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested by the securities lending agent, BlackRock Investment Management, LLC (“BIM”), if any, is disclosed in the Schedule of Investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan, if any, are disclosed in the Fund’s Schedule of Investments. The market value of any securities on loan and the value of any related collateral are shown separately in the Statement of Assets and Liabilities as a component of investments at value – unaffiliated and collateral on securities loaned at value, respectively.

Securities lending transactions are entered into by the Fund under Master Securities Lending Agreements (each, an “MSLA”), which provide the right, in the event of default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party or request additional collateral. In the event that a borrower defaults, the Fund, as lender, would offset the market value of the collateral received against the market value of the securities loaned. When the value of the collateral is greater than that of the market value of the securities loaned, the lender is left with a net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty’s bankruptcy or insolvency. Under the MSLA, absent an event of default, the borrower can resell or re-pledge the loaned securities, and the Fund can reinvest cash collateral received in connection with loaned securities. Upon an event of default, the parties’ obligations to return the securities or collateral to the other party are extinguished, and the parties can resell or re-pledge the loaned securities or the collateral received in connection with the loaned securities in order to satisfy the defaulting party’s net payment obligation for all transactions under the MSLA. The defaulting party remains liable for any deficiency.

As of period end, the following table is a summary of the Fund’s securities on loan by counterparty which are subject to offset under an MSLA:

<i>Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received ^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value</i>	<i>Net Amount</i>
Barclays Capital, Inc.	\$ 169,168	\$ (169,168)	\$ —	\$ —
BofA Securities, Inc.	12,770	(12,770)	—	—
Credit Suisse Securities (USA) LLC	78,116	(78,116)	—	—
Goldman Sachs & Co. LLC	54,806	(54,806)	—	—
JP Morgan Securities LLC	64,718	(64,718)	—	—
Morgan Stanley	376,607	(376,607)	—	—
	\$ 756,185	\$ (756,185)	\$ —	\$ —

^(a) Collateral received in excess of the market value of securities on loan is not presented in this table. The total cash collateral received by the Fund is disclosed in the Fund’s Statement of Assets and Liabilities.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the Fund benefits from a borrower default indemnity provided by BIM. BIM’s indemnity allows for full replacement of the securities loaned to the extent the collateral received does not cover the value on the securities loaned in the event of borrower default. The Fund could incur a loss if the value of an investment purchased with cash collateral falls below the market value of loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. Such losses are borne entirely by the Fund.

5. DERIVATIVE FINANCIAL INSTRUMENTS

The Fund engages in various portfolio investment strategies using derivative contracts both to increase the returns of the Fund and/or to manage its exposure to certain risks such as credit risk, equity risk, interest rate risk, foreign currency exchange rate risk, commodity price risk or other risks (e.g., inflation risk). Derivative financial instruments categorized by risk exposure are included in the Schedule of Investments. These contracts may be transacted on an exchange or over-the-counter (“OTC”).

Futures Contracts: Futures contracts are purchased or sold to gain exposure to, or manage exposure to, changes in interest rates (interest rate risk) and changes in the value of equity securities (equity risk) or foreign currencies (foreign currency exchange rate risk).

Futures contracts are exchange-traded agreements between the Fund and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and on a specified date. Depending on the terms of a contract, it is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date. Upon entering into a futures contract, the Fund is required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract’s size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract. Amounts pledged, which are considered restricted, are included in cash pledged for futures contracts in the Statement of Assets and Liabilities.

Securities deposited as initial margin are designated in the Schedule of Investments and cash deposited, if any, are shown as cash pledged for futures contracts in the Statement of Assets and Liabilities. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract (“variation margin”). Variation margin is recorded as unrealized appreciation (depreciation) and, if any, shown as variation margin receivable (or payable) on futures contracts in the Statement of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statement of Operations equal to the

Notes to Financial Statements (continued)

difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest rates, foreign currency exchange rates or underlying assets.

Forward Foreign Currency Exchange Contracts: Forward foreign currency exchange contracts are entered into to gain or reduce exposure to foreign currencies (foreign currency exchange rate risk).

A forward foreign currency exchange contract is an agreement between two parties to buy and sell a currency at a set exchange rate on a specified date. These contracts help to manage the overall exposure to the currencies in which some of the investments held by the Fund are denominated and in some cases, may be used to obtain exposure to a particular market. The contracts are traded OTC and not on an organized exchange.

The contract is marked-to-market daily and the change in market value is recorded as unrealized appreciation (depreciation) in the Statement of Assets and Liabilities. When a contract is closed, a realized gain or loss is recorded in the Statement of Operations equal to the difference between the value at the time it was opened and the value at the time it was closed. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. The use of forward foreign currency exchange contracts involves the risk that the value of a forward foreign currency exchange contract changes unfavorably due to movements in the value of the referenced foreign currencies, and such value may exceed the amount(s) reflected in the Statement of Assets and Liabilities. Cash amounts pledged for forward foreign currency exchange contracts are considered restricted and are included in cash pledged as collateral for OTC derivatives in the Statement of Assets and Liabilities. A Fund's risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by the Fund.

Swaps: Swap contracts are entered into to manage exposure to issuers, markets and securities. Such contracts are agreements between the Fund and a counterparty to make periodic net payments on a specified notional amount or a net payment upon termination. Swap agreements are privately negotiated in the OTC market and may be entered into as a bilateral contract ("OTC swaps") or centrally cleared ("centrally cleared swaps").

For OTC swaps, any upfront premiums paid and any upfront fees received are shown as swap premiums paid and swap premiums received, respectively, in the Statement of Assets and Liabilities and amortized over the term of the contract. The daily fluctuation in market value is recorded as unrealized appreciation (depreciation) on OTC Swaps in the Statement of Assets and Liabilities. Payments received or paid are recorded in the Statement of Operations as realized gains or losses, respectively. When an OTC swap is terminated, a realized gain or loss is recorded in the Statement of Operations equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund's basis in the contract, if any. Generally, the basis of the contract is the premium received or paid.

In a centrally cleared swap, immediately following execution of the swap contract, the swap contract is novated to a central counterparty (the "CCP") and the CCP becomes the Fund's counterparty on the swap. The Fund is required to interface with the CCP through the broker. Upon entering into a centrally cleared swap, the Fund is required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on the size and risk profile of the particular swap. Securities deposited as initial margin are designated in the Schedule of Investments and cash deposited is shown as cash pledged for centrally cleared swaps in the Statement of Assets and Liabilities. Amounts pledged, which are considered restricted cash, are included in cash pledged for centrally cleared swaps in the Statement of Assets and Liabilities. Pursuant to the contract, the Fund agrees to receive from or pay to the broker a variation margin. Variation margin is recorded as unrealized appreciation (depreciation) and shown as variation margin receivable (or payable) on centrally cleared swaps in the Statement of Assets and Liabilities. Payments received from (paid to) the counterparty are amortized over the term of the contract and recorded as realized gains (losses) in the Statement of Operations, including those at termination.

- **Total return swaps** — Total return swaps are entered into to obtain exposure to a security or market without owning such security or investing directly in such market or to exchange the risk/return of one security or market (e.g., fixed-income) with another security or market (e.g., equity or commodity prices) (equity risk, commodity price risk and/or interest rate risk).

Total return swaps are agreements in which there is an exchange of cash flows whereby one party commits to make payments based on the total return (distributions plus capital gains/losses) of an underlying instrument, or basket of underlying instruments, in exchange for fixed or floating rate interest payments. If the total return of the instrument(s) or index underlying the transaction exceeds or falls short of the offsetting fixed or floating interest rate obligation, the Fund receives payment from or makes a payment to the counterparty.

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

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

- **Forward swaps** — The Fund may enter into forward interest rate swaps and forward total return swaps. In a forward swap, the Fund and the counterparty agree to make periodic net payments beginning on a specified date or a net payment at termination.

Swap transactions involve, to varying degrees, elements of interest rate, credit and market risk in excess of the amounts recognized in the Statement of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreements, and that there may be unfavorable changes in interest rates and/or market values associated with these transactions.

Master Netting Arrangements: In order to define its contractual rights and to secure rights that will help it mitigate its counterparty risk, the Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with its counterparties. An ISDA Master Agreement is a bilateral agreement between a Fund and a counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, a Fund may, under certain circumstances, offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master

Notes to Financial Statements (continued)

Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events.

Collateral Requirements: For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by the Fund and the counterparty.

Cash collateral that has been pledged to cover obligations of the Fund and cash collateral received from the counterparty, if any, is reported separately in the Statement of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by the Fund, if any, is noted in the Schedule of Investments. Generally, the amount of collateral due from or to a counterparty is subject to a certain minimum transfer amount threshold before a transfer is required, which is determined at the close of business of the Fund. Any additional required collateral is delivered to/pledged by the Fund on the next business day. Typically, the counterparty is not permitted to sell, re-pledge or use cash and non-cash collateral it receives. The Fund generally agrees not to use non-cash collateral that it receives but may, absent default or certain other circumstances defined in the underlying ISDA Master Agreement, be permitted to use cash collateral received. In such cases, interest may be paid pursuant to the collateral arrangement with the counterparty. To the extent amounts due to the Fund from the counterparties are not fully collateralized, the Fund bears the risk of loss from counterparty non-performance. Likewise, to the extent the Fund has delivered collateral to a counterparty and stands ready to perform under the terms of its agreement with such counterparty, the Fund bears the risk of loss from a counterparty in the amount of the value of the collateral in the event the counterparty fails to return such collateral. Based on the terms of agreements, collateral may not be required for all derivative contracts.

For financial reporting purposes, the Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the Statement of Assets and Liabilities.

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory: The Company, on behalf of the Fund, entered into an Investment Advisory Agreement with the Manager, the Fund's investment adviser and an indirect, wholly-owned subsidiary of BlackRock, Inc. ("BlackRock"), to provide investment advisory and administrative services. The Manager is responsible for the management of the Fund's portfolio and provides the personnel, facilities, equipment and certain other services necessary to the operations of the Fund.

For such services, the Fund pays the Manager a monthly fee at an annual rate equal to the following percentages of the average daily value of the Fund's net assets:

<i>Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$1 billion	0.55%
\$1 billion - \$3 billion	0.52
\$3 billion - \$5 billion	0.50
\$5 billion - \$10 billion	0.48
Greater than \$10 billion	0.47

For the year ended December 31, 2021, the Fund reimbursed the Manager \$917 for certain accounting services, which is included in accounting services in the Statement of Operations.

The Manager entered into separate sub-advisory agreements with BlackRock International Limited ("BIL"), BlackRock (Singapore) Limited ("BSL"), BlackRock Asset Management North Asia Limited ("BAMNA"), (collectively, the "Sub-Advisers"), each an affiliate of the Manager. The Manager pays BIL, BSL and BAMNA for services they provide for that portion of the Fund for which BIL, BSL and BAMNA, as applicable, acts as sub-adviser, a monthly fee that is equal to a percentage of the investment advisory fees paid by the Fund to the Manager.

Distribution Fees: The Company, on behalf of the Fund, entered into a Distribution Agreement and a Distribution Plan with BlackRock Investments, LLC ("BRIL"), an affiliate of the Manager. Pursuant to the Distribution Plan and in accordance with Rule 12b-1 under the 1940 Act, the Fund pays BRIL ongoing distribution fees. The fees are accrued daily and paid monthly at an annual rate of 0.25% based upon the average daily net assets attributable to Class III.

BRIL and broker-dealers, pursuant to sub-agreements with BRIL, provide shareholder distribution services to the Fund. The ongoing distribution fee compensates BRIL and each broker-dealer for providing shareholder distribution related services to shareholders.

For the year ended December 31, 2021, the class specific distribution fees borne directly by Class III were \$523,519.

Transfer Agent: On behalf of the Fund, the Manager entered into agreements with insurance companies and other financial intermediaries ("Service Organizations"), some of which may be affiliates. Pursuant to these agreements, the Service Organizations provide the Fund with administrative, networking, recordkeeping, sub-transfer agency and shareholder services to underlying investor accounts. For these services, the Service Organizations receive an annual fee per shareholder account, which will vary depending on share class and/or net assets of Fund shareholders serviced by the Service Organizations which is shown as transfer agent – class specific. For the year ended December 31, 2021, the Fund did not pay any amounts to affiliates in return for these services.

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

Notes to Financial Statements (continued)

For the year ended December 31, 2021, the following table shows the class specific transfer agent fees borne directly by each share class of the Fund:

Class I	\$ 18,604
Class III	424,114
	\$ 442,718

Expense Limitations, Waivers and Reimbursements: The Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees the Fund pays to the Manager indirectly through its investment in affiliated money market funds (the “affiliated money market fund waiver”) through June 30, 2023. The contractual agreement may be terminated upon 90 days’ notice by a majority of the directors who are not “interested persons” of the Company, as defined in the 1940 Act (“Independent Directors”), or by a vote of a majority of the outstanding voting securities of the Fund. The amount of waivers and/or reimbursements of fees and expenses made pursuant to the expense limitation described below will be reduced by the amount of the affiliated money market fund waiver. This amount is included in fees waived and/or reimbursed by the Manager in the Statement of Operations. For the year ended December 31, 2021, the amount waived was \$2,516.

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of the Fund’s assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2023. The contractual agreement may be terminated upon 90 days’ notice by a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the year ended December 31, 2021, there were no fees waived and/or reimbursed by the Manager pursuant to this arrangement.

The Manager has contractually agreed to reimburse certain transfer agent fees in order to limit such certain expenses to 0.00% of average daily net assets for Class I and Class III shares. The Manager has agreed not to reduce or discontinue these contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. These amounts are included in transfer agent fees reimbursed – class specific in the Statement of Operations. For the year ended December 31, 2021, class specific expense reimbursements were as follows:

<i>Fund Name/Share Class</i>	<i>Transfer Agent Fees Reimbursed</i>
BlackRock Managed Volatility V.I. Fund	
Class I	\$ 18,604
Class III	424,114
	\$ 442,718

The Manager contractually agreed to waive and/or reimburse fees or expenses in order to limit expenses, excluding interest expense, dividend expense, tax expense, acquired fund fees and expenses, and certain other fund expenses, which constitute extraordinary expenses not incurred in the ordinary course of the Fund’s business (“expense limitation”). The expense limitations as a percentage of average daily net assets are as follows:

Class I	0.59%
Class III	0.84

The Manager has agreed not to reduce or discontinue these contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the year ended December 31, 2021, the Manager waived and/or reimbursed investment advisory fees of \$292,407, which is included in fees waived and/or reimbursed by the Manager in the Statement of Operations.

Securities Lending: The U.S. Securities and Exchange Commission (“SEC”) has issued an exemptive order which permits BIM, an affiliate of the Manager, to serve as securities lending agent for the Fund, subject to applicable conditions. As securities lending agent, BIM bears all operational costs directly related to securities lending. The Fund is responsible for expenses in connection with the investment of cash collateral received for securities on loan (the “collateral investment expenses”). The cash collateral is invested in a private investment company, Money Market Series, managed by the Manager or its affiliates. However, BIM has agreed to cap the collateral investment expenses of the Money Market Series to an annual rate of 0.04%. The investment adviser to the Money Market Series will not charge any advisory fees with respect to shares purchased by the Fund. The Money Market Series may, under certain circumstances, impose a liquidity fee of up to 2% of the value withdrawn or temporarily restrict withdrawals for up to 10 business days during a 90 day period, in the event that the private investment company’s weekly liquid assets fall below certain thresholds. The Money Market Series seeks current income consistent with maintaining liquidity and preserving capital. Although the Money Market Series is not registered under the 1940 Act, its investments may follow the parameters of investments by a money market fund that is subject to Rule 2a-7 under the 1940 Act. Securities lending income is equal to the total of income earned from the reinvestment of cash collateral, net of fees and other payments to and from borrowers of securities, and less the collateral investment expenses. The Fund retains a portion of securities lending income and remits a remaining portion to BIM as compensation for its services as securities lending agent.

Pursuant to the current securities lending agreement, the Fund retains 77% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

In addition, commencing the business day following the date that the aggregate securities lending income earned across the BlackRock Multi-Asset Complex in a calendar year exceeds a specified threshold, the Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year securities lending income in an amount equal to 81% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

The share of securities lending income earned by the Fund is shown as securities lending income — affiliated — net in the Statement of Operations. For the year ended December 31, 2021, the Fund paid BIM \$231 for securities lending agent services.

Notes to Financial Statements (continued)

Interfund Lending: In accordance with an exemptive order (the "Order") from the SEC, the Fund may participate in a joint lending and borrowing facility for temporary purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the Fund's investment policies and restrictions. The Fund is currently permitted to borrow under the Interfund Lending Program.

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

During the period ended December 31, 2021, the Fund did not participate in the Interfund Lending Program.

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

Other Transactions: During the year ended December 31, 2021, the Fund received a reimbursement of \$7,217 from an affiliate, which is included in payment by affiliate in the Statement of Operations, related to an operating event.

The Fund may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is due solely to having a common investment adviser, common officers, or common directors. For the year ended December 31, 2021, the purchase and sale transactions and any net realized gains (losses) with affiliated fund in compliance with Rule 17a-7 under the 1940 Act were as follows:

Purchases	\$ 365,096
Sales	69,126
Net Realized Gain	23,649

7. PURCHASES AND SALES

For the year ended December 31, 2021, purchases and sales of investments, including paydowns and excluding short-term investments, were as follows:

	U.S. Government Securities		Other Securities	
	Purchases	Sales	Purchases	Sales
Managed Volatility V.I. Fund	\$ 31,912,632	\$ 60,746,112	\$ 144,215,995	\$ 156,030,875

8. INCOME TAX INFORMATION

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

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

Management has analyzed tax laws and regulations and their application to the Fund as of December 31, 2021, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Fund's financial statements.

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAVs per share. As of period end, permanent differences attributable to net operating loss, were reclassified to the following accounts:

Fund Name	Paid-in Capital	Accumulated Earnings (Loss)
BlackRock Managed Volatility V.I. Fund	\$ (7,527,461)	\$ 7,527,461

The tax character of distributions paid was as follows:

Fund Name	Year Ended 12/31/21	Year Ended 12/31/20
BlackRock Managed Volatility V.I. Fund		
Ordinary income	\$ 1,480,125	\$ 7,948,458

Notes to Financial Statements (continued)

As of December 31, 2021, the tax components of accumulated earnings (loss) were as follows:

<i>Fund Name</i>	<i>Non-expiring Capital Loss Carryforwards ^(a)</i>	<i>Net Unrealized Gains (Losses) ^(b)</i>	<i>Qualified Late-year Losses ^(c)</i>	<i>Total</i>
BlackRock Managed Volatility V.I. Fund	\$ (120,610,631)	\$ (1,323,538)	\$ (5,259,919)	\$ (127,194,088)

^(a) Amounts available to offset future realized capital gains.

^(b) The difference between book-basis and tax-basis net unrealized (losses) was attributable primarily to the tax deferral of losses on wash sales and straddles, the realization for tax purposes of unrealized gains (losses) on investments in passive foreign investment companies, certain futures, options and forward contracts, and the accounting for swap agreements.

^(c) The Fund has elected to defer certain qualified late-year losses and recognize such losses in the next taxable year.

During the year ended December 31, 2021, the Fund utilized \$10,253,449 of its capital loss carryforward.

As of December 31, 2021, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>Fund Name</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
BlackRock Managed Volatility V.I. Fund	\$ 143,762,198	\$ 42,264,150	\$ (12,846,268)	\$ 29,417,882

9. BANK BORROWINGS

The Company, on behalf of the Fund, along with certain other funds managed by the Manager and its affiliates ("Participating Funds"), is a party to a 364-day, \$2.25 billion credit agreement with a group of lenders. Under this agreement, the Fund may borrow to fund shareholder redemptions. Excluding commitments designated for certain individual funds, the Participating Funds, including the Fund, can borrow up to an aggregate commitment amount of \$1.75 billion at any time outstanding, subject to asset coverage and other limitations as specified in the agreement. The credit agreement has the following terms: a fee of 0.10% per annum on unused commitment amounts and interest at a rate equal to the higher of (a) one-month London Interbank Offered Rate ("LIBOR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum or (b) the Fed Funds rate (but, in any event, not less than 0.00%) in effect from time to time plus 0.80% per annum on amounts borrowed. The agreement expires in April 2022 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the year ended December 31, 2021, the Fund did not borrow under the credit agreement.

10. PRINCIPAL RISKS

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

The Fund may be exposed to additional risks when reinvesting cash collateral in money market funds that do not seek to maintain a stable NAV per share of \$1.00, which may be subject to redemption gates or liquidity fees under certain circumstances.

Market Risk: The Fund may be exposed to prepayment risk, which is the risk that borrowers may exercise their option to prepay principal earlier than scheduled during periods of declining interest rates, which would force the Fund to reinvest in lower yielding securities. The Fund may also be exposed to reinvestment risk, which is the risk that income from the Fund's portfolio will decline if the Fund invests the proceeds from matured, traded or called fixed-income securities at market interest rates that are below the Fund portfolio's current earnings rate.

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

Valuation Risk: The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. The Fund may invest in illiquid investments. An illiquid investment is any investment that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. The Fund may experience difficulty in selling illiquid investments in a timely manner at the price that it believes the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause the Fund's NAV to experience significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of the Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests.

Notes to Financial Statements (continued)

The price the Fund could receive upon the sale of any particular portfolio investment may differ from the Fund's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair valuation technique or a price provided by an independent pricing service. Changes to significant unobservable inputs and assumptions (i.e., publicly traded company multiples, growth rate, time to exit) due to the lack of observable inputs may significantly impact the resulting fair value and therefore the Fund's results of operations. As a result, the price received upon the sale of an investment may be less than the value ascribed by the Fund, and the Fund could realize a greater than expected loss or lesser than expected gain upon the sale of the investment. The Fund's ability to value its investments may also be impacted by technological issues and/or errors by pricing services or other third-party service providers.

Counterparty Credit Risk: The Fund may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Fund manages counterparty credit risk by entering into transactions only with counterparties that the Manager believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Fund to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Fund's exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statement of Assets and Liabilities, less any collateral held by the Fund.

A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

With exchange-traded futures and centrally cleared swaps, there is less counterparty credit risk to the Fund since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, the Fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency). Additionally, credit risk exists in exchange-traded futures and centrally cleared swaps with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Fund.

Concentration Risk: A diversified portfolio, where this is appropriate and consistent with a fund's objectives, minimizes the risk that a price change of a particular investment will have a material impact on the NAV of a fund. The investment concentrations within the Fund's portfolio are disclosed in its Schedule of Investments.

The Fund invests a significant portion of its assets in high yield securities. High yield securities that are rated below investment-grade (commonly referred to as "junk bonds") or are unrated may be deemed speculative, involve greater levels of risk than higher-rated securities of similar maturity and are more likely to default. High yield securities may be issued by less creditworthy issuers, and issuers of high yield securities may be unable to meet their interest or principal payment obligations. High yield securities are subject to extreme price fluctuations, may be less liquid than higher rated fixed-income securities, even under normal economic conditions, and frequently have redemption features.

The Fund invests a substantial amount of its assets in issuers located in a single country or a limited number of countries. When a Fund concentrates its investments in this manner, it assumes the risk that economic, regulatory, political and social conditions in those countries may have a significant impact on their investment performance and could affect the income from, or the value or liquidity of, the Fund's portfolio. Unanticipated or sudden political or social developments may cause uncertainty in the markets and as a result adversely affect the Fund's investments. Foreign issuers may not be subject to the same uniform accounting, auditing and financial reporting standards and practices as used in the United States. Foreign securities markets may also be more volatile and less liquid than U.S. securities and may be less subject to governmental supervision not typically associated with investing in U.S. securities. Investment percentages in specific countries are presented in the Schedule of Investments.

LIBOR Transition Risk: The United Kingdom's Financial Conduct Authority announced a phase out of LIBOR. Although many LIBOR rates will cease to be published or no longer will be representative of the underlying market they seek to measure after December 31, 2021, a selection of widely used USD LIBOR rates will continue to be published through June 2023 in order to assist with the transition. The Fund may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Fund is uncertain.

Notes to Financial Statements (continued)

11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

Fund Name/Share Class	Year Ended 12/31/21		Year Ended 12/31/20	
	Shares	Amount	Shares	Amount
BlackRock Managed Volatility V.I. Fund				
Class I				
Shares sold	14,763	\$ 192,972	15,278	\$ 203,368
Shares issued in reinvestment of distributions	4,795	62,723	28,794	379,975
Shares redeemed	(94,946)	(1,249,997)	(113,418)	(1,509,239)
	(75,388)	\$ (994,302)	(69,346)	\$ (925,896)
Class III				
Shares sold	1,689,516	\$ 22,160,329	2,660,714	\$ 35,220,676
Shares issued in reinvestment of distributions	108,525	1,417,336	573,615	7,568,128
Shares redeemed	(2,367,345)	(31,156,719)	(4,032,124)	(53,077,371)
	(569,304)	\$ (7,579,054)	(797,795)	\$ (10,288,567)
	(644,692)	\$ (8,573,356)	(867,141)	\$ (11,214,463)

As of December 31, 2021, BlackRock Financial Management, Inc., an affiliate of the Fund, owned 730 Class III Shares of the Fund.

12. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Shareholders of BlackRock Managed Volatility V.I. Fund and the Board of Directors of BlackRock Variable Series Funds, Inc.:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of BlackRock Managed Volatility V.I. Fund of BlackRock Variable Series Funds, Inc. (the "Fund"), including the schedule of investments, as of December 31, 2021, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2021, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2021, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP
Boston, Massachusetts
February 15, 2022

We have served as the auditor of one or more BlackRock investment companies since 1992.

Glossary of Terms Used in this Report

Currency Abbreviation

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CLP	Chilean Peso
CNY	Chinese Yuan
EUR	Euro
GBP	British Pound
HKD	Hong Kong Dollar
INR	Indian Rupee
JPY	Japanese Yen
KRW	South Korean Won
MXN	Mexican Peso
NOK	Norwegian Krone
NZD	New Zealand Dollar
PLN	Polish Zloty
RUB	New Russian Ruble
SEK	Swedish Krona
SGD	Singapore Dollar
THB	Thai Baht
TWD	Taiwan New Dollar
USD	United States Dollar
ZAR	South African Rand

Portfolio Abbreviation

ADR	American Depositary Receipts
BA	Canadian Bankers Acceptances
BBR	Australian Bank Bill Rate
BZDIOVER	Overnight Brazil CETIP — Interbank Rate
CD_KSDA	Certificates of Deposit by the Korean Securities Dealers Association
CDI	Crest Depository Interests
CNREPOFI	Day China Fixing Repo Rates
CVA	Certification Van Aandelon (Dutch Certificate)
EURIBOR	Euro Interbank Offered Rate
HIBOR	Hong Kong Interbank Offered Rate
JIBAR	Johannesburg Interbank Average Rate
LIBOR	London Interbank Offered Rate
MIBOR	Mumbai Interbank Offered Rate
MSCI	Morgan Stanley Capital International
MXIBTIIE	Mexico Interbank TIIE 28-Day
OTC	Over-the-counter
REIT	Real Estate Investment Trust
S&P	Standard & Poor's
SOFR	Secured Overnight Financing Rate
SONIA	Sterling Overnight Index Average
SORA	Singapore Overnight Rate Average
STIBOR	Stockholm Interbank Offered Rate
THBFIX	Thai Baht Interest Rate Fixing
TWCPBA	Taiwan Secondary Markets Bills Rate
WIBOR	Warsaw Interbank Offered Rate

2021 Annual Report

BlackRock Variable Series Funds, Inc.

- BlackRock S&P 500 Index V.I. Fund

Investment Objective

BlackRock S&P 500 Index V.I. Fund's (the "Fund") investment objective is to seek investment results that, before expenses, correspond to the aggregate price and yield performance of the Standard and Poor's ("S&P") 500[®] Index.

Portfolio Management Commentary

How did the Fund perform?

For the 12-month period ended December 31, 2021, the Fund's Class I, Class II and Class III Shares returned 28.53%, 28.34% and 28.23%, respectively. The benchmark S&P 500[®] Index returned 28.71% for the same period.

Returns for the Fund's respective share classes differ from the benchmark index based on individual share-class expenses.

Describe the market environment.

In the first quarter of 2021, following the strong end to 2020, favorable conditions continued with signs of a sooner-than-expected economic activity restart. Monetary conditions remained supportive, as the Fed signaled a continuing environment of low interest rates. With both the Senate and Congress passing a new \$1.9 trillion stimulus package, and the United States starting to lead in the vaccine rollout, optimism continued to rise for strong economic growth in the first quarter. Despite the heightened volatility at the beginning of the quarter related to retail trading activity, the positive news about the stimulus package and the potential infrastructure bill soothed the market and supported a positive return over the first quarter.

The U.S. equity market rallied in the second quarter of 2021 as the vaccination campaign continued to accelerate, and as more signs started to emerge for a sooner-than-expected economic activity restart. The U.S. Consumer Price Index increased by more than 4% (one-year as of April 2021), which raised questions on whether this surge was sparked by temporary factors at play. However, the inflation concerns and the Fed's cautious optimism about the recovery muted the market rally in May. In June, the U.S. equity market extended its rally, supported by the prospect of more fiscal stimulus, as President Biden reached a bipartisan \$1 trillion agreement for infrastructure spending.

In the third quarter of 2021, U.S. equities continued climbing in August on the back of strong economic data and quarterly earnings reports. The positive return in markets came despite the increase in COVID-19 Delta variant cases in the United States. The Fed announcement in August was in line with expectations, as Fed Chair Jerome Powell suggested that tapering may start before year end during his Jackson Hole speech.

The positive sentiment of July and August was offset in September amid concerns regarding potential contagion from the unfolding debt crisis at Chinese property developer, Evergrande. Concerns that higher inflation and supply chain issues would last longer than expected also weighed down on the market. Lastly, the continuing disagreement in Washington D.C. regarding the debt ceiling and the infrastructure bill dampened U.S. equity performance. However, Congress passed a bill, toward the end of the third quarter, extending government funding until December 3, 2021.

Following a strong earnings season in the fourth quarter of 2021 that boosted the positive sentiment early in the quarter, the emergence of the new COVID-19 Omicron variant and the concerns about higher inflation rates weighed down on U.S. market performance in November. However, preliminary data showed that the coronavirus vaccine was effective against the Omicron variant, and the Fed shared more clarity on next year's policy path, leading to strong positive returns to end the fourth quarter. The falling unemployment rate and the \$550 billion bipartisan infrastructure bill signed by President Biden supported market performance over the fourth quarter.

The Fed's stance on monetary policy was at the forefront of market discussions over the fourth quarter of 2021. Fed Chair Jerome Powell conceded that inflation had been far stickier than initially anticipated. These inflation pressures have been exacerbated as consumer demand continued to increase with supply chain bottlenecks and labor shortages. The Fed brought forward the dates of tapering to Spring 2022.

In the fourth quarter of 2021, from a Global Industry Classification Standard sector perspective, real estate (+17.54%), information technology (+16.69%) and materials (+15.20%) were among the best performers. While communication services (-0.01%), financials (+4.57%), and energy (+7.97%) were among the worst performers.

Describe recent portfolio activity.

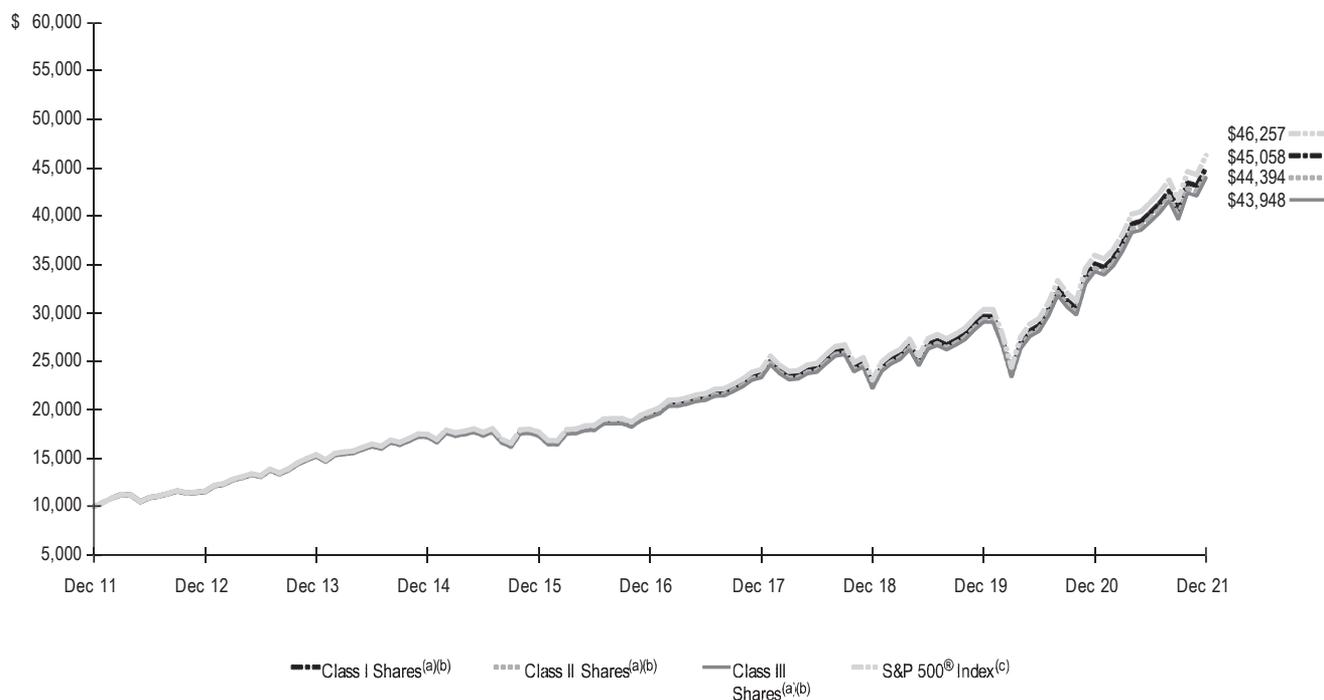
During the period, as changes were made to the composition of the S&P 500[®] Index, the Fund purchased and sold securities to maintain its objective of replicating the risks and return of the benchmark index.

Describe portfolio positioning at period end.

The Fund remains positioned to match the risk characteristics of its benchmark index, irrespective of the market's future direction.

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

TOTAL RETURN BASED ON A \$10,000 INVESTMENT



^(a) Assuming transaction costs, if any, and other operating expenses, including investment advisory fees. Does not include insurance-related fees and expenses. The returns for Class III Shares prior to February 14, 2018, the recommencement of operations of Class III Shares, are based upon the performance of the Fund's Class I Shares, as adjusted to reflect the distribution (12b-1) fees applicable to Class III Shares.

^(b) Under normal circumstances, the Fund invests at least 80% of its assets in the common stocks represented in the S&P 500[®] Index and in derivative instruments linked to the S&P 500[®] Index.

^(c) An unmanaged index that covers 500 leading companies and captures approximately 80% coverage of available market capitalization.

Performance

	Average Annual Total Returns ^(a)		
	1 Year	5 Years	10 Years
Class I ^(b)	28.53%	18.26%	16.25%
Class II ^(b)	28.34	18.09	16.07
Class III ^(b)	28.23	17.97	15.96 ^(c)
S&P 500[®] Index	28.71	18.47	16.55

^(a) For a portion of the period, the Fund's investment adviser waived and/or reimbursed a portion of its fee. Without such waiver and/or reimbursement, the Fund's performance would have been lower.

^(b) Average annual total returns are based on changes in net asset value ("NAV") for the periods shown, and assume reinvestment of all distributions at NAV on the ex-dividend date. Insurance-related fees and expenses are not reflected in these returns.

^(c) The returns for Class III Shares prior to February 14, 2018, the recommencement of operations of Class III Shares, are based upon the performance of the Fund's Class I Shares, as adjusted to reflect the distribution (12b-1) fees applicable to Class III Shares.

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Expense Example

	Actual			Hypothetical ^(a)			Annualized Expense Ratio
	Beginning Account Value (07/01/21)	Ending Account Value (12/31/21)	Expenses Paid During the Period ^(b)	Beginning Account Value (07/01/21)	Ending Account Value (12/31/21)	Expenses Paid During the Period ^(b)	
Class I	\$ 1,000.00	\$ 1,116.00	\$ 0.75	\$ 1,000.00	\$ 1,024.50	\$ 0.71	0.14%
Class II	1,000.00	1,115.20	1.55	1,000.00	1,023.74	1.48	0.29
Class III	1,000.00	1,114.60	2.08	1,000.00	1,023.24	1.99	0.39

^(a) Hypothetical 5% annual return before expenses is calculated by prorating the number of days in the most recent fiscal half year divided by 365.

^(b) For each class of the Fund, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the six-month period shown).

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

Portfolio Information

SECTOR ALLOCATION

Sector	Percent of Net Assets
Information Technology	29%
Health Care	13
Consumer Discretionary	12
Financials	11
Communication Services	10
Industrials	8
Consumer Staples	6
Real Estate	3
Energy	3
Materials	3
Utilities	2
Short-Term Securities	1
Liabilities in Excess of Other Assets	(1)

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

Disclosure of Expenses

Shareholders of the Fund may incur the following charges: (a) transactional expenses; and (b) operating expenses, including investment advisory fees, service and distribution fees, including 12b-1 fees, acquired fund fees and expenses, and other fund expenses. The expense example shown (which is based on a hypothetical investment of \$1,000 invested at the beginning of the period (or from the commencement of operations if less than 6 months) and held through the end of the period) is intended to assist shareholders both in calculating expenses based on an investment in the Fund and in comparing these expenses with similar costs of investing in other mutual funds.

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

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

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

Derivative Financial Instruments

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

Schedule of Investments

December 31, 2021

BlackRock S&P 500 Index V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks — 99.9%		
Aerospace & Defense — 1.3%		
Boeing Co. (The) ^(a)	34,235	\$ 6,892,190
General Dynamics Corp.	14,464	3,015,310
Howmet Aerospace, Inc.	24,514	780,281
Huntington Ingalls Industries, Inc.	2,485	464,049
L3Harris Technologies, Inc.	12,054	2,570,395
Lockheed Martin Corp.	15,223	5,410,406
Northrop Grumman Corp.	9,140	3,537,820
Raytheon Technologies Corp.	92,838	7,989,638
Textron, Inc.	13,744	1,061,037
TransDigm Group, Inc. ^(a)	3,318	2,111,177
		33,832,303
Air Freight & Logistics — 0.6%		
CH Robinson Worldwide, Inc.	8,538	918,945
Expeditors International of Washington, Inc.	10,238	1,374,861
FedEx Corp.	15,027	3,886,583
United Parcel Service, Inc., Class B	45,245	9,697,814
		15,878,203
Airlines — 0.2%^(a)		
Alaska Air Group, Inc.	7,577	394,762
American Airlines Group, Inc. ^(b)	41,424	743,975
Delta Air Lines, Inc.	40,208	1,571,329
Southwest Airlines Co.	36,859	1,579,039
United Airlines Holdings, Inc.	20,190	883,918
		5,173,023
Auto Components — 0.1%		
Aptiv plc ^{(a)(b)}	16,757	2,764,067
BorgWarner, Inc.	15,833	713,593
		3,477,660
Automobiles — 2.5%		
Ford Motor Co.	245,174	5,092,264
General Motors Co. ^(a)	90,913	5,330,229
Tesla, Inc. ^{(a)(b)}	50,558	53,428,683
		63,851,176
Banks — 4.0%		
Bank of America Corp.	447,616	19,914,436
Citigroup, Inc.	123,326	7,447,657
Citizens Financial Group, Inc.	26,073	1,231,949
Comerica, Inc.	7,620	662,940
Fifth Third Bancorp	42,716	1,860,282
First Republic Bank	11,312	2,336,041
Huntington Bancshares, Inc.	90,421	1,394,292
JPMorgan Chase & Co.	183,675	29,084,936
KeyCorp.	56,346	1,303,283
M&T Bank Corp.	7,672	1,178,266
People's United Financial, Inc.	25,789	459,560
PNC Financial Services Group, Inc. (The)	26,106	5,234,775
Regions Financial Corp.	59,509	1,297,296
Signature Bank	3,768	1,218,835
SVB Financial Group ^(a)	3,623	2,457,264
Truist Financial Corp.	83,170	4,869,603
US Bancorp	84,240	4,731,761
Wells Fargo & Co.	247,813	11,890,068
Zions Bancorp NA	9,981	630,400
		99,203,644
Beverages — 1.4%		
Brown-Forman Corp., Class B	11,318	824,630
Coca-Cola Co. (The)	242,059	14,332,313
Constellation Brands, Inc., Class A	10,077	2,529,025
Molson Coors Beverage Co., Class B	11,838	548,691
Monster Beverage Corp. ^(a)	23,156	2,223,902

Security	Shares	Value
Beverages (continued)		
PepsiCo, Inc.	86,061	\$ 14,949,656
		35,408,217
Biotechnology — 1.8%		
AbbVie, Inc.	110,106	14,908,352
Amgen, Inc.	34,974	7,868,101
Biogen, Inc. ^(a)	9,093	2,181,593
Gilead Sciences, Inc.	77,911	5,657,118
Incyte Corp. ^(a)	12,141	891,149
Moderna, Inc. ^(a)	21,853	5,550,225
Regeneron Pharmaceuticals, Inc. ^(a)	6,629	4,186,346
Vertex Pharmaceuticals, Inc. ^(a)	15,790	3,467,484
		44,710,368
Building Products — 0.5%		
Allegion plc.	5,197	688,291
AO Smith Corp.	8,422	723,029
Carrier Global Corp.	53,637	2,909,271
Fortune Brands Home & Security, Inc.	8,832	944,141
Johnson Controls International plc	43,488	3,536,009
Masco Corp.	14,695	1,031,883
Trane Technologies plc.	14,847	2,999,539
		12,832,163
Capital Markets — 3.0%		
Ameriprise Financial, Inc.	6,908	2,083,867
Bank of New York Mellon Corp. (The)	47,220	2,742,538
BlackRock, Inc. ^(c)	8,850	8,102,706
Cboe Global Markets, Inc.	6,255	815,652
Charles Schwab Corp. (The)	93,210	7,838,961
CME Group, Inc.	22,231	5,078,894
FactSet Research Systems, Inc.	2,340	1,137,264
Franklin Resources, Inc.	16,173	541,634
Goldman Sachs Group, Inc. (The)	21,098	8,071,040
Intercontinental Exchange, Inc. ^(b)	35,088	4,798,986
Invesco Ltd.	19,269	443,572
MarketAxess Holdings, Inc.	2,386	981,290
Moody's Corp.	10,012	3,910,487
Morgan Stanley	89,221	8,757,933
MSCI, Inc.	5,187	3,178,023
Nasdaq, Inc.	7,492	1,573,395
Northern Trust Corp.	12,551	1,501,225
Raymond James Financial, Inc.	11,501	1,154,700
S&P Global, Inc.	14,946	7,053,466
State Street Corp.	22,724	2,113,332
T. Rowe Price Group, Inc.	14,097	2,772,034
		74,650,999
Chemicals — 1.8%		
Air Products & Chemicals, Inc.	13,850	4,214,001
Albemarle Corp.	7,276	1,700,910
Celanese Corp.	6,780	1,139,447
CF Industries Holdings, Inc.	14,036	993,468
Corteva, Inc.	45,203	2,137,198
Dow, Inc.	46,060	2,612,523
DuPont de Nemours, Inc.	31,811	2,569,693
Eastman Chemical Co.	8,005	967,885
Ecolab, Inc.	15,640	3,668,988
FMC Corp. ^(b)	7,387	811,757
International Flavors & Fragrances, Inc.	15,983	2,407,839
Linde plc	31,789	11,012,663
LyondellBasell Industries NV, Class A	16,544	1,525,853
Mosaic Co. (The)	23,622	928,108
PPG Industries, Inc.	14,457	2,492,965
Sherwin-Williams Co. (The)	15,000	5,282,400
		44,465,698

Schedule of Investments (continued)

December 31, 2021

BlackRock S&P 500 Index V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Commercial Services & Supplies — 0.4%		
Cintas Corp.	5,434	\$ 2,408,186
Copart, Inc. ^(a)	13,122	1,989,558
Republic Services, Inc.	13,155	1,834,465
Rollins, Inc.	15,511	530,631
Waste Management, Inc.	23,724	3,959,535
		10,722,375
Communications Equipment — 0.9%		
Arista Networks, Inc. ^(a)	14,274	2,051,888
Cisco Systems, Inc.	262,214	16,616,501
F5 Networks, Inc. ^(a)	3,558	870,678
Juniper Networks, Inc.	19,776	706,201
Motorola Solutions, Inc.	10,364	2,815,899
		23,061,167
Construction & Engineering — 0.0%		
Quanta Services, Inc.	8,682	995,478
Construction Materials — 0.1%		
Martin Marietta Materials, Inc.	3,954	1,741,816
Vulcan Materials Co.	8,214	1,705,062
		3,446,878
Consumer Finance — 0.6%		
American Express Co.	38,993	6,379,255
Capital One Financial Corp.	26,453	3,838,066
Discover Financial Services	18,012	2,081,467
Synchrony Financial	32,965	1,529,246
		13,828,034
Containers & Packaging — 0.3%		
Amcor plc.	95,379	1,145,502
Avery Dennison Corp.	5,359	1,160,599
Ball Corp.	20,300	1,954,281
International Paper Co.	23,650	1,111,077
Packaging Corp. of America	5,548	755,360
Sealed Air Corp.	9,481	639,683
WestRock Co.	16,447	729,589
		7,496,091
Distributors — 0.1%		
Genuine Parts Co.	8,558	1,199,831
LKQ Corp.	17,328	1,040,200
Pool Corp.	2,525	1,429,150
		3,669,181
Diversified Financial Services — 1.4%		
Berkshire Hathaway, Inc., Class B ^(a)	113,823	34,033,077
Diversified Telecommunication Services — 1.0%		
AT&T, Inc.	445,826	10,967,319
Lumen Technologies, Inc. ^(b)	56,367	707,406
Verizon Communications, Inc.	258,053	13,408,434
		25,083,159
Electric Utilities — 1.6%		
Alliant Energy Corp.	15,821	972,517
American Electric Power Co., Inc.	31,392	2,792,946
Duke Energy Corp.	48,160	5,051,984
Edison International	23,511	1,604,626
Entergy Corp.	12,400	1,396,860
Eversource Energy	13,546	929,391
Exelon Corp.	21,247	1,933,052
FirstEnergy Corp.	60,826	3,513,310
FirstEnergy Corp.	33,380	1,388,274
NextEra Energy, Inc.	121,967	11,386,839
NRG Energy, Inc.	15,211	655,290
Pinnacle West Capital Corp.	6,973	492,224
PPL Corp.	46,525	1,398,542

Security	Shares	Value
Electric Utilities (continued)		
Southern Co. (The)	65,678	\$ 4,504,197
Xcel Energy, Inc.	33,734	2,283,792
		40,303,844
Electrical Equipment — 0.5%		
AMETEK, Inc.	14,313	2,104,584
Eaton Corp. plc	24,914	4,305,637
Emerson Electric Co.	36,989	3,438,867
Generac Holdings, Inc. ^(a)	3,936	1,385,157
Rockwell Automation, Inc.	7,067	2,465,323
		13,699,568
Electronic Equipment, Instruments & Components — 0.7%		
Amphenol Corp., Class A	37,034	3,238,994
CDW Corp.	8,186	1,676,329
Corning, Inc.	47,649	1,773,972
IPG Photonics Corp. ^(a)	2,443	420,538
Keysight Technologies, Inc. ^(a)	11,432	2,360,822
TE Connectivity Ltd.	20,580	3,320,377
Teledyne Technologies, Inc. ^(a)	2,912	1,272,224
Trimble, Inc. ^(a)	15,848	1,381,787
Zebra Technologies Corp., Class A ^(a)	3,300	1,964,160
		17,409,203
Energy Equipment & Services — 0.2%		
Baker Hughes Co.	55,597	1,337,664
Halliburton Co.	57,620	1,317,769
Schlumberger NV	88,344	2,645,903
		5,301,336
Entertainment — 1.7%		
Activision Blizzard, Inc.	48,077	3,198,563
Electronic Arts, Inc.	17,372	2,291,367
Live Nation Entertainment, Inc. ^(a)	8,358	1,000,369
Netflix, Inc. ^(a)	27,555	16,600,234
Take-Two Interactive Software, Inc. ^(a)	7,277	1,293,268
Walt Disney Co. (The) ^(a)	113,118	17,520,847
		41,904,648
Equity Real Estate Investment Trusts (REITs) — 2.7%		
Alexandria Real Estate Equities, Inc.	8,774	1,956,251
American Tower Corp. ^(b)	28,351	8,292,668
AvalonBay Communities, Inc.	8,883	2,243,757
Boston Properties, Inc.	8,444	972,580
Crown Castle International Corp.	26,882	5,611,349
Digital Realty Trust, Inc.	17,567	3,107,075
Duke Realty Corp.	23,455	1,539,586
Equinix, Inc.	5,641	4,771,383
Equity Residential	21,469	1,942,944
Essex Property Trust, Inc.	4,038	1,422,305
Extra Space Storage, Inc.	8,388	1,901,811
Federal Realty Investment Trust	4,658	634,979
Healthpeak Properties, Inc.	33,888	1,223,018
Host Hotels & Resorts, Inc. ^{(a)(b)}	44,281	770,047
Iron Mountain, Inc. ^(b)	17,940	938,800
Kimco Realty Corp.	38,488	948,729
Mid-America Apartment Communities, Inc.	7,379	1,693,038
Prologis, Inc.	45,937	7,733,953
Public Storage.	9,448	3,538,843
Realty Income Corp.	35,163	2,517,319
Regency Centers Corp.	8,856	667,300
SBA Communications Corp.	6,771	2,634,054
Simon Property Group, Inc.	20,666	3,301,807
UDR, Inc.	18,841	1,130,272
Ventas, Inc.	25,720	1,314,806
Vornado Realty Trust	10,975	459,414
Welltower, Inc.	27,053	2,320,336

Schedule of Investments (continued)

December 31, 2021

BlackRock S&P 500 Index V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
Weyerhaeuser Co.	47,724	\$ 1,965,274
		67,553,698
Food & Staples Retailing — 1.4%		
Costco Wholesale Corp.	27,510	15,617,427
Kroger Co. (The)	42,972	1,944,912
Sysco Corp.	32,305	2,537,558
Walgreens Boots Alliance, Inc.	43,686	2,278,662
Walmart, Inc.	88,061	12,741,546
		35,120,105
Food Products — 0.9%		
Archer-Daniels-Midland Co.	34,714	2,346,319
Campbell Soup Co. ^(b)	12,707	552,246
Conagra Brands, Inc. ^(b)	30,093	1,027,676
General Mills, Inc.	37,543	2,529,647
Hershey Co. (The)	9,240	1,787,663
Hormel Foods Corp. ^(b)	16,502	805,463
JM Smucker Co. (The)	6,864	932,269
Kellogg Co.	16,431	1,058,485
Kraft Heinz Co. (The)	44,790	1,607,961
Lamb Weston Holdings, Inc.	9,237	585,441
McCormick & Co., Inc. (Non-Voting)	15,502	1,497,648
Mondelez International, Inc., Class A	86,423	5,730,709
Tyson Foods, Inc., Class A	18,155	1,582,390
		22,043,917
Gas Utilities — 0.0%		
Atmos Energy Corp.	8,371	877,030
Health Care Equipment & Supplies — 2.9%		
Abbott Laboratories	109,765	15,448,326
ABIOMED, Inc. ^(a)	2,670	958,984
Align Technology, Inc. ^(a)	4,562	2,998,055
Baxter International, Inc.	30,591	2,625,932
Becton Dickinson and Co.	17,808	4,478,356
Boston Scientific Corp. ^(a)	89,559	3,804,466
Cooper Cos., Inc. (The)	3,024	1,266,875
Dentsply Sirona, Inc.	14,029	782,678
DexCom, Inc. ^(a)	5,992	3,217,404
Edwards Lifesciences Corp. ^(a)	38,921	5,042,216
Hologic, Inc. ^(a)	15,095	1,155,673
IDEXX Laboratories, Inc. ^(a)	5,235	3,447,038
Intuitive Surgical, Inc. ^(a)	22,224	7,985,083
Medtronic plc	83,858	8,675,110
ResMed, Inc.	9,017	2,348,748
STERIS plc.	6,398	1,557,337
Stryker Corp.	21,008	5,617,959
Teleflex, Inc.	2,870	942,738
Zimmer Biomet Holdings, Inc.	12,950	1,645,168
		73,998,146
Health Care Providers & Services — 2.8%		
AmerisourceBergen Corp.	9,358	1,243,585
Anthem, Inc.	15,128	7,012,433
Cardinal Health, Inc.	17,766	914,771
Centene Corp. ^(a)	36,567	3,013,121
Cigna Corp.	20,599	4,730,148
CVS Health Corp.	82,092	8,468,611
DaVita, Inc. ^(a)	3,964	450,945
HCA Healthcare, Inc.	14,885	3,824,254
Henry Schein, Inc. ^(a)	8,855	686,528
Humana, Inc.	7,938	3,682,121
Laboratory Corp. of America Holdings ^(a)	6,019	1,891,230
McKesson Corp.	9,481	2,356,692
Quest Diagnostics, Inc.	7,751	1,341,001
UnitedHealth Group, Inc.	58,596	29,423,395

Security	Shares	Value
Health Care Providers & Services (continued)		
Universal Health Services, Inc., Class B	4,703	\$ 609,791
		69,648,626
Health Care Technology — 0.1%		
Cerner Corp.	18,044	1,675,746
Hotels, Restaurants & Leisure — 2.0%		
Booking Holdings, Inc. ^(a)	2,566	6,156,424
Caesars Entertainment, Inc. ^{(a)(b)}	13,538	1,266,209
Carnival Corp. ^(a)	49,845	1,002,881
Chipotle Mexican Grill, Inc. ^(a)	1,748	3,055,941
Darden Restaurants, Inc.	8,192	1,234,043
Domino's Pizza, Inc.	2,171	1,225,161
Expedia Group, Inc. ^(a)	9,099	1,644,371
Hilton Worldwide Holdings, Inc. ^(a)	17,364	2,708,610
Las Vegas Sands Corp. ^(a)	20,703	779,261
Marriott International, Inc., Class A ^(a)	16,869	2,787,434
McDonald's Corp. ^(b)	46,448	12,451,315
MGM Resorts International	23,877	1,071,600
Norwegian Cruise Line Holdings Ltd. ^{(a)(b)}	23,870	495,064
Penn National Gaming, Inc. ^(a)	11,250	583,313
Royal Caribbean Cruises Ltd. ^(a)	14,040	1,079,676
Starbucks Corp.	73,720	8,623,028
Wynn Resorts Ltd. ^(a)	6,665	566,792
Yum! Brands, Inc.	18,328	2,545,026
		49,276,149
Household Durables — 0.4%		
DR Horton, Inc.	19,885	2,156,528
Garmin Ltd.	9,298	1,266,109
Lennar Corp., Class A	17,000	1,974,720
Mohawk Industries, Inc. ^(a)	3,359	611,943
Newell Brands, Inc.	23,373	510,466
NVR, Inc. ^(a)	205	1,211,318
PulteGroup, Inc.	15,269	872,776
Whirlpool Corp.	3,635	852,989
		9,456,849
Household Products — 1.4%		
Church & Dwight Co., Inc.	15,592	1,598,180
Clorox Co. (The)	7,596	1,324,438
Colgate-Palmolive Co.	52,752	4,501,856
Kimberly-Clark Corp.	20,904	2,987,600
Procter & Gamble Co. (The)	150,454	24,611,265
		35,023,339
Independent Power and Renewable Electricity Producers — 0.0%		
AES Corp. (The)	41,750	1,014,525
Industrial Conglomerates — 1.0%		
3M Co.	35,782	6,355,957
General Electric Co.	68,358	6,457,780
Honeywell International, Inc.	42,680	8,899,207
Roper Technologies, Inc.	6,599	3,245,784
		24,958,728
Insurance — 1.8%		
Aflac, Inc.	37,820	2,208,310
Allstate Corp. (The)	17,447	2,052,640
American International Group, Inc.	51,605	2,934,260
Aon plc, Class A	13,694	4,115,869
Arthur J Gallagher & Co.	12,939	2,195,360
Assurant, Inc.	3,584	558,602
Brown & Brown, Inc.	14,828	1,042,112
Chubb Ltd.	26,662	5,154,031
Cincinnati Financial Corp.	9,652	1,099,652
Everest Re Group Ltd.	2,469	676,309
Globe Life, Inc.	5,997	562,039

Schedule of Investments (continued)

December 31, 2021

BlackRock S&P 500 Index V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Insurance (continued)		
Hartford Financial Services Group, Inc. (The)	21,391	\$ 1,476,835
Lincoln National Corp.	10,293	702,600
Loews Corp.	11,603	670,189
Marsh & McLennan Cos., Inc.	31,406	5,458,991
MetLife, Inc.	43,835	2,739,249
Principal Financial Group, Inc.	15,213	1,100,356
Progressive Corp. (The)	36,234	3,719,420
Prudential Financial, Inc.	23,493	2,542,882
Travelers Cos., Inc. (The)	15,067	2,356,931
Willis Towers Watson plc.	7,669	1,821,311
WR Berkley Corp.	8,711	717,699
		45,905,647
Interactive Media & Services — 6.3%(a)		
Alphabet, Inc., Class A	18,696	54,163,060
Alphabet, Inc., Class C	17,378	50,284,807
Facebook, Inc., Class A	147,068	49,466,322
Match Group, Inc.	17,648	2,333,948
Twitter, Inc.	49,688	2,147,515
		158,395,652
Internet & Direct Marketing Retail — 3.8%		
Amazon.com, Inc.(a)	27,107	90,383,954
eBay, Inc.	38,875	2,585,188
Etsy, Inc.(a)	7,814	1,710,797
		94,679,939
IT Services — 4.5%		
Accenture plc, Class A	39,304	16,293,473
Akamai Technologies, Inc.(a)	10,045	1,175,667
Automatic Data Processing, Inc.	26,223	6,466,067
Broadridge Financial Solutions, Inc.	7,113	1,300,399
Cognizant Technology Solutions Corp., Class A	32,407	2,875,149
DXC Technology Co.(a)	15,021	483,526
EPAM Systems, Inc.(a)	3,509	2,345,591
Fidelity National Information Services, Inc.	37,782	4,123,905
Fiserv, Inc.(a)	36,558	3,794,355
FleetCor Technologies, Inc.(a)	4,896	1,095,921
Gartner, Inc.(a)	5,034	1,682,967
Global Payments, Inc.	17,886	2,417,829
International Business Machines Corp.	55,828	7,461,970
Jack Henry & Associates, Inc.	4,520	754,795
Mastercard, Inc., Class A	53,780	19,324,230
Paychex, Inc.	19,946	2,722,629
PayPal Holdings, Inc.(a)	73,207	13,805,376
VeriSign, Inc.(a)	6,026	1,529,519
Visa, Inc., Class A	104,228	22,587,250
		112,240,618
Leisure Products — 0.0%		
Hasbro, Inc.(b)	8,195	834,087
Life Sciences Tools & Services — 2.0%		
Agilent Technologies, Inc.	18,752	2,993,757
Bio-Rad Laboratories, Inc., Class A(a)	1,365	1,031,353
Bio-Techne Corp.(b)	2,321	1,200,746
Charles River Laboratories International, Inc.(a)	3,246	1,223,028
Danaher Corp.	39,619	13,035,047
illumina, Inc.(a)	9,714	3,695,594
IQVIA Holdings, Inc.(a)	11,865	3,347,591
Mettler-Toledo International, Inc.(a)	1,425	2,418,524
PerkinElmer, Inc.	7,843	1,576,914
Thermo Fisher Scientific, Inc.	24,491	16,341,375
Waters Corp.(a)	3,829	1,426,685
West Pharmaceutical Services, Inc.	4,697	2,202,940
		50,493,554

Security	Shares	Value
Machinery — 1.5%		
Caterpillar, Inc.	33,620	\$ 6,950,599
Cummins, Inc.	8,673	1,891,928
Deere & Co.	17,586	6,030,064
Dover Corp.	8,898	1,615,877
Fortive Corp.	22,756	1,736,055
IDEX Corp.	4,912	1,160,804
Illinois Tool Works, Inc.	17,767	4,384,896
Ingersoll Rand, Inc.	25,704	1,590,306
Otis Worldwide Corp.	26,191	2,280,450
PACCAR, Inc.	21,488	1,896,531
Parker-Hannifin Corp.	7,889	2,509,649
Pentair plc	10,279	750,675
Snap-on, Inc.	3,420	736,600
Stanley Black & Decker, Inc.	9,905	1,868,281
Westinghouse Air Brake Technologies Corp.	11,620	1,070,318
Xylem, Inc.	11,261	1,350,419
		37,823,452
Media — 1.0%		
Charter Communications, Inc., Class A(a)	7,689	5,012,997
Comcast Corp., Class A	283,738	14,280,534
Discovery, Inc., Class A(a)(b)	11,085	260,941
Discovery, Inc., Class C(a)	18,348	420,169
DISH Network Corp., Class A(a)	15,324	497,111
Fox Corp., Class A	18,911	697,816
Fox Corp., Class B	8,798	301,507
Interpublic Group of Cos., Inc. (The)	24,424	914,679
News Corp., Class A	24,046	536,466
News Corp., Class B	8,964	201,690
Omnicom Group, Inc.	13,345	977,788
ViacomCBS, Inc.	37,275	1,124,960
		25,226,658
Metals & Mining — 0.4%		
Freeport-McMoRan, Inc.	91,516	3,818,963
Newmont Corp.	50,227	3,115,079
Nucor Corp.(b)	17,763	2,027,646
		8,961,688
Multiline Retail — 0.5%		
Dollar General Corp.	14,364	3,387,462
Dollar Tree, Inc.(a)	13,777	1,935,944
Target Corp.	30,236	6,997,820
		12,321,226
Multi-Utilities — 0.7%		
Ameren Corp.	15,997	1,423,893
CenterPoint Energy, Inc.	40,020	1,116,958
CMS Energy Corp.	17,226	1,120,551
Consolidated Edison, Inc.	22,040	1,880,453
Dominion Energy, Inc.	50,524	3,969,165
DTE Energy Co.	12,048	1,440,218
NiSource, Inc.	23,929	660,680
Public Service Enterprise Group, Inc.	31,416	2,096,390
Sempra Energy	20,169	2,667,955
WEC Energy Group, Inc.	19,522	1,895,001
		18,271,264
Oil, Gas & Consumable Fuels — 2.5%		
APA Corp.	21,632	581,684
Chevron Corp.	119,666	14,042,805
ConocoPhillips	81,930	5,913,707
Coterra Energy, Inc.(b)	50,150	952,850
Devon Energy Corp.	38,755	1,707,158
Diamondback Energy, Inc.	10,094	1,088,638
EOG Resources, Inc.	36,648	3,255,442
Exxon Mobil Corp.	263,589	16,129,011

Schedule of Investments (continued)

December 31, 2021

BlackRock S&P 500 Index V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Hess Corp.	17,683	\$ 1,309,073
Kinder Morgan, Inc.	120,810	1,916,047
Marathon Oil Corp.	48,930	803,431
Marathon Petroleum Corp.	38,260	2,448,257
Occidental Petroleum Corp.	56,360	1,633,876
ONEOK, Inc.	28,469	1,672,838
Phillips 66	27,084	1,962,507
Pioneer Natural Resources Co.	14,233	2,588,698
Valero Energy Corp.	25,207	1,893,298
Williams Cos., Inc. (The)	75,275	1,960,161
		61,859,481
Personal Products — 0.2%		
Estee Lauder Cos., Inc. (The), Class A	14,453	5,350,501
Pharmaceuticals — 3.7%		
Bristol-Myers Squibb Co.	138,339	8,625,437
Catalent, Inc. ^(a)	10,481	1,341,882
Eli Lilly & Co.	49,501	13,673,166
Johnson & Johnson	163,620	27,990,473
Merck & Co., Inc.	156,897	12,024,586
Organon & Co.	16,323	497,035
Pfizer, Inc.	348,849	20,599,534
Viatrix, Inc.	74,968	1,014,317
Zoetis, Inc.	29,315	7,153,740
		92,920,170
Professional Services — 0.4%		
Equifax, Inc.	7,512	2,199,438
IHS Markit Ltd.	24,701	3,283,257
Jacobs Engineering Group, Inc.	8,134	1,132,497
Leidos Holdings, Inc.	8,618	766,140
Nielsen Holdings plc.	21,810	447,323
Robert Half International, Inc.	6,983	778,744
Verisk Analytics, Inc.	9,808	2,243,384
		10,850,783
Real Estate Management & Development — 0.1%		
CBRE Group, Inc., Class A ^(a)	20,833	2,260,589
Road & Rail — 0.9%		
CSX Corp.	136,664	5,138,566
JB Hunt Transport Services, Inc.	4,982	1,018,321
Norfolk Southern Corp.	15,124	4,502,566
Old Dominion Freight Line, Inc.	5,781	2,071,795
Union Pacific Corp.	39,956	10,066,115
		22,797,363
Semiconductors & Semiconductor Equipment — 6.4%		
Advanced Micro Devices, Inc. ^(a)	74,971	10,788,327
Analog Devices, Inc.	33,264	5,846,813
Applied Materials, Inc.	56,119	8,830,886
Broadcom, Inc.	25,583	17,023,184
Enphase Energy, Inc. ^(a)	8,587	1,570,906
Intel Corp.	252,928	13,025,792
KLA Corp.	9,431	4,056,367
Lam Research Corp.	8,751	6,293,282
Microchip Technology, Inc.	34,512	3,004,615
Micron Technology, Inc.	69,083	6,435,081
Monolithic Power Systems, Inc.	2,662	1,313,244
NVIDIA Corp.	155,379	45,698,518
NXP Semiconductors NV	16,479	3,753,587
Qorvo, Inc. ^(a)	6,654	1,040,619
QUALCOMM, Inc.	69,483	12,706,356
Skyworks Solutions, Inc.	10,277	1,594,374
SolarEdge Technologies, Inc. ^{(a)(b)}	3,264	915,780
Teradyne, Inc.	9,990	1,633,665

Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
Texas Instruments, Inc.	57,502	\$ 10,837,402
Xilinx, Inc.	15,470	3,280,104
		159,648,902
Software — 9.5%		
Adobe, Inc. ^(a)	29,647	16,811,628
ANSYS, Inc. ^(a)	5,318	2,133,156
Autodesk, Inc. ^(a)	13,742	3,864,113
Cadence Design Systems, Inc. ^(a)	17,247	3,213,978
Ceridian HCM Holding, Inc. ^(a)	8,556	893,760
Citrix Systems, Inc.	7,199	680,953
Fortinet, Inc. ^(a)	8,511	3,058,853
Intuit, Inc.	17,666	11,363,125
Microsoft Corp.	466,634	156,938,347
NortonLifeLock, Inc.	37,653	978,225
Oracle Corp.	100,243	8,742,192
Paycom Software, Inc. ^(a)	3,104	1,288,750
PTC, Inc. ^(a)	6,810	825,032
salesforce.com, Inc. ^(a)	60,847	15,463,048
ServiceNow, Inc. ^(a)	12,396	8,046,368
Synopsys, Inc. ^(a)	9,457	3,484,904
Tyler Technologies, Inc. ^(a)	2,621	1,409,967
		239,196,399
Specialty Retail — 2.4%		
Advance Auto Parts, Inc. ^(b)	3,763	902,668
AutoZone, Inc. ^(a)	1,294	2,712,729
Bath & Body Works, Inc.	15,798	1,102,542
Best Buy Co., Inc.	13,482	1,369,771
CarMax, Inc. ^(a)	10,226	1,331,732
Gap, Inc. (The)	14,155	249,836
Home Depot, Inc. (The)	65,592	27,221,336
Lowe's Cos., Inc.	43,036	11,123,945
O'Reilly Automotive, Inc. ^(a)	4,161	2,938,623
Ross Stores, Inc.	22,182	2,534,959
TJX Cos., Inc. (The)	74,989	5,693,165
Tractor Supply Co.	6,875	1,640,375
Ulta Beauty, Inc. ^(a)	3,350	1,381,339
		60,203,020
Technology Hardware, Storage & Peripherals — 7.2%		
Apple, Inc.	968,702	172,012,414
Hewlett Packard Enterprise Co.	83,510	1,316,953
HP, Inc.	71,631	2,698,340
NetApp, Inc.	14,025	1,290,160
Seagate Technology Holdings plc.	12,467	1,408,522
Western Digital Corp. ^(a)	19,531	1,273,616
		180,000,005
Textiles, Apparel & Luxury Goods — 0.7%		
NIKE, Inc., Class B	79,660	13,276,932
PVH Corp.	4,872	519,599
Ralph Lauren Corp.	3,353	398,538
Tapestry, Inc.	17,332	703,679
Under Armour, Inc., Class A ^(a)	12,618	267,375
Under Armour, Inc., Class C ^(a)	13,493	243,414
VF Corp.	19,545	1,431,085
		16,840,622
Tobacco — 0.6%		
Altria Group, Inc.	113,369	5,372,557
Philip Morris International, Inc.	96,600	9,177,000
		14,549,557
Trading Companies & Distributors — 0.2%		
Fastenal Co.	35,591	2,279,960
United Rentals, Inc. ^(a)	4,636	1,540,496

Schedule of Investments (continued)

December 31, 2021

BlackRock S&P 500 Index V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Trading Companies & Distributors (continued)		
WW Grainger, Inc.	2,654	\$ 1,375,409
		5,195,865
Water Utilities — 0.1%		
American Water Works Co., Inc.	11,282	2,130,719
Wireless Telecommunication Services — 0.2%		
T-Mobile US, Inc. ^(a)	36,305	4,210,654
Total Common Stocks — 99.9%		
(Cost: \$825,537,260)		2,508,252,766
Total Long-Term Investments — 99.9%		
(Cost: \$825,537,260)		2,508,252,766

Security	Shares	Value
Short-Term Securities — 0.9% ^{(c)(d)}		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.00%	5,530,497	\$ 5,530,497
SL Liquidity Series, LLC, Money Market Series, 0.15% ^(e)	18,137,088	18,138,902
Total Short-Term Securities — 0.9%		
(Cost: \$23,669,399)		23,669,399
Total Investments — 100.8%		
(Cost: \$849,206,659)		2,531,922,165
Liabilities in Excess of Other Assets — (0.8)%		
		(20,857,770)
Net Assets — 100.0%		
		\$ 2,511,064,395

- ^(a) Non-income producing security.
- ^(b) All or a portion of this security is on loan.
- ^(c) Affiliate of the Fund.
- ^(d) Annualized 7-day yield as of period end.
- ^(e) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended December 31, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 12/31/20	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 12/31/21	Shares Held at 12/31/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class ^(a)	\$ 20,694,526	\$ —	\$ (15,164,029)	\$ —	\$ —	\$ 5,530,497	5,530,497	\$ 1,324	\$ —
SL Liquidity Series, LLC, Money Market Series ^(a)	13,895,670	4,245,462	—	(2,230)	—	18,138,902	18,137,088	39,606 ^(b)	—
BlackRock, Inc.	6,836,592	—	(519,968)	393,259	1,392,823	8,102,706	8,850	150,114	—
				\$ 391,029	\$ 1,392,823	\$ 31,772,105		\$ 191,044	\$ —

- ^(a) Represents net amount purchased (sold).
- ^(b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

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.

December 31, 2021

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				
S&P 500 E-Mini Index	28	03/18/22	\$ 6,662	\$ 78,205

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statement of Assets and Liabilities were as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 78,205	\$ —	\$ —	\$ —	\$ 78,205

^(a) Net cumulative unrealized appreciation (depreciation) on futures contracts, if any, are reported in the Schedule of Investments. In the Statement of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (loss).

For the period ended December 31, 2021, the effect of derivative financial instruments in the Statement of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ 3,682,804	\$ —	\$ —	\$ —	\$ 3,682,804
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	—	—	(207,932)	—	—	—	(207,932)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 7,905,489

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statement.

December 31, 2021

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments	\$ 2,508,252,766	\$ —	\$ —	\$ 2,508,252,766
Short-Term Securities	5,530,497	—	—	5,530,497
	<u>\$ 2,513,783,263</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,513,783,263</u>
Investments valued at NAV ^(a)				18,138,902
				<u>\$ 2,531,922,165</u>
Derivative Financial Instruments ^(b)				
Assets				
Equity contracts	<u>\$ 78,205</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 78,205</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 futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Statement of Assets and Liabilities

December 31, 2021

BlackRock S&P
500 Index V.I.
Fund

ASSETS

Investments, at value — unaffiliated ^{(a)(b)}	\$ 2,500,150,060
Investments, at value — affiliated ^(c)	31,772,105
Cash	4,877
Cash pledged:	
Futures contracts	361,000
Receivables:	
Securities lending income — affiliated	3,384
Capital shares sold	334,415
Dividends — affiliated	41
Dividends — unaffiliated	1,508,693
Prepaid expenses	25,623
Total assets	<u>2,534,160,198</u>

LIABILITIES

Collateral on securities loaned	18,242,486
Payables:	
Capital shares redeemed	3,894,629
Distribution fees	53,860
Investment advisory fees	146,396
Directors' and Officer's fees	1,076
Other affiliate fees	2,483
Transfer agent fees	385,318
Variation margin on futures contracts	20,130
Other accrued expenses	349,425
Total liabilities	<u>23,095,803</u>

NET ASSETS \$ 2,511,064,395

NET ASSETS CONSIST OF

Paid-in capital	\$ 844,325,170
Accumulated earnings	1,666,739,225
NET ASSETS	<u>\$ 2,511,064,395</u>

^(a) Investments, at cost — unaffiliated	\$ 822,859,391
^(b) Securities loaned, at value	\$ 17,777,964
^(c) Investments, at cost — affiliated	\$ 26,347,268

See notes to financial statements.

Statement of Assets and Liabilities (continued)

December 31, 2021

BlackRock S&P 500
Index V.I. Fund

NET ASSET VALUE

Class I

Net assets	\$ 2,218,337,347
Shares outstanding	68,788,591
Net asset value	\$ 32.25
Shares authorized	300 million
Par value	\$ 0.10

Class II

Net assets	\$ 11,633,465
Shares outstanding	365,157
Net asset value	\$ 31.86
Shares authorized	100 million
Par value	\$ 0.10

Class III

Net assets	\$ 281,093,583
Shares outstanding	8,816,456
Net asset value	\$ 31.88
Shares authorized	100 million
Par value	\$ 0.10

See notes to financial statements.

Statement of Operations

Year Ended December 31, 2021

BlackRock S&P
500 Index V.I.
Fund

INVESTMENT INCOME

Dividends — affiliated	\$ 151,438
Dividends — unaffiliated	32,959,007
Securities lending income — affiliated — net	39,606
Foreign taxes withheld	(4,402)
Total investment income	<u>33,145,649</u>

EXPENSES

Investment advisory	1,632,302
Transfer agent — class specific	1,172,235
Distribution — class specific	703,412
Accounting services	162,163
Professional	45,820
Custodian	37,363
Transfer agent	17,465
Directors and Officer	10,409
Miscellaneous	182,991
Total expenses	<u>3,964,160</u>
Less:	
Fees waived and/or reimbursed by the Manager	(3,684)
Transfer agent fees reimbursed — class specific	<u>(22,177)</u>
Total expenses after fees waived and/or reimbursed	<u>3,938,299</u>
Net investment income	<u>29,207,350</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain from:	
Investments — affiliated	391,029
Investments — unaffiliated	141,841,834
Futures contracts	<u>3,682,804</u>
	<u>145,915,667</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — affiliated	1,392,823
Investments — unaffiliated	405,865,377
Futures contracts	<u>(207,932)</u>
	<u>407,050,268</u>
Net realized and unrealized gain	<u>552,965,935</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 582,173,285</u>

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock S&P 500 Index V.I. Fund	
	Year Ended December 31,	
	2021	2020
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 29,207,350	\$ 32,491,017
Net realized gain	145,915,667	142,974,461
Net change in unrealized appreciation (depreciation)	407,050,268	153,801,613
Net increase in net assets resulting from operations.	<u>582,173,285</u>	<u>329,267,091</u>
DISTRIBUTIONS TO SHAREHOLDERS ^(a)		
Class I	(175,702,697)	(137,187,142)
Class II	(900,439)	(661,108)
Class III	(22,431,071)	(19,843,841)
Decrease in net assets resulting from distributions to shareholders.	<u>(199,034,207)</u>	<u>(157,692,091)</u>
CAPITAL SHARE TRANSACTIONS		
Net decrease in net assets derived from capital share transactions.	<u>(8,980,259)</u>	<u>(51,063,425)</u>
NET ASSETS		
Total increase in net assets	374,158,819	120,511,575
Beginning of year.	2,136,905,576	2,016,394,001
End of year.	<u>\$ 2,511,064,395</u>	<u>\$ 2,136,905,576</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	BlackRock S&P 500 Index V.I. Fund				
	Class I				
	Year Ended December 31,				
	2021	2020	2019	2018	2017
Net asset value, beginning of year	\$ 27.28	\$ 24.94	\$ 20.50	\$ 22.82	\$ 19.90
Net investment income ^(a)	0.40	0.43	0.45	0.44	0.37
Net realized and unrealized gain (loss)	7.28	4.05	5.94	(1.51)	3.91
Net increase (decrease) from investment operations	7.68	4.48	6.39	(1.07)	4.28
Distributions ^(b)					
From net investment income	(0.41)	(0.46)	(0.54)	(0.25)	(0.39)
From net realized gain	(2.30)	(1.68)	(1.41)	(1.00)	(0.97)
Total distributions	(2.71)	(2.14)	(1.95)	(1.25)	(1.36)
Net asset value, end of year	\$ 32.25	\$ 27.28	\$ 24.94	\$ 20.50	\$ 22.82
Total Return ^(c)					
Based on net asset value	28.53%	18.24%	31.34%	(4.61)%	21.50%
Ratios to Average Net Assets ^(d)					
Total expenses	0.14%	0.16%	0.15%	0.19% ^(e)	0.46%
Total expenses after fees waived and/or reimbursed	0.14%	0.15%	0.14%	0.16% ^(e)	0.30%
Net investment income	1.28%	1.73%	1.90%	1.88%	1.68%
Supplemental Data					
Net assets, end of year (000)	\$ 2,218,337	\$ 1,857,885	\$ 1,709,703	\$ 1,412,400	\$ 216,251
Portfolio turnover rate	3%	4%	3%	5%	3%

^(a) Based on average shares outstanding.

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

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

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

^(e) Includes reorganization costs associated with the Fund's reorganization. Without these costs, total expenses and total expenses after fees waived and/or reimbursed would have been 0.18% and 0.15%, respectively.

See notes to financial statements.

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

	BlackRock S&P 500 Index V.I. Fund				
	Class II				
	Year Ended December 31,				
	2021	2020	2019	2018	2017
Net asset value, beginning of year	\$ 26.98	\$ 24.70	\$ 20.32	\$ 22.63	\$ 19.75
Net investment income ^(a)	0.35	0.39	0.41	0.38	0.34
Net realized and unrealized gain (loss)	7.20	3.99	5.89	(1.47)	3.87
Net increase (decrease) from investment operations	7.55	4.38	6.30	(1.09)	4.21
Distributions ^(b)					
From net investment income	(0.37)	(0.42)	(0.51)	(0.22)	(0.36)
From net realized gain	(2.30)	(1.68)	(1.41)	(1.00)	(0.97)
Total distributions	(2.67)	(2.10)	(1.92)	(1.22)	(1.33)
Net asset value, end of year	\$ 31.86	\$ 26.98	\$ 24.70	\$ 20.32	\$ 22.63
Total Return ^(c)					
Based on net asset value	28.34%	18.03%	31.17%	(4.74)%	21.31%
Ratios to Average Net Assets ^(d)					
Total expenses	0.29%	0.31%	0.31%	0.40% ^(e)	0.60%
Total expenses after fees waived and/or reimbursed	0.29%	0.30%	0.30%	0.33% ^(e)	0.45%
Net investment income	1.13%	1.60%	1.74%	1.64%	1.54%
Supplemental Data					
Net assets, end of year (000)	\$ 11,633	\$ 9,215	\$ 7,979	\$ 4,485	\$ 3,340
Portfolio turnover rate	3%	4%	3%	5%	3%

^(a) Based on average shares outstanding.

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

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

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

^(e) Includes reorganization costs associated with the Fund's reorganization. Without these costs, total expenses and total expenses after fees waived and/or reimbursed would have been 0.39% and 0.33%, respectively.

See notes to financial statements.

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

	BlackRock S&P 500 Index V.I. Fund			
	Class III			Period from 02/14/18 ^(a) to 12/31/18
	Year Ended December 31,			
	2021	2020	2019	
Net asset value, beginning of period	\$ 26.99	\$ 24.70	\$ 20.32	\$ 22.88
Net investment income ^(b)	0.31	0.36	0.39	0.34
Net realized and unrealized gain (loss)	7.21	4.00	5.87	(1.69)
Net increase (decrease) from investment operations	7.52	4.36	6.26	(1.35)
Distributions ^(c)				
From net investment income	(0.33)	(0.39)	(0.47)	(0.21)
From net realized gain	(2.30)	(1.68)	(1.41)	(1.00)
Total distributions	(2.63)	(2.07)	(1.88)	(1.21)
Net asset value, end of period	\$ 31.88	\$ 26.99	\$ 24.70	\$ 20.32
Total Return ^(d)				
Based on net asset value	28.23%	17.92%	30.97%	(5.82)% ^(e)
Ratios to Average Net Assets ^(f)				
Total expenses	0.39%	0.41%	0.44%	0.38% ^{(g)(h)}
Total expenses after fees waived and/or reimbursed	0.39%	0.40%	0.40%	0.36% ^{(g)(h)}
Net investment income	1.03%	1.49%	1.65%	1.64% ^(g)
Supplemental Data				
Net assets, end of period (000)	\$ 281,094	\$ 269,805	\$ 298,712	\$ 319,453
Portfolio turnover rate	3%	4%	3%	5% ⁽ⁱ⁾

^(a) Resumption of operations.

^(b) Based on average shares outstanding.

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

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

^(e) Aggregate total return.

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

^(g) Annualized.

^(h) Includes reorganization costs associated with the Fund's reorganization. Without these costs, total expenses and total expenses after fees waived and/or reimbursed would have been 0.37% and 0.35%, respectively.

⁽ⁱ⁾ Portfolio turnover rate is representative of the portfolio for the entire year.

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

BlackRock Variable Series Funds, Inc. (the "Company") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Company is organized as a Maryland corporation that is comprised of 15 separate funds. The funds offer shares to insurance companies for their separate accounts to fund benefits under certain variable annuity and variable life insurance contracts. The financial statements presented are for BlackRock S&P 500 Index V.I. Fund (the "Fund"). The Fund is classified as diversified. The Fund offers multiple classes of shares. Class I, Class II and Class III Shares have equal voting, dividend, liquidation and other rights, except that only shares of the respective classes are entitled to vote on matters concerning only that class. In addition, Class II and Class III Shares bear certain expenses related to the distribution of such shares.

The Fund, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the "Manager") or its affiliates, is included in a complex of open-end equity, multi-asset, index and money market funds referred to as the BlackRock Multi-Asset Complex.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. The Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend dates. Non-cash dividends, if any, are recorded on the ex-dividend dates at fair value. Dividends from foreign securities where the ex-dividend dates may have passed are subsequently recorded when the Fund is informed of the ex-dividend dates. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Upon notification from issuers, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. Income, expenses and realized and unrealized gains and losses are allocated daily to each class based on its relative net assets.

Foreign Taxes: The Fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Fund invests. These foreign taxes, if any, are paid by the Fund and are reflected in its Statement of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "Foreign taxes withheld", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of December 31, 2021, if any, are disclosed in the Statement of Assets and Liabilities.

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

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

Distributions: Distributions paid by the Fund are recorded on the ex-dividend dates. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

Notes to Financial Statements (continued)

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

- Equity investments traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day may be valued at the last available bid (long positions) or ask (short positions) price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published net asset value ("NAV").
- The Fund values its investment in SL Liquidity Series, LLC, Money Market Series (the "Money Market Series") at fair value, which is ordinarily based upon its pro rata ownership in the underlying fund's net assets.
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.

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

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

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

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

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

As of December 31, 2021, certain investments of the Fund were fair valued using NAV per share as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

4. SECURITIES AND OTHER INVESTMENTS

Securities Lending: The Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by a bank, or securities issued or guaranteed by the U.S. Government. The initial collateral received by the Fund is required to have a value of at least 102% of the current value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current market value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund, or excess collateral returned by the Fund, on the next business day. During the term of the loan, the Fund is entitled to all distributions made on or in respect of the loaned securities, but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

As of period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested by the securities lending agent, BlackRock Investment Management, LLC ("BIM"), if any, is disclosed in the Schedule of Investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan, if any, are disclosed in the Fund's Schedule of Investments. The market value of any securities on loan and the value of any related collateral are shown separately in the Statement of Assets and Liabilities as a component of investments at value – unaffiliated and collateral on securities loaned at value, respectively.

Notes to Financial Statements (continued)

Securities lending transactions are entered into by the Fund under Master Securities Lending Agreements (each, an "MSLA"), which provide the right, in the event of default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party or request additional collateral. In the event that a borrower defaults, the Fund, as lender, would offset the market value of the collateral received against the market value of the securities loaned. When the value of the collateral is greater than that of the market value of the securities loaned, the lender is left with a net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty's bankruptcy or insolvency. Under the MSLA, absent an event of default, the borrower can resell or re-pledge the loaned securities, and the Fund can reinvest cash collateral received in connection with loaned securities. Upon an event of default, the parties' obligations to return the securities or collateral to the other party are extinguished, and the parties can resell or re-pledge the loaned securities or the collateral received in connection with the loaned securities in order to satisfy the defaulting party's net payment obligation for all transactions under the MSLA. The defaulting party remains liable for any deficiency.

As of period end, the following table is a summary of the Fund's securities on loan by counterparty which are subject to offset under an MSLA:

Counterparty	Securities Loaned at Value	Cash Collateral Received ^(a)	Non-Cash Collateral Received, at Fair Value	Net Amount
Barclays Capital, Inc.	\$ 1,150,708	\$ (1,150,708)	\$ —	\$ —
Citigroup Global Markets, Inc.	3,083,032	(3,083,032)	—	—
Credit Suisse Securities (USA) LLC	1,851,894	(1,851,894)	—	—
Deutsche Bank Securities, Inc.	6,552,036	(6,552,036)	—	—
JP Morgan Securities LLC	2,178,384	(2,178,384)	—	—
National Financial Services LLC	1,414,158	(1,414,158)	—	—
State Street Bank & Trust Co.	1,547,752	(1,547,752)	—	—
	<u>\$ 17,777,964</u>	<u>\$ (17,777,964)</u>	<u>\$ —</u>	<u>\$ —</u>

^(a) Collateral received in excess of the market value of securities on loan is not presented in this table. The total cash collateral received by the Fund is disclosed in the Fund's Statement of Assets and Liabilities.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the Fund benefits from a borrower default indemnity provided by BIM. BIM's indemnity allows for full replacement of the securities loaned to the extent the collateral received does not cover the value on the securities loaned in the event of borrower default. The Fund could incur a loss if the value of an investment purchased with cash collateral falls below the market value of loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. Such losses are borne entirely by the Fund.

5. DERIVATIVE FINANCIAL INSTRUMENTS

The Fund engages in various portfolio investment strategies using derivative contracts both to increase the returns of the Fund and/or to manage its exposure to certain risks such as credit risk, equity risk, interest rate risk, foreign currency exchange rate risk, commodity price risk or other risks (e.g., inflation risk). Derivative financial instruments categorized by risk exposure are included in the Schedule of Investments. These contracts may be transacted on an exchange or over-the-counter ("OTC").

Futures Contracts: Futures contracts are purchased or sold to gain exposure to, or manage exposure to, changes in interest rates (interest rate risk) and changes in the value of equity securities (equity risk) or foreign currencies (foreign currency exchange rate risk).

Futures contracts are exchange-traded agreements between the Fund and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and on a specified date. Depending on the terms of a contract, it is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date. Upon entering into a futures contract, the Fund is required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract's size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract. Amounts pledged, which are considered restricted, are included in cash pledged for futures contracts in the Statement of Assets and Liabilities.

Securities deposited as initial margin are designated in the Schedule of Investments and cash deposited, if any, are shown as cash pledged for futures contracts in the Statement of Assets and Liabilities. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract ("variation margin"). Variation margin is recorded as unrealized appreciation (depreciation) and, if any, shown as variation margin receivable (or payable) on futures contracts in the Statement of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statement of Operations equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest rates, foreign currency exchange rates or underlying assets.

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory: The Company, on behalf of the Fund, entered into an Investment Advisory Agreement with the Manager, the Fund's investment adviser and an indirect, wholly-owned subsidiary of BlackRock, Inc. ("BlackRock"), to provide investment advisory and administrative services. The Manager is responsible for the management of the Fund's portfolio and provides the personnel, facilities, equipment and certain other services necessary to the operations of the Fund.

For such services, the Fund pays the Manager a monthly fee at an annual rate equal to 0.07% of the average daily value of the Fund's net assets.

For the year ended December 31, 2021, the Fund reimbursed the Manager \$9,389 for certain accounting services, which is included in accounting services in the Statement of Operations.

Notes to Financial Statements (continued)

Distribution Fees: The Company, on behalf of the Fund, entered into a Distribution Agreement and a Distribution Plan with BlackRock Investments, LLC ("BRIL"), an affiliate of the Manager. Pursuant to the Distribution Plan and in accordance with Rule 12b-1 under the 1940 Act, the Fund pays BRIL ongoing distribution fees. The fees are accrued daily and paid monthly at annual rates based upon the average daily net assets of the relevant share class of the Fund as follows:

<i>Share Class</i>	<i>Distribution Fees</i>
Class II	0.15%
Class III	0.25

BRIL and broker-dealers, pursuant to sub-agreements with BRIL, provide shareholder distribution services to the Fund. The ongoing distribution fee compensates BRIL and each broker-dealer for providing shareholder distribution related services to shareholders.

For the year ended December 31, 2021, the following table shows the class specific distribution fees borne directly by each share class of the Fund:

	<i>Distribution Fees</i>
Class II	\$ 15,537
Class III	687,875
	\$ 703,412

Transfer Agent: On behalf of the Fund, the Manager entered into agreements with insurance companies and other financial intermediaries ("Service Organizations"), some of which may be affiliates. Pursuant to these agreements, the Service Organizations provide the Fund with administrative, networking, recordkeeping, sub-transfer agency and shareholder services to underlying investor accounts. For these services, the Service Organizations receive an annual fee per shareholder account, which will vary depending on share class and/or net assets of Fund shareholders serviced by the Service Organizations which is shown as transfer agent – class specific. For the year ended December 31, 2021, the Fund did not pay any amounts to affiliates in return for these services.

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

For the year ended December 31, 2021, the following table shows the class specific transfer agent fees borne directly by each share class of the Fund:

Class I	\$ 1,028,540
Class II	5,285
Class III	138,410
	\$ 1,172,235

Expense Limitations, Waivers and Reimbursements: The Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees the Fund pays to the Manager indirectly through its investment in affiliated money market funds (the "affiliated money market fund waiver") through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the directors who are not "interested persons" of the Company, as defined in the 1940 Act ("Independent Directors"), or by a vote of a majority of the outstanding voting securities of the Fund. The amount of waivers and/or reimbursements of fees and expenses made pursuant to the expense limitation described below will be reduced by the amount of the affiliated money market fund waiver. This amount is included in fees waived and/or reimbursed by the Manager in the Statement of Operations. For the year ended December 31, 2021, the amount waived was \$3,684.

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of the Fund's assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the year ended December 31, 2021, there were no fees waived by the Manager pursuant to this arrangement.

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

Class I	0.05%
Class II	0.05
Class III	0.05

Notes to Financial Statements (continued)

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. These amounts are included in transfer agent fees reimbursed – class specific in the Statement of Operations. For the year ended December 31, 2021, class specific reimbursements were as follows:

<i>Fund Name/Share Class</i>	<i>Transfer Agent Fees Reimbursed</i>
BlackRock S&P 500 Index V.I. Fund	
Class I	\$ 18,106
Class II	149
Class III	3,193
	\$ 21,448

The Manager contractually agreed to waive and/or reimburse fees or expenses in order to limit expenses, excluding interest expense, dividend expense, tax expense, acquired fund fees and expenses, and certain other fund expenses, which constitute extraordinary expenses not incurred in the ordinary course of the Fund's business ("expense limitation"). The expense limitations as a percentage of average daily net assets are as follows:

Class I	0.15%
Class II	0.30
Class III	0.40

The Manager has agreed not to reduce or discontinue these contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the year ended December 31, 2021, the Manager waived and/or reimbursed \$729 which is included in transfer agent fees reimbursed — class specific in the Statement of Operations.

Securities Lending: The U.S. Securities and Exchange Commission ("SEC") has issued an exemptive order which permits BIM, an affiliate of the Manager, to serve as securities lending agent for the Fund, subject to applicable conditions. As securities lending agent, BIM bears all operational costs directly related to securities lending. The Fund is responsible for expenses in connection with the investment of cash collateral received for securities on loan (the "collateral investment expenses"). The cash collateral is invested in a private investment company, Money Market Series, managed by the Manager or its affiliates. However, BIM has agreed to cap the collateral investment expenses of the Money Market Series to an annual rate of 0.04%. The investment adviser to the Money Market Series will not charge any advisory fees with respect to shares purchased by the Fund. The Money Market Series may, under certain circumstances, impose a liquidity fee of up to 2% of the value withdrawn or temporarily restrict withdrawals for up to 10 business days during a 90 day period, in the event that the private investment company's weekly liquid assets fall below certain thresholds. The Money Market Series seeks current income consistent with maintaining liquidity and preserving capital. Although the Money Market Series is not registered under the 1940 Act, its investments may follow the parameters of investments by a money market fund that is subject to Rule 2a-7 under the 1940 Act.

Securities lending income is equal to the total of income earned from the reinvestment of cash collateral, net of fees and other payments to and from borrowers of securities, and less the collateral investment expenses. The Fund retains a portion of securities lending income and remits a remaining portion to BIM as compensation for its services as securities lending agent.

Pursuant to the current securities lending agreement, the Fund retains 77% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

In addition, commencing the business day following the date that the aggregate securities lending income earned across the BlackRock Multi-Asset Complex in a calendar year exceeds a specified threshold, the Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year securities lending income in an amount equal to 81% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

The share of securities lending income earned by the Fund is shown as securities lending income — affiliated — net in the Statement of Operations. For the year ended December 31, 2021, the Fund paid BIM \$9,198 for securities lending agent services.

Interfund Lending: In accordance with an exemptive order (the "Order") from the SEC, the Fund may participate in a joint lending and borrowing facility for temporary purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the Fund's investment policies and restrictions. The Fund is currently permitted to borrow under the Interfund Lending Program.

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

During the year ended December 31, 2021, the Fund did not participate in the Interfund Lending Program.

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

Notes to Financial Statements (continued)

Other Transactions: The Fund may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is due solely to having a common investment adviser, common officers, or common directors. For the year ended December 31, 2021, the purchase and sale transactions and any net realized gains (losses) with affiliated funds in compliance with Rule 17a-7 under the 1940 Act were as follows:

Purchases	\$ 36,379,931
Sales	16,569,860
Net Realized Gain	3,894,188

7. PURCHASES AND SALES

For the year ended December 31, 2021, purchases and sales of investments, excluding short-term investments, were \$66,364,644 and \$222,206,215, respectively.

8. INCOME TAX INFORMATION

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

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

Management has analyzed tax laws and regulations and their application to the Fund as of December 31, 2021, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Fund's financial statements.

The tax character of distributions paid was as follows:

Fund Name	Year Ended 12/31/21	Year Ended 12/31/20
BlackRock S&P 500 Index V.I. Fund		
Ordinary income	\$ 30,178,357	\$ 33,656,902
Long-term capital gains	168,855,850	124,035,189
	<u>\$ 199,034,207</u>	<u>\$ 157,692,091</u>

As of December 31, 2021, the tax components of accumulated earnings (loss) were as follows:

Fund Name	Undistributed Long-Term Capital Gains	Net Unrealized Gains (Losses) ^(a)	Total
BlackRock S&P 500 Index V.I. Fund	\$ 12,228,327	\$ 1,654,510,898	\$ 1,666,739,225

^(a) The difference between book-basis and tax-basis net unrealized gains (losses) was attributable primarily to the timing and recognition of partnership income, the tax deferral of losses on wash sales, the realization for tax purposes of unrealized gains (losses) on certain futures contracts and the classification of investments.

As of December 31, 2021, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

Fund Name	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
BlackRock S&P 500 Index V.I. Fund	\$ 877,458,315	\$ 1,685,902,580	\$ (31,438,730)	\$ 1,654,463,850

9. BANK BORROWINGS

The Company, on behalf of the Fund, along with certain other funds managed by the Manager and its affiliates ("Participating Funds"), is a party to a 364-day, \$2.25 billion credit agreement with a group of lenders. Under this agreement, the Fund may borrow to fund shareholder redemptions. Excluding commitments designated for certain individual funds, the Participating Funds, including the Fund, can borrow up to an aggregate commitment amount of \$1.75 billion at any time outstanding, subject to asset coverage and other limitations as specified in the agreement. The credit agreement has the following terms: a fee of 0.10% per annum on unused commitment amounts and interest at a rate equal to the higher of (a) one-month London Interbank Offered Rate ("LIBOR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum or (b) the Fed Funds rate (but, in any event, not less than 0.00%) in effect from time to time plus 0.80% per annum on amounts borrowed. The agreement expires in April 2022 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the year ended December 31, 2021, the Fund did not borrow under the credit agreement.

10. PRINCIPAL RISKS

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

The Manager uses a "passive" or index approach to try to achieve the Fund's investment objective following the securities included in its underlying index during upturns as well as downturns. The Manager does not take steps to reduce market exposure or to lessen the effects of a declining market. Divergence from the underlying index and the composition of the portfolio is monitored by the Manager.

The Fund may be exposed to additional risks when reinvesting cash collateral in money market funds that do not seek to maintain a stable NAV per share of \$1.00, which may be subject to redemption gates or liquidity fees under certain circumstances.

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

Valuation Risk: The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. The Fund may invest in illiquid investments. An illiquid investment is any investment that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. The Fund may experience difficulty in selling illiquid investments in a timely manner at the price that it believes the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause the Fund's NAV to experience significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of the Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests.

Counterparty Credit Risk: The Fund may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Fund manages counterparty credit risk by entering into transactions only with counterparties that the Manager believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Fund to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Fund's exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statement of Assets and Liabilities, less any collateral held by the Fund.

A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

With exchange-traded futures, there is less counterparty credit risk to the Fund since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, the Fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency). Additionally, credit risk exists in exchange-traded futures with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Fund.

Concentration Risk: A diversified portfolio, where this is appropriate and consistent with a fund's objectives, minimizes the risk that a price change of a particular investment will have a material impact on the NAV of a fund. The investment concentrations within the Fund's portfolio are disclosed in its Schedule of Investments.

The Fund invests a significant portion of its assets in securities within a single or limited number of market sectors. When a Fund concentrates its investments in this manner, it assumes the risk that economic, regulatory, political and social conditions affecting such sectors may have a significant impact on the Fund and could affect the income from, or the value or liquidity of, the Fund's portfolio. Investment percentages in specific sectors are presented in the Schedule of Investments.

LIBOR Transition Risk: The United Kingdom's Financial Conduct Authority announced a phase out of LIBOR. Although many LIBOR rates will cease to be published or no longer will be representative of the underlying market they seek to measure after December 31, 2021, a selection of widely used USD LIBOR rates will continue to be published through June 2023 in order to assist with the transition. The Fund may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Fund is uncertain.

Notes to Financial Statements (continued)

11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

Fund Name/Share Class	Year Ended 12/31/21		Year Ended 12/31/20	
	Shares	Amount	Shares	Amount
BlackRock S&P 500 Index V.I. Fund				
Class I				
Shares sold	1,410,973	\$ 43,517,604	2,248,347	\$ 53,578,258
Shares issued in reinvestment of distributions	5,571,052	175,702,697	5,144,584	137,187,142
Shares redeemed	(6,304,444)	(194,352,788)	(7,827,472)	(192,065,813)
	677,581	\$ 24,867,513	(434,541)	\$ (1,300,413)
Class II				
Shares sold	21,440	\$ 673,154	106,158	\$ 2,515,464
Shares issued in reinvestment of distributions	28,899	900,439	25,041	661,108
Shares redeemed	(26,760)	(823,114)	(112,724)	(2,669,268)
	23,579	\$ 750,479	18,475	\$ 507,304
Class III				
Shares sold	645,372	\$ 19,982,254	1,099,343	\$ 24,867,644
Shares issued in reinvestment of distributions	719,558	22,429,920	752,853	19,842,938
Shares redeemed	(2,543,321)	(77,010,425)	(3,948,658)	(94,980,898)
	(1,178,391)	\$ (34,598,251)	(2,096,462)	\$ (50,270,316)
	(477,231)	\$ (8,980,259)	(2,512,527)	\$ (51,063,425)

As of December 31, 2021, BlackRock Financial Management, Inc., an affiliate of the Fund, owned 437 Class III Shares of the Fund.

12. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Shareholders of BlackRock S&P 500 Index V.I. Fund and the Board of Directors of BlackRock Variable Series Funds, Inc.:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of BlackRock S&P 500 Index V.I. Fund of BlackRock Variable Series Funds, Inc. (the "Fund"), including the schedule of investments, as of December 31, 2021, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2021, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2021, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP
Boston, Massachusetts
February 15, 2022

We have served as the auditor of one or more BlackRock investment companies since 1992.

Glossary of Terms Used in this Report

Portfolio Abbreviation

MSCI	Morgan Stanley Capital International
S&P	Standard & Poor's

2021 Annual Report

BlackRock Variable Series Funds, Inc.

- BlackRock Small Cap Index V.I. Fund

Investment Objective

BlackRock Small Cap Index V.I. Fund's (the "Fund") investment objective is to seek to match the performance of the Russell 2000® Index (the "Russell 2000" or the "Underlying Index") as closely as possible before the deduction of Fund expenses.

Class III Shares commenced operations on February 9, 2021.

Portfolio Management Commentary

How did the Fund perform?

For the 12-month period ended December 31, 2021, the Fund's Class I and Class III Shares returned 14.57% and 14.25%, respectively. The Russell 2000® Index returned 14.82% for the same period. The Russell 2000® Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.

Describe the market environment.

In the first quarter of 2021, following the strong end to 2020, favorable conditions continued with signs of a sooner-than-expected economic activity restart. Monetary conditions remained supportive, as the Fed signaled a continuing environment of low interest rates. With both the Senate and Congress passing a new \$1.9 trillion stimulus package, and the United States starting to lead in the vaccine rollout, optimism continued to rise for strong economic growth in the first quarter. Despite the heightened volatility at the beginning of the quarter related to retail trading activity, the positive news about the stimulus package and the potential infrastructure bill soothed the market and supported a positive return over the first quarter.

The U.S. equity market rallied in the second quarter of 2021 as the vaccination campaign continued to accelerate, and as more signs started to emerge for a sooner-than-expected economic activity restart. The U.S. Consumer Price Index increased by more than 4% (one-year as of April 2021), which raised questions on whether this surge was sparked by temporary factors at play. However, the inflation concerns and the Fed's cautious optimism about the recovery muted the market rally in May. In June, the U.S. equity market extended its rally, supported by the prospect of more fiscal stimulus, as President Biden reached a bipartisan \$1 trillion agreement for infrastructure spending.

In the third quarter of 2021, U.S. equities continued climbing in August on the back of strong economic data and quarterly earnings reports. The positive return in markets came despite the increase in COVID-19 Delta variant cases in the United States. The Fed announcement in August was in line with expectations, as Fed Chair Jerome Powell suggested that tapering may start before year end during his Jackson Hole speech.

The positive sentiment of July and August was offset in September amid concerns regarding potential contagion from the unfolding debt crisis at Chinese property developer, Evergrande. Concerns that higher inflation and supply chain issues would last longer than expected also weighed down on the market. Lastly, the continuing disagreement in Washington D.C. regarding the debt ceiling and the infrastructure bill dampened U.S. equity performance. However, Congress passed a bill, toward the end of the third quarter, extending government funding until December 3, 2021.

Following a strong earnings season in the fourth quarter of 2021 that boosted the positive sentiment early in the quarter, the emergence of the new COVID-19 Omicron variant and the concerns about higher inflation rates weighed down on U.S. market performance in November. However, preliminary data showed that the coronavirus vaccine was effective against the Omicron variant, and the Fed shared more clarity on next year's policy path, leading to strong positive returns to end the fourth quarter. The falling unemployment rate and the \$550 billion bipartisan infrastructure bill signed by President Biden supported market performance over the fourth quarter.

The Fed's stance on monetary policy was at the forefront of market discussions over the fourth quarter of 2021. Fed Chair Jerome Powell conceded that inflation had been far stickier than initially anticipated. These inflation pressures have been exacerbated as consumer demand continued to increase with supply chain bottlenecks and labor shortages. The Fed brought forward the dates of tapering to Spring 2022.

Describe recent portfolio activity.

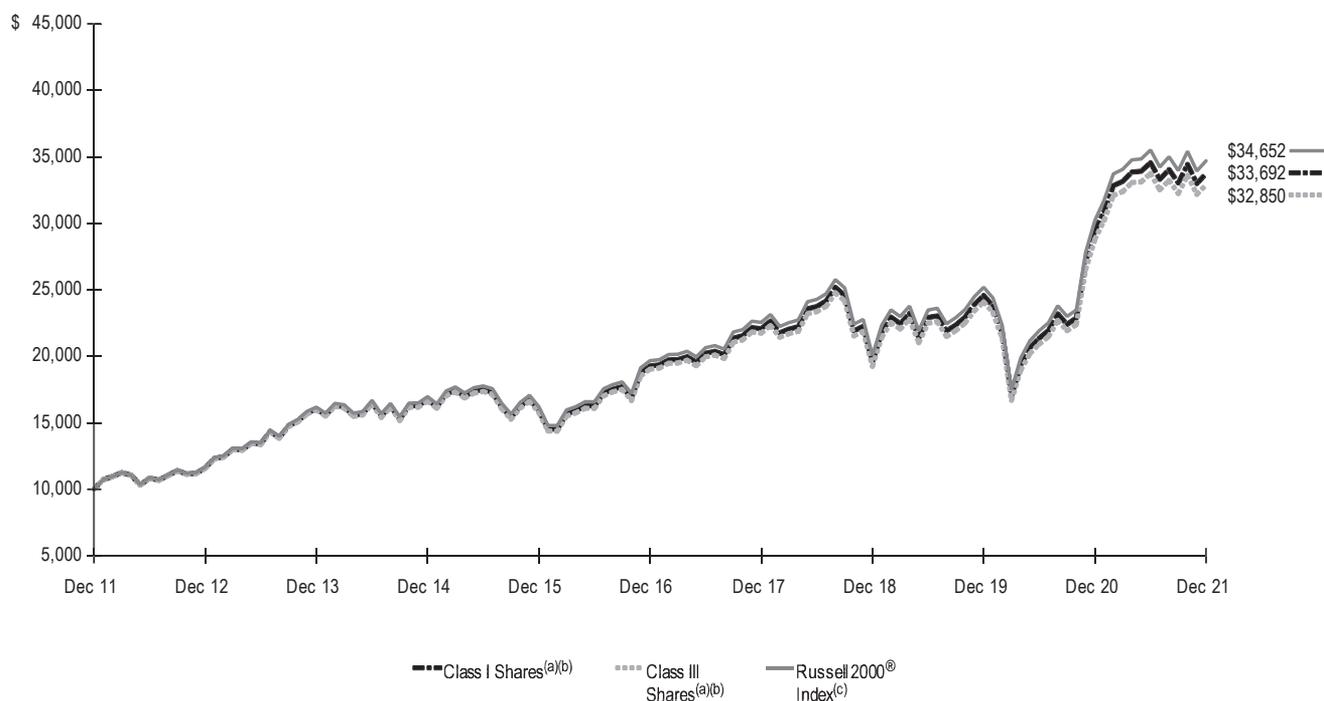
During the 12-month period, as changes were made to the composition of the Russell 2000® Index, the Fund purchased and sold securities to maintain its objective of seeking to match the risks and return of the benchmark index.

Describe portfolio positioning at period end.

The Fund remains positioned to match the risk characteristics of its benchmark index, irrespective of the market's future direction.

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

TOTAL RETURN BASED ON A \$10,000 INVESTMENT



^(a) Assuming transaction costs, if any, and other operating expenses, including investment advisory fees. Does not include insurance-related fees and expenses. The returns for Class III Shares prior to February 9, 2021, the commencement of operations of Class III Shares, are based upon the performance of the Fund's Class I Shares, as adjusted to reflect the distribution (12b-1) fees applicable to Class III Shares.

^(b) Under normal circumstances, the Fund will invest at least 90% of its assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in the Russell 2000. On October 29, 2018, the Fund acquired all of the assets and assumed certain stated liabilities of the Small Cap Equity Index Fund (the "Predecessor Fund"), a series of State Farm Variable Product Trust, through a tax-free reorganization (the "Reorganization"). The Predecessor Fund is the performance and accounting survivor of the Reorganization; accordingly, the Fund assumed the performance and financial history of the Predecessor Fund upon completion of the Reorganization.

^(c) An index that measures the performance of the small-cap segment of the US equity universe. It is a subset of the Russell 3000[®] Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership.

Performance

	Average Annual Total Returns ^(a)		
	1 Year	5 Years	10 Years
Class I ^{(b)(c)}	14.57%	11.85%	12.92%
Class III ^{(b)(c)(d)}	14.25	11.56	12.63
Russell 2000® Index	14.82	12.02	13.23

^(a) For a portion of the period, the Fund's investment adviser waived and/or reimbursed a portion of its fee. Without such waiver and/or reimbursement, the Fund's performance would have been lower.

^(b) Average annual total returns are based on changes in net asset value ("NAV") for the periods shown, and assume reinvestment of all distributions at NAV on the ex-dividend date. Insurance-related fees and expenses are not reflected in these returns.

^(c) On October 29, 2018, the Fund acquired all of the assets and assumed certain stated liabilities of the Predecessor Fund, a series of State Farm Variable Product Trust, through the Reorganization. The Predecessor Fund is the performance and accounting survivor of the Reorganization; accordingly, the Fund assumed the performance and financial history of the Predecessor Fund upon completion of the Reorganization.

^(d) The returns for Class III Shares prior to February 9, 2021, the commencement of operations of Class III Shares, are based upon the performance of the Fund's Class I Shares, as adjusted to reflect the distribution (12b-1) fees applicable to Class III Shares.

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles

Expense Example

	Actual			Hypothetical ^(a)			Annualized Expense Ratio
	Beginning Account Value (07/01/21)	Ending Account Value (12/31/21)	Expenses Paid During the Period ^(b)	Beginning Account Value (07/01/21)	Ending Account Value (12/31/21)	Expenses Paid During the Period ^(b)	
Class I	\$ 1,000.00	\$ 976.30	\$ 1.05	\$ 1,000.00	\$ 1,024.15	\$ 1.07	0.21%
Class III	1,000.00	974.40	2.04	1,000.00	1,023.14	2.09	0.41

^(a) Hypothetical 5% annual return before expenses is calculated by prorating the number of days in the most recent fiscal half year divided by 365.

^(b) For each class of the Fund, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the six-month period shown).

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

Portfolio Information

SECTOR ALLOCATION

Sector	Percent of Net Assets
Health Care	19%
Financials	16
Industrials	15
Information Technology	15
Consumer Discretionary	11
Real Estate	7
Energy	4
Materials	4
Consumer Staples	3
Communication Services	3
Utilities	3
Short-Term Securities	7
Liabilities in Excess of Other Assets	(7)

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

Disclosure of Expenses

Shareholders of the Fund may incur the following charges: (a) transactional expenses; and (b) operating expenses, including investment advisory fees, service and distribution fees, including 12b-1 fees, acquired fund fees and expenses, and other fund expenses. The expense example shown which is based on a hypothetical investment of \$1,000 invested at the beginning of the period (or from the commencement of operations if less than 6 months) and held through the end of the period) is intended to assist shareholders both in calculating expenses based on an investment in the Fund and in comparing these expenses with similar costs of investing in other mutual funds.

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

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

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

Derivative Financial Instruments

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

Schedule of Investments

December 31, 2021

BlackRock Small Cap Index V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks — 99.4%		
Aerospace & Defense — 0.7%		
AAR Corp. ^{(a)(b)}	4,185	\$ 163,341
Aerojet Rocketdyne Holdings, Inc.	8,802	411,581
AeroVironment, Inc. ^(b)	2,653	164,566
AerSale Corp. ^(b)	1,069	18,964
Astronics Corp. ^(b)	3,006	36,072
Byrna Technologies, Inc. ^(b)	2,170	28,969
Ducommun, Inc. ^(b)	1,198	56,030
Kaman Corp.	3,296	142,222
Kratos Defense & Security Solutions, Inc. ^(b)	14,634	283,900
Maxar Technologies, Inc. ^(a)	8,556	252,659
Moog, Inc., Class A	3,453	279,589
National Presto Industries, Inc.	667	54,714
PAE, Inc. ^(b)	8,363	83,045
Park Aerospace Corp.	2,399	31,667
Parsons Corp. ^(b)	3,140	105,661
Triumph Group, Inc. ^(b)	7,498	138,938
Vecrus, Inc. ^(b)	1,336	61,149
		2,313,067
Air Freight & Logistics — 0.4%		
Air Transport Services Group, Inc. ^(b)	7,110	208,892
Atlas Air Worldwide Holdings, Inc. ^(b)	3,434	323,208
Forward Air Corp.	3,153	381,797
Hub Group, Inc., Class A ^(b)	3,890	327,693
Radiant Logistics, Inc. ^(b)	5,513	40,190
		1,281,780
Airlines — 0.3%^(b)		
Allegiant Travel Co.	1,808	338,168
Frontier Group Holdings, Inc.	4,153	56,356
Hawaiian Holdings, Inc.	5,834	107,171
Mesa Air Group, Inc.	4,257	23,839
SkyWest, Inc.	5,862	230,377
Spirit Airlines, Inc.	11,730	256,300
Sun Country Airlines Holdings, Inc., (Acquired 06/25/21, cost \$ 79,814) ^{(a)(c)}	3,788	103,223
		1,115,434
Auto Components — 1.4%		
Adient plc ^(b)	11,149	533,814
American Axle & Manufacturing Holdings, Inc. ^(b)	13,276	123,865
Cooper-Standard Holdings, Inc. ^(b)	2,016	45,178
Dana, Inc.	17,321	395,265
Dorman Products, Inc. ^(b)	3,144	355,303
Fox Factory Holding Corp. ^(b)	4,969	845,227
Gentherm, Inc. ^(b)	3,914	340,127
Goodyear Tire & Rubber Co. (The) ^(b)	32,402	690,811
LCI Industries ^(a)	2,954	460,440
Modine Manufacturing Co. ^(b)	6,092	61,468
Motorcar Parts of America, Inc. ^(b)	1,969	33,611
Patrick Industries, Inc.	2,633	212,457
Standard Motor Products, Inc.	2,423	126,941
Stoneridge, Inc. ^(b)	3,097	61,135
Tenneco, Inc., Class A ^(b)	8,431	95,270
Visteon Corp. ^(b)	3,312	368,096
XL Fleet Corp., Class A ^(b)	4,574	15,140
XPEL, Inc. ^{(b)(d)}	2,154	147,075
		4,911,223
Automobiles — 0.2%		
Arcimoto, Inc. ^(b)	3,266	25,410
Canoo, Inc., Class A ^(b)	12,520	96,654
Fisker, Inc., Class A ^(b)	19,516	306,987
Lordstown Motors Corp., Class A ^{(a)(b)}	18,255	62,980
Winnebago Industries, Inc. ^(a)	3,845	288,067

Security	Shares	Value
Automobiles (continued)		
Workhorse Group, Inc. ^(b)	14,743	\$ 64,279
		844,377
Banks — 8.5%		
1st Source Corp.	1,917	95,083
Allegiance Bancshares, Inc.	2,392	100,966
Amalgamated Financial Corp.	1,859	31,175
Amerant Bancorp, Inc. ^(b)	3,208	110,836
American National Bankshares, Inc.	1,401	52,790
Ameris Bancorp.	7,933	394,111
Arrow Financial Corp.	1,770	62,357
Associated Banc-Corp.	17,491	395,122
Atlantic Capital Bancshares, Inc. ^(b)	2,254	64,848
Atlantic Union Bankshares Corp.	9,029	336,691
Banc of California, Inc.	6,474	127,020
BancFirst Corp.	2,049	144,577
Bancorp, Inc. (The) ^(b)	6,370	161,225
Bank First Corp.	821	59,309
Bank of Marin Bancorp.	1,812	67,461
Bank of NT Butterfield & Son Ltd. (The)	5,973	227,631
BankUnited, Inc.	10,813	457,498
Banner Corp.	4,086	247,898
Bar Harbor Bankshares	1,970	56,992
Berkshire Hills Bancorp, Inc.	5,272	149,883
Blue Ridge Bankshares, Inc.	2,069	37,035
Brookline Bancorp, Inc.	9,436	152,769
Bryn Mawr Bank Corp.	2,411	108,519
Business First Bancshares, Inc.	2,380	67,378
Byline Bancorp, Inc.	2,818	77,072
Cadence Bank	19,824	590,557
Cambridge Bancorp.	824	77,118
Camden National Corp.	1,734	83,509
Capital Bancorp, Inc.	1,075	28,165
Capital City Bank Group, Inc.	1,826	48,206
Capstar Financial Holdings, Inc.	2,443	51,376
Carter Bankshares, Inc. ^(b)	3,048	46,909
Cathay General Bancorp.	8,720	374,873
CBTX, Inc.	2,094	60,726
Central Pacific Financial Corp.	3,251	91,581
CIT Group, Inc.	11,678	599,549
Citizens & Northern Corp.	1,779	46,467
City Holding Co.	1,847	151,066
Civista Bancshares, Inc.	1,574	38,406
CNB Financial Corp.	2,069	54,828
Coastal Financial Corp. ^(b)	1,114	56,391
Columbia Banking System, Inc. ^(a)	8,586	280,934
Community Bank System, Inc.	6,232	464,159
Community Trust Bancorp, Inc.	1,813	79,065
ConnectOne Bancorp, Inc.	4,390	143,597
CrossFirst Bankshares, Inc. ^(b)	5,614	87,635
Customers Bancorp, Inc. ^(b)	3,518	229,972
CVB Financial Corp.	15,419	330,121
Dime Community Bankshares, Inc. ^(a)	4,230	148,727
Eagle Bancorp, Inc.	3,699	215,800
Eastern Bankshares, Inc.	20,205	407,535
Enterprise Bancorp, Inc.	1,148	51,568
Enterprise Financial Services Corp.	4,235	199,426
Equity Bancshares, Inc., Class A	1,574	53,406
Farmers National Banc Corp.	3,945	73,180
FB Financial Corp.	3,921	171,818
Fidelity D&D Bancorp, Inc.	528	31,152
Financial Institutions, Inc.	1,836	58,385
First Bancorp.	4,057	185,486
First BanCorp.	23,992	330,610
First Bancorp, Inc. (The)	1,388	43,583
First Bancshares, Inc. (The)	2,417	93,345

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Security	Shares	Value
Banks (continued)		
First Bank	2,179	\$ 31,617
First Busey Corp.	5,971	161,934
First Commonwealth Financial Corp.	9,378	150,892
First Community Bankshares, Inc.	1,976	66,038
First Financial Bancorp.	10,809	263,523
First Financial Bankshares, Inc.	15,277	776,683
First Financial Corp.	1,440	65,218
First Foundation, Inc.	4,749	118,060
First Internet Bancorp.	1,052	49,486
First Interstate BancSystem, Inc., Class A ^(a)	4,977	202,415
First Merchants Corp.	6,579	275,594
First Mid Bankshares, Inc.	1,936	82,841
First Midwest Bancorp, Inc.	13,589	278,303
First of Long Island Corp. (The)	2,616	56,479
Five Star Bancorp	1,466	43,980
Flushing Financial Corp.	3,679	89,400
Fulton Financial Corp.	18,965	322,405
German American Bancorp, Inc.	3,058	119,201
Glacier Bancorp, Inc.	12,964	735,059
Great Southern Bancorp, Inc.	1,246	73,825
Great Western Bancorp, Inc.	6,291	213,642
Guaranty Bancshares, Inc.	1,095	41,150
Hancock Whitney Corp.	10,113	505,852
Hanmi Financial Corp.	3,597	85,177
HarborOne Bancorp, Inc.	5,835	86,591
HBT Financial, Inc. ^(a)	1,397	26,166
Heartland Financial USA, Inc.	4,809	243,383
Heritage Commerce Corp. ^(a)	6,602	78,828
Heritage Financial Corp.	4,119	100,668
Hilltop Holdings, Inc.	7,281	255,854
Home BancShares, Inc.	18,195	443,048
HomeStreet, Inc.	2,277	118,404
HomeTrust Bankshares, Inc.	1,769	54,804
Hope Bancorp, Inc. ^(a)	13,842	203,616
Horizon Bancorp, Inc.	5,134	107,044
Howard Bancorp, Inc. ^(b)	1,869	40,726
Independent Bank Corp.	7,939	503,463
Independent Bank Group, Inc. ^(a)	4,466	322,222
International Bankshares Corp.	6,385	270,660
Investors Bancorp, Inc.	27,250	412,837
Lakeland Bancorp, Inc.	6,113	116,086
Lakeland Financial Corp. ^(a)	2,815	225,594
Live Oak Bankshares, Inc. ^(a)	3,760	328,210
Macatawa Bank Corp. ^(a)	3,277	28,903
Mercantile Bank Corp.	1,800	63,054
Meta Financial Group, Inc.	3,582	213,702
Metrocity Bankshares, Inc.	2,420	66,623
Metropolitan Bank Holding Corp. ^(b)	1,153	122,829
Mid Penn Bancorp, Inc.	1,833	58,179
Midland States Bancorp, Inc.	2,410	59,744
MidWestOne Financial Group, Inc.	1,582	51,209
MVB Financial Corp.	1,269	52,689
National Bank Holdings Corp., Class A	3,391	149,001
NBT Bancorp, Inc. ^(a)	5,033	193,871
Nicolet Bankshares, Inc. ^(b)	1,485	127,339
Northrim BanCorp, Inc. ^(a)	624	27,119
OceanFirst Financial Corp.	6,758	150,028
OFG Bancorp	5,664	150,436
Old National Bancorp	19,684	356,674
Old Second Bancorp, Inc.	3,011	37,908
Origin Bancorp, Inc.	2,561	109,918
Orrstown Financial Services, Inc.	1,383	34,852
Pacific Premier Bancorp, Inc.	10,317	412,990
Park National Corp.	1,693	232,466
Peapack-Gladstone Financial Corp.	2,078	73,561

Security	Shares	Value
Banks (continued)		
Peoples Bancorp, Inc.	2,874	\$ 91,422
Peoples Financial Services Corp.	912	48,053
Preferred Bank	1,161	83,348
Primis Financial Corp.	3,241	48,745
QCR Holdings, Inc.	1,778	99,568
RBB Bancorp	1,698	44,488
Red River Bankshares, Inc.	645	34,507
Reliant Bancorp, Inc.	1,974	70,077
Renasant Corp.	6,498	246,599
Republic Bancorp, Inc., Class A	1,050	53,382
Republic First Bancorp, Inc. ^(b)	5,329	19,824
S&T Bancorp, Inc.	4,105	129,390
Sandy Spring Bancorp, Inc.	5,265	253,141
Seacoast Banking Corp. of Florida	6,124	216,728
ServisFirst Bankshares, Inc. ^(a)	5,873	498,853
Sierra Bancorp	1,886	51,205
Silvergate Capital Corp., Class A ^(b)	3,249	481,502
Simmons First National Corp., Class A	12,912	381,937
SmartFinancial, Inc.	1,683	46,047
South Plains Financial, Inc.	1,349	37,516
Southern First Bankshares, Inc. ^(b)	985	61,553
Southside Bankshares, Inc.	3,717	155,445
SouthState Corp.	8,216	658,184
Spirit of Texas Bankshares, Inc.	1,450	41,731
Stock Yards Bancorp, Inc.	2,835	181,100
Summit Financial Group, Inc.	1,524	41,834
Texas Capital Bankshares, Inc. ^(b)	6,050	364,512
Tompkins Financial Corp.	1,649	137,823
Towne Bank	7,877	248,834
TriCo Bankshares	3,244	139,362
TriState Capital Holdings, Inc. ^(b)	3,359	101,643
Triumph Bancorp, Inc. ^(b)	2,770	329,852
Trustmark Corp.	7,317	237,510
UMB Financial Corp.	5,211	552,939
United Bankshares, Inc. ^(a)	15,516	562,920
United Community Banks, Inc.	9,738	349,984
Univest Financial Corp.	3,341	99,963
Valley National Bancorp	47,118	647,872
Veritex Holdings, Inc.	5,521	219,625
Washington Trust Bancorp, Inc.	1,991	112,233
WesBanco, Inc.	7,217	252,523
West BanCorp, Inc.	2,084	64,750
Westamerica BanCorp ^(a)	3,052	176,192
		30,060,266
Beverages — 0.4%		
Celsius Holdings, Inc. ^(b)	6,347	473,296
Coca-Cola Consolidated, Inc.	561	347,366
Duckhorn Portfolio, Inc. (The) ^(b)	4,219	98,471
MGP Ingredients, Inc. ^(a)	1,711	145,418
National Beverage Corp.	2,763	125,247
NewAge, Inc. ^(b)	16,634	17,133
Primo Water Corp.	18,510	326,331
Zevia PBC, Class A ^(b)	1,214	8,559
		1,541,821
Biotechnology — 8.3%		
2seventy bio, Inc. ^(b)	2,685	68,817
4D Molecular Therapeutics, Inc. ^(b)	2,466	54,104
89bio, Inc. ^{(a)(b)}	1,426	18,638
ACADIA Pharmaceuticals, Inc. ^(b)	14,276	333,202
Acumen Pharmaceuticals, Inc. ^(b)	1,128	7,625
Adagio Therapeutics, Inc. ^(b)	2,486	18,048
Adicet Bio, Inc. ^(b)	2,495	43,638
Adverum Biotechnologies, Inc. ^(b)	8,222	14,471
Aeglea BioTherapeutics, Inc. ^(b)	5,227	24,828

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Biotechnology (continued)		
Aerovate Therapeutics, Inc. ^(b)	1,186	\$ 13,983
Affirmed NV ^(b)	14,160	78,163
Agenus, Inc. ^(b)	23,514	75,715
Agius Pharmaceuticals, Inc. ^(b)	6,390	210,039
Akebia Therapeutics, Inc. ^(b)	20,550	46,443
Akero Therapeutics, Inc. ^(b)	3,067	64,867
Akouos, Inc. ^{(a)(b)}	2,996	25,466
Albireo Pharma, Inc. ^(b)	1,831	42,644
Aldeyra Therapeutics, Inc. ^(b)	5,789	23,156
Alector, Inc. ^(b)	6,871	141,886
Aligos Therapeutics, Inc. ^{(a)(b)}	2,238	26,565
Alkermes plc ^(b)	18,804	437,381
Allakos, Inc. ^(b)	4,169	40,815
Allogene Therapeutics, Inc. ^(b)	8,111	121,016
Allovir, Inc. ^(b)	3,659	47,347
Alpine Immune Sciences, Inc. ^(b)	1,385	19,182
Altimune, Inc. ^(b)	4,665	42,731
ALX Oncology Holdings, Inc. ^(b)	2,135	45,881
Amicus Therapeutics, Inc. ^(b)	30,944	357,403
AnaptysBio, Inc. ^(b)	2,300	79,925
Anavex Life Sciences Corp. ^(b)	7,676	133,102
Anika Therapeutics, Inc. ^{(a)(b)}	1,778	63,706
Annexon, Inc. ^(b)	3,719	42,731
Apellis Pharmaceuticals, Inc. ^(b)	8,486	401,218
Applied Molecular Transport, Inc. ^(b)	2,742	38,333
Applied Therapeutics, Inc. ^(b)	2,266	20,281
AquaBounty Technologies, Inc. ^(b)	6,260	13,146
Arbutus Biopharma Corp. ^(b)	9,316	36,239
Arcurus Therapeutics Holdings, Inc. ^(b)	2,484	91,933
Arcus Biosciences, Inc. ^(b)	5,286	213,924
Arcutis Biotherapeutics, Inc. ^(b)	3,409	70,703
Ardelyx, Inc. ^{(a)(b)}	11,313	12,444
Arena Pharmaceuticals, Inc. ^(b)	7,238	672,700
Arrowhead Pharmaceuticals, Inc. ^(b)	11,921	790,362
Atara Biotherapeutics, Inc. ^(b)	9,725	153,266
Athenex, Inc. ^(b)	11,118	15,120
Athersys, Inc. ^{(a)(b)}	23,574	21,278
Atossa Therapeutics, Inc. ^(b)	13,954	22,326
Atreca, Inc., Class A ^(b)	2,293	6,948
Avalo Therapeutics, Inc. ^(b)	7,166	12,182
Avid Bioservices, Inc. ^(b)	6,981	203,706
Avidity Biosciences, Inc. ^(b)	4,432	105,349
Avita Medical, Inc.	2,848	34,119
AvroBio, Inc. ^(b)	5,346	20,582
Beam Therapeutics, Inc. ^{(a)(b)}	5,866	467,462
Beyondspring, Inc. ^(b)	2,636	11,941
BioAtla, Inc. ^(b)	1,826	35,844
BioCryst Pharmaceuticals, Inc. ^(b)	21,207	293,717
Biohaven Pharmaceutical Holding Co. Ltd. ^(b)	6,603	909,959
Biomea Fusion, Inc. ^(b)	1,029	7,666
Bioxcel Therapeutics, Inc. ^(b)	1,924	39,115
Black Diamond Therapeutics, Inc. ^{(a)(b)}	3,206	17,088
Bluebird Bio, Inc. ^(b)	8,056	80,479
Blueprint Medicines Corp. ^(b)	6,881	737,024
Bolt Biotherapeutics, Inc. ^(b)	2,693	13,196
BridgeBio Pharma, Inc. ^(b)	12,399	206,815
Brooklyn ImmunoTherapeutics, Inc. ^(b)	2,839	11,839
C4 Therapeutics, Inc. ^(b)	4,546	146,381
Cardiff Oncology, Inc. ^(b)	4,313	25,921
CareDx, Inc. ^(b)	5,969	271,470
Caribou Biosciences, Inc. ^{(a)(b)}	2,257	34,058
Catalyst Pharmaceuticals, Inc. ^(b)	10,939	74,057
Celcuity, Inc. ^(b)	950	12,531
Celldex Therapeutics, Inc. ^(b)	5,411	209,081
CEL-SCI Corp. ^(b)	3,808	27,037

Security	Shares	Value
Biotechnology (continued)		
Century Therapeutics, Inc. ^{(a)(b)}	1,390	\$ 22,045
Cerevel Therapeutics Holdings, Inc. ^(b)	4,717	152,925
ChemoCentryx, Inc. ^(b)	6,268	228,218
Chimerix, Inc. ^(b)	7,569	48,669
Chinook Therapeutics, Inc. ^(b)	3,751	61,179
Clene, Inc. ^(b)	2,729	11,189
Clovis Oncology, Inc. ^(b)	12,553	34,019
Codiak Biosciences, Inc. ^(b)	1,873	20,865
Cogent Biosciences, Inc. ^(b)	4,432	38,027
Coherus Biosciences, Inc. ^{(a)(b)}	7,507	119,812
Cortextyme, Inc. ^(b)	2,380	30,036
Crinetics Pharmaceuticals, Inc. ^(b)	5,420	153,982
Cue Biopharma, Inc. ^(b)	3,849	43,532
Cullinan Oncology, Inc. ^(b)	3,045	46,984
Curis, Inc. ^(b)	10,330	49,171
Cyteir Therapeutics, Inc. ^(b)	984	11,188
Cytokinetics, Inc. ^{(a)(b)}	9,294	423,621
CytomX Therapeutics, Inc. ^(b)	6,956	30,119
Day One Biopharmaceuticals, Inc. ^(b)	1,297	21,854
Deciphera Pharmaceuticals, Inc. ^(b)	4,558	44,532
Denali Therapeutics, Inc. ^(b)	10,661	475,481
DermTech, Inc. ^(b)	2,827	44,667
Design Therapeutics, Inc. ^(b)	3,127	66,949
Dynavax Technologies Corp. ^(b)	12,944	182,122
Dyne Therapeutics, Inc. ^(b)	3,582	42,590
Eagle Pharmaceuticals, Inc. ^(b)	1,442	73,427
Editas Medicine, Inc. ^(b)	8,048	213,674
Eiger BioPharmaceuticals, Inc. ^{(a)(b)}	4,180	21,694
Eliem Therapeutics, Inc. ^(b)	830	8,682
Emergent BioSolutions, Inc. ^{(a)(b)}	5,844	254,039
Enanta Pharmaceuticals, Inc. ^(b)	2,347	175,509
Entrada Therapeutics, Inc. ^(b)	1,077	18,438
Epizyme, Inc. ^(b)	10,238	25,595
Erasca, Inc. ^(b)	2,433	37,906
Evelo Biosciences, Inc. ^(b)	3,622	21,986
Exagen, Inc. ^(b)	1,395	16,224
Fate Therapeutics, Inc. ^(b)	9,598	561,579
FibroGen, Inc. ^(b)	9,991	140,873
Finch Therapeutics Group, Inc. ^(b)	903	9,003
Foghorn Therapeutics, Inc. ^(b)	2,333	53,356
Forma Therapeutics Holdings, Inc. ^(b)	4,122	58,615
Forte Biosciences, Inc. ^(b)	1,346	2,880
Fortress Biotech, Inc. ^(b)	7,258	18,145
Frequency Therapeutics, Inc. ^{(a)(b)}	4,360	22,367
G1 Therapeutics, Inc. ^(b)	4,694	47,926
Gemini Therapeutics, Inc. ^(b)	2,613	7,604
Generation Bio Co. ^(b)	5,377	38,069
Geron Corp. ^(b)	38,060	46,433
Global Blood Therapeutics, Inc. ^(b)	7,139	208,959
Gossamer Bio, Inc. ^(b)	7,317	82,755
Graphite Bio, Inc. ^(b)	1,912	23,766
Greenwich Lifesciences, Inc. ^(b)	481	11,703
Gritstone Oncology, Inc. ^(b)	5,146	66,178
GT Biopharma, Inc. ^(b)	2,844	8,674
Halozyme Therapeutics, Inc. ^(b)	16,284	654,780
Harpoon Therapeutics, Inc. ^(b)	2,231	16,844
Heron Therapeutics, Inc. ^(b)	11,355	103,671
Homology Medicines, Inc. ^(b)	4,731	17,221
Hookipa Pharma, Inc. ^(b)	2,778	6,473
Humanigen, Inc. ^(b)	5,350	19,902
iBio, Inc. ^{(a)(b)}	26,532	14,566
Icosavax, Inc. ^(b)	1,574	36,013
Ideaya Biosciences, Inc. ^(b)	3,875	91,605
IGM Biosciences, Inc. ^(b)	935	27,424
Imago Biosciences, Inc. ^(b)	1,147	27,195

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Biotechnology (continued)		
Immuneering Corp., Class A ^(b)	973	\$ 15,733
Immunic, Inc. ^(b)	1,850	17,704
ImmunityBio, Inc. ^{(a)(b)}	7,977	48,500
ImmunoGen, Inc. ^{(a)(b)}	23,040	170,957
Immunovant, Inc. ^(b)	4,998	42,583
Impel Neuropharma, Inc. ^{(a)(b)}	633	5,463
Infinity Pharmaceuticals, Inc. ^(b)	10,441	23,492
Inhibrx, Inc. ^{(a)(b)}	3,329	145,377
Inovio Pharmaceuticals, Inc. ^{(a)(b)}	24,662	123,063
Inozyme Pharma, Inc. ^(b)	2,201	15,011
Insmed, Inc. ^(b)	13,531	368,584
Instil Bio, Inc. ^(b)	6,359	108,802
Intellia Therapeutics, Inc. ^(b)	8,178	966,967
Intercept Pharmaceuticals, Inc. ^(b)	3,157	51,428
Invitae Corp. ^{(a)(b)}	23,553	359,654
Ironwood Pharmaceuticals, Inc. ^(b)	17,328	202,044
iTeos Therapeutics, Inc. ^(b)	2,399	111,697
IVERIC bio, Inc. ^(b)	13,530	226,222
Janux Therapeutics, Inc. ^(b)	1,557	30,720
Jounce Therapeutics, Inc. ^{(a)(b)}	3,932	32,832
KalVista Pharmaceuticals, Inc. ^(b)	2,212	29,265
Karuna Therapeutics, Inc. ^(b)	2,644	346,364
Karyopharm Therapeutics, Inc. ^(b)	7,935	51,022
Keros Therapeutics, Inc. ^(b)	1,862	108,946
Kezar Life Sciences, Inc. ^(b)	4,027	67,331
Kiniksa Pharmaceuticals Ltd., Class A ^(b)	3,310	38,959
Kinnate Biopharma, Inc. ^(b)	3,029	53,674
Kodiak Sciences, Inc. ^(b)	3,965	336,153
Kronos Bio, Inc. ^(b)	4,630	62,922
Krystal Biotech, Inc. ^(b)	2,139	149,623
Kura Oncology, Inc. ^(b)	7,388	103,432
Kymera Therapeutics, Inc. ^(b)	4,043	256,690
Lexicon Pharmaceuticals, Inc. ^(b)	8,097	31,902
Ligand Pharmaceuticals, Inc. ^(b)	1,775	274,167
Lineage Cell Therapeutics, Inc. ^(b)	14,464	35,437
Lyell Immunopharma, Inc. ^(b)	2,781	21,525
MacroGenics, Inc. ^(b)	7,298	117,133
Madrigal Pharmaceuticals, Inc. ^(b)	1,354	114,738
Magenta Therapeutics, Inc. ^(b)	3,568	15,806
MannKind Corp. ^(b)	29,056	126,975
MEI Pharma, Inc. ^(b)	10,853	28,978
MeiraGTx Holdings plc ^(b)	3,553	84,348
Mersana Therapeutics, Inc. ^(b)	8,214	51,091
MI Medx Group, Inc. ^(b)	13,250	80,030
Mirum Pharmaceuticals, Inc. ^(b)	116	1,850
Molecular Templates, Inc. ^(b)	4,560	17,875
Monte Rosa Therapeutics, Inc. ^{(a)(b)}	1,362	27,812
Morphic Holding, Inc. ^(b)	2,473	117,171
Mustang Bio, Inc. ^(b)	10,141	16,834
Myriad Genetics, Inc. ^(b)	9,133	252,071
Neoleukin Therapeutics, Inc. ^(b)	3,695	17,810
NexImmune, Inc. ^(b)	2,151	9,916
Nkarta, Inc. ^(b)	1,683	25,834
Nurix Therapeutics, Inc. ^(b)	3,736	108,157
Nuvalent, Inc., Class A ^{(a)(b)}	1,260	23,990
Ocugen, Inc. ^(b)	22,025	100,214
Olema Pharmaceuticals, Inc. ^(b)	2,965	27,752
Omega Therapeutics, Inc. ^(b)	870	9,857
Oncocyte Corp. ^(b)	8,559	18,573
Oncorus, Inc. ^(b)	2,436	12,838
Oncernal Therapeutics, Inc. ^(b)	5,279	11,983
OPKO Health, Inc. ^(b)	48,538	233,468
Organogenesis Holdings, Inc. ^(b)	4,549	42,033
ORIC Pharmaceuticals, Inc. ^(b)	3,520	51,744
Outlook Therapeutics, Inc. ^(b)	10,446	14,207

Security	Shares	Value
Biotechnology (continued)		
Oyster Point Pharma, Inc. ^(b)	1,325	\$ 24,195
Passage Bio, Inc. ^(b)	4,476	28,423
PMV Pharmaceuticals, Inc. ^(b)	3,129	72,280
Portage Biotech, Inc. ^(b)	430	4,614
Poseida Therapeutics, Inc. ^(b)	2,760	18,796
Praxis Precision Medicines, Inc. ^(b)	3,812	75,096
Precigen, Inc. ^(b)	11,313	41,971
Precision BioSciences, Inc. ^(b)	6,100	45,140
Prelude Therapeutics, Inc. ^(b)	1,185	14,753
Prometheus Biosciences, Inc. ^(b)	3,525	139,379
Protagonist Therapeutics, Inc. ^(b)	5,311	181,636
Prothena Corp. plc ^(b)	4,067	200,910
PTC Therapeutics, Inc. ^(b)	8,285	329,992
Puma Biotechnology, Inc. ^(b)	2,972	9,035
Radius Health, Inc. ^(b)	5,987	41,430
Rallybio Corp. ^(b)	851	8,119
RAPT Therapeutics, Inc. ^(b)	2,521	92,596
Recursion Pharmaceuticals, Inc., Class A ^(b)	13,555	232,197
REGENXBIO, Inc. ^(b)	4,754	155,456
Relay Therapeutics, Inc. ^(b)	8,229	252,713
Reneo Pharmaceuticals, Inc. ^(b)	1,179	10,080
Replimune Group, Inc. ^(b)	3,359	91,029
REVOLUTION Medicines, Inc. ^(b)	7,084	178,304
Rhythm Pharmaceuticals, Inc. ^(b)	5,254	52,435
Rigel Pharmaceuticals, Inc. ^(b)	19,733	52,292
Rocket Pharmaceuticals, Inc. ^(b)	4,881	106,552
Rubius Therapeutics, Inc. ^(b)	5,378	52,059
Sana Biotechnology, Inc. ^(b)	10,160	157,277
Sangamo Therapeutics, Inc. ^{(a)(b)}	13,682	102,615
Scholar Rock Holding Corp. ^(b)	3,255	80,854
Selecta Biosciences, Inc. ^(b)	11,413	37,206
Sensei Biotherapeutics, Inc. ^(b)	1,776	10,301
Sera Prognostics, Inc., Class A ^(b)	1,035	7,110
Seres Therapeutics, Inc. ^(b)	8,301	69,147
Sesen Bio, Inc. ^(b)	20,390	16,618
Shattuck Labs, Inc. ^(b)	3,173	27,002
Sigilon Therapeutics, Inc. ^(b)	863	2,382
Silverback Therapeutics, Inc. ^(b)	2,413	16,071
Solid Biosciences, Inc. ^(b)	7,112	12,446
Sorrento Therapeutics, Inc. ^{(a)(b)}	32,519	151,213
Spectrum Pharmaceuticals, Inc. ^(b)	18,396	23,363
Spero Therapeutics, Inc. ^(b)	2,739	43,851
SpringWorks Therapeutics, Inc. ^{(a)(b)}	3,482	215,814
Spruce Biosciences, Inc. ^(b)	1,836	8,189
SQZ Biotechnologies Co. ^(b)	2,715	24,245
Stoke Therapeutics, Inc. ^(b)	2,277	54,625
Summit Therapeutics, Inc. ^(b)	2,681	7,212
Surface Oncology, Inc. ^(b)	3,969	18,972
Sutro Biopharma, Inc. ^(b)	5,172	76,959
Syndax Pharmaceuticals, Inc. ^(b)	5,363	117,396
Syros Pharmaceuticals, Inc. ^{(a)(b)}	7,611	24,812
Talaris Therapeutics, Inc. ^(b)	2,507	38,332
Taysha Gene Therapies, Inc. ^(b)	2,655	30,931
TCR2 Therapeutics, Inc. ^(b)	3,840	17,894
Tenaya Therapeutics, Inc. ^(b)	1,639	31,059
TG Therapeutics, Inc. ^{(a)(b)}	15,015	285,285
Tonix Pharmaceuticals Holding Corp. ^(b)	38,965	13,938
Travere Therapeutics, Inc. ^(b)	6,860	212,934
Trevena, Inc. ^(b)	19,506	11,362
Turning Point Therapeutics, Inc. ^(b)	5,485	261,634
Twist Bioscience Corp. ^(b)	5,545	429,128
Tyra Biosciences, Inc. ^(b)	1,430	20,120
UroGen Pharma Ltd. ^(b)	1,979	18,820
Vanda Pharmaceuticals, Inc. ^(b)	6,350	99,632
Vaxart, Inc. ^(b)	14,248	89,335

Schedule of Investments (continued)

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BlackRock Small Cap Index V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Biotechnology (continued)		
Vaxcyte, Inc. ^(b)	4,741	\$ 112,788
VBI Vaccines, Inc. ^{(a)(b)}	20,581	48,160
Vera Therapeutics, Inc. ^{(a)(b)}	831	22,204
Veracyte, Inc. ^(b)	8,004	329,765
Verastem, Inc. ^(b)	19,103	39,161
Vericel Corp. ^(b)	5,485	215,561
Verve Therapeutics, Inc. ^(b)	1,859	68,541
Viking Therapeutics, Inc. ^(b)	7,550	34,730
Vincerx Pharma, Inc. ^(b)	1,535	15,642
Vir Biotechnology, Inc. ^(b)	7,208	301,799
Viracta Therapeutics, Inc. ^(b)	4,324	15,783
VistaGen Therapeutics, Inc. ^(b)	22,818	44,495
Vor BioPharma, Inc. ^(b)	2,239	26,017
Werewolf Therapeutics, Inc. ^(b)	3,106	36,992
XBiotech, Inc.	1,836	20,435
Xencor, Inc. ^{(a)(b)}	6,598	264,712
XOMA Corp. ^(b)	748	15,596
Y-mAbs Therapeutics, Inc. ^{(a)(b)}	4,177	67,709
Zentaris Pharmaceuticals, Inc. ^(b)	4,224	355,069
ZIOPHARM Oncology, Inc. ^(b)	25,913	28,245

29,284,190

Building Products — 1.4%

AAON, Inc.	4,936	392,067
American Woodmark Corp. ^(b)	1,917	124,988
Apogee Enterprises, Inc.	3,001	144,498
Caesarstone Ltd.	2,327	26,388
Cornerstone Building Brands, Inc. ^(b)	6,531	113,901
CSW Industrials, Inc.	1,770	213,922
Gibraltar Industries, Inc. ^(b)	3,880	258,718
Griffon Corp.	5,478	156,014
Insteel Industries, Inc. ^(a)	2,083	82,924
JELD-WEN Holding, Inc. ^(b)	10,762	283,686
Masonite International Corp. ^(b)	2,834	334,270
PGT Innovations, Inc. ^(b)	6,929	155,833
Quanex Building Products Corp.	4,145	102,713
Resideo Technologies, Inc. ^(b)	17,017	442,953
Simpson Manufacturing Co., Inc. ^(a)	5,125	712,734
UFP Industries, Inc.	7,064	649,959
View, Inc., Class A ^(b)	16,409	64,159
Zurn Water Solutions Corp.	14,283	519,901

4,779,628

Capital Markets — 1.6%

Artisan Partners Asset Management, Inc., Class A	6,821	324,952
AssetMark Financial Holdings, Inc. ^(b)	2,168	56,823
Associated Capital Group, Inc., Class A	300	12,900
B. Riley Financial, Inc. ^(a)	2,441	216,907
BGC Partners, Inc., Class A	36,744	170,860
Blucora, Inc. ^(b)	5,684	98,447
BrightSphere Investment Group, Inc.	6,919	177,126
Cohen & Steers, Inc.	2,961	273,922
Cowen, Inc., Class A	3,033	109,491
Diamond Hill Investment Group, Inc.	352	68,369
Donnelley Financial Solutions, Inc. ^(b)	3,421	161,266
Federated Hermes, Inc., Class B	10,951	411,539
Focus Financial Partners, Inc., Class A ^(b)	7,012	418,757
GAMCO Investors, Inc., Class A	630	15,737
GCM Grosvenor, Inc., Class A	5,090	53,445
Greenhill & Co., Inc.	1,834	32,884
Hamilton Lane, Inc., Class A ^(a)	4,004	414,895
Houlihan Lokey, Inc.	6,009	622,052
Moelis & Co., Class A	7,297	456,136
Open Lending Corp., Class A ^(b)	12,178	273,761
Oppenheimer Holdings, Inc., Class A	1,068	49,523

Security	Shares	Value
Capital Markets (continued)		
Piper Sandler Cos.	2,032	\$ 362,732
PJT Partners, Inc., Class A	2,878	213,231
Pzena Investment Management, Inc., Class A	1,562	14,792
Sculptor Capital Management, Inc., Class A	2,597	55,446
StepStone Group, Inc., Class A	4,785	198,913
StoneX Group, Inc. ^(b)	1,976	121,030
Value Line, Inc.	115	5,384
Virtus Investment Partners, Inc.	859	255,209
WisdomTree Investments, Inc.	15,487	94,780

5,741,309

Chemicals — 2.0%

AdvanSix, Inc.	3,233	152,759
American Vanguard Corp.	3,869	63,413
Amyris, Inc. ^(b)	19,946	107,908
Avient Corp.	10,709	599,169
Balchem Corp.	3,779	637,139
Cabot Corp.	6,694	376,203
Chase Corp.	874	87,015
Danimer Scientific, Inc. ^{(a)(b)}	10,652	90,755
Ecovyst, Inc.	6,125	62,720
Ferro Corp. ^(b)	9,583	209,197
FutureFuel Corp.	3,543	27,069
GCP Applied Technologies, Inc. ^(b)	5,790	183,311
Hawkins, Inc.	2,231	88,013
HB Fuller Co.	6,110	494,910
Ingevity Corp. ^(b)	4,661	334,194
Innospec, Inc.	2,919	263,703
Intrepid Potash, Inc. ^(b)	1,251	53,455
Koppers Holdings, Inc. ^(b)	2,429	76,028
Kraton Corp. ^(b)	3,820	176,942
Kronos Worldwide, Inc. ^(a)	2,839	42,613
Livent Corp. ^{(a)(b)}	19,070	464,927
Marrone Bio Innovations, Inc. ^{(a)(b)}	14,625	10,533
Minerals Technologies, Inc.	3,867	282,871
Orion Engineered Carbons SA ^{(a)(b)}	7,203	132,247
PureCycle Technologies, Inc. ^(b)	6,279	60,090
Quaker Chemical Corp.	1,605	370,402
Rayonier Advanced Materials, Inc. ^(b)	7,334	41,877
Sensient Technologies Corp.	4,943	494,597
Stepan Co.	2,554	317,437
Tredegar Corp.	3,437	40,625
Trinseo plc	4,579	240,214
Tronox Holdings plc, Class A	13,404	322,098
Valhi, Inc.	447	12,851
Zymergen, Inc. ^(b)	9,429	63,080

6,980,365

Commercial Services & Supplies — 1.7%

ABM Industries, Inc.	8,038	328,352
ACCO Brands Corp.	11,547	95,378
Aris Water Solution, Inc., Class A ^(b)	2,289	29,643
Brady Corp., Class A	5,627	303,295
BrightView Holdings, Inc. ^(b)	4,891	68,865
Brink's Co. (The) ^(a)	5,648	370,339
Casella Waste Systems, Inc., Class A ^(b)	5,791	494,667
CECO Environmental Corp. ^(b)	4,493	27,991
Cimpress plc ^(b)	1,966	140,785
CompX International, Inc.	284	6,382
CoreCivic, Inc. ^(b)	14,309	142,661
Deluxe Corp.	5,120	164,403
Ennis, Inc.	2,869	56,032
Harsco Corp. ^(b)	9,462	158,110
Healthcare Services Group, Inc.	8,913	158,562
Heritage-Crystal Clean, Inc. ^(b)	1,740	55,715
Herman Miller, Inc.	8,805	345,068

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BlackRock Small Cap Index V.I. Fund
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Security	Shares	Value
Commercial Services & Supplies (continued)		
HNI Corp.	5,188	\$ 218,155
Interface, Inc.	7,046	112,384
KAR Auction Services, Inc. ^{(a)(b)}	13,991	218,539
Kimball International, Inc., Class B	3,980	40,715
Matthews International Corp., Class A	3,699	135,642
Montrose Environmental Group, Inc. ^(b)	3,080	217,171
NL Industries, Inc.	1,105	8,177
Pitney Bowes, Inc.	15,420	102,235
RR Donnelley & Sons Co. ^(b)	8,452	95,170
SP Plus Corp. ^(b)	2,737	77,238
Steelcase, Inc., Class A	10,547	123,611
Team, Inc. ^(b)	3,929	4,283
Tetra Tech, Inc.	6,343	1,077,041
UniFirst Corp.	1,799	378,510
US Ecology, Inc. ^(b)	3,890	124,247
Viad Corp. ^{(a)(b)}	2,488	106,462
VSE Corp. ^(a)	1,237	75,383
		6,061,211
Communications Equipment — 0.8%		
ADTRAN, Inc.	5,675	129,560
Aviat Networks, Inc. ^(b)	794	25,471
CalAmp Corp. ^(b)	3,771	26,623
Calix, Inc. ^(b)	6,576	525,883
Cambium Networks Corp. ^(b)	1,081	27,706
Casa Systems, Inc. ^(b)	3,218	18,246
Clearfield, Inc. ^(b)	1,299	109,662
Comtech Telecommunications Corp.	2,824	66,900
Digi International, Inc. ^(b)	3,802	93,415
DZS, Inc. ^(b)	2,117	34,338
EMCORE Corp. ^(b)	4,356	30,405
Extreme Networks, Inc. ^(b)	14,854	233,208
Harmonic, Inc. ^(b)	10,653	125,279
Infinera Corp. ^(b)	21,242	203,711
Inseego Corp. ^{(a)(b)}	9,943	57,968
KVH Industries, Inc. ^(b)	1,424	13,086
NETGEAR, Inc. ^(b)	3,332	97,328
NetScout Systems, Inc. ^(b)	8,371	276,913
Plantronics, Inc. ^(b)	4,967	145,732
Ribbon Communications, Inc. ^{(a)(b)}	8,602	52,042
Viavi Solutions, Inc. ^(b)	27,315	481,290
		2,774,766
Construction & Engineering — 1.6%		
Ameresco, Inc., Class A ^{(a)(b)}	3,686	300,188
API Group Corp. ^(b)	23,608	608,378
Arcosa, Inc.	5,780	304,606
Argan, Inc.	1,840	71,190
Comfort Systems USA, Inc.	4,253	420,792
Concrete Pumping Holdings, Inc. ^(b)	3,764	30,865
Construction Partners, Inc., Class A ^(b)	3,367	99,023
Dycom Industries, Inc. ^(b)	3,453	323,753
EMCOR Group, Inc.	6,270	798,735
Fluor Corp. ^{(a)(b)}	16,886	418,266
Granite Construction, Inc.	5,458	211,225
Great Lakes Dredge & Dock Corp. ^(b)	7,801	122,632
IES Holdings, Inc. ^(b)	1,029	52,109
Infrastructure and Energy Alternatives, Inc. ^{(a)(b)}	3,470	31,924
INNOVATE Corp. ^(b)	6,279	23,232
Matrix Service Co. ^(b)	2,456	18,469
MYR Group, Inc. ^(b)	1,897	209,713
Northwest Pipe Co. ^(b)	1,280	40,704
NV5 Global, Inc. ^(b)	1,530	211,324
Primoris Services Corp.	6,380	152,992
Sterling Construction Co., Inc. ^(b)	3,274	86,106
Tutor Perini Corp. ^(b)	4,815	59,562

Security	Shares	Value
Construction & Engineering (continued)		
WillScot Mobile Mini Holdings Corp. ^(b)	24,874	\$ 1,015,854
		5,611,642
Construction Materials — 0.2%		
Forterra, Inc. ^(b)	3,594	85,465
Summit Materials, Inc., Class A ^{(a)(b)}	13,994	561,719
United States Lime & Minerals, Inc.	275	35,481
		682,665
Consumer Finance — 0.8%		
Atlanticus Holdings Corp. ^(b)	562	40,082
Curo Group Holdings Corp.	2,633	42,154
Encore Capital Group, Inc. ^(b)	3,358	208,565
Enova International, Inc. ^(b)	4,391	179,855
EZCORP, Inc., Class A ^(b)	6,650	49,010
FirstCash Holdings, Inc.	4,673	349,587
Green Dot Corp., Class A ^(b)	6,184	224,108
LendingClub Corp. ^(b)	11,509	278,288
LendingTree, Inc. ^(b)	1,386	169,924
Navient Corp.	18,612	394,947
Nelnet, Inc., Class A	2,025	197,802
Oportun Financial Corp. ^{(a)(b)}	2,532	51,273
PRA Group, Inc. ^(b)	5,086	255,368
PROG Holdings, Inc. ^(a)	7,560	341,032
Regional Management Corp.	935	53,725
World Acceptance Corp. ^(b)	507	124,433
		2,960,153
Containers & Packaging — 0.3%		
Greif, Inc., Class A	2,959	178,635
Greif, Inc., Class B	766	45,791
Myers Industries, Inc.	4,293	85,903
O-I Glass, Inc. ^(b)	18,515	222,735
Pactiv Evergreen, Inc.	5,235	66,380
Ranpak Holdings Corp. ^(b)	4,529	170,200
TriMas Corp.	5,245	194,065
UFP Technologies, Inc. ^(b)	876	61,548
		1,025,257
Distributors — 0.0%^(b)		
Funko, Inc., Class A	3,374	63,431
Greenlane Holdings, Inc., Class A	1,731	1,669
		65,100
Diversified Consumer Services — 0.6%		
2U, Inc. ^(b)	8,442	169,431
Adtalem Global Education, Inc. ^{(a)(b)}	5,874	173,635
American Public Education, Inc. ^(b)	2,315	51,509
Carriage Services, Inc.	1,892	121,920
Coursera, Inc. ^(b)	8,589	209,915
European Wax Center, Inc., Class A ^(b)	1,196	36,299
Graham Holdings Co., Class B	444	279,644
Houghton Mifflin Harcourt Co. ^(b)	15,166	244,172
Laureate Education, Inc., Class A	11,686	143,037
OneSpaWorld Holdings Ltd. ^(b)	6,105	61,172
Perdoceo Education Corp. ^(b)	8,746	102,853
PowerSchool Holdings, Inc., Class A ^(b)	6,323	104,140
Regis Corp. ^(b)	3,106	5,404
StoneMor, Inc. ^(b)	4,160	9,485
Strategic Education, Inc.	2,814	162,762
Stride, Inc. ^(b)	4,776	159,184
Udemy, Inc. ^(b)	1,635	31,948
Vivint Smart Home, Inc. ^(b)	10,929	106,886
WW International, Inc. ^{(a)(b)}	6,282	101,329
		2,274,725

Schedule of Investments (continued)

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Security	Shares	Value
Diversified Financial Services — 0.2%		
Alerus Financial Corp.	1,846	\$ 54,051
A-Mark Precious Metals, Inc.	1,041	63,605
Banco Latinoamericano de Comercio Exterior SA, Class E	3,407	56,556
Cannae Holdings, Inc. ^(b)	9,974	350,586
Marlin Business Services Corp.	1,162	27,052
		551,850
Diversified Telecommunication Services — 0.6%		
Anterix, Inc. ^(b)	1,375	80,795
ATN International, Inc.	1,274	50,896
Bandwidth, Inc., Class A ^{(a)(b)}	2,724	195,474
Cogent Communications Holdings, Inc.	5,020	367,364
Consolidated Communications Holdings, Inc. ^(b)	8,625	64,515
EchoStar Corp., Class A ^(b)	4,513	118,918
Globalstar, Inc. ^(b)	72,418	84,005
IDT Corp., Class B ^(b)	2,459	108,589
Iridium Communications, Inc. ^(b)	13,903	574,055
Liberty Latin America Ltd., Class A ^(b)	5,114	59,629
Liberty Latin America Ltd., Class C ^(b)	17,990	205,086
Ooma, Inc. ^(b)	2,831	57,866
Radius Global Infrastructure, Inc. ^(b)	6,939	111,718
Telesat Corp., Class B ^(b)	1,511	43,320
		2,122,230
Electric Utilities — 0.6%		
ALLETE, Inc.	6,263	415,550
MGE Energy, Inc. ^(a)	4,346	357,459
Otter Tail Corp.	4,881	348,601
PNM Resources, Inc.	9,989	455,598
Portland General Electric Co.	10,594	560,634
Via Renewables, Inc.	1,964	22,449
		2,160,291
Electrical Equipment — 1.1%		
Advent Technologies Holdings, Inc. ^{(a)(b)}	2,036	14,272
Allied Motion Technologies, Inc.	1,497	54,625
American Superconductor Corp. ^(b)	3,553	38,657
Array Technologies, Inc. ^(b)	15,236	239,053
Atkore, Inc. ^(b)	5,424	603,095
AZZ, Inc.	2,863	158,295
Babcock & Wilcox Enterprises, Inc. ^(b)	6,621	59,721
Beam Global ^(b)	1,049	19,511
Blink Charging Co. ^{(a)(b)}	4,355	115,451
Bloom Energy Corp., Class A ^(b)	16,611	364,279
Encore Wire Corp.	2,323	332,421
EnerSys	5,116	404,471
Eos Energy Enterprises, Inc., Class A ^{(a)(b)}	5,057	38,029
FTC Solar, Inc. ^(b)	2,269	17,154
FuelCell Energy, Inc. ^(b)	43,487	226,132
GrafTech International Ltd.	23,960	283,447
Powell Industries, Inc.	923	27,219
Preformed Line Products Co.	421	27,239
Romeo Power, Inc., Class A ^(b)	14,822	54,100
Stem, Inc. ^{(a)(b)}	13,411	254,407
Thermon Group Holdings, Inc. ^(b)	3,692	62,506
TPI Composites, Inc. ^(b)	4,261	63,745
Vicor Corp. ^(b)	2,462	312,625
		3,770,454
Electronic Equipment, Instruments & Components — 2.4%		
908 Devices, Inc. ^(b)	1,529	39,555
Advanced Energy Industries, Inc.	4,438	404,124
Aeva Technologies, Inc. ^{(a)(b)}	12,429	93,963
Akoustis Technologies, Inc. ^(b)	5,185	34,636
Arlow Technologies, Inc. ^(b)	9,839	103,211
Badger Meter, Inc. ^(a)	3,484	371,255

Security	Shares	Value
Electronic Equipment, Instruments & Components (continued)		
Belden, Inc.	5,198	\$ 341,665
Benchmark Electronics, Inc.	4,169	112,980
CTS Corp.	3,931	144,346
Daktronics, Inc. ^(b)	3,703	18,700
ePlus, Inc. ^(b)	3,078	165,843
Fabrinet ^(b)	4,329	512,857
FARO Technologies, Inc. ^(b)	2,195	153,694
Identiv, Inc. ^{(a)(b)}	2,464	69,337
II-VI, Inc. ^(b)	12,466	851,802
Insight Enterprises, Inc. ^(b)	4,057	432,476
Iteris, Inc. ^(b)	5,349	21,396
Itron, Inc. ^(b)	5,305	363,499
Kimball Electronics, Inc. ^(b)	3,028	65,889
Knowles Corp. ^(b)	10,747	250,942
Luna Innovations, Inc. ^(b)	3,683	31,085
Methode Electronics, Inc.	4,418	217,233
MicroVision, Inc. ^(b)	18,888	94,629
Napco Security Technologies, Inc. ^(b)	1,706	85,266
nLight, Inc. ^(b)	5,074	121,522
Novanta, Inc. ^{(a)(b)}	4,144	730,712
OSI Systems, Inc. ^(b)	2,010	187,332
Ouster, Inc., Class A ^(b)	18,420	95,784
PAR Technology Corp. ^{(a)(b)}	2,829	149,286
PC Connection, Inc.	1,249	53,869
Plexus Corp. ^(b)	3,293	315,766
Rogers Corp. ^(b)	2,194	598,962
Sanmina Corp. ^(b)	7,398	306,721
ScanSource, Inc. ^(b)	3,029	106,257
TTM Technologies, Inc. ^(b)	12,411	184,924
Velodyne Lidar, Inc. ^(b)	8,433	39,129
Vishay Intertechnology, Inc.	15,672	342,747
Vishay Precision Group, Inc. ^(b)	1,374	51,003
		8,264,397
Energy Equipment & Services — 0.8%		
Archrock, Inc.	15,696	117,406
Aspen Aerogels, Inc. ^(b)	2,540	126,467
Bristow Group, Inc. ^(b)	2,784	88,169
Cactus, Inc., Class A	6,511	248,264
ChampionX Corp. ^(b)	23,710	479,179
DMC Global, Inc. ^(b)	2,216	87,776
Dril-Quip, Inc. ^(b)	4,147	81,613
Expro Group Holdings NV ^(b)	5,467	78,452
FTS International, Inc., Class A ^(b)	1,060	27,825
Helix Energy Solutions Group, Inc. ^(b)	17,409	54,316
Helmerich & Payne, Inc.	12,562	297,719
Liberty Oilfield Services, Inc., Class A ^{(a)(b)}	10,661	103,412
Nabors Industries Ltd. ^(b)	877	71,116
National Energy Services Reunited Corp. ^(b)	4,492	42,449
Newpark Resources, Inc. ^(b)	8,957	26,334
NexTier Oilfield Solutions, Inc. ^(b)	21,593	76,655
Oceaneering International, Inc. ^(b)	12,254	138,593
Oil States International, Inc. ^(b)	6,626	32,931
Patterson-UTI Energy, Inc. ^(a)	21,932	185,325
ProPetro Holding Corp. ^(b)	10,687	86,565
RPC, Inc. ^(b)	8,169	37,087
Select Energy Services, Inc., Class A ^{(a)(b)}	8,100	50,463
Solaris Oilfield Infrastructure, Inc., Class A	3,215	21,058
TETRA Technologies, Inc. ^(b)	14,638	41,572
Tidewater, Inc. ^(b)	5,134	54,985
US Silica Holdings, Inc. ^{(a)(b)}	8,832	83,021
		2,738,752
Entertainment — 0.8%^(b)		
AMC Entertainment Holdings, Inc., Class A	60,664	1,650,061
Chicken Soup For The Soul Entertainment, Inc.	839	11,612

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Security	Shares	Value
Entertainment (continued)		
Cinemark Holdings, Inc.	13,036	\$ 210,140
CuriosityStream, Inc., Class A	3,104	18,407
Eros STX Global Corp.	37,891	9,082
IMAX Corp.	6,070	108,289
Liberty Media Corp.-Liberty Braves, Class A ^(a)	1,048	30,130
Liberty Media Corp.-Liberty Braves, Class C	4,246	119,312
Lions Gate Entertainment Corp., Class A	6,947	115,598
Lions Gate Entertainment Corp., Class B	13,746	211,551
LiveOne, Inc.	6,992	8,950
Madison Square Garden Entertainment Corp. ^(a)	3,090	217,351
Marcus Corp. (The) ^(a)	2,653	47,382
		2,757,865
Equity Real Estate Investment Trusts (REITs) — 6.6%		
Acadia Realty Trust	10,003	218,365
Agree Realty Corp. ^(a)	8,024	572,593
Alexander & Baldwin, Inc. ^(a)	8,367	209,928
Alexander's, Inc.	264	68,719
American Assets Trust, Inc.	5,825	218,612
American Finance Trust, Inc.	14,113	128,852
Apartment Investment and Management Co., Class A	17,769	137,177
Apple Hospitality REIT, Inc.	25,049	404,541
Armada Hoffer Properties, Inc.	7,049	107,286
Ashford Hospitality Trust, Inc. ^(b)	2,047	19,651
Braemar Hotels & Resorts, Inc. ^(b)	5,307	27,066
Brandywine Realty Trust ^(a)	20,253	271,795
Broadstone Net Lease, Inc.	18,210	451,972
BRT Apartments Corp.	1,506	36,129
CareTrust REIT, Inc.	11,457	261,563
CatchMark Timber Trust, Inc., Class A	5,604	48,811
Centerspace REIT	1,631	180,878
Chatham Lodging Trust ^(b)	5,808	79,686
City Office REIT, Inc.	5,031	99,211
Clipper Realty, Inc.	2,104	20,914
Community Healthcare Trust, Inc.	2,851	134,767
CorePoint Lodging, Inc. ^(b)	4,733	74,308
Corporate Office Properties Trust	13,492	377,371
CTO Realty Growth, Inc.	633	38,879
DiamondRock Hospitality Co. ^(b)	24,581	236,223
DigitalBridge Group, Inc., Class A ^(b)	57,076	475,443
Diversified Healthcare Trust	27,473	84,892
Easterly Government Properties, Inc.	9,924	227,458
EastGroup Properties, Inc.	4,729	1,077,503
Empire State Realty Trust, Inc., Class A	16,831	149,796
Equity Commonwealth	13,805	357,549
Essential Properties Realty Trust, Inc.	13,991	403,360
Farmland Partners, Inc.	3,525	42,124
Four Corners Property Trust, Inc.	8,912	262,102
Franklin Street Properties Corp.	12,145	72,263
GEO Group, Inc. (The) ^(a)	13,996	108,469
Getty Realty Corp.	4,800	154,032
Gladstone Commercial Corp.	4,247	109,445
Gladstone Land Corp.	3,460	116,810
Global Medical REIT, Inc.	7,385	131,084
Global Net Lease, Inc.	11,884	181,587
Healthcare Realty Trust, Inc.	17,157	542,847
Hersha Hospitality Trust ^(b)	3,854	35,341
Independence Realty Trust, Inc.	12,199	315,100
Indus Realty Trust, Inc. ^(a)	576	46,691
Industrial Logistics Properties Trust	7,505	188,000
Innovative Industrial Properties, Inc. ^(a)	2,787	732,730
iStar, Inc. ^(a)	8,154	210,618
Kite Realty Group Trust	25,647	558,592
Lexington Realty Trust ^(a)	32,732	511,274
LTC Properties, Inc.	4,502	153,698

Security	Shares	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
Macerich Co. (The) ^(a)	25,307	\$ 437,305
Mack-Cali Realty Corp. ^(a)	10,338	190,012
Monmouth Real Estate Investment Corp.	11,057	232,308
National Health Investors, Inc. ^(a)	5,220	299,993
National Storage Affiliates Trust	9,613	665,220
NETSTREIT Corp.	4,734	108,409
NexPoint Residential Trust, Inc.	2,645	221,730
Office Properties Income Trust	5,756	142,979
One Liberty Properties, Inc.	1,954	68,937
Outfront Media, Inc.	17,362	465,649
Paramount Group, Inc.	21,973	183,255
Pebblebrook Hotel Trust	15,509	346,936
Phillips Edison & Co., Inc.	2,206	72,886
Physicians Realty Trust	25,613	482,293
Piedmont Office Realty Trust, Inc., Class A	14,344	263,643
Plymouth Industrial REIT, Inc.	3,594	115,008
Postal Realty Trust, Inc., Class A	1,452	28,750
PotlatchDeltic Corp.	7,844	472,366
Preferred Apartment Communities, Inc.	6,414	115,837
PS Business Parks, Inc.	2,397	441,455
Retail Opportunity Investments Corp.	14,207	278,457
Retail Value, Inc.	2,123	13,630
RLJ Lodging Trust ^(a)	19,532	272,081
RPT Realty	9,979	133,519
Ryman Hospitality Properties, Inc. ^(b)	6,330	582,107
Sabra Health Care REIT, Inc.	25,979	351,756
Safehold, Inc. ^(a)	2,444	195,153
Saul Centers, Inc.	1,379	73,115
Seritage Growth Properties, Class A ^(b)	4,305	57,127
Service Properties Trust	19,168	168,487
SITE Centers Corp.	20,672	327,238
STAG Industrial, Inc.	20,747	995,026
Summit Hotel Properties, Inc. ^(b)	12,452	121,531
Sunstone Hotel Investors, Inc. ^(b)	25,642	300,781
Tanger Factory Outlet Centers, Inc. ^(a)	11,973	230,839
Terreño Realty Corp.	8,675	739,891
UMH Properties, Inc.	4,843	132,359
Uniti Group, Inc.	23,071	323,225
Universal Health Realty Income Trust	1,445	85,934
Urban Edge Properties	13,814	262,466
Urstadt Biddle Properties, Inc., Class A	3,344	71,227
Washington REIT ^(a)	10,102	261,137
Whitestone REIT	5,614	56,870
Xenia Hotels & Resorts, Inc. ^(b)	13,366	242,058
		23,305,090
Food & Staples Retailing — 1.0%		
Andersons, Inc. (The)	3,864	149,575
BJ's Wholesale Club Holdings, Inc. ^(b)	16,122	1,079,690
Chefs' Warehouse, Inc. (The) ^(b)	3,794	126,340
HF Foods Group, Inc. ^(b)	4,816	40,743
Ingles Markets, Inc., Class A	1,713	147,900
MedAvail Holdings, Inc. ^(b)	1,398	1,957
Natural Grocers by Vitamin Cottage, Inc.	1,090	15,533
Performance Food Group Co. ^(b)	17,832	818,311
PriceSmart, Inc.	2,789	204,071
Rite Aid Corp. ^(b)	6,261	91,974
SpartanNash Co.	4,412	113,653
Sprouts Farmers Market, Inc. ^(b)	13,140	389,995
United Natural Foods, Inc. ^(b)	6,457	316,910
Village Super Market, Inc., Class A	1,150	26,899
Weis Markets, Inc.	1,962	129,257
		3,652,808

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Security	Shares	Value
Food Products — 1.0%		
AppHarvest, Inc. ^(b)	8,210	\$ 31,937
B&G Foods, Inc.	7,538	231,643
Calavo Growers, Inc.	2,114	89,634
Cal-Maine Foods, Inc.	4,802	177,626
Fresh Del Monte Produce, Inc.	3,827	105,625
Hostess Brands, Inc. ^(b)	15,745	321,513
J&J Snack Foods Corp.	1,759	277,852
John B Sanfilippo & Son, Inc.	1,021	92,053
Laird Superfood, Inc. ^(b)	739	9,636
Lancaster Colony Corp.	2,263	374,753
Landec Corp. ^(b)	3,530	39,183
Limoneira Co.	2,145	32,175
Mission Produce, Inc. ^(b)	4,423	69,441
Sanderson Farms, Inc.	2,370	452,860
Seneca Foods Corp., Class A ^(b)	827	39,655
Simply Good Foods Co. (The) ^(b)	10,146	421,769
Sovos Brands, Inc. ^(b)	3,026	45,541
Tattooed Chef, Inc., Class A ^{(a)(b)}	5,578	86,682
Tootsie Roll Industries, Inc. ^(a)	1,841	66,699
TreeHouse Foods, Inc. ^(b)	6,202	251,367
Utz Brands, Inc., Class A ^(a)	7,132	113,755
Vital Farms, Inc. ^(b)	2,850	51,471
Whole Earth Brands, Inc., Class A ^(b)	4,458	47,879
		3,430,749
Gas Utilities — 0.9%		
Brookfield Infrastructure Corp., Class A	7,256	495,295
Chesapeake Utilities Corp. ^(a)	2,038	297,161
New Jersey Resources Corp.	11,373	466,975
Northwest Natural Holding Co.	3,676	179,315
ONE Gas, Inc.	6,291	488,119
South Jersey Industries, Inc.	12,079	315,503
Southwest Gas Holdings, Inc. ^(a)	7,071	495,323
Spire, Inc.	6,049	394,516
		3,132,207
Health Care Equipment & Supplies — 3.2%		
Accelerate Diagnostics, Inc. ^(b)	4,258	22,227
Accuray, Inc. ^(b)	11,905	56,787
Acutus Medical, Inc. ^(b)	1,871	6,380
Alphatec Holdings, Inc. ^{(a)(b)}	8,211	93,852
AngioDynamics, Inc. ^(b)	4,358	120,194
Apyx Medical Corp. ^(b)	3,441	44,114
Asensus Surgical, Inc. ^(b)	27,909	30,979
Aspira Women's Health, Inc. ^(b)	9,969	17,645
AtriCure, Inc. ^(b)	5,323	370,108
Atrion Corp.	159	112,079
Avanos Medical, Inc. ^(b)	5,548	192,349
AxoGen, Inc. ^(b)	4,747	44,479
Axonics, Inc. ^(b)	5,393	302,008
BioLife Solutions, Inc. ^(b)	1,221	45,507
Bioventus, Inc., Class A ^(b)	3,056	44,281
Butterfly Network, Inc., Class A ^(b)	14,685	98,243
Cardiovascular Systems, Inc. ^(b)	4,687	88,022
Cerus Corp. ^(b)	20,119	137,010
ClearPoint Neuro, Inc. ^(b)	2,244	25,178
CONMED Corp.	3,414	483,969
CryoLife, Inc. ^(b)	4,519	91,962
CryoPort, Inc. ^(b)	4,773	282,418
Cue Health, Inc. ^(b)	1,715	22,998
Cutera, Inc. ^(b)	2,055	84,913
CVRx, Inc. ^(b)	961	11,753
CytoSorbents Corp. ^{(a)(b)}	5,384	22,559
DarioHealth Corp. ^(b)	1,608	20,856
Eargo, Inc. ^(b)	2,303	11,745
Glaukos Corp. ^(b)	5,384	239,265

Security	Shares	Value
Health Care Equipment & Supplies (continued)		
Haemonetics Corp. ^(b)	6,018	\$ 319,195
Heska Corp. ^(b)	1,143	208,586
Inari Medical, Inc. ^(b)	4,055	370,100
Inogen, Inc. ^{(a)(b)}	2,345	79,730
Integer Holdings Corp. ^(b)	3,919	335,427
Intersect ENT, Inc. ^(b)	4,011	109,540
Invacare Corp. ^(b)	4,437	12,069
iRadimed Corp. ^(b)	746	34,473
iRhythm Technologies, Inc. ^(b)	3,417	402,147
Lantheus Holdings, Inc. ^(b)	7,945	229,531
LeMaitre Vascular, Inc.	2,158	108,396
LivaNova plc ^(b)	6,356	555,705
Meridian Bioscience, Inc. ^(b)	5,242	106,937
Merit Medical Systems, Inc. ^(b)	5,957	371,121
Mesa Laboratories, Inc.	604	198,166
Natus Medical, Inc. ^(b)	3,923	93,093
Neogen Corp. ^(b)	12,670	575,345
Neuronetics, Inc. ^(b)	2,979	13,286
NeuroPace, Inc. ^{(a)(b)}	831	8,376
Nevro Corp. ^{(a)(b)}	4,036	327,198
NuVasive, Inc. ^(b)	6,179	324,274
OraSure Technologies, Inc. ^(b)	8,001	69,529
Ortho Clinical Diagnostics Holdings plc ^(b)	14,166	303,011
Orthofix Medical, Inc. ^(b)	2,289	71,165
OrthoPediatrics Corp. ^(b)	1,590	95,177
Outset Medical, Inc. ^(b)	5,457	251,513
Paragon 28, Inc. ^(b)	1,066	18,858
PAVmed, Inc. ^(b)	7,941	19,535
PROCEPT BioRobotics Corp. ^(b)	850	21,258
Pulmonx Corp. ^(b)	3,029	97,140
Pulse Biosciences, Inc. ^(b)	1,765	26,140
Quotient Ltd. ^{(a)(b)}	9,414	24,382
Retractable Technologies, Inc. ^(b)	1,830	12,682
RxSight, Inc. ^{(a)(b)}	985	11,081
SeaSpine Holdings Corp. ^(b)	4,002	54,507
Senseonics Holdings, Inc. ^{(a)(b)}	49,547	132,290
Shockwave Medical, Inc. ^(b)	3,969	707,792
SI-BONE, Inc. ^(b)	3,832	85,109
Sientra, Inc. ^(b)	7,772	28,523
Sight Sciences, Inc. ^(b)	1,311	23,034
Silk Road Medical, Inc. ^{(a)(b)}	4,046	172,400
STAAR Surgical Co. ^(b)	5,592	510,550
Stereotaxis, Inc. ^(b)	5,928	36,754
Surmodics, Inc. ^(b)	1,590	76,558
Tactile Systems Technology, Inc. ^(b)	2,366	45,025
Talis Biomedical Corp. ^(b)	1,225	4,912
TransMedics Group, Inc. ^(b)	3,161	60,565
Treace Medical Concepts, Inc. ^(b)	3,537	65,930
Utah Medical Products, Inc.	456	45,600
Vapotherm, Inc. ^(b)	2,658	55,047
Varex Imaging Corp. ^(b)	4,501	142,007
ViewRay, Inc. ^(b)	17,061	94,006
Zynex, Inc. ^{(a)(b)}	2,065	20,588
		11,289,243
Health Care Providers & Services — 2.9%		
1Life Healthcare, Inc. ^(b)	13,908	244,364
Accolade, Inc. ^(b)	6,005	158,292
AdaptHealth Corp. ^(b)	8,434	206,296
Addus HomeCare Corp. ^(b)	1,865	174,396
Agility, Inc. ^(b)	2,696	62,439
Alignment Healthcare, Inc. ^(b)	9,330	131,180
AMN Healthcare Services, Inc. ^(b)	5,533	676,852
Apollo Medical Holdings, Inc. ^(b)	4,433	325,737
Apria, Inc. ^(b)	1,776	57,898
Aveanna Healthcare Holdings, Inc. ^(b)	4,603	34,062

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Security	Shares	Value
Health Care Providers & Services (continued)		
Biodesix, Inc. ^(b)	1,465	\$ 7,750
Brookdale Senior Living, Inc. ^(b)	22,076	113,912
Castle Biosciences, Inc. ^(b)	2,541	108,933
Community Health Systems, Inc. ^(b)	14,822	197,281
CorVel Corp. ^(b)	1,059	220,272
Covetrus, Inc. ^(b)	12,346	246,550
Cross Country Healthcare, Inc. ^(b)	4,089	113,511
Ensign Group, Inc. (The)	6,184	519,209
Fulgent Genetics, Inc. ^(b)	2,420	243,428
Hanger, Inc. ^(b)	4,420	80,135
HealthEquity, Inc. ^{(a)(b)}	9,627	425,898
InfuSystem Holdings, Inc. ^{(a)(b)}	2,397	40,821
Innovage Holding Corp. ^{(a)(b)}	2,186	10,930
Joint Corp. (The) ^(b)	1,617	106,221
LHC Group, Inc. ^(b)	3,594	493,205
LifeStance Health Group, Inc. ^(b)	5,463	52,008
Magellan Health, Inc. ^(b)	2,749	261,127
MEDNAX, Inc. ^(b)	9,081	247,094
ModivCare, Inc. ^{(a)(b)}	1,473	218,431
National HealthCare Corp.	1,502	102,046
National Research Corp.	1,716	71,248
Ontrak, Inc. ^(b)	1,057	6,648
Option Care Health, Inc. ^(b)	18,697	531,743
Owens & Minor, Inc.	8,653	376,405
Patterson Cos., Inc. ^(a)	10,213	299,751
Pennant Group, Inc. (The) ^(b)	3,078	71,040
PetIQ, Inc. ^(b)	3,149	71,514
Privia Health Group, Inc. ^(b)	1,889	48,868
Progyny, Inc. ^{(a)(b)}	7,527	378,984
R1 RCM, Inc. ^(b)	13,982	356,401
RadNet, Inc. ^(b)	5,560	167,412
Select Medical Holdings Corp.	13,004	382,318
Sharps Compliance Corp. ^(b)	1,721	12,271
SOC Telemed, Inc. ^(b)	4,883	6,250
Surgery Partners, Inc. ^(b)	3,781	201,943
Tenet Healthcare Corp. ^(b)	12,492	1,020,471
Tivity Health, Inc. ^(b)	5,047	133,443
Triple-S Management Corp. ^(b)	2,677	95,515
US Physical Therapy, Inc.	1,542	147,338
Viamed Healthcare, Inc. ^(b)	4,574	23,876
		10,283,717
Health Care Technology — 1.1%		
Allscripts Healthcare Solutions, Inc. ^{(a)(b)}	14,587	269,130
American Well Corp., Class A ^{(a)(b)}	21,548	130,150
Castlight Health, Inc., Class B ^(b)	14,244	21,936
Computer Programs & Systems, Inc.	1,726	50,572
Convey Health Solutions Holdings, Inc. ^(b)	1,592	13,309
Evolent Health, Inc., Class A ^(b)	9,122	252,406
Forian, Inc.	2,165	19,528
Health Catalyst, Inc. ^{(a)(b)}	5,901	233,798
HealthStream, Inc. ^(b)	2,974	78,395
iCAD, Inc. ^(b)	2,620	18,864
Inspire Medical Systems, Inc. ^(b)	3,163	727,680
Multipan Corp., Class A ^{(a)(b)}	44,789	198,415
NantHealth, Inc. ^(b)	3,558	3,754
NextGen Healthcare, Inc. ^(b)	6,989	124,334
Omniceil, Inc. ^(b)	5,122	924,214
OptimizeRx Corp. ^(b)	2,016	125,214
Phreesia, Inc. ^(b)	5,752	239,628
Schrodinger, Inc. ^(b)	5,405	188,256
Simulations Plus, Inc.	1,835	86,795
Tabula Rasa HealthCare, Inc. ^(b)	2,751	41,265
Vocera Communications, Inc. ^(b)	4,059	263,185
		4,010,828

Security	Shares	Value
Hotels, Restaurants & Leisure — 2.4%		
Accel Entertainment, Inc. ^(b)	6,784	\$ 88,328
Bally's Corp. ^{(a)(b)}	3,895	148,244
Biglari Holdings, Inc., Class B ^(b)	133	18,962
BJ's Restaurants, Inc. ^{(a)(b)}	2,674	92,387
Bloomin' Brands, Inc. ^(b)	10,444	219,115
Bluegreen Vacations Holding Corp. ^(b)	1,669	58,582
Brinker International, Inc. ^(b)	5,385	197,037
Carrols Restaurant Group, Inc.	4,613	13,654
Century Casinos, Inc. ^(b)	3,588	43,702
Cheesecake Factory, Inc. (The) ^(b)	5,452	213,446
Chuy's Holdings, Inc. ^(b)	2,210	66,565
Cracker Barrel Old Country Store, Inc. ^(a)	2,830	364,051
Dave & Buster's Entertainment, Inc. ^(b)	5,156	197,990
Del Taco Restaurants, Inc.	3,868	48,157
Denny's Corp. ^{(a)(b)}	7,572	121,152
Dine Brands Global, Inc. ^(b)	1,874	142,068
Drive Shack, Inc. ^(b)	9,854	14,091
El Pollo Loco Holdings, Inc. ^(b)	2,146	30,452
Esports Technologies, Inc. ^(b)	1,303	26,790
Everi Holdings, Inc. ^(b)	10,229	218,389
F45 Training Holdings, Inc. ^(b)	2,412	26,267
Fiesta Restaurant Group, Inc. ^(b)	1,866	20,545
First Watch Restaurant Group, Inc. ^(b)	1,291	21,637
Full House Resorts, Inc. ^(b)	3,902	47,253
GAN Ltd. ^(b)	4,785	43,974
Golden Entertainment, Inc. ^(b)	2,047	103,435
Golden Nugget Online Gaming, Inc. ^(b)	4,695	46,715
Hall of Fame Resort & Entertainment Co.	6,558	9,968
Hilton Grand Vacations, Inc. ^(b)	10,202	531,626
International Game Technology plc	11,728	339,056
Jack in the Box, Inc.	2,568	224,649
Krispy Kreme, Inc.	2,585	48,908
Kura Sushi USA, Inc., Class A ^(b)	452	36,540
Life Time Group Holdings, Inc. ^(b)	4,576	78,753
Lindblad Expeditions Holdings, Inc. ^(b)	3,333	51,995
Monarch Casino & Resort, Inc. ^(b)	1,525	112,774
Nathan's Famous, Inc.	366	21,371
NeoGames SA ^(b)	666	18,501
Noodles & Co. ^(b)	5,120	46,438
ONE Group Hospitality, Inc. (The) ^(b)	2,331	29,394
Papa John's International, Inc.	3,865	515,862
PlayAGS, Inc. ^{(a)(b)}	3,591	24,383
Portillo's, Inc., Class A ^(b)	2,767	103,873
RCI Hospitality Holdings, Inc.	962	74,921
Red Robin Gourmet Burgers, Inc. ^(b)	2,011	33,242
Red Rock Resorts, Inc., Class A	7,016	385,950
Rush Street Interactive, Inc. ^(b)	6,242	102,993
Ruth's Hospitality Group, Inc. ^(b)	4,161	82,804
Scientific Games Corp. ^(b)	11,309	755,780
SeaWorld Entertainment, Inc. ^(b)	6,071	393,765
Shake Shack, Inc., Class A ^(b)	4,381	316,133
Target Hospitality Corp. ^(b)	4,408	15,692
Texas Roadhouse, Inc.	8,234	735,131
Wingstop, Inc. ^(a)	3,501	604,973
Xponential Fitness, Inc., Class A ^(b)	1,099	22,464
		8,350,927
Household Durables — 2.0%		
Aterian, Inc. ^(b)	2,360	9,700
Bassett Furniture Industries, Inc.	1,111	18,631
Beazer Homes USA, Inc. ^(b)	3,274	76,022
Casper Sleep, Inc. ^(b)	4,414	29,486
Cavco Industries, Inc. ^(b)	1,087	345,286
Century Communities, Inc.	3,554	290,682
Ethan Allen Interiors, Inc.	2,630	69,143
Flexsteel Industries, Inc.	792	21,273

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Security	Shares	Value
Household Durables (continued)		
GoPro, Inc., Class A ^(b)	15,442	\$ 159,207
Green Brick Partners, Inc. ^(b)	3,703	112,312
Hamilton Beach Brands Holding Co., Class A	1,018	14,619
Helen of Troy Ltd. ^(b)	2,835	693,072
Hooker Furnishings Corp.	1,244	28,960
Hovnanian Enterprises, Inc., Class A ^(b)	610	77,647
Installed Building Products, Inc.	2,825	394,709
iRobot Corp. ^{(a)(b)}	3,148	207,390
KB Home	9,347	418,091
Landsea Homes Corp. ^(b)	1,327	9,714
La-Z-Boy, Inc.	5,168	187,650
Legacy Housing Corp. ^(b)	963	25,491
LGI Homes, Inc. ^(b)	2,577	398,095
Lifetime Brands, Inc.	1,738	27,756
Lovesac Co. (The) ^(b)	1,524	100,980
M/I Homes, Inc. ^(b)	3,362	209,049
MDC Holdings, Inc.	6,715	374,898
Meritage Homes Corp. ^(b)	4,324	527,787
Purple Innovation, Inc. ^{(a)(b)}	6,778	89,944
Skyline Champion Corp. ^(b)	6,136	484,621
Snap One Holdings Corp. ^(b)	1,563	32,948
Sonos, Inc. ^(b)	14,152	421,730
Taylor Morrison Home Corp. ^{(a)(b)}	14,059	491,503
Traeger, Inc. ^(b)	2,655	32,285
TRI Pointe Homes, Inc. ^(b)	13,300	370,937
Tupperware Brands Corp. ^(b)	5,798	88,651
Universal Electronics, Inc. ^(b)	1,564	63,733
VOXX International Corp. ^(b)	1,776	18,062
Vuzix Corp. ^(b)	7,000	60,690
Weber, Inc., Class A ^(b)	2,002	25,886
		7,008,640
Household Products — 0.3%		
Central Garden & Pet Co. ^(b)	1,082	56,945
Central Garden & Pet Co., Class A ^(b)	4,868	232,934
Energizer Holdings, Inc.	8,120	325,612
Oil-Dri Corp. of America	656	21,471
WD-40 Co. ^(a)	1,629	398,519
		1,035,481
Independent Power and Renewable Electricity Producers — 0.3%		
Clearway Energy, Inc.	4,103	137,368
Clearway Energy, Inc., Class C	9,789	352,698
Ormat Technologies, Inc.	5,292	419,656
Sunnova Energy International, Inc. ^(b)	10,300	287,576
		1,197,298
Insurance — 2.0%		
Ambac Financial Group, Inc. ^(b)	5,411	86,846
American Equity Investment Life Holding Co.	9,737	378,964
American National Group, Inc.	889	167,879
AMERISAFE, Inc.	2,218	119,395
Argo Group International Holdings Ltd.	3,782	219,772
Bright Health Group, Inc. ^(b)	6,246	21,486
BRP Group, Inc., Class A ^(b)	5,506	198,822
Citizens, Inc. ^(b)	6,570	34,887
CNO Financial Group, Inc.	14,477	345,132
Crawford & Co., Class A	2,073	15,527
Donegal Group, Inc., Class A	2,010	28,723
eHealth, Inc. ^(b)	2,912	74,256
Employers Holdings, Inc.	3,300	136,554
Enstar Group Ltd. ^(b)	1,461	361,729
Genworth Financial, Inc., Class A ^(b)	61,267	248,131
Goosehead Insurance, Inc., Class A ^(a)	2,112	274,729
Greenlight Capital Re Ltd., Class A ^(b)	2,557	20,047
HCI Group, Inc.	668	55,805

Security	Shares	Value
Insurance (continued)		
Heritage Insurance Holdings, Inc.	2,379	\$ 13,988
Horace Mann Educators Corp.	4,848	187,617
Independence Holding Co.	445	25,223
Investors Title Co.	172	33,910
James River Group Holdings Ltd.	3,796	109,363
Kinsale Capital Group, Inc.	2,561	609,236
Maiden Holdings Ltd. ^(b)	8,292	25,373
MBIA, Inc. ^(b)	5,521	87,176
MetroMile, Inc. ^(b)	4,380	9,592
National Western Life Group, Inc., Class A	298	63,903
NI Holdings, Inc. ^(b)	801	15,147
Palomar Holdings, Inc. ^(b)	2,931	189,841
ProAssurance Corp.	6,229	157,594
RLI Corp. ^(a)	4,686	525,301
Safety Insurance Group, Inc.	1,721	146,337
Selective Insurance Group, Inc. ^(a)	6,962	570,466
Selectquote, Inc. ^{(a)(b)}	15,449	139,968
SiriusPoint Ltd. ^(b)	10,623	86,365
State Auto Financial Corp.	2,078	107,412
Stewart Information Services Corp.	3,201	255,216
Tiptree, Inc.	3,208	44,367
Trean Insurance Group, Inc. ^(b)	2,154	19,192
Trupanion, Inc. ^{(a)(b)}	4,469	590,042
United Fire Group, Inc.	2,555	59,250
United Insurance Holdings Corp.	2,729	11,844
Universal Insurance Holdings, Inc.	3,335	56,695
		6,929,102
Interactive Media & Services — 0.6%^(b)		
Cargurus, Inc.	11,159	375,389
Cars.com, Inc.	7,880	126,789
Eventbrite, Inc., Class A	8,953	156,140
EverQuote, Inc., Class A	2,254	35,298
fuboTV, Inc.	15,855	246,069
j2 Global, Inc. ^(a)	5,115	567,049
Liberty TripAdvisor Holdings, Inc., Class A	9,645	20,930
MediaAlpha, Inc., Class A	2,471	38,152
Outbrain, Inc.	955	13,370
QuinStreet, Inc.	5,922	107,721
TrueCar, Inc.	11,422	38,835
Yelp, Inc.	8,345	302,423
		2,028,165
Internet & Direct Marketing Retail — 0.5%		
1-800-Flowers.com, Inc., Class A ^{(a)(b)}	3,264	76,280
1stdibs.com, Inc. ^(b)	843	10,546
CarParts.com, Inc. ^(b)	5,652	63,302
Duluth Holdings, Inc., Class B ^(b)	1,141	17,320
Groupon, Inc. ^{(a)(b)}	2,629	60,888
Lands' End, Inc. ^(b)	1,728	33,921
Liquidity Services, Inc. ^(b)	3,171	70,016
Overstock.com, Inc. ^(b)	5,060	298,590
PetMed Express, Inc. ^(a)	2,238	56,532
Porch Group, Inc. ^{(a)(b)}	9,074	141,464
Quotient Technology, Inc. ^(b)	10,746	79,735
RealReal, Inc. (The) ^(b)	9,379	108,890
Rent the Runway, Inc., Class A ^(b)	2,018	16,447
Revolve Group, Inc., Class A ^{(a)(b)}	4,284	240,075
Shutterstock, Inc.	2,728	302,481
Stitch Fix, Inc., Class A ^(b)	9,578	181,216
Xometry, Inc., Class A ^(b)	949	48,636
		1,806,339
IT Services — 1.6%		
BigCommerce Holdings, Inc. ^(b)	5,857	207,162
Brightcove, Inc. ^(b)	5,141	52,541

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Security	Shares	Value
IT Services (continued)		
Cantaloupe, Inc. ^(b)	6,951	\$ 61,725
Cass Information Systems, Inc.	1,674	65,822
Conduent, Inc. ^(b)	19,803	105,748
CSG Systems International, Inc.	3,767	217,055
DigitalOcean Holdings, Inc. ^(b)	5,830	468,324
EVERTEC, Inc.	7,128	356,257
Evo Payments, Inc., Class A ^(b)	5,634	144,230
ExlService Holdings, Inc. ^(b)	3,841	556,062
Flywire Corp. ^(b)	7,409	281,987
GreenBox POS ^(b)	2,072	8,702
Grid Dynamics Holdings, Inc. ^(b)	4,959	188,293
Hackett Group, Inc. (The)	2,752	56,499
I3 Verticals, Inc., Class A ^{(a)(b)}	2,627	59,869
IBEX Holdings Ltd. ^(b)	759	9,784
International Money Express, Inc. ^(b)	3,565	56,897
Limelight Networks, Inc. ^{(a)(b)}	16,277	55,830
LiveRamp Holdings, Inc. ^(b)	7,754	371,804
Maximus, Inc.	7,218	575,058
MoneyGram International, Inc. ^(b)	10,744	84,770
Paya Holdings, Inc., Class A ^{(a)(b)}	9,807	62,176
Perficient, Inc. ^(b)	3,803	491,690
Priority Technology Holdings, Inc. ^(b)	801	5,671
Rackspace Technology, Inc. ^(b)	6,415	86,410
Remitly Global, Inc. ^(b)	1,444	29,775
Repay Holdings Corp. ^(b)	10,194	186,244
StarTek, Inc. ^(b)	2,147	11,207
TTEC Holdings, Inc.	2,194	198,667
Tucows, Inc., Class A ^{(a)(b)}	1,213	101,674
Unisys Corp. ^(b)	7,794	160,323
Verra Mobility Corp. ^(b)	16,302	251,540

5,569,796

Leisure Products — 0.5%

Acushnet Holdings Corp.	4,128	219,114
American Outdoor Brands, Inc. ^(b)	1,842	36,711
AMMO, Inc. ^{(a)(b)}	10,187	55,519
Callaway Golf Co. ^(a)	13,806	378,837
Clarus Corp.	2,888	80,055
Escalade, Inc.	1,239	19,564
Genius Brands International, Inc. ^(b)	33,666	35,349
Johnson Outdoors, Inc., Class A	636	59,587
Latham Group, Inc. ^{(a)(b)}	3,753	93,938
Malibu Boats, Inc., Class A ^{(a)(b)}	2,472	169,901
Marine Products Corp.	684	8,550
MasterCraft Boat Holdings, Inc. ^(b)	2,213	62,694
Nautilus, Inc. ^(b)	3,299	20,223
Smith & Wesson Brands, Inc.	5,641	100,410
Solo Brands, Inc., Class A ^(b)	1,378	21,538
Sturm Ruger & Co., Inc.	2,027	137,876
Vista Outdoor, Inc. ^(b)	6,767	311,756

1,811,622

Life Sciences Tools & Services — 0.9%^(b)

Absci Corp.	1,633	13,391
Akoya Biosciences, Inc.	911	13,947
Alpha Teknova, Inc.	819	16,773
Berkeley Lights, Inc. ^(a)	5,719	103,971
Bionano Genomics, Inc.	33,551	100,318
ChromaDex Corp.	5,439	20,342
Codex DNA, Inc.	912	9,850
Codexis, Inc.	7,084	221,517
Cytek Biosciences, Inc. ^(a)	1,890	30,845
Fluidigm Corp.	9,238	36,213
Harvard Bioscience, Inc.	4,638	32,698
Inotiv, Inc. ^(a)	1,545	64,998
MaxCyte, Inc.	11,286	115,004

Security	Shares	Value
Life Sciences Tools & Services (continued)		
Medpace Holdings, Inc.	3,410	\$ 742,152
NanoString Technologies, Inc.	5,292	223,481
NeoGenomics, Inc.	13,344	455,297
Pacific Biosciences of California, Inc. ^(a)	22,837	467,245
Personalis, Inc.	4,247	60,605
Quanterix Corp.	3,681	156,074
Rapid Micro Biosystems, Inc., Class A ^(a)	941	10,012
Seer, Inc.	4,897	111,701
Singular Genomics Systems, Inc.	1,393	16,103

3,022,537

Machinery — 3.7%

AgEagle Aerial Systems, Inc. ^(b)	7,961	12,499
Alamo Group, Inc.	1,186	174,555
Albany International Corp., Class A	3,671	324,700
Altra Industrial Motion Corp.	7,737	398,997
Astec Industries, Inc.	2,763	191,393
Barnes Group, Inc.	5,550	258,575
Blue Bird Corp. ^(b)	1,694	26,494
Chart Industries, Inc. ^(b)	4,298	685,488
CIRCOR International, Inc. ^(b)	2,124	57,730
Columbus McKinnon Corp.	3,321	153,629
Commercial Vehicle Group, Inc. ^{(a)(b)}	3,823	30,813
Desktop Metal, Inc., Class A ^{(a)(b)}	21,665	107,242
Douglas Dynamics, Inc.	2,622	102,415
Energy Recovery, Inc. ^(b)	5,079	109,148
Enerpac Tool Group Corp.	7,030	142,568
EnPro Industries, Inc.	2,449	269,561
ESCO Technologies, Inc.	3,037	273,300
Evoqua Water Technologies Corp. ^(b)	13,753	642,953
Federal Signal Corp.	7,092	307,367
Franklin Electric Co., Inc.	5,420	512,515
Gorman-Rupp Co. (The) ^(a)	2,709	120,686
Greenbrier Cos., Inc. (The)	3,729	171,124
Helios Technologies, Inc.	3,806	400,277
Hillenbrand, Inc.	8,587	446,438
Hydrofarm Holdings Group, Inc. ^{(a)(b)}	4,581	129,597
Hyllion Holdings Corp., Class A ^(b)	13,984	86,701
Hyster-Yale Materials Handling, Inc.	1,227	50,430
Ideanomics, Inc. ^(b)	48,734	58,481
John Bean Technologies Corp.	3,673	564,026
Kadant, Inc.	1,356	312,531
Kennametal, Inc.	9,839	353,319
Lindsay Corp.	1,300	197,600
Luxfer Holdings plc	3,156	60,942
Manitowoc Co., Inc. (The) ^(b)	3,913	72,743
Mayville Engineering Co., Inc. ^(b)	1,380	20,576
Meritor, Inc. ^(b)	7,986	197,893
Miller Industries, Inc.	1,464	48,898
Mueller Industries, Inc.	6,555	389,105
Mueller Water Products, Inc., Class A	18,440	265,536
Nikola Corp. ^(b)	26,483	261,387
NN, Inc. ^(b)	4,836	19,828
Omega Flex, Inc.	375	47,606
Park-Ohio Holdings Corp.	985	20,852
Proto Labs, Inc. ^(b)	3,307	169,814
RBC Bearings, Inc. ^{(a)(b)}	3,289	664,279
REV Group, Inc.	3,482	49,270
Shyft Group, Inc. (The)	4,015	197,257
SPX Corp. ^(b)	5,124	305,800
SPX FLOW, Inc.	4,892	423,060
Standex International Corp.	1,380	152,711
Tennant Co.	2,187	177,235
Terex Corp.	8,054	353,973
Titan International, Inc. ^(b)	6,023	66,012
Trinity Industries, Inc. ^(a)	9,275	280,105

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Security	Shares	Value
Machinery (continued)		
Wabash National Corp.	6,059	\$ 118,272
Watts Water Technologies, Inc., Class A	3,221	625,422
Welbilt, Inc. ^(b)	15,161	360,377
		13,022,105
Marine — 0.2%		
Costamare, Inc.	6,404	81,011
Eagle Bulk Shipping, Inc.	1,057	48,093
Genco Shipping & Trading Ltd.	3,832	61,312
Matson, Inc.	4,891	440,337
Safe Bulkers, Inc. ^(b)	7,634	28,780
		659,533
Media — 1.0%		
Advantage Solutions, Inc., Class A ^{(a)(b)}	9,113	73,086
AMC Networks, Inc., Class A ^(b)	3,512	120,953
Boston Omaha Corp., Class A ^(b)	2,079	59,730
Cardlytics, Inc. ^(b)	3,814	252,067
Clear Channel Outdoor Holdings, Inc. ^(b)	43,322	143,396
comScore, Inc. ^(b)	7,824	26,132
Daily Journal Corp. ^(b)	153	54,580
Digital Media Solutions, Inc., Class A ^(b)	1,111	5,311
Emerald Holding, Inc. ^(b)	2,520	10,004
Entercom Communications Corp., Class A ^(b)	14,559	37,417
Entravision Communications Corp., Class A	7,780	52,748
EW Scripps Co. (The), Class A	7,028	135,992
Fluent, Inc. ^(b)	4,481	8,917
Gannett Co., Inc. ^(b)	15,986	85,205
Gray Television, Inc.	10,125	204,120
Hemisphere Media Group, Inc. ^(b)	2,141	15,565
iHeartMedia, Inc., Class A ^(b)	13,360	281,094
Integral Ad Science Holding Corp. ^(b)	1,998	44,376
John Wiley & Sons, Inc., Class A ^(a)	5,148	294,826
Magnite, Inc. ^(b)	15,282	267,435
National CineMedia, Inc.	6,954	19,541
Scholastic Corp.	3,103	123,996
Sinclair Broadcast Group, Inc., Class A	5,319	140,581
Stagwell, Inc. ^{(a)(b)}	7,455	64,635
TechTarget, Inc. ^(b)	3,070	293,676
TEGNA, Inc.	26,310	488,314
Thryv Holdings, Inc. ^(b)	772	31,752
WideOpenWest, Inc. ^(b)	6,242	134,328
		3,469,777
Metals & Mining — 1.2%		
Allegheny Technologies, Inc. ^(b)	15,141	241,196
Arconic Corp. ^(b)	12,568	414,870
Carpenter Technology Corp.	5,773	168,514
Century Aluminum Co. ^(b)	6,137	101,629
Coeur Mining, Inc. ^(b)	30,381	153,120
Commercial Metals Co. ^(a)	14,307	519,201
Compass Minerals International, Inc.	4,068	207,793
Constellation SE, Class A ^(b)	14,644	262,274
Gatos Silver, Inc. ^(b)	5,460	56,675
Haynes International, Inc.	1,372	55,333
Hecla Mining Co.	62,567	326,600
Kaiser Aluminum Corp. ^(a)	1,906	179,050
Materion Corp.	2,443	224,609
MP Materials Corp., Class A ^(b)	8,702	395,245
Novagold Resources, Inc. ^(b)	28,296	194,110
Olympic Steel, Inc.	1,268	29,798
Perpetua Resources Corp. ^(b)	3,197	15,186
PolyMet Mining Corp. ^(b)	3,444	8,610
Ryerson Holding Corp.	2,135	55,617
Schnitzer Steel Industries, Inc., Class A	3,180	165,105
SunCoke Energy, Inc.	9,308	61,340

Security	Shares	Value
Metals & Mining (continued)		
TimkenSteel Corp. ^(b)	5,216	\$ 86,064
Warrior Met Coal, Inc.	6,058	155,751
Worthington Industries, Inc.	3,937	215,196
		4,292,886
Mortgage Real Estate Investment Trusts (REITs) — 1.2%		
AFC Gamma, Inc.	865	19,687
Angel Oak Mortgage, Inc.	860	14,087
Apollo Commercial Real Estate Finance, Inc.	16,308	214,613
Arbor Realty Trust, Inc. ^(a)	16,085	294,677
Ares Commercial Real Estate Corp.	5,150	74,881
ARMOUR Residential REIT, Inc. ^(a)	9,707	95,226
Blackstone Mortgage Trust, Inc., Class A	18,518	567,021
BrightSpire Capital, Inc., Class A	10,167	104,314
Broadmark Realty Capital, Inc.	15,450	145,694
Chimera Investment Corp.	28,130	424,201
Dynex Capital, Inc. ^(a)	4,220	70,516
Ellington Financial, Inc.	5,384	92,013
Franklin BSP Realty Trust, Inc. ^(b)	3,602	53,814
Granite Point Mortgage Trust, Inc.	6,283	73,574
Great Ajax Corp.	2,702	35,558
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	9,025	479,408
Invesco Mortgage Capital, Inc.	34,526	95,982
KKR Real Estate Finance Trust, Inc.	3,798	79,112
Ladder Capital Corp.	13,296	159,419
MFA Financial, Inc.	52,813	240,827
New York Mortgage Trust, Inc.	43,925	163,401
Orchid Island Capital, Inc. ^(a)	15,002	67,509
PennyMac Mortgage Investment Trust ^(a)	11,589	200,837
Ready Capital Corp.	6,901	107,863
Redwood Trust, Inc.	13,236	174,583
TPG RE Finance Trust, Inc.	7,288	89,788
Two Harbors Investment Corp.	40,474	233,535
		4,372,140
Multiline Retail — 0.4%		
Big Lots, Inc.	3,788	170,649
Dillard's, Inc., Class A ^(a)	687	168,329
Franchise Group, Inc.	3,380	176,301
Macy's, Inc.	35,976	941,852
		1,457,131
Multi-Utilities — 0.4%		
Avista Corp. ^(a)	8,161	346,761
Black Hills Corp.	7,421	523,700
NorthWestern Corp.	6,060	346,390
Unitil Corp.	1,970	90,600
		1,307,451
Oil, Gas & Consumable Fuels — 3.6%		
Aemetis, Inc. ^{(a)(b)}	3,366	41,402
Alto Ingredients, Inc. ^(b)	8,531	41,034
Altus Midstream Co., Class A	389	23,850
Antero Resources Corp. ^(b)	34,018	595,315
Arch Resources, Inc.	1,775	162,093
Berry Corp.	7,488	63,049
Brigham Minerals, Inc., Class A	5,428	114,477
California Resources Corp.	9,484	405,062
Callon Petroleum Co. ^(b)	5,592	264,222
Centennial Resource Development, Inc., Class A ^(b)	21,599	129,162
Centrus Energy Corp., Class A ^(b)	1,127	56,249
Chesapeake Energy Corp. ^(a)	12,391	799,467
Civitas Resources, Inc. ^{(a)(b)}	5,112	250,335
Clean Energy Fuels Corp. ^(b)	18,564	113,797
CNX Resources Corp. ^(b)	24,674	339,268

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Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Comstock Resources, Inc. ^(b)	10,924	\$ 88,375
CONSOL Energy, Inc. ^{(a)(b)}	4,053	92,044
Crescent Energy, Inc., Class A ^(b)	3,504	44,431
CVR Energy, Inc.	3,889	65,374
Delek US Holdings, Inc.	7,967	119,425
Denbury, Inc. ^(b)	5,886	450,809
DHT Holdings, Inc.	17,440	90,514
Dorian LPG Ltd.	3,612	45,836
Earthstone Energy, Inc., Class A ^(b)	2,568	28,094
Energy Fuels, Inc. ^(b)	18,202	138,881
Equitrans Midstream Corp.	48,789	504,478
Falcon Minerals Corp.	5,943	28,942
Frontline Ltd. ^(a)	13,916	98,386
Gevo, Inc. ^{(a)(b)}	23,282	99,647
Golar LNG Ltd. ^(b)	11,717	145,174
Green Plains, Inc. ^(b)	4,336	150,719
HighPeak Energy, Inc.	397	5,812
International Seaways, Inc.	5,567	81,724
Kosmos Energy Ltd. ^(b)	48,864	169,070
Laredo Petroleum, Inc. ^(b)	1,501	90,255
Magnolia Oil & Gas Corp., Class A ^(a)	16,609	313,412
Matador Resources Co.	12,935	477,560
Murphy Oil Corp.	17,482	456,455
Nordic American Tankers Ltd. ^(a)	18,951	32,027
Northern Oil and Gas, Inc.	6,195	127,493
Oasis Petroleum, Inc.	2,407	303,258
Ovintiv, Inc. ^(a)	30,833	1,039,072
Par Pacific Holdings, Inc. ^(b)	5,308	87,529
PBF Energy, Inc., Class A ^{(a)(b)}	11,435	148,312
PDC Energy, Inc.	11,467	559,360
Peabody Energy Corp. ^(b)	9,476	95,423
Penn Virginia Corp. ^(b)	1,979	53,275
Range Resources Corp. ^(b)	28,422	506,764
Renewable Energy Group, Inc. ^(b)	5,269	223,616
REX American Resources Corp. ^(b)	646	62,016
Riley Exploration Permian, Inc.	273	5,274
Scorpio Tankers, Inc.	5,818	74,529
SFL Corp. Ltd.	14,585	118,868
SM Energy Co.	14,253	420,178
Southwestern Energy Co. ^{(a)(b)}	119,535	557,033
Talos Energy, Inc. ^(b)	4,398	43,100
Teekay Corp. ^(b)	8,284	26,012
Teekay Tankers Ltd., Class A ^(b)	2,845	31,011
Tellurian, Inc. ^(b)	42,615	131,254
Uranium Energy Corp. ^(b)	28,312	94,845
Ur-Energy, Inc. ^(b)	21,583	26,331
W&T Offshore, Inc. ^(b)	12,705	41,037
Whiting Petroleum Corp. ^(b)	4,699	303,931
World Fuel Services Corp.	7,355	194,687
		12,490,434

Paper & Forest Products — 0.1%

Clearwater Paper Corp. ^(b)	1,927	70,663
Glatfelter Corp.	5,305	91,246
Neenah, Inc.	2,100	97,188
Schweitzer-Mauduit International, Inc.	3,739	111,796
Verso Corp., Class A	3,358	90,733
		461,626

Personal Products — 0.6%

Beauty Health Co. (The), Class A ^(b)	10,263	247,954
BellRing Brands, Inc., Class A ^(b)	4,729	134,918
Edgewell Personal Care Co.	6,338	289,710
elf Beauty, Inc. ^(b)	5,754	191,090
Honest Co., Inc. (The) ^(b)	10,004	80,932
Inter Parfums, Inc.	2,139	228,659

Security	Shares	Value
Personal Products (continued)		
Medifast, Inc.	1,371	\$ 287,129
Nature's Sunshine Products, Inc.	1,161	21,479
Nu Skin Enterprises, Inc., Class A	5,929	300,897
Revlon, Inc., Class A ^(b)	1,015	11,510
USANA Health Sciences, Inc. ^(b)	1,466	148,359
Veru, Inc. ^(b)	6,942	40,889
		1,983,526

Pharmaceuticals — 1.4%

9 Meters Biopharma, Inc. ^(b)	25,349	24,809
Aclaris Therapeutics, Inc. ^(b)	6,034	87,734
Aerie Pharmaceuticals, Inc. ^(b)	5,049	35,444
Amneal Pharmaceuticals, Inc. ^(b)	10,749	51,488
Amphastar Pharmaceuticals, Inc. ^(b)	4,629	107,809
Ampio Pharmaceuticals, Inc. ^(b)	22,687	12,932
Angion Biomedica Corp. ^{(a)(b)}	2,562	7,430
ANI Pharmaceuticals, Inc. ^(b)	1,221	56,264
Antares Pharma, Inc. ^(b)	18,927	67,569
Arvinas, Inc. ^{(a)(b)}	5,540	455,056
Atea Pharmaceuticals, Inc. ^(b)	7,703	68,865
Athira Pharma, Inc. ^(b)	3,847	50,126
Axsome Therapeutics, Inc. ^(b)	3,314	125,203
BioDelivery Sciences International, Inc. ^(b)	11,301	35,033
Cara Therapeutics, Inc. ^(b)	5,604	68,257
Cassava Sciences, Inc. ^{(a)(b)}	4,563	199,403
Citius Pharmaceuticals, Inc. ^(b)	13,544	20,858
Collegium Pharmaceutical, Inc. ^(b)	4,395	82,099
Corcept Therapeutics, Inc. ^(b)	11,405	225,819
CorMedix, Inc. ^(b)	5,051	22,982
Cymabay Therapeutics, Inc. ^(b)	6,894	23,302
DICE Therapeutics, Inc. ^{(a)(b)}	1,638	41,458
Durect Corp. ^(b)	24,081	23,741
Edgewise Therapeutics, Inc. ^(b)	4,550	69,524
Endo International plc ^(b)	28,139	105,803
Esperion Therapeutics, Inc. ^(b)	2,847	14,235
Evolus, Inc. ^(b)	3,847	25,044
EyePoint Pharmaceuticals, Inc. ^(b)	2,520	30,845
Fulcrum Therapeutics, Inc. ^(b)	2,945	52,097
Harmony Biosciences Holdings, Inc. ^(b)	2,666	113,678
Ikena Oncology, Inc. ^(b)	3,063	38,410
Innoviva, Inc. ^(b)	5,103	88,027
Intra-Cellular Therapies, Inc. ^(b)	8,430	441,226
Kala Pharmaceuticals, Inc. ^(b)	7,157	8,660
Kaleido Biosciences, Inc. ^(b)	3,195	7,636
KemPharm, Inc. ^(b)	3,409	29,692
Landos Biopharma, Inc. ^(b)	763	3,662
Marinus Pharmaceuticals, Inc. ^(b)	4,405	52,331
Mind Medicine MindMed, Inc. ^(b)	43,122	59,508
NGM Biopharmaceuticals, Inc. ^(b)	3,780	66,944
Nuvation Bio, Inc., Class A ^(b)	18,695	158,908
Ocular Therapeutix, Inc. ^(b)	8,761	61,064
Omeros Corp. ^(b)	7,096	45,627
Oramed Pharmaceuticals, Inc. ^(b)	3,186	45,496
Pacira BioSciences, Inc. ^(b)	5,267	316,915
Paratek Pharmaceuticals, Inc. ^(b)	5,304	23,815
Phathom Pharmaceuticals, Inc. ^(b)	2,416	47,523
Phibro Animal Health Corp., Class A	2,371	48,416
Pliant Therapeutics, Inc. ^(b)	2,956	39,906
Prestige Consumer Healthcare, Inc. ^(b)	5,914	358,684
Provention Bio, Inc. ^(b)	6,145	34,535
Rain Therapeutics, Inc. ^(b)	885	11,399
Reata Pharmaceuticals, Inc., Class A ^(b)	3,275	86,362
Relmada Therapeutics, Inc. ^(b)	1,955	44,046
Revance Therapeutics, Inc. ^(b)	8,373	136,647
Seelos Therapeutics, Inc. ^(b)	9,043	14,740
SIGA Technologies, Inc. ^(b)	5,355	40,270

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BlackRock Small Cap Index V.I. Fund
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Security	Shares	Value
Pharmaceuticals (continued)		
Supernus Pharmaceuticals, Inc. ^(b)	5,859	\$ 170,848
Tarsus Pharmaceuticals, Inc. ^(b)	1,130	25,425
Terns Pharmaceuticals, Inc. ^(b)	1,732	12,245
TherapeuticsMD, Inc. ^(b)	49,642	17,648
Theravance Biopharma, Inc. ^(b)	7,524	83,140
Ventyx Biosciences, Inc. ^(b)	1,228	24,388
Verrica Pharmaceuticals, Inc. ^(b)	1,738	15,920
WaVe Life Sciences Ltd. ^(b)	4,026	12,642
Zogenix, Inc. ^(b)	6,556	106,535

5,084,147

Professional Services — 1.7%

Acacia Research Corp. ^(b)	5,266	27,015
ASGN, Inc. ^(b)	5,987	738,796
Atlas Technical Consultants, Inc. ^(b)	1,652	13,910
Barrett Business Services, Inc.	891	61,532
CBIZ, Inc. ^(b)	5,842	228,539
CRA International, Inc.	841	78,516
Exponent, Inc.	6,109	713,104
First Advantage Corp. ^(b)	6,474	123,265
Forrester Research, Inc. ^(b)	1,251	73,471
Franklin Covey Co. ^(b)	1,417	65,692
Heidrick & Struggles International, Inc.	2,229	97,474
HireQuest, Inc.	601	12,116
HireRight Holdings Corp. ^(b)	2,638	42,208
Huron Consulting Group, Inc. ^(b)	2,636	131,536
ICF International, Inc. ^(a)	2,213	226,943
Insperty, Inc.	4,276	505,038
KBR, Inc.	16,633	792,063
Kelly Services, Inc., Class A	4,184	70,166
Kforce, Inc.	2,465	185,417
Korn Ferry	6,337	479,901
ManTech International Corp., Class A	3,227	235,345
Mistras Group, Inc. ^(b)	2,325	17,275
Resources Connection, Inc.	3,476	62,012
Sterling Check Corp. ^(b)	1,950	39,995
TriNet Group, Inc. ^(b)	4,836	460,677
TrueBlue, Inc. ^(b)	4,215	116,629
Upwork, Inc. ^(b)	13,879	474,107
Willdan Group, Inc. ^(b)	1,339	47,133

6,119,875

Real Estate Management & Development — 0.8%

Cushman & Wakefield plc ^{(a)(b)}	16,329	363,157
Douglas Elliman, Inc. ^(b)	8,346	95,979
eXp World Holdings, Inc.	7,404	249,441
Fathom Holdings, Inc. ^(b)	624	12,767
Forestar Group, Inc. ^(b)	2,201	47,872
FRP Holdings, Inc. ^(b)	727	42,021
Kennedy-Wilson Holdings, Inc.	13,873	331,287
Marcus & Millichap, Inc. ^(b)	2,781	143,110
Newmark Group, Inc., Class A	17,493	327,119
Rafael Holdings, Inc., Class B ^{(a)(b)}	1,177	6,003
RE/MAX Holdings, Inc., Class A	2,229	67,962
Realogy Holdings Corp. ^(b)	13,503	226,985
Redfin Corp. ^{(a)(b)}	12,169	467,168
RMR Group, Inc. (The), Class A	1,887	65,441
St. Joe Co. (The)	4,023	209,397
Tejon Ranch Co. ^(b)	2,243	42,797

2,698,506

Road & Rail — 0.9%

ArcBest Corp. ^(a)	2,986	357,872
Avis Budget Group, Inc. ^(b)	4,861	1,008,025
Covenant Logistics Group, Inc., Class A ^(b)	1,391	36,764
Daseke, Inc. ^(b)	4,242	42,590

Security	Shares	Value
Road & Rail (continued)		
Heartland Express, Inc.	5,363	\$ 90,206
HyreCar, Inc. ^(b)	2,091	9,849
Marten Transport Ltd.	6,864	117,786
PAM Transportation Services, Inc. ^(b)	500	35,505
Saia, Inc. ^(b)	3,121	1,051,871
Universal Logistics Holdings, Inc.	1,108	20,897
US Xpress Enterprises, Inc., Class A ^(b)	2,996	17,586
Werner Enterprises, Inc.	7,376	351,540
Yellow Corp. ^(b)	6,005	75,603

3,216,094

Semiconductors & Semiconductor Equipment — 3.8%

Alpha & Omega Semiconductor Ltd. ^(b)	2,531	153,277
Ambarella, Inc. ^(b)	4,163	844,631
Amkor Technology, Inc.	12,002	297,530
Atomera, Inc. ^(b)	2,344	47,161
Axcelis Technologies, Inc. ^(b)	4,010	298,986
AXT, Inc. ^(b)	5,162	45,477
CEVA, Inc. ^(b)	2,732	118,132
CMC Materials, Inc.	3,339	640,053
Cohu, Inc. ^{(a)(b)}	5,717	217,761
Diodes, Inc. ^(b)	5,184	569,255
FormFactor, Inc. ^(b)	9,056	414,040
Ichor Holdings Ltd. ^(b)	3,264	150,242
Impinj, Inc. ^(b)	2,279	202,147
Kopin Corp. ^{(a)(b)}	9,257	37,861
Kulicke & Soffa Industries, Inc. ^(a)	7,310	442,547
Lattice Semiconductor Corp. ^(b)	15,963	1,230,109
MACOM Technology Solutions Holdings, Inc. ^(b)	5,803	454,375
MaxLinear, Inc. ^(b)	8,439	636,216
Meta Materials, Inc. ^{(a)(b)}	25,783	63,426
NeoPhotonics Corp. ^(b)	5,837	89,715
NVE Corp.	509	34,765
Onto Innovation, Inc. ^{(a)(b)}	5,731	580,149
PDF Solutions, Inc. ^(b)	3,601	114,476
Photronics, Inc. ^(b)	7,092	133,684
Power Integrations, Inc.	7,102	659,705
Rambus, Inc. ^(b)	12,767	375,222
Semtech Corp. ^(b)	7,581	674,178
Silicon Laboratories, Inc. ^{(a)(b)}	4,691	968,316
SiTime Corp. ^(b)	1,873	547,928
SkyWater Technology, Inc. ^(b)	938	15,214
SMART Global Holdings, Inc. ^(b)	2,062	146,381
SunPower Corp. ^{(a)(b)}	9,247	192,985
Synaptics, Inc. ^(b)	4,610	1,334,641
Ultra Clean Holdings, Inc. ^(b)	5,254	301,370
Veeco Instruments, Inc. ^(b)	5,832	166,037

13,197,992

Software — 5.7%

8x8, Inc. ^(b)	13,152	220,428
A10 Networks, Inc.	6,828	113,208
ACI Worldwide, Inc. ^(b)	13,852	480,664
Agilysys, Inc. ^(b)	2,294	101,991
Alarm.com Holdings, Inc. ^(b)	5,644	478,668
Alkami Technology, Inc. ^(b)	3,344	67,081
Altair Engineering, Inc., Class A ^(b)	5,468	422,786
American Software, Inc., Class A	3,885	101,670
Appfolio, Inc., Class A ^(b)	2,235	270,569
Appian Corp. ^(b)	4,587	299,118
Asana, Inc., Class A ^{(a)(b)}	8,378	624,580
Avaya Holdings Corp. ^(b)	9,845	194,931
AvidXchange Holdings, Inc. ^(b)	2,977	44,834
Benefitfocus, Inc. ^(b)	2,979	31,756
Blackbaud, Inc. ^{(a)(b)}	5,633	444,894
Blackline, Inc. ^(b)	6,412	663,899

Schedule of Investments (continued)

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BlackRock Small Cap Index V.I. Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
Software (continued)		
Bottomline Technologies DE, Inc. ^(b)	5,180	\$ 292,515
Box, Inc., Class A ^(b)	16,379	428,966
BTRS Holdings, Inc., Class A ^(b)	7,616	59,557
Cerence, Inc. ^{(a)(b)}	4,424	339,055
ChannelAdvisor Corp. ^(b)	3,326	82,086
Cleanspark, Inc. ^(b)	3,905	37,176
CommVault Systems, Inc. ^(b)	5,394	371,755
Consensus Cloud Solutions, Inc. ^(b)	1,705	98,668
Couchbase, Inc. ^(b)	1,139	28,429
CS Disco, Inc. ^{(a)(b)}	902	32,247
Digimarc Corp. ^(b)	1,488	58,746
Digital Turbine, Inc. ^(b)	10,686	651,739
Domo, Inc., Class B ^(b)	3,243	160,853
E2open Parent Holdings, Inc., Class A ^(b)	23,387	263,338
Ebix, Inc. ^(a)	3,026	91,990
eGain Corp. ^(b)	2,735	27,295
Enfusion, Inc., Class A ^(b)	2,559	53,585
EngageSmart, Inc. ^(b)	1,887	45,514
Envestnet, Inc. ^(b)	6,439	510,870
EverCommerce, Inc. ^(b)	1,956	30,807
GTY Technology Holdings, Inc. ^{(a)(b)}	3,839	25,721
Instructure Holdings, Inc. ^(b)	1,410	33,812
Intapp, Inc. ^(b)	1,185	29,815
Intelligent Systems Corp. ^{(a)(b)}	947	36,744
InterDigital, Inc. ^(a)	3,709	265,676
JFrog Ltd. ^(b)	6,156	182,833
Kaltura, Inc. ^(b)	2,049	6,905
LivePerson, Inc. ^{(a)(b)}	7,718	275,687
Marathon Digital Holdings, Inc. ^(b)	11,387	374,177
MeridianLink, Inc. ^(b)	1,489	32,133
MicroStrategy, Inc., Class A ^(b)	996	542,312
Mimecast Ltd. ^(b)	7,125	566,936
Mitek Systems, Inc. ^(b)	5,055	89,726
Model N, Inc. ^(b)	4,086	122,703
Momentive Global, Inc. ^(b)	15,088	319,111
ON24, Inc. ^(b)	3,165	54,913
OneSpan, Inc. ^(b)	4,331	73,324
PagerDuty, Inc. ^(b)	9,692	336,797
Ping Identity Holding Corp. ^(b)	7,083	162,059
Progress Software Corp.	5,238	252,838
PROS Holdings, Inc. ^(b)	4,768	164,448
Q2 Holdings, Inc. ^(b)	6,435	511,196
Qualys, Inc. ^(b)	4,058	556,839
Rapid7, Inc. ^(b)	6,631	780,402
Rekor Systems, Inc. ^(b)	3,743	24,517
Rimini Street, Inc. ^(b)	5,231	31,229
Riot Blockchain, Inc. ^(b)	10,057	224,573
Sailpoint Technologies Holdings, Inc. ^(b)	10,796	521,879
Sapiens International Corp. NV	3,805	131,082
SecureWorks Corp., Class A ^(b)	1,142	18,238
ShotSpotter, Inc. ^(b)	1,098	32,413
Smith Micro Software, Inc. ^(b)	6,282	30,907
Sprout Social, Inc., Class A ^(b)	5,270	477,936
SPS Commerce, Inc. ^(b)	4,223	601,144
Sumo Logic, Inc. ^(b)	10,409	141,146
Telos Corp. ^(b)	4,698	72,443
Tenable Holdings, Inc. ^(b)	10,819	595,802
Upland Software, Inc. ^(b)	3,315	59,471
Varonis Systems, Inc. ^(b)	12,669	617,994
Verint Systems, Inc. ^(b)	7,686	403,592
Veritone, Inc. ^(b)	3,243	72,903
Viant Technology, Inc., Class A ^(b)	1,507	14,625
VirnetX Holding Corp.	8,488	22,069
Vonage Holdings Corp. ^(b)	28,287	588,087
Workiva, Inc. ^(b)	5,028	656,104

Security	Shares	Value
Software (continued)		
Xperi Holding Corp.	12,320	\$ 232,971
Yext, Inc. ^(b)	13,171	130,656
Zuora, Inc., Class A ^(b)	13,191	246,408
		19,971,564
Specialty Retail — 2.4%		
Aaron's Co., Inc. (The)	3,615	89,110
Abercrombie & Fitch Co., Class A ^(b)	6,884	239,770
Academy Sports & Outdoors, Inc. ^(b)	9,244	405,812
American Eagle Outfitters, Inc. ^(a)	17,913	453,557
America's Car-Mart, Inc. ^(b)	761	77,926
Arko Corp. ^(b)	14,208	124,604
Asbury Automotive Group, Inc. ^(b)	2,699	466,198
Barnes & Noble Education, Inc. ^(b)	4,584	31,217
Bed Bath & Beyond, Inc. ^(b)	11,756	171,403
Big 5 Sporting Goods Corp.	2,483	47,202
Boot Barn Holdings, Inc. ^(b)	3,425	421,446
Buckle, Inc. (The)	3,437	145,419
Caleres, Inc.	4,338	98,386
Camping World Holdings, Inc., Class A	4,827	195,011
CarLotz, Inc., Class A ^(b)	8,469	19,225
Cato Corp. (The), Class A	2,162	37,100
Chico's FAS, Inc. ^(b)	13,392	72,049
Children's Place, Inc. (The) ^(b)	1,627	129,005
Citi Trends, Inc. ^{(a)(b)}	1,025	97,119
Conn's, Inc. ^(b)	2,008	47,228
Container Store Group, Inc. (The) ^(b)	3,854	38,463
Designer Brands, Inc., Class A ^(b)	7,171	101,900
Genesco, Inc. ^(b)	1,725	110,693
Group 1 Automotive, Inc.	2,069	403,910
GrowGeneration Corp. ^(b)	6,453	84,212
Guess?, Inc.	4,884	115,653
Haverty Furniture Cos., Inc.	2,098	64,136
Hibbett, Inc.	1,746	125,590
JOANN, Inc.	1,384	14,366
Kirkland's, Inc. ^(b)	1,671	24,948
Lazydays Holdings, Inc. ^(b)	876	18,869
Lumber Liquidators Holdings, Inc. ^(b)	3,195	54,539
MarineMax, Inc. ^(b)	2,482	146,537
Monro, Inc. ^(a)	3,871	225,563
Murphy USA, Inc.	2,846	567,037
National Vision Holdings, Inc. ^(b)	9,607	461,040
ODP Corp. (The) ^{(a)(b)}	5,319	208,930
OneWater Marine, Inc., Class A	1,285	78,346
Party City Holdco, Inc. ^(b)	13,183	73,429
Rent-A-Center, Inc.	7,693	369,572
Sally Beauty Holdings, Inc. ^(b)	13,445	248,195
Shift Technologies, Inc., Class A ^(b)	7,403	25,244
Shoe Carnival, Inc.	1,966	76,831
Signet Jewelers Ltd.	6,209	540,369
Sleep Number Corp. ^(b)	2,585	198,011
Sonic Automotive, Inc., Class A	2,611	129,114
Sportsman's Warehouse Holdings, Inc. ^(b)	5,364	63,295
Tilly's, Inc., Class A	2,985	48,088
Torrid Holdings, Inc. ^(b)	1,502	14,840
TravelCenters of America, Inc. ^(b)	1,489	76,862
Urban Outfitters, Inc. ^{(a)(b)}	8,184	240,282
Winmark Corp.	394	97,826
Zumiez, Inc. ^(b)	2,449	117,528
		8,533,005
Technology Hardware, Storage & Peripherals — 0.3%^(b)		
3D Systems Corp. ^(a)	14,594	314,355
Avid Technology, Inc.	4,457	145,164
Corsair Gaming, Inc.	3,265	68,598
Diebold Nixdorf, Inc.	8,877	80,337

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Technology Hardware, Storage & Peripherals (continued)		
Eastman Kodak Co.	5,352	\$ 25,047
Quantum Corp.	6,829	37,696
Super Micro Computer, Inc.	5,038	221,420
Turtle Beach Corp.	1,864	41,493
		934,110
Textiles, Apparel & Luxury Goods — 0.7%		
Crocs, Inc. ^(b)	6,854	878,820
Fossil Group, Inc. ^(b)	5,744	59,106
G-III Apparel Group Ltd. ^(b)	5,206	143,894
Kontoor Brands, Inc.	6,188	317,135
Movado Group, Inc.	1,757	73,495
Oxford Industries, Inc. ^(a)	1,913	194,208
PLBY Group, Inc. ^(b)	3,389	90,283
Rocky Brands, Inc.	726	28,895
Steven Madden Ltd.	9,490	441,000
Superior Group of Cos., Inc.	1,400	30,716
Unifi, Inc. ^(b)	1,745	40,397
Vera Bradley, Inc. ^(b)	2,825	24,041
Wolverine World Wide, Inc.	9,682	278,938
		2,600,928
Thrifts & Mortgage Finance — 1.5%		
Axos Financial, Inc. ^(b)	6,807	380,579
Blue Foundry Bancorp ^(b)	3,298	48,250
Bridgewater Bancshares, Inc. ^(b)	2,423	42,863
Capitol Federal Financial, Inc.	15,065	170,686
Columbia Financial, Inc. ^(b)	4,789	99,899
Essent Group Ltd.	12,744	580,234
Federal Agricultural Mortgage Corp., Class C	1,076	133,349
Finance of America Cos., Inc., Class A ^(b)	1,877	7,452
Flagstar Bancorp, Inc.	6,218	298,091
FS Bancorp, Inc.	986	33,159
Hingham Institution For Savings (The)	187	78,518
Home Bancorp, Inc.	1,018	42,257
Home Point Capital, Inc.	965	4,342
Kearny Financial Corp.	7,980	105,735
Luther Burbank Corp. ^(a)	1,727	24,247
Merchants Bancorp	1,097	51,921
Mr Cooper Group, Inc. ^(b)	7,277	302,796
NMI Holdings, Inc., Class A ^(b)	10,038	219,330
Northfield Bancorp, Inc.	5,107	82,529
Northwest Bancshares, Inc.	14,187	200,888
Ocwen Financial Corp. ^(b)	975	38,971
PCSB Financial Corp.	1,491	28,389
PennyMac Financial Services, Inc.	3,675	256,441
Pioneer Bancorp, Inc. ^(b)	1,483	16,788
Premier Financial Corp.	4,296	132,789
Provident Bancorp, Inc.	2,076	38,614
Provident Financial Services, Inc.	8,845	214,226
Radian Group, Inc.	21,197	447,893
Southern Missouri Bancorp, Inc.	813	42,414
TrustCo Bank Corp.	2,175	72,449
Velocity Financial, Inc. ^(b)	1,023	14,015
Walker & Dunlop, Inc.	3,427	517,066
Washington Federal, Inc.	7,638	254,956
Waterstone Financial, Inc.	2,447	53,491
WSFS Financial Corp.	5,608	281,073
		5,316,700
Tobacco — 0.1%		
22nd Century Group, Inc. ^(b)	18,009	55,648
Turning Point Brands, Inc.	1,769	66,833
Universal Corp. ^(a)	2,950	162,014
Vector Group Ltd.	16,692	191,624
		476,119

Security	Shares	Value
Trading Companies & Distributors — 1.5%		
Alta Equipment Group, Inc. ^(b)	2,288	\$ 33,496
Applied Industrial Technologies, Inc.	4,518	463,999
Beacon Roofing Supply, Inc. ^(b)	6,568	376,675
BlueLinx Holdings, Inc. ^(b)	1,070	102,463
Boise Cascade Co.	4,622	329,086
Custom Truck One Source, Inc. ^(b)	5,439	43,512
DXP Enterprises, Inc. ^(b)	2,225	57,116
EVI Industries, Inc. ^(b)	587	18,332
GATX Corp. ^(a)	4,185	436,035
Global Industrial Co. ^(a)	1,489	60,900
GMS, Inc. ^(b)	5,021	301,812
H&E Equipment Services, Inc.	3,900	172,653
Herc Holdings, Inc.	2,937	459,787
Karat Packaging, Inc. ^(b)	547	11,055
Lawson Products, Inc. ^(b)	584	31,974
McGrath RentCorp.	2,799	224,648
MRC Global, Inc. ^(b)	10,022	68,951
NOW, Inc. ^(b)	12,490	106,665
Rush Enterprises, Inc., Class A	5,017	279,146
Rush Enterprises, Inc., Class B	657	35,458
Textainer Group Holdings Ltd. ^(b)	5,717	204,154
Titan Machinery, Inc. ^(b)	2,475	83,383
Transcat, Inc. ^(b)	853	78,843
Triton International Ltd.	7,951	478,889
Veritiv Corp. ^(b)	1,687	206,775
WESCO International, Inc. ^{(a)(b)}	5,218	686,637
Willis Lease Finance Corp. ^{(a)(b)}	394	14,834
		5,367,278
Water Utilities — 0.5%		
American States Water Co.	4,296	444,378
Artesian Resources Corp., Class A	1,099	50,917
Cadiz, Inc. ^(b)	2,492	9,619
California Water Service Group	6,100	438,346
Global Water Resources, Inc.	1,617	27,651
Middlesex Water Co.	2,039	245,292
Pure Cycle Corp. ^(b)	2,594	37,872
SJW Group ^(a)	3,339	244,415
York Water Co. (The)	1,480	73,674
		1,572,164
Wireless Telecommunication Services — 0.2%		
Gogo, Inc. ^(b)	7,126	96,415
Shenandoah Telecommunications Co.	5,764	146,982
Telephone & Data Systems, Inc.	12,055	242,908
United States Cellular Corp. ^(b)	1,824	57,492
		543,797
Total Common Stocks — 99.4%		
(Cost: \$247,911,184)		349,688,255
Investment Companies — 0.0%		
Ferroglobe Representation and Warranty Insurance Trust ^(e)	10,979	—
Total Investment Companies — 0.0%		
(Cost: \$0)		—

Schedule of Investments (continued)

BlackRock Small Cap Index V.I. Fund
(Percentages shown are based on Net Assets)

December 31, 2021

Security	Shares	Value
Rights — 0.0%		
Biotechnology — 0.0% ^{(b)(e)}		
Contra Aduro Biotech I	1,703	\$ 5,109
Oncternal Therapeutics, Inc., CVR	105	108
		5,217
Total Rights — 0.0% (Cost: \$5,109)		5,217
Warrants — 0.0%		
Energy Equipment & Services — 0.0%		
Nabors Industries Ltd. (Issued/exercisable 06/11/21, 1 share for 1 warrant, Expires 06/11/26, Strike Price USD 166.67) ^(b)	279	1,041
		1,041
Total Warrants — 0.0% (Cost: \$0)		1,041
Total Long-Term Investments — 99.4% (Cost: \$247,916,293)		349,694,513

Security	Shares	Value
Short-Term Securities — 7.2% ^{(f)(g)}		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.00%	1,892,227	\$ 1,892,227
SL Liquidity Series, LLC, Money Market Series, 0.15% ^(h)	23,606,300	23,608,660
		25,500,887
Total Short-Term Securities — 7.2% (Cost: \$25,501,848)		25,500,887
Total Investments — 106.6% (Cost: \$273,418,141)		375,195,400
Liabilities in Excess of Other Assets — (6.6%)		(23,222,617)
Net Assets — 100.0%		\$ 351,972,783

^(a) All or a portion of this security is on loan.

^(b) Non-income producing security.

^(c) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$103,223, representing less than 0.05% of its net assets as of period end, and an original cost of \$79,814.

^(d) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.

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

^(f) Affiliate of the Fund.

^(g) Annualized 7-day yield as of period end.

^(h) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended December 31, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 12/31/20	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 12/31/21	Shares Held at 12/31/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class ^(a)	\$ 3,838,753	\$ —	\$ (1,946,526)	\$ —	\$ —	\$ 1,892,227	1,892,227	\$ 373	\$ —
SL Liquidity Series, LLC, Money Market Series ^(a)	26,267,552	—	(2,653,740)	(4,233)	(919)	23,608,660	23,606,300	112,526 ^(b)	—
			\$ (4,233)	\$ (919)	\$ 25,500,887	\$ 112,899	\$ —		

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

^(b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

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.

December 31, 2021

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				
Russell 2000 E-Mini Index	21	03/18/22	\$ 2,355	\$ 44,531

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 44,531	\$ —	\$ —	\$ —	\$ 44,531

^(a) Net cumulative unrealized appreciation (depreciation) on futures contracts, if any, are reported in the Schedule of Investments. In the Statements of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (loss).

For the period ended December 31, 2021, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ 537,004	\$ —	\$ —	\$ —	\$ 537,004
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	—	—	(79,965)	—	—	—	(79,965)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 3,653,574

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

December 31, 2021

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 349,688,255	\$ —	\$ —	\$ 349,688,255
Investment Companies	—	—	—	—
Rights	—	—	5,217	5,217
Warrants	1,041	—	—	1,041
Short-Term Securities	1,892,227	—	—	1,892,227
	<u>\$ 351,581,523</u>	<u>\$ —</u>	<u>\$ 5,217</u>	<u>\$ 351,586,740</u>
Investments valued at NAV ^(a)				23,608,660
				<u>\$ 375,195,400</u>
Derivative Financial Instruments ^(b)				
Assets				
Equity contracts	<u>\$ 44,531</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 44,531</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 futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Statement of Assets and Liabilities

December 31, 2021

BlackRock Small
Cap Index V.I.
Fund

ASSETS

Investments, at value — unaffiliated ^{(a)(b)}	\$ 349,694,513
Investments, at value — affiliated ^(c)	25,500,887
Cash	48,720
Cash pledged:	
Futures contracts	128,000
Receivables:	
Investments sold	63,492
Securities lending income — affiliated	6,138
Capital shares sold	109,650
Dividends — affiliated	11
Dividends — unaffiliated	275,793
Prepaid expenses	2,261
Total assets	375,829,465

LIABILITIES

Collateral on securities loaned	23,631,687
Payables:	
Investments purchased	307
Accounting services fees	15,423
Capital shares redeemed	41
Distribution fees	121
Investment advisory fees	26,775
Directors' and Officer's fees	94
Other affiliate fees	118
Pricing fees	21,562
Printing and postage fees	36,619
Professional fees	44,723
Transfer agent fees	59,654
Variation margin on futures contracts	4,305
Other accrued expenses	15,253
Total liabilities	23,856,682

NET ASSETS **\$ 351,972,783**

NET ASSETS CONSIST OF

Paid-in capital	\$ 248,123,839
Accumulated earnings	103,848,944
NET ASSETS	\$ 351,972,783

^(a) Investments, at cost — unaffiliated \$ 247,916,293

^(b) Securities loaned, at value \$ 22,926,113

^(c) Investments, at cost — affiliated \$ 25,501,848

See notes to financial statements.

Statement of Assets and Liabilities (continued)

December 31, 2021

BlackRock Small
Cap Index V.I.
Fund

NET ASSET VALUE

Class I

Net assets	\$ 351,337,754
Shares outstanding	26,827,318
Net asset value	\$ 13.10
Shares authorized	100 million
Par value	\$ 0.10

Class III

Net assets	\$ 635,029
Shares outstanding	48,577
Net asset value	\$ 13.07
Shares authorized	10 million
Par value	\$ 0.10

See notes to financial statements.

Statement of Operations

Year Ended December 31, 2021

BlackRock Small
Cap Index V.I.
Fund

INVESTMENT INCOME

Dividends — affiliated	\$ 373
Dividends — unaffiliated	4,087,042
Securities lending income — affiliated — net	112,526
Foreign taxes withheld	(9,006)
Total investment income	<u>4,190,935</u>

EXPENSES

Investment advisory	284,787
Transfer agent — class specific	186,918
Printing and postage	115,410
Professional	68,045
Accounting services	63,724
Offering	39,100
Custodian	20,146
Directors and Officer	7,066
Transfer agent	5,000
Recoupment of past waived and/or reimbursed fees — class specific	3,344
Distribution — class specific	523
Miscellaneous	10,409
Total expenses	<u>804,472</u>
Less:	
Fees waived and/or reimbursed by the Manager	(1,010)
Transfer agent fees reimbursed — class specific	(35,706)
Total expenses after fees waived and/or reimbursed	<u>767,756</u>
Net investment income	<u>3,423,179</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — affiliated	(4,233)
Investments — unaffiliated	37,121,963
Futures contracts	537,004
	<u>37,654,734</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — affiliated	(919)
Investments — unaffiliated	5,620,750
Futures contracts	(79,965)
	<u>5,539,866</u>
Net realized and unrealized gain	<u>43,194,600</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 46,617,779</u>

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock Small Cap Index V.I. Fund	
	Year Ended December 31,	
	2021	2020
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 3,423,179	\$ 2,982,185
Net realized gain	37,654,734	11,315,649
Net change in unrealized appreciation (depreciation)	5,539,866	37,942,749
Net increase in net assets resulting from operations.	<u>46,617,779</u>	<u>52,240,583</u>
DISTRIBUTIONS TO SHAREHOLDERS ^(a)		
Class I	(41,511,263)	(13,197,729)
Class III	(65,309)	—
Decrease in net assets resulting from distributions to shareholders.	<u>(41,576,572)</u>	<u>(13,197,729)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from capital share transactions	<u>25,188,437</u>	<u>(2,266,429)</u>
<i>NET ASSETS</i>		
Total increase in net assets	30,229,644	36,776,425
Beginning of year.	321,743,139	284,966,714
End of year.	<u>\$ 351,972,783</u>	<u>\$ 321,743,139</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	BlackRock Small Cap Index V.I. Fund ^(a)				
	Class I				
	Year Ended December 31,				
	2021	2020	2019	2018	2017
Net asset value, beginning of year	\$ 13.02	\$ 11.34	\$ 9.60	\$ 14.57	\$ 13.63
Net investment income ^(b)	0.14	0.12	0.15	0.18	0.16
Net realized and unrealized gain (loss)	1.68	2.11	2.29	(1.86)	1.83
Net increase (decrease) from investment operations	1.82	2.23	2.44	(1.68)	1.99
Distributions ^(c)					
From net investment income	(0.16)	(0.16)	(0.15)	(0.19)	(0.16)
From net realized gain	(1.58)	(0.39)	(0.55)	(3.10)	(0.89)
Total distributions	(1.74)	(0.55)	(0.70)	(3.29)	(1.05)
Net asset value, end of year	\$ 13.10	\$ 13.02	\$ 11.34	\$ 9.60	\$ 14.57
Total Return ^(d)					
Based on net asset value	14.57%	19.84%	25.40%	(11.25)%	14.55%
Ratios to Average Net Assets ^(e)					
Total expenses	0.23% ^(f)	0.29%	0.27%	0.30% ^(g)	0.23%
Total expenses after fees waived and/or reimbursed	0.22%	0.22%	0.22%	0.23% ^(g)	0.22%
Net investment income	0.96%	1.17%	1.37%	1.17%	1.11%
Supplemental Data					
Net assets, end of year (000)	\$ 351,338	\$ 321,743	\$ 284,967	\$ 242,300	\$ 340,353
Portfolio turnover rate	21%	16%	13%	17%	12%

^(a) On October 29, 2018, the Fund acquired all of the assets and assumed certain stated liabilities of the Small Cap Equity Index Fund (the "Predecessor Fund"), a series of State Farm Variable Product Trust, through a tax-free reorganization (the "Reorganization"). The Predecessor Fund is the performance and accounting survivor of the Reorganization.

^(b) Based on average shares outstanding.

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

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

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

^(f) Includes recoupment of past waived and/or reimbursed fees with no financial impact to the expense ratios.

^(g) Includes reorganization costs associated with the Fund's reorganization. Without these costs, total expenses and total expenses after fees waived and/or reimbursed would have been 0.27% and 0.23%, respectively.

See notes to financial statements.

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

	BlackRock Small Cap Index V.I. Fund Class III
	Period from 02/09/21 ^(a) to 12/31/21
Net asset value, beginning of period	\$ 15.16
Net investment income ^(b)	0.16
Net realized and unrealized loss	(0.52) ^(c)
Net (decrease) from investment operations	(0.36)
Distributions ^(d)	
From net investment income	(0.15)
From net realized gain	(1.58)
Total distributions	(1.73)
Net asset value, end of period	\$ 13.07
Total Return ^(e)	
Based on net asset value	(1.85)% ^(f)
Ratios to Average Net Assets ^(g)	
Total expenses	0.41% ^(h)
Total expenses after fees waived and/or reimbursed	0.41% ^(h)
Net investment income	1.23% ^(h)
Supplemental Data	
Net assets, end of period (000)	\$ 635
Portfolio turnover rate	21% ⁽ⁱ⁾

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

^(c) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

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

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

^(f) Aggregate total return.

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

^(h) Annualized.

⁽ⁱ⁾ Portfolio turnover rate is representative of the portfolio for the entire year.

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

BlackRock Variable Series Funds, Inc. (the "Company") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Company is organized as a Maryland corporation that is comprised of 15 separate funds. The funds offer shares to insurance companies for their separate accounts to fund benefits under certain variable annuity and variable life insurance contracts. The financial statements presented are for BlackRock Small Cap Index V.I. Fund (the "Fund"). The Fund is classified as diversified. The Fund offers multiple classes of shares. Class I and Class III Shares have equal voting, dividend, liquidation and other rights, except that only shares of the respective classes are entitled to vote on matters concerning only that class. In addition, Class III Shares bear certain expenses related to the distribution of such shares.

Class III Shares commenced operations on February 9, 2021.

The Fund, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the "Manager") or its affiliates, is included in a complex of open-end equity, multi-asset, index and money market funds referred to as the BlackRock Multi-Asset Complex.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. The Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend dates. Non-cash dividends, if any, are recorded on the ex-dividend dates at fair value. Dividends from foreign securities where the ex-dividend dates may have passed are subsequently recorded when the Fund is informed of the ex-dividend dates. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Upon notification from issuers, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. Income, expenses and realized and unrealized gains and losses are allocated daily to each class based on its relative net assets.

Foreign Taxes: The Fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Fund invests. These foreign taxes, if any, are paid by the Fund and are reflected in its Statement of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "Foreign taxes withheld", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of December 31, 2021, if any, are disclosed in the Statement of Assets and Liabilities.

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

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

Distributions: Distributions paid by the Fund are recorded on the ex-dividend dates. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

Offering Costs: Offering costs are amortized over a 12-month period beginning with the commencement of operations of a class of shares.

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: The Fund's investments are valued at fair value (also referred to as "market value" within the financial statements) each day that the Fund is open for business and, for financial reporting purposes, as of the report date. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Fund determines the fair values of its financial instruments using various independent dealers or pricing services under policies approved by the Board of Directors of the Company (the "Board"). If a security's market price is not readily available

Notes to Financial Statements (continued)

or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with a policy approved by the Board as reflecting fair value. The BlackRock Global Valuation Methodologies Committee (the "Global Valuation Committee") is the committee formed by management to develop global pricing policies and procedures and to oversee the pricing function for all financial instruments.

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

- Equity investments traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day may be valued at the last available bid (long positions) or ask (short positions) price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published net asset value ("NAV").
- The Fund values its investment in SL Liquidity Series, LLC, Money Market Series (the "Money Market Series") at fair value, which is ordinarily based upon its pro rata ownership in the underlying fund's net assets.
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.

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

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

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

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

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

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

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

- Level 1 — Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Fund has the ability to access;
- Level 2 — Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield

Notes to Financial Statements (continued)

curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs); and

- Level 3 — Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Global Valuation Committee's assumptions used in determining the fair value of financial instruments).

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

As of December 31, 2021, certain investments of the Fund were fair valued using NAV per share as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

4. SECURITIES AND OTHER INVESTMENTS

Warrants: Warrants entitle a fund to purchase a specified number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date of the warrants, if any. If the price of the underlying stock does not rise above the strike price before the warrant expires, the warrant generally expires without any value and a fund will lose any amount it paid for the warrant. Thus, investments in warrants may involve more risk than investments in common stock. Warrants may trade in the same markets as their underlying stock; however, the price of the warrant does not necessarily move with the price of the underlying stock.

Securities Lending: The Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by a bank, or securities issued or guaranteed by the U.S. Government. The initial collateral received by the Fund is required to have a value of at least 102% of the current value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current market value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund, or excess collateral returned by the Fund, on the next business day. During the term of the loan, the Fund is entitled to all distributions made on or in respect of the loaned securities, but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

As of period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested by the securities lending agent, BlackRock Investment Management, LLC ("BIM"), if any, is disclosed in the Schedule of Investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan, if any, are disclosed in the Fund's Schedule of Investments. The market value of any securities on loan and the value of any related collateral are shown separately in the Statement of Assets and Liabilities as a component of investments at value – unaffiliated and collateral on securities loaned at value, respectively.

Securities lending transactions are entered into by the Fund under Master Securities Lending Agreements (each, an "MSLA"), which provide the right, in the event of default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party or request additional collateral. In the event that a borrower defaults, the Fund, as lender, would offset the market value of the collateral received against the market value of the securities loaned. When the value of the collateral is greater than that of the market value of the securities loaned, the lender is left with a net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty's bankruptcy or insolvency. Under the MSLA, absent an event of default, the borrower can resell or re-pledge the loaned securities, and the Fund can reinvest cash collateral received in connection with loaned securities. Upon an event of default, the parties' obligations to return the securities or collateral to the other party are extinguished, and the parties can resell or re-pledge the loaned securities or the collateral received in connection with the loaned securities in order to satisfy the defaulting party's net payment obligation for all transactions under the MSLA. The defaulting party remains liable for any deficiency.

As of period end, the following table is a summary of the Fund's securities on loan by counterparty which are subject to offset under an MSLA:

Counterparty	Securities Loaned at Value	Cash Collateral Received ^(a)	Non-Cash Collateral Received, at Fair Value	Net Amount
Barclays Capital, Inc.	\$ 2,432,313	\$ (2,432,313)	\$ —	\$ —
BMO Capital Markets	8,280	(8,280)	—	—
BofA Securities, Inc.	53,171	(53,171)	—	—
Citigroup Global Markets, Inc.	5,136,488	(5,136,488)	—	—
Credit Suisse Securities (USA) LLC	1,936,284	(1,936,284)	—	—
JP Morgan Securities LLC	3,337,118	(3,337,118)	—	—
National Financial Services LLC	5,576,911	(5,576,911)	—	—
State Street Bank & Trust Co.	3,945,863	(3,945,863)	—	—
Toronto Dominion Bank.	499,685	(499,685)	—	—
	\$ 22,926,113	\$ (22,926,113)	\$ —	\$ —

^(a) Collateral received in excess of the market value of securities on loan is not presented in this table. The total cash collateral received by the Fund is disclosed in the Fund's Statement of Assets and Liabilities.

Notes to Financial Statements (continued)

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the Fund benefits from a borrower default indemnity provided by BIM. BIM's indemnity allows for full replacement of the securities loaned to the extent the collateral received does not cover the value on the securities loaned in the event of borrower default. The Fund could incur a loss if the value of an investment purchased with cash collateral falls below the market value of loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. Such losses are borne entirely by the Fund.

5. DERIVATIVE FINANCIAL INSTRUMENTS

The Fund engages in various portfolio investment strategies using derivative contracts both to increase the returns of the Fund and/or to manage its exposure to certain risks such as credit risk, equity risk, interest rate risk, foreign currency exchange rate risk, commodity price risk or other risks (e.g., inflation risk). Derivative financial instruments categorized by risk exposure are included in the Schedule of Investments. These contracts may be transacted on an exchange or over-the-counter ("OTC").

Futures Contracts: Futures contracts are purchased or sold to gain exposure to, or manage exposure to, changes in interest rates (interest rate risk) and changes in the value of equity securities (equity risk) or foreign currencies (foreign currency exchange rate risk).

Futures contracts are exchange-traded agreements between the Fund and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and on a specified date. Depending on the terms of a contract, it is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date. Upon entering into a futures contract, the Fund is required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract's size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract. Amounts pledged, which are considered restricted, are included in cash pledged for futures contracts in the Statement of Assets and Liabilities.

Securities deposited as initial margin are designated in the Schedule of Investments and cash deposited, if any, are shown as cash pledged for futures contracts in the Statement of Assets and Liabilities. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract ("variation margin"). Variation margin is recorded as unrealized appreciation (depreciation) and, if any, shown as variation margin receivable (or payable) on futures contracts in the Statement of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statement of Operations equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest rates, foreign currency exchange rates or underlying assets.

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory: The Company, on behalf of the Fund, entered into an Investment Advisory Agreement with the Manager, the Fund's investment adviser and an indirect, wholly-owned subsidiary of BlackRock, Inc. ("BlackRock"), to provide investment advisory and administrative services. The Manager is responsible for the management of the Fund's portfolio and provides the personnel, facilities, equipment and certain other services necessary to the operations of the Fund.

For such services, the Fund pays the Manager a monthly fee at an annual rate equal to 0.08% of the average daily value of the Fund's net assets.

For the year ended December 31, 2021, the Fund reimbursed the Manager \$1,204 for certain accounting services, which is included in accounting services in the Statement of Operations.

Distribution Fees: The Company, on behalf of the Fund, entered into a Distribution Agreement and a Distribution Plan with BlackRock Investments, LLC ("BRIL"), an affiliate of the Manager. Pursuant to the Distribution Plan and in accordance with Rule 12b-1 under the 1940 Act, the Fund pays BRIL ongoing distribution fees. The fees are accrued daily and paid monthly at annual rates of 0.25% based upon the average daily net assets attributable to Class III.

BRIL and broker-dealers, pursuant to sub-agreements with BRIL, provide shareholder distribution services to the Fund. The ongoing distribution fee compensates BRIL and each broker-dealer for providing shareholder distribution related services to shareholders.

For the year ended December 31, 2021, the class specific distribution fees borne directly by Class III were \$523.

Transfer Agent: On behalf of the Fund, the Manager entered into agreements with insurance companies and other financial intermediaries ("Service Organizations"), some of which may be affiliates. Pursuant to these agreements, the Service Organizations provide the Fund with administrative, networking, recordkeeping, sub-transfer agency and shareholder services to underlying investor accounts. For these services, the Service Organizations receive an annual fee per shareholder account, which will vary depending on share class and/or net assets of Fund shareholders serviced by the Service Organizations which is shown as transfer agent – class specific. For the year ended December 31, 2021, the Fund did not pay any amounts to affiliates in return for these services.

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

For the year ended December 31, 2021, the class specific transfer agent fees borne directly by Class I were \$186,918.

Expense Limitations, Waivers, Reimbursements and Recoupments: The Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees the Fund pays to the Manager indirectly through its investment in affiliated money market funds (the "affiliated money market fund waiver") through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the directors who are not "interested persons" of the Company, as defined in the 1940 Act ("Independent Directors"), or by a vote of a majority of the outstanding voting securities of the Fund. The amount of waivers and/or reimbursements of fees and expenses made pursuant to the expense limitation described below will be reduced by the amount of the affiliated money market fund waiver. This amount is included in fees waived and/or reimbursed by the Manager in the Statement of Operations. For the year ended December 31, 2021, the amount waived was \$1,010.

Notes to Financial Statements (continued)

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of the Fund's assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the year ended December 31, 2021, there were no fees waived by the Manager pursuant to this arrangement.

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

Class I	0.05%
Class III	0.05

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. This amount is included in transfer agent fees reimbursed — class specific in the Statement of Operations. For the year ended December 31, 2021, class specific expense reimbursements were as follows:

<i>Fund Name/Share Class</i>	<i>Transfer Agent Fees Reimbursed</i>
BlackRock Small Cap Index V.I. Fund	
Class I	\$ 9,021

The Manager contractually agreed to waive and/or reimburse fees or expenses in order to limit expenses, excluding interest expense, dividend expense, tax expense, acquired fund fees and expenses, and certain other fund expenses, which constitute extraordinary expenses not incurred in the ordinary course of the Fund's business ("expense limitation"). The expense limitations as a percentage of average daily net assets are as follows:

Class I	0.22%
Class III	0.47

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the year ended December 31, 2021, the Manager waived and/or reimbursed \$26,685 which is included in transfer agent fees reimbursed — class specific in the Statement of Operations.

With respect to the contractual expense limitation, if during the Fund's fiscal year the operating expenses of a share class, that at any time during the prior two fiscal years received a waiver and/or reimbursement from the Manager, are less than the current expense limitation for that share class, the Manager is entitled to be reimbursed by such share class up to the lesser of: (a) the amount of fees waived and/or expenses reimbursed during those prior two fiscal years under the agreement and (b) an amount not to exceed either the current expense limitation of that share class or the expense limitation of the share class in effect at the time that the share class received the applicable waiver and/or reimbursement, provided that:

- (1) the Fund, of which the share class is a part, has more than \$50 million in assets for the fiscal year, and
- (2) the Manager or an affiliate continues to serve as the Fund's investment adviser or administrator.

This repayment applies only to the contractual expense limitation on net expenses and does not apply to the contractual investment advisory fee waiver described above or any voluntary waivers that may be in effect from time to time. Effective October 26, 2025, the repayment arrangement between the Fund and the Manager pursuant to which such Fund may be required to repay amounts waived and/or reimbursed under the Fund's contractual caps on net expenses will terminate.

For the year ended December 31, 2021, the Manager recouped the following fund level and class specific waivers and/or reimbursements previously recorded by the Fund:

<i>BlackRock Small Cap Index V.I. Fund</i>	
Class I	\$ 3,344

As of December 31, 2021, the fund level and class specific waivers and/or reimbursements subject to possible future recoupment under the expense limitation agreement are as follows:

<i>BlackRock Small Cap Index V.I. Fund</i>	<i>Expiring December 31,</i>	
	2022	2023
Fund Level	\$ 55,821	\$ —
Class I	125,340	35,706

The following fund level and class specific waivers and/or reimbursements previously recorded by the Fund, which were subject to recoupment by the Manager, expired on December 31, 2021:

<i>BlackRock Small Cap Index V.I. Fund</i>	
Fund Level	\$ 94,540
Class I	55,848

Notes to Financial Statements (continued)

Securities Lending: The U.S. Securities and Exchange Commission (“SEC”) has issued an exemptive order which permits BIM, an affiliate of the Manager, to serve as securities lending agent for the Fund, subject to applicable conditions. As securities lending agent, BIM bears all operational costs directly related to securities lending. The Fund is responsible for expenses in connection with the investment of cash collateral received for securities on loan (the “collateral investment expenses”). The cash collateral is invested in a private investment company, Money Market Series, managed by the Manager or its affiliates. However, BIM has agreed to cap the collateral investment expenses of the Money Market Series to an annual rate of 0.04%. The investment adviser to the Money Market Series will not charge any advisory fees with respect to shares purchased by the Fund. The Money Market Series may, under certain circumstances, impose a liquidity fee of up to 2% of the value withdrawn or temporarily restrict withdrawals for up to 10 business days during a 90 day period, in the event that the private investment company’s weekly liquid assets fall below certain thresholds. The Money Market Series seeks current income consistent with maintaining liquidity and preserving capital. Although the Money Market Series is not registered under the 1940 Act, its investments may follow the parameters of investments by a money market fund that is subject to Rule 2a-7 under the 1940 Act.

Securities lending income is equal to the total of income earned from the reinvestment of cash collateral, net of fees and other payments to and from borrowers of securities, and less the collateral investment expenses. The Fund retains a portion of securities lending income and remits a remaining portion to BIM as compensation for its services as securities lending agent.

Pursuant to the current securities lending agreement, the Fund retains 77% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

In addition, commencing the business day following the date that the aggregate securities lending income earned across the BlackRock Multi-Asset Complex in a calendar year exceeds a specified threshold, the Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year securities lending income in an amount equal to 81% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

The share of securities lending income earned by the Fund is shown as securities lending income — affiliated — net in the Statement of Operations. For the year ended December 31, 2021, the Fund paid BIM \$30,930 for securities lending agent services.

Interfund Lending: In accordance with an exemptive order (the “Order”) from the SEC, the Fund may participate in a joint lending and borrowing facility for temporary purposes (the “Interfund Lending Program”), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the Fund’s investment policies and restrictions. The Fund is currently permitted to borrow and lend under the Interfund Lending Program.

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

During the year ended December 31, 2021, the Fund did not participate in the Interfund Lending Program.

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

Other Transactions: The Fund may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is due solely to having a common investment adviser, common officers, or common directors. For the year ended December 31, 2021, the purchase and sale transactions and any net realized gains (losses) with affiliated funds in compliance with Rule 17a-7 under the 1940 Act were as follows:

<i>Purchases</i>	\$ 10,663,665
<i>Sales</i>	26,804,281
<i>Net Realized Gain</i>	18,255,705

7. PURCHASES AND SALES

For the year ended December 31, 2021, purchases and sales of investments, excluding short-term investments, were \$73,619,277 and \$83,878,267, respectively.

8. INCOME TAX INFORMATION

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

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

Management has analyzed tax laws and regulations and their application to the Fund as of December 31, 2021, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Fund’s financial statements.

Notes to Financial Statements (continued)

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAVs per share. As of period end, permanent differences attributable to non-deductible expenses were reclassified to the following accounts:

<i>Fund Name</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
BlackRock Small Cap Index V.I. Fund	\$ (39,100)	\$ 39,100

The tax character of distributions paid was as follows:

<i>Fund Name</i>	<i>Year Ended 12/31/21</i>	<i>Year Ended 12/31/20</i>
BlackRock Small Cap Index V.I. Fund		
Ordinary income	\$ 8,248,224	\$ 4,536,019
Long-term capital gains	33,328,348	8,661,710
	<u>\$ 41,576,572</u>	<u>\$ 13,197,729</u>

As of December 31, 2021, the tax components of accumulated earnings (loss) were as follows:

<i>Fund Name</i>	<i>Undistributed Long-Term Capital Gains</i>	<i>Net Unrealized Gains (Losses)^(a)</i>	<i>Qualified Late-year Losses^(b)</i>	<i>Total</i>
BlackRock Small Cap Index V.I. Fund	\$ 2,952,468	\$ 100,968,357	\$ (71,881)	\$ 103,848,944

^(a) The difference between book-basis and tax-basis net unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales, the realization for tax purposes of unrealized gains (losses) on investments in passive foreign investment companies, the realization for tax purposes of unrealized gains (losses) on certain futures contracts and the classification of investments.

^(b) The Fund has elected to defer certain qualified late-year losses and recognize such losses in the next taxable year.

As of December 31, 2021, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>Fund Name</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
BlackRock Small Cap Index V.I. Fund	\$ 274,271,288	\$ 140,354,444	\$ (39,430,332)	\$ 100,924,112

9. BANK BORROWINGS

The Company, on behalf of the Fund, along with certain other funds managed by the Manager and its affiliates ("Participating Funds"), is a party to a 364-day, \$2.25 billion credit agreement with a group of lenders. Under this agreement, the Fund may borrow to fund shareholder redemptions. Excluding commitments designated for certain individual funds, the Participating Funds, including the Fund, can borrow up to an aggregate commitment amount of \$1.75 billion at any time outstanding, subject to asset coverage and other limitations as specified in the agreement. The credit agreement has the following terms: a fee of 0.10% per annum on unused commitment amounts and interest at a rate equal to the higher of (a) one-month London Interbank Offered Rate ("LIBOR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum or (b) the Fed Funds rate (but, in any event, not less than 0.00%) in effect from time to time plus 0.80% per annum on amounts borrowed. The agreement expires in April 2022 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the year ended December 31, 2021, the Fund did not borrow under the credit agreement.

10. PRINCIPAL RISKS

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

The Manager uses a "passive" or index approach to try to achieve the Fund's investment objective following the securities included in its underlying index during upturns as well as downturns. The Manager does not take steps to reduce market exposure or to lessen the effects of a declining market. Divergence from the underlying index and the composition of the portfolio is monitored by the Manager.

The Fund may be exposed to additional risks when reinvesting cash collateral in money market funds that do not seek to maintain a stable NAV per share of \$1.00, which may be subject to redemption gates or liquidity fees under certain circumstances.

Notes to Financial Statements (continued)

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

Valuation Risk: The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. The Fund may invest in illiquid investments. An illiquid investment is any investment that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. The Fund may experience difficulty in selling illiquid investments in a timely manner at the price that it believes the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause the Fund's NAV to experience significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of the Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests.

The price the Fund could receive upon the sale of any particular portfolio investment may differ from the Fund's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair valuation technique or a price provided by an independent pricing service. Changes to significant unobservable inputs and assumptions (i.e., publicly traded company multiples, growth rate, time to exit) due to the lack of observable inputs may significantly impact the resulting fair value and therefore the Fund's results of operations. As a result, the price received upon the sale of an investment may be less than the value ascribed by the Fund, and the Fund could realize a greater than expected loss or lesser than expected gain upon the sale of the investment. The Fund's ability to value its investments may also be impacted by technological issues and/or errors by pricing services or other third party service providers.

Counterparty Credit Risk: The Fund may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Fund manages counterparty credit risk by entering into transactions only with counterparties that the Manager believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Fund to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Fund's exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statement of Assets and Liabilities, less any collateral held by the Fund.

A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

With exchange-traded futures, there is less counterparty credit risk to the Fund since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, the Fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency). Additionally, credit risk exists in exchange-traded futures with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Fund.

Concentration Risk: A diversified portfolio, where this is appropriate and consistent with a fund's objectives, minimizes the risk that a price change of a particular investment will have a material impact on the NAV of a fund. The investment concentrations within the Fund's portfolio are disclosed in its Schedule of Investments.

LIBOR Transition Risk: The United Kingdom's Financial Conduct Authority announced a phase out of the LIBOR. Although many LIBOR rates will cease to be published or no longer will be representative of the underlying market they seek to measure after December 31, 2021, a selection of widely used USD LIBOR rates will continue to be published through June 2023 in order to assist with the transition. The Fund may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Fund is uncertain.

Notes to Financial Statements (continued)

11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

Fund Name/Share Class	Year Ended 12/31/21		Year Ended 12/31/20	
	Shares	Amount	Shares	Amount
BlackRock Small Cap Index V.I. Fund				
Class I				
Shares sold	528,158	\$ 7,690,100	329,949	\$ 3,206,206
Shares issued in reinvestment of distributions	3,274,590	41,510,025	1,040,479	13,197,337
Shares redeemed	(1,687,795)	(24,708,208)	(1,786,888)	(18,669,972)
	2,114,953	\$ 24,491,917	(416,460)	\$ (2,266,429)
Class III ^(a)				
Shares sold	43,890	\$ 638,483	—	\$ —
Shares issued in reinvestment of distributions	5,020	63,018	—	—
Shares redeemed	(333)	(4,981)	—	—
	48,577	\$ 696,520	—	\$ —
	2,163,530	\$ 25,188,437	(416,460)	\$ (2,266,429)

^(a) Period from February 09, 2021 (commencement of operations) to December 31, 2021 for Class III.

As of December 31, 2021, shares of the Fund owned by BlackRock Financial Management, Inc., an affiliate of the Fund, were as follows:

Class I	710
Class III	1,319

12. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Shareholders of BlackRock Small Cap Index V.I. Fund and the Board of Directors of BlackRock Variable Series Funds, Inc.:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of BlackRock Small Cap Index V.I. Fund of BlackRock Variable Series Funds, Inc. (the "Fund"), including the schedule of investments, as of December 31, 2021, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the four years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2021, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the four years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

The financial highlights for the year ended December 31, 2017 of the Fund were audited by other auditors whose report dated February 23, 2018, expressed an unqualified opinion on those financial highlights.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2021, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP
Boston, Massachusetts
February 15, 2022

We have served as the auditor of one or more BlackRock investment companies since 1992.

Glossary of Terms Used in this Report

Portfolio Abbreviation

CVR	Contingent Value Rights
REIT	Real Estate Investment Trust

2021 Annual Report

BlackRock Variable Series Funds II, Inc.

- BlackRock High Yield V.I. Fund

Investment Objective

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

Portfolio Management Commentary

How did the Fund perform?

For the 12-month period ended December 31, 2021, the Fund's Class I Shares outperformed the Fund's benchmark, the Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index, while the Fund's Class III Shares performed in line with the benchmark.

What factors influenced performance?

High-yield bonds delivered positive returns and outpaced the investment-grade bond market over the 12 months. The gains were driven by the combination of a strong economic recovery, rising oil prices, and continued support from fiscal and monetary policy. Together, these factors helped fuel investors' appetite for both risk and yield.

During the period, security selection within the independent energy, technology and health care sectors positively contributed to performance. By credit rating, an overweight allocation to the BBB ratings category proved additive. Out-of-benchmark allocations to equities and floating rate loan interests ("bank loans") contributed to performance as well.

From a sector perspective, an underweight allocation to oil field services and security selection within automotive and finance companies and detracted from returns. By credit rating, the Fund's underweight allocation to BB rated names and security selection within the CCC ratings category weighed on performance.

Describe recent portfolio activity.

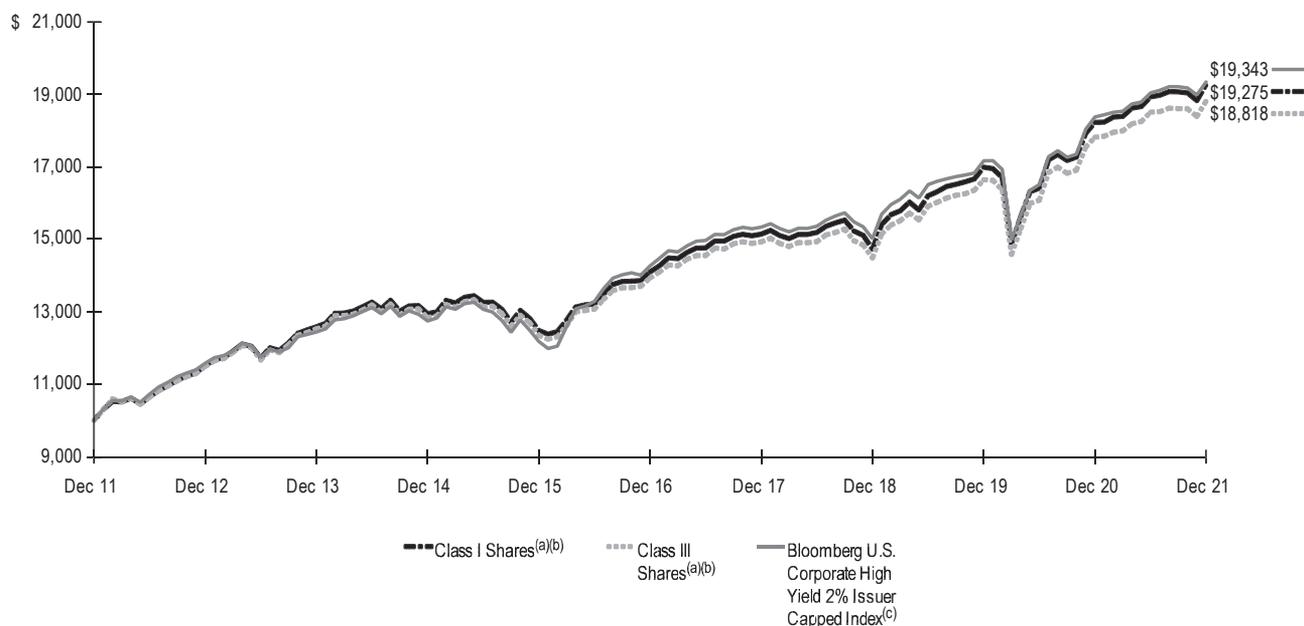
While key positioning themes remained broadly consistent, the Fund tactically navigated sector- and issuer-level positioning to take advantage of market opportunities. During the period, the Fund increased its exposure to the technology, independent energy and health care sectors while reducing exposure to the banking, refining and restaurant sectors. The Fund reduced the allocation to investment-grade bonds during 2021, ending the period with a weighting of approximately 1.6% in this area. The Fund increased its tactical allocation to liquid high yield products, mainly credit default swap indices, ending the period with an exposure of approximately 1.5%.

Describe portfolio positioning at period end.

From a credit quality perspective, the Fund was underweight in BB rated debt and overweight in select CCCs. With that said, the portfolio remained underweight in the highest-yielding portion of the market that contains a larger concentration of stressed assets. The leading sector overweight positions were in technology, cable & satellite and building materials, and the largest underweights included media & entertainment, finance companies and retailers. The Fund continued to hold a tactical allocation of about 9% in bank loans, which the investment adviser believes offers attractive value versus high-yield bonds. The Fund also held an out-of-benchmark allocation to equities of approximately 2%.

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

TOTAL RETURN BASED ON A \$10,000 INVESTMENT



(a) Assuming transaction costs, if any, and other operating expenses, including investment advisory fees. Does not include insurance-related fees and expenses. The returns for Class III Shares, prior to February 15, 2012, the recommencement of operations of Class III Shares, are based upon performance of Class I Shares of the Predecessor Fund (as defined below), as adjusted to reflect the distribution and/or service (12b-1) fees applicable to Class III Shares.

(b) The Fund invests primarily in non-investment grade bonds with maturities of ten years or less. On September 17, 2018, the Fund acquired all of the assets, subject to the liabilities, of BlackRock High Yield V.I. Fund (the "Predecessor Fund"), a series of BlackRock Variable Series Funds, Inc., through a tax-free reorganization (the "Reorganization"). The Predecessor Fund is the performance and accounting survivor of the Reorganization.

(c) Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index (formerly Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index), an unmanaged index comprised of issues that meet the following criteria: at least \$150 million par value outstanding; maximum credit rating of Ba1; at least one year to maturity; and no issuer represents more than 2% of the index.

Performance

	Standardized 30-Day Yields ^(b)	Unsubsidized 30-Day Yields ^(b)	Average Annual Total Returns ^(a)		
			1 Year	5 Years	10 Years
Class I ^(c)	4.02%	3.93%	5.34%	6.36%	6.78%
Class III ^(c)	3.79	3.68	5.23	6.11	6.53 ^(d)
Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index	—	—	5.26	6.28	6.82

(a) For a portion of the period, the Fund's investment adviser waived and/or reimbursed a portion of its fee. Without such waiver and/or reimbursement, the Fund's performance would have been lower.

(b) The standardized 30-day yield includes the effects of any waivers and/or reimbursements. The unsubsidized 30-day yield excludes the effects of any waivers and/or reimbursements.

(c) Average annual total returns are based on changes in net asset value ("NAV") for the periods shown, and assume reinvestment of all distributions at NAV on the ex-dividend/ payable date. Insurance-related fees and expenses are not reflected in these returns. On September 17, 2018, the Fund acquired all of the assets, subject to the liabilities, of the Predecessor Fund, a series of BlackRock Variable Series Funds, Inc., through the Reorganization. The Predecessor Fund is the performance and accounting survivor of the Reorganization.

(d) The returns for Class III Shares prior to February 15, 2012, the recommencement of operations of Class III Shares, are based upon the performance of the Predecessor Fund's Class I Shares, as adjusted to reflect the distribution (12b-1) fees applicable to Class III Shares.

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Expense Example

	Actual			Hypothetical ^(a)			Annualized Expense Ratio
	Beginning Account Value (07/01/21)	Ending Account Value (12/31/21)	Expenses Paid During the Period ^(b)	Beginning Account Value (07/01/21)	Ending Account Value (12/31/21)	Expenses Paid During the Period ^(b)	
Class I	\$ 1,000.00	\$ 1,014.50	\$ 2.84	\$ 1,000.00	\$ 1,022.38	\$ 2.85	0.56%
Class III	1,000.00	1,013.30	4.06	1,000.00	1,021.17	4.08	0.80

^(a) Hypothetical 5% annual return before expenses is calculated by prorating the number of days in the most recent fiscal half year divided by 365.

^(b) For each class of the Fund, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the six-month period shown).

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

Portfolio Information

CREDIT QUALITY ALLOCATION

Credit Rating ^(a)	Percent of Total Investments ^(b)
A	—% ^(c)
BBB/Baa	6
BB/Ba	39
B	37
CCC/Caa	14
CC/Ca	— ^(c)
NR	4

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

^(b) Excludes short-term securities.

^(c) Represents less than 1% of the Fund's total investments.

Disclosure of Expenses

Shareholders of the Fund may incur the following charges: (a) transactional expenses; and (b) operating expenses, including investment advisory fees, service and distribution fees, including 12b-1 fees, acquired fund fees and expenses, and other fund expenses. The expense example shown (which is based on a hypothetical investment of \$1,000 invested at the beginning of the period (or from the commencement of operations if less than 6 months) and held through the end of the period) is intended to assist shareholders both in calculating expenses based on an investment in the Fund and in comparing these expenses with similar costs of investing in other mutual funds.

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

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

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

Derivative Financial Instruments

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

Schedule of Investments

December 31, 2021

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

Security	Shares	Value
Common Stocks — 2.1%		
Building Products — 0.0%		
AZEK Co., Inc. (The) ^(a)	346	\$ 15,999
Chemicals — 0.2%		
Diversey Holdings Ltd. ^(a)	49,241	655,398
Element Solutions, Inc.	41,922	1,017,866
		1,673,264
Communications Equipment — 0.0%		
CommScope Holding Co., Inc. ^(a)	13,579	149,912
Electrical Equipment — 0.1%^(a)		
Ardagh MP USA, Inc., (Acquired 08/02/21, cost \$552,653) ^(b)	56,202	507,504
Sensata Technologies Holding plc.	9,474	584,451
		1,091,955
Equity Real Estate Investment Trusts (REITs) — 0.4%		
Gaming and Leisure Properties, Inc.	21,702	1,056,019
VICI Properties, Inc.	78,008	2,348,821
		3,404,840
Hotels, Restaurants & Leisure — 0.1%		
Aramark	9,944	366,437
Life Sciences Tools & Services — 0.2%^(a)		
Avantor, Inc.	22,646	954,302
Syneos Health, Inc.	8,586	881,611
		1,835,913
Media — 0.0%		
Clear Channel Outdoor Holdings, Inc. ^(a)	106,359	352,048
Metals & Mining — 0.1%		
Constellium SE, Class A ^(a)	49,457	885,775
Oil, Gas & Consumable Fuels — 0.8%		
Chesapeake Energy Corp.	31,189	2,012,314
Devon Energy Corp.	5,255	231,483
Diamondback Energy, Inc.	5,562	599,862
DT Midstream, Inc.	9,684	464,638
Energy Transfer LP	167,486	1,378,410
Enterprise Products Partners LP	43,186	948,365
EQT Corp. ^(a)	31,041	677,004
Hess Corp.	1,944	143,914
Occidental Petroleum Corp.	9,772	283,290
		6,739,280
Road & Rail — 0.0%		
Uber Technologies, Inc. ^(a)	5,600	234,808
Semiconductors & Semiconductor Equipment — 0.1%		
Global Foundries, Inc. ^(a)	6,237	405,218
Software — 0.1%		
Informatica, Inc., Class A ^(a)	18,591	687,495
Total Common Stocks — 2.1%		
(Cost: \$14,413,549)		17,842,944

Par (000)

Corporate Bonds — 82.9%

Aerospace & Defense — 2.7%

Bombardier, Inc. ^(c)		
7.50%, 12/01/24	USD	277
7.50%, 03/15/25		58
7.13%, 06/15/26		1,645
7.88%, 04/15/27		808
		288,599
		59,088
		1,706,539
		837,977

Security	Par (000)	Value
Aerospace & Defense (continued)		
6.00%, 02/15/28	USD	879
7.45%, 05/01/34		201
BWX Technologies, Inc. ^(c)		
4.13%, 06/30/28		457
4.13%, 04/15/29		326
F-Brasile SpA, Series XR, 7.38%, 08/15/26 ^(c)		741
Howmet Aerospace, Inc., 5.13%, 10/01/24		12
Kratos Defense & Security Solutions, Inc., 6.50%, 11/30/25 ^(c)		516
Rolls-Royce plc, 5.75%, 10/15/27 ^(c)		1,940
Spirit AeroSystems, Inc., 5.50%, 01/15/25 ^(c)		251
TransDigm, Inc.		
8.00%, 12/15/25 ^(c)		1,137
6.25%, 03/15/26 ^(c)		8,533
6.38%, 06/15/26		135
7.50%, 03/15/27		215
4.63%, 01/15/29		526
4.88%, 05/01/29		1,779
Triumph Group, Inc., 8.88%, 06/01/24 ^(c)		1,604
		22,992,208
Airlines — 1.9%		
Air Canada, 3.88%, 08/15/26 ^(c)		978
American Airlines, Inc. ^(c)		
11.75%, 07/15/25		1,774
5.50%, 04/20/26		974
5.75%, 04/20/29		3,137
Delta Air Lines, Inc. ^(c)		
7.00%, 05/01/25		170
4.75%, 10/20/28		1,161
Hawaiian Brand Intellectual Property Ltd., 5.75%, 01/20/26 ^(c)		489
Mileage Plus Holdings LLC, 6.50%, 06/20/27 ^(c)		1,768
Spirit Loyalty Cayman Ltd., 8.00%, 09/20/25 ^(c)		69
United Airlines Pass-Through Trust		
Series 2020-1, Class B, 4.88%, 01/15/26		90
Series 2020-1, Class A, 5.88%, 10/15/27		812
United Airlines, Inc. ^(c)		
4.38%, 04/15/26		908
4.63%, 04/15/29		2,813
		16,319,437
Auto Components — 1.6%		
Adient US LLC, 9.00%, 04/15/25 ^(c)		305
Allison Transmission, Inc. ^(c)		
5.88%, 06/01/29		447
3.75%, 01/30/31		358
Clarios Global LP ^(c)		
6.75%, 05/15/25		911
6.25%, 05/15/26		1,622
8.50%, 05/15/27		4,940
Dealer Tire LLC, 8.00%, 02/01/28 ^(c)		579
Dornoch Debt Merger Sub, Inc., 6.63%, 10/15/29 ^(c)		248
Goodyear Tire & Rubber Co. (The)		
9.50%, 05/31/25		152
5.00%, 07/15/29 ^(c)		263
5.25%, 07/15/31 ^(c)		357
5.63%, 04/30/33		832
Icahn Enterprises LP		
5.25%, 05/15/27		784
4.38%, 02/01/29		791
Patrick Industries, Inc., 4.75%, 05/01/29 ^(c)		126
Tenneco, Inc., 7.88%, 01/15/29 ^(c)		92
		13,439,094

Schedule of Investments (continued)

December 31, 2021

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

Security	Par (000)	Value
Automobiles — 0.3%		
Ford Motor Co.		
4.35%, 12/08/26 USD	82 \$	89,442
3.25%, 02/12/32	1,426	1,460,224
4.75%, 01/15/43	167	184,326
5.29%, 12/08/46	160	188,040
Thor Industries, Inc., 4.00%, 10/15/29 ^(c)	378	374,220
Winnebago Industries, Inc., 6.25%, 07/15/28 ^(c)	210	224,855
		2,521,107
Banks — 0.3%		
Banco Espirito Santo SA ^{(a)(d)(e)}		
2.63%, 05/08/17 EUR	100	16,509
4.75%, 01/15/18	100	16,508
4.00%, 01/21/19	100	16,508
Barclays plc		
5.20%, 05/12/26 USD	200	223,174
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.41%), 4.38% ^{(f)(g)}	940	920,730
HSBC Holdings plc ^{(f)(g)}		
(USD Swap Rate 5 Year + 3.75%), 6.00%. (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.65%), 4.60%	465	500,456
200	200	199,836
Intesa Sanpaolo SpA ^{(a)(g)}		
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 2.60%), 4.20%, 06/01/32	320	322,776
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 2.75%), 4.95%, 06/01/42	235	241,439
		2,457,936
Building Products — 1.0%^(c)		
Advanced Drainage Systems, Inc., 5.00%, 09/30/27	545	563,394
Builders FirstSource, Inc., 6.75%, 06/01/27	151	159,305
Cornerstone Building Brands, Inc., 6.13%, 01/15/29	757	809,119
CP Atlas Buyer, Inc., 7.00%, 12/01/28	822	817,890
Forterra Finance LLC, 6.50%, 07/15/25	676	717,439
James Hardie International Finance DAC, 5.00%, 01/15/28	200	208,000
JELD-WEN, Inc.		
6.25%, 05/15/25	245	256,025
4.63%, 12/15/25	99	99,742
4.88%, 12/15/27	30	30,784
Masonite International Corp.		
5.38%, 02/01/28	74	77,607
3.50%, 02/15/30	454	448,893
New Enterprise Stone & Lime Co., Inc.		
5.25%, 07/15/28	181	183,534
9.75%, 07/15/28	215	230,050
SRM Escrow Issuer LLC, 6.00%, 11/01/28	1,765	1,884,226
Standard Industries, Inc.		
5.00%, 02/15/27	221	227,498
4.38%, 07/15/30	1,006	1,026,628
3.38%, 01/15/31	191	183,988
Summit Materials LLC, 5.25%, 01/15/29	278	291,177
Victors Merger Corp., 6.38%, 05/15/29	317	297,980
		8,513,279
Capital Markets — 0.4%^(c)		
Aretec Escrow Issuer, Inc., 7.50%, 04/01/29	208	212,859
Compass Group Diversified Holdings LLC, 5.25%, 04/15/29	403	422,143

Security	Par (000)	Value
Capital Markets (continued)		
Credit Suisse Group AG ^{(f)(g)}		
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.82%), 6.37% USD	300 \$	323,340
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.89%), 5.25%	405	418,162
Drawbridge Special Opportunities Fund LP, 3.88%, 02/15/26	250	254,642
MSCI, Inc.		
3.63%, 09/01/30	96	98,160
3.88%, 02/15/31	492	512,295
3.63%, 11/01/31	253	262,487
3.25%, 08/15/33	762	770,573
UBS Group AG, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.31%), 4.38% ^{(f)(g)}	320	316,096
		3,590,757
Chemicals — 2.0%		
Ashland LLC, 3.38%, 09/01/31 ^(c)	693	687,803
Axalta Coating Systems LLC ^(c)		
4.75%, 06/15/27	423	440,978
3.38%, 02/15/29	337	326,047
Chemours Co. (The), 5.75%, 11/15/28 ^(c)	186	194,625
Diamond BC BV, 4.63%, 10/01/29 ^(c)	591	586,254
Element Solutions, Inc., 3.88%, 09/01/28 ^(c)	3,867	3,886,335
EverArc Escrow SARM, 5.00%, 10/30/29 ^(c)	1,200	1,200,888
Gates Global LLC, 6.25%, 01/15/26 ^(c)	574	592,655
GCP Applied Technologies, Inc., 5.50%, 04/15/26 ^(c)	534	547,350
HB Fuller Co., 4.25%, 10/15/28	165	169,950
Herens Midco SARM, 4.75%, 05/15/28 ^(c)	888	870,240
Illuminate Buyer LLC, 9.00%, 07/01/28 ^(c)	553	589,730
Ingevity Corp., 3.88%, 11/01/28 ^(c)	132	128,535
Kobe U.S. Midco 2, Inc., 9.25%, 11/01/26 ^{(c)(g)}	525	535,500
LSF11 A5 HoldCo LLC, 6.63%, 10/15/29 ^(c)	253	249,205
Minerals Technologies, Inc., 5.00%, 07/01/28 ^(c)	388	402,181
NOVA Chemicals Corp., 4.88%, 06/01/24 ^(c)	81	83,632
SCIH Salt Holdings, Inc., 6.63%, 05/01/29 ^(c)	268	250,580
SCIL IV LLC, 5.38%, 11/01/26 ^(c)	537	551,096
Scotts Miracle-Gro Co. (The) ^(c)		
4.00%, 04/01/31	490	483,875
4.38%, 02/01/32	55	54,863
SPCM SA, 3.13%, 03/15/27 ^(c)	210	207,518
WR Grace Holdings LLC, 5.63%, 08/15/29 ^(c)	3,850	3,941,438
		16,981,278
Commercial Services & Supplies — 2.7%		
Allied Universal Holdco LLC ^(c)		
6.63%, 07/15/26	2,500	2,623,000
9.75%, 07/15/27	1,545	1,650,717
4.63%, 06/01/28	3,485	3,461,419
6.00%, 06/01/29	2,192	2,131,720
APi Escrow Corp., 4.75%, 10/15/29 ^(c)	225	229,500
APi Group DE, Inc., 4.13%, 07/15/29 ^(c)	277	278,385
APX Group, Inc. ^(c)		
6.75%, 02/15/27	455	477,750
5.75%, 07/15/29	954	939,690
Aramark Services, Inc., 5.00%, 04/01/25 ^(c)	246	250,969
Brink's Co. (The), 5.50%, 07/15/25 ^(c)	114	118,560
Clean Harbors, Inc. ^(c)		
4.88%, 07/15/27	233	239,990
5.13%, 07/15/29	199	210,940
Covanta Holding Corp., 5.00%, 09/01/30	239	243,780
Covert Mergerco, Inc., 4.88%, 12/01/29 ^(c)	168	170,520

Schedule of Investments (continued)

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

Security	Par (000)	Value
Commercial Services & Supplies (continued)		
Garda World Security Corp. ^(c)		
4.63%, 02/15/27 USD	690	\$ 686,550
9.50%, 11/01/27	363	391,381
GFL Environmental, Inc. ^(c)		
4.25%, 06/01/25	140	144,052
3.75%, 08/01/25	170	171,700
5.13%, 12/15/26	1,071	1,113,840
4.00%, 08/01/28	514	503,720
3.50%, 09/01/28	474	466,890
4.75%, 06/15/29	990	998,662
4.38%, 08/15/29	649	642,916
IAA, Inc., 5.50%, 06/15/27 ^(c)	274	283,933
Legends Hospitality Holding Co. LLC, 5.00%, 02/01/26 ^(c)	170	170,850
Madison IAQ LLC ^(c)		
4.13%, 06/30/28	101	101,252
5.88%, 06/30/29	894	894,000
Nielsen Finance LLC ^(c)		
5.63%, 10/01/28	470	485,275
5.88%, 10/01/30	317	334,701
Prime Security Services Borrower LLC ^(c)		
5.75%, 04/15/26	42	45,094
3.38%, 08/31/27	62	59,854
6.25%, 01/15/28	669	697,433
Stericycle, Inc., 3.88%, 01/15/29 ^(c)	229	225,565
Waste Pro USA, Inc., 5.50%, 02/15/26 ^(c)	1,204	1,197,980
		22,642,588
Communications Equipment — 0.9%		
Avaya, Inc., 6.13%, 09/15/28 ^(c)	1,371	1,453,260
CommScope Technologies LLC, 6.00%, 06/15/25 ^(c)	1,055	1,055,000
CommScope, Inc. ^(c)		
6.00%, 03/01/26	151	155,530
8.25%, 03/01/27	342	351,470
7.13%, 07/01/28	535	525,638
4.75%, 09/01/29	1,332	1,323,755
Nokia OYJ		
4.38%, 06/12/27	187	201,960
6.63%, 05/15/39	107	148,061
ViaSat, Inc. ^(c)		
5.63%, 04/15/27	543	559,670
6.50%, 07/15/28	730	731,825
Viavi Solutions, Inc., 3.75%, 10/01/29 ^(c)	655	654,967
		7,161,136
Construction & Engineering — 0.2% ^(c)		
Arcosa, Inc., 4.38%, 04/15/29	676	685,295
Brand Industrial Services, Inc., 8.50%, 07/15/25	361	360,664
Dycom Industries, Inc., 4.50%, 04/15/29	190	193,562
MasTec, Inc., 4.50%, 08/15/28	318	330,323
		1,569,844
Consumer Finance — 1.4%		
American Express Co., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.85%), 3.55% ^{(f)(g)}	1,505	1,507,634
Castlelake Aviation Finance DAC, 5.00%, 04/15/27 ^(c)	167	165,748
Ford Motor Credit Co. LLC		
3.81%, 01/09/24	200	207,448
4.69%, 06/09/25	200	215,000
5.13%, 06/16/25	548	595,950
4.13%, 08/04/25	650	689,812
3.38%, 11/13/25	200	207,784
4.39%, 01/08/26	475	511,812
2.70%, 08/10/26	607	612,311

Security	Par (000)	Value
Consumer Finance (continued)		
4.13%, 08/17/27 USD	200	\$ 215,876
3.82%, 11/02/27	200	211,462
2.90%, 02/16/28	585	586,463
5.11%, 05/03/29	303	344,284
4.00%, 11/13/30	911	980,054
Global Aircraft Leasing Co. Ltd. ^{(c)(h)}		
6.50%, (6.50% Cash or 7.25% PIK), 09/15/24	273	263,316
Series 2021, 6.50%, (6.50% Cash or 7.25% PIK), 09/15/24 ^(g)	389	353,718
Navient Corp.		
6.13%, 03/25/24	150	159,937
5.88%, 10/25/24	49	52,246
5.50%, 03/15/29	617	615,458
OneMain Finance Corp.		
6.88%, 03/15/25	227	252,537
7.13%, 03/15/26	819	933,660
3.50%, 01/15/27	1,057	1,045,109
6.63%, 01/15/28	155	173,600
5.38%, 11/15/29	61	66,325
4.00%, 09/15/30	8	7,867
SLM Corp., 3.13%, 11/02/26	393	389,070
		11,364,481
Containers & Packaging — 2.2%		
ARD Finance SA, 6.50%, 06/30/27 ^(c)	2,721	2,802,630
Ardagh Metal Packaging Finance USA LLC, 4.00%, 09/01/29 ^(c)	3,634	3,600,385
Ardagh Packaging Finance plc ^(c)		
4.13%, 08/15/26	801	819,023
4.75%, 07/15/27 GBP	100	135,245
5.25%, 08/15/27 USD	2,427	2,442,169
Ball Corp.		
2.88%, 08/15/30	71	68,870
3.13%, 09/15/31	923	911,462
Canpack SA, 3.13%, 11/01/25 ^(c)	211	211,528
Crown Americas LLC, 4.25%, 09/30/26	275	293,562
Crown Cork & Seal Co., Inc., 7.38%, 12/15/26	78	94,087
Graphic Packaging International LLC ^(c)		
4.75%, 07/15/27	128	138,240
3.50%, 03/15/28	15	14,963
3.50%, 03/01/29	59	58,557
Intertape Polymer Group, Inc., 4.38%, 06/15/29 ^(c)	274	274,000
LABL, Inc., 5.88%, 11/01/28 ^(c)	587	604,977
Mauser Packaging Solutions Holding Co., 5.50%, 04/15/24 ^(c)	389	392,567
Sealed Air Corp. ^(c)		
5.13%, 12/01/24	20	21,400
4.00%, 12/01/27	143	149,025
Silgan Holdings, Inc., 4.13%, 02/01/28	3	3,064
Trivium Packaging Finance BV ^{(c)(i)}		
5.50%, 08/15/26	1,316	1,368,640
8.50%, 08/15/27	4,176	4,416,120
		18,820,514
Distributors — 0.1% ^(c)		
American Builders & Contractors Supply Co., Inc.		
4.00%, 01/15/28	220	225,111
3.88%, 11/15/29	97	96,757
BCPE Empire Holdings, Inc., 7.63%, 05/01/27	216	220,551
		542,419
Diversified Consumer Services — 0.6%		
Graham Holdings Co., 5.75%, 06/01/26 ^(c)	105	109,069
Metis Merger Sub LLC, 6.50%, 05/15/29 ^(c)	427	419,395

Schedule of Investments (continued)

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

Security	Par (000)	Value
Diversified Consumer Services (continued)		
Service Corp. International		
5.13%, 06/01/29 USD	89 \$	95,452
3.38%, 08/15/30	279	273,858
4.00%, 05/15/31	990	1,002,375
Sotheby's ^(c)		
7.38%, 10/15/27	1,743	1,856,295
5.88%, 06/01/29	1,375	1,402,500
		5,158,944
Diversified Financial Services — 0.7% ^(c)		
Jefferies Finance LLC, 5.00%, 08/15/28	665	681,625
MPH Acquisition Holdings LLC, 5.50%, 09/01/28	648	656,910
Sabre GBLB, Inc.		
9.25%, 04/15/25	781	882,530
7.38%, 09/01/25	395	412,775
Shift4 Payments LLC, 4.63%, 11/01/26	636	658,902
Verscend Escrow Corp., 9.75%, 08/15/26 . . .	2,393	2,543,616
		5,836,358
Diversified Telecommunication Services — 6.4%		
Alice France Holding SA ^(c)		
10.50%, 05/15/27	3,707	3,985,025
6.00%, 02/15/28	1,263	1,206,165
Alice France SA ^(c)		
8.13%, 02/01/27	582	622,012
5.50%, 01/15/28	900	893,169
5.13%, 01/15/29	614	598,650
5.13%, 07/15/29	3,419	3,335,064
5.50%, 10/15/29	1,387	1,366,195
CCO Holdings LLC		
5.00%, 02/01/28 ^(c)	316	328,640
5.38%, 06/01/29 ^(c)	162	174,820
4.75%, 03/01/30 ^(c)	657	683,280
4.50%, 08/15/30 ^(c)	939	960,775
4.25%, 02/01/31 ^(c)	1,358	1,369,923
4.50%, 05/01/32	1,744	1,794,140
4.50%, 06/01/33 ^(c)	424	432,578
4.25%, 01/15/34 ^(c)	2,283	2,246,078
Consolidated Communications, Inc., 6.50%, 10/01/28 ^(c)	800	848,000
Frontier Communications Corp. ^(c)		
5.88%, 10/15/27	1,083	1,145,272
5.00%, 05/01/28	1,348	1,388,440
6.75%, 05/01/29	799	830,960
Frontier Communications Holdings LLC, 6.00%, 01/15/30 ^(c)	1,211	1,217,055
Iliad Holding SAS ^(c)		
6.50%, 10/15/26	2,100	2,206,533
7.00%, 10/15/28	1,065	1,119,922
Intelsat Jackson Holdings SA, 8.00%, 02/15/24 ^{(c)(i)}	106	107,458
Level 3 Financing, Inc. ^(c)		
4.25%, 07/01/28	1,012	1,001,880
3.63%, 01/15/29	176	167,200
3.75%, 07/15/29	343	325,850
Lumen Technologies, Inc.		
5.13%, 12/15/26 ^(c)	1,138	1,184,237
4.00%, 02/15/27 ^(c)	801	812,655
4.50%, 01/15/29 ^(c)	1,459	1,411,582
5.38%, 06/15/29 ^(c)	1,320	1,320,000
Series P, 7.60%, 09/15/39	81	86,873
Series U, 7.65%, 03/15/42	439	472,406
Sable International Finance Ltd., 5.75%, 09/07/27 ^(c)	200	204,750

Security	Par (000)	Value
Diversified Telecommunication Services (continued)		
Sprint Capital Corp.		
6.88%, 11/15/28 USD	2,217 \$	2,804,505
8.75%, 03/15/32	2,639	3,958,500
Switch Ltd. ^(c)		
3.75%, 09/15/28	554	558,155
4.13%, 06/15/29	1,694	1,732,115
Telecom Italia Capital SA		
6.38%, 11/15/33	408	439,336
6.00%, 09/30/34	739	781,614
7.20%, 07/18/36	201	230,459
7.72%, 06/04/38	544	639,350
Telesat Canada, 4.88%, 06/01/27 ^(c)	284	250,772
Zayo Group Holdings, Inc. ^(c)		
4.00%, 03/01/27	2,680	2,641,864
6.13%, 03/01/28	4,079	4,017,815
		53,902,072
Electric Utilities — 1.0%		
Edison International, Series B, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.90%), 5.00% ^{(f)(g)}	385	393,393
FirstEnergy Corp.		
2.65%, 03/01/30	581	573,738
Series B, 2.25%, 09/01/30	38	36,582
Series C, 7.38%, 11/15/31	722	974,267
Series C, 3.40%, 03/01/50	1,683	1,649,340
FirstEnergy Transmission LLC ^(c)		
5.45%, 07/15/44	834	1,052,462
4.55%, 04/01/49	652	744,301
NextEra Energy Operating Partners LP, 4.25%, 09/15/24 ^(c)	13	13,455
NRG Energy, Inc.		
5.75%, 01/15/28	8	8,457
3.63%, 02/15/31 ^(c)	501	488,475
3.88%, 02/15/32 ^(c)	565	553,700
Pattern Energy Operations LP, 4.50%, 08/15/28 ^(c)	897	930,637
PG&E Corp., 5.25%, 07/01/30	273	286,295
Vistra Operations Co. LLC, 4.38%, 05/01/29 ^(c)	455	455,742
		8,160,844
Electrical Equipment — 0.3% ^(c)		
Sensata Technologies BV		
5.63%, 11/01/24	187	205,569
4.00%, 04/15/29	619	632,154
Vertiv Group Corp., 4.13%, 11/15/28	1,856	1,874,560
		2,712,283
Electronic Equipment, Instruments & Components — 0.3% ^(c)		
II-VI, Inc., 5.00%, 12/15/29	746	761,830
Sensata Technologies, Inc.		
4.38%, 02/15/30	1,180	1,239,000
3.75%, 02/15/31	408	406,552
		2,407,382
Energy Equipment & Services — 0.7%		
Archrock Partners LP ^(c)		
6.88%, 04/01/27	259	271,950
6.25%, 04/01/28	1,589	1,656,882
ChampionX Corp., 6.38%, 05/01/26	122	126,880
Nabors Industries Ltd. ^(c)		
7.25%, 01/15/26	122	112,850
7.50%, 01/15/28	314	284,170
Nabors Industries, Inc., 7.38%, 05/15/27 ^(c)	474	490,680
Tervita Corp., 11.00%, 12/01/25 ^(c)	125	143,906
Transocean, Inc., 11.50%, 01/30/27 ^(c)	241	236,180

Schedule of Investments (continued)

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

Security	Par (000)	Value
Energy Equipment & Services (continued)		
USA Compression Partners LP		
6.88%, 04/01/26 USD	831 \$	864,240
6.88%, 09/01/27	1,155	1,219,969
Weatherford International Ltd. ^(c)		
6.50%, 09/15/28	30	31,743
8.63%, 04/30/30	474	492,083
		5,931,533
Entertainment — 0.5%^(c)		
AMC Entertainment Holdings, Inc., 10.00%, 06/15/26	587	579,988
Lions Gate Capital Holdings LLC, 5.50%, 04/15/29	260	264,550
Live Nation Entertainment, Inc.		
4.88%, 11/01/24	59	59,590
6.50%, 05/15/27	1,731	1,893,281
4.75%, 10/15/27	169	173,648
3.75%, 01/15/28	644	639,170
Playtika Holding Corp., 4.25%, 03/15/29	750	735,000
WMG Acquisition Corp., 3.88%, 07/15/30	191	194,104
		4,539,331
Equity Real Estate Investment Trusts (REITs) — 2.8%		
American Finance Trust, Inc., 4.50%, 09/30/28 ^(c)	147	148,082
Brookfield Property REIT, Inc., 4.50%, 04/01/27 ^(c)	397	389,485
CTR Partnership LP, 3.88%, 06/30/28 ^(c)	338	344,760
Diversified Healthcare Trust, 9.75%, 06/15/25	356	385,174
Global Net Lease, Inc., 3.75%, 12/15/27 ^(c)	260	253,921
GLP Capital LP, 3.25%, 01/15/32	105	105,566
HAT Holdings I LLC, 3.38%, 06/15/26 ^(c)	384	387,840
Iron Mountain Information Management Services, Inc., 5.00%, 07/15/32 ^(c)	1,128	1,154,474
Iron Mountain, Inc. ^(c)		
5.25%, 07/15/30	670	706,060
5.63%, 07/15/32	264	282,529
MGM Growth Properties Operating Partnership LP		
5.63%, 05/01/24	79	84,429
4.50%, 09/01/26	507	545,025
5.75%, 02/01/27	351	396,630
4.50%, 01/15/28	827	893,160
3.88%, 02/15/29 ^(c)	1,941	2,038,050
MPT Operating Partnership LP		
4.63%, 08/01/29	913	963,215
3.50%, 03/15/31	2,357	2,383,516
RHP Hotel Properties LP		
4.75%, 10/15/27	1,582	1,613,640
4.50%, 02/15/29 ^(c)	798	798,000
RLJ Lodging Trust LP ^(c)		
3.75%, 07/01/26	258	259,419
4.00%, 09/15/29	217	214,682
SBA Communications Corp., 3.88%, 02/15/27	661	680,830
Service Properties Trust		
4.35%, 10/01/24	68	66,640
7.50%, 09/15/25	676	732,402
5.50%, 12/15/27	209	214,493
Uniti Group LP ^(c)		
7.88%, 02/15/25	188	196,225
4.75%, 04/15/28	689	683,302
6.50%, 02/15/29	1,073	1,069,314
6.00%, 01/15/30	335	322,386
VICI Properties LP ^(c)		
3.50%, 02/15/25	292	296,380
4.25%, 12/01/26	690	718,614
3.75%, 02/15/27	911	940,922

Security	Par (000)	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
4.63%, 12/01/29 USD	1,384 \$	1,472,887
4.13%, 08/15/30	1,632	1,725,840
		23,467,892
Food & Staples Retailing — 0.5%^(c)		
Albertsons Cos., Inc.		
3.25%, 03/15/26	707	720,256
4.63%, 01/15/27	793	832,206
5.88%, 02/15/28	1,088	1,153,280
4.88%, 02/15/30	287	309,880
Performance Food Group, Inc., 4.25%, 08/01/29	692	686,505
United Natural Foods, Inc., 6.75%, 10/15/28	152	162,762
US Foods, Inc.		
6.25%, 04/15/25	231	240,529
4.75%, 02/15/29	442	449,182
		4,554,600
Food Products — 2.1%		
Chobani LLC ^(c)		
7.50%, 04/15/25	1,111	1,143,719
4.63%, 11/15/28	1,060	1,089,102
JBS USA LUX SA, 3.75%, 12/01/31 ^(c)	1,286	1,305,290
Kraft Heinz Foods Co.		
5.00%, 07/15/35	137	167,598
6.88%, 01/26/39	414	608,469
4.63%, 10/01/39	129	151,508
6.50%, 02/09/40	280	398,229
5.00%, 06/04/42	125	155,495
5.20%, 07/15/45	481	611,579
4.38%, 06/01/46	718	840,778
4.88%, 10/01/49	3,194	4,011,480
5.50%, 06/01/50	3,067	4,152,367
Lamb Weston Holdings, Inc. ^(c)		
4.88%, 05/15/28	20	21,650
4.13%, 01/31/30	373	382,769
4.38%, 01/31/32	523	539,354
Pilgrim's Pride Corp. ^(c)		
4.25%, 04/15/31	110	115,500
3.50%, 03/01/32	1,168	1,179,680
Post Holdings, Inc. ^(c)		
5.75%, 03/01/27	6	6,195
5.63%, 01/15/28	165	174,857
5.50%, 12/15/29	139	146,038
4.63%, 04/15/30	54	54,999
4.50%, 09/15/31	203	201,477
Simmons Foods, Inc., 4.63%, 03/01/29 ^(c)	543	534,855
		17,992,988
Gas Utilities — 0.0%		
Suburban Propane Partners LP, 5.00%, 06/01/31 ^(c)	266	268,993
Health Care Equipment & Supplies — 1.2%^(c)		
Avantor Funding, Inc.		
4.63%, 07/15/28	1,541	1,606,493
3.88%, 11/01/29	974	984,626
Hologic, Inc., 3.25%, 02/15/29	192	192,000
Mozart Debt Merger Sub, Inc.		
3.88%, 04/01/29	1,303	1,298,400
5.25%, 10/01/29	2,715	2,752,033
Ortho-Clinical Diagnostics, Inc.		
7.38%, 06/01/25	907	956,885
7.25%, 02/01/28	2,003	2,153,225
Teleflex, Inc., 4.25%, 06/01/28	297	305,966
		10,249,628

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

Security	Par (000)	Value
Health Care Providers & Services — 4.6%		
180 Medical, Inc., 3.88%, 10/15/29 ^(c) USD	313	\$ 316,912
Acadia Healthcare Co., Inc. ^(c)		
5.50%, 07/01/28	335	352,108
5.00%, 04/15/29	202	207,555
AdaptHealth LLC ^(c)		
6.13%, 08/01/28	205	217,300
5.13%, 03/01/30	104	105,820
AHP Health Partners, Inc., 5.75%, 07/15/29 ^(c)	653	646,470
Akumin Escrow, Inc., 7.50%, 08/01/28 ^(c)	119	111,563
Akumin, Inc., 7.00%, 11/01/25 ^(c)	135	128,480
Cano Health LLC, 6.25%, 10/01/28 ^(c)	279	279,008
Centene Corp.		
4.25%, 12/15/27	187	194,948
2.45%, 07/15/28	1,302	1,282,470
4.63%, 12/15/29	1,668	1,798,871
3.00%, 10/15/30	2,605	2,648,009
2.50%, 03/01/31	2,826	2,751,153
2.63%, 08/01/31	863	845,740
Community Health Systems, Inc. ^(c)		
6.63%, 02/15/25	2,601	2,692,035
8.00%, 03/15/26	2,012	2,115,115
5.63%, 03/15/27	1,888	1,998,127
6.00%, 01/15/29	727	775,164
6.88%, 04/15/29	222	226,162
6.13%, 04/01/30	615	608,432
DaVita, Inc., 4.63%, 06/01/30 ^(c)	21	21,499
Encompass Health Corp.		
4.50%, 02/01/28	117	120,364
4.75%, 02/01/30	807	831,210
4.63%, 04/01/31	369	375,457
HCA, Inc.		
5.63%, 09/01/28	1,228	1,434,906
5.88%, 02/01/29	280	333,634
3.50%, 09/01/30	2,320	2,451,950
HealthEquity, Inc., 4.50%, 10/01/29 ^(c)	879	870,210
Legacy LifePoint Health LLC ^(c)		
6.75%, 04/15/25	289	301,283
4.38%, 02/15/27	127	127,952
LifePoint Health, Inc., 5.38%, 01/15/29 ^(c)	666	662,670
MEDNAX, Inc., 6.25%, 01/15/27 ^(c)	116	121,365
ModivCare Escrow Issuer, Inc., 5.00%, 10/01/29 ^(c)	343	350,292
ModivCare, Inc., 5.88%, 11/15/25 ^(c)	313	328,650
Molina Healthcare, Inc. ^(c)		
4.38%, 06/15/28	597	614,910
3.88%, 11/15/30	372	385,950
3.88%, 05/15/32	452	454,825
Option Care Health, Inc., 4.38%, 10/31/29 ^(c)	299	299,747
Prime Healthcare Services, Inc., 7.25%, 11/01/25 ^(c)	765	810,900
RegionalCare Hospital Partners Holdings, Inc., 9.75%, 12/01/26 ^(c)	173	182,809
Surgery Center Holdings, Inc. ^(c)		
6.75%, 07/01/25	1,130	1,138,475
10.00%, 04/15/27	1,060	1,126,250
Tenet Healthcare Corp. ^(c)		
4.63%, 09/01/24	406	415,135
7.50%, 04/01/25	459	483,074
4.88%, 01/01/26	953	978,855
6.25%, 02/01/27	180	186,300
5.13%, 11/01/27	1,264	1,316,140
4.63%, 06/15/28	96	98,640
6.13%, 10/01/28	743	784,764
4.25%, 06/01/29	287	291,446

Security	Par (000)	Value
Health Care Providers & Services (continued)		
Vizient, Inc., 6.25%, 05/15/27 ^(c) USD	277	\$ 289,119
		38,490,223
Health Care Technology — 0.1%		
IQVIA, Inc. ^(c)		
5.00%, 10/15/26	298	305,822
5.00%, 05/15/27	226	233,978
		539,800
Hotels, Restaurants & Leisure — 5.4%		
1011778 BC ULC ^(c)		
3.88%, 01/15/28	509	515,495
4.38%, 01/15/28	1,156	1,179,120
Affinity Gaming, 6.88%, 12/15/27 ^(c)	272	282,880
Aramark International Finance SARL, 3.13%, 04/01/25 ^(e) EUR	506	578,684
Boyd Gaming Corp.		
8.63%, 06/01/25 ^(c) USD	256	274,309
4.75%, 12/01/27	454	463,080
4.75%, 06/15/31 ^(c)	715	729,300
Boyne USA, Inc., 4.75%, 05/15/29 ^(c)	490	504,700
Caesars Entertainment, Inc. ^(c)		
6.25%, 07/01/25	2,597	2,725,876
8.13%, 07/01/27	2,653	2,938,038
4.63%, 10/15/29	1,460	1,460,000
Caesars Resort Collection LLC, 5.75%, 07/01/25 ^(c)	417	435,479
Carnival Corp. ^(c)		
10.50%, 02/01/26	1,290	1,472,529
5.75%, 03/01/27	2,230	2,230,000
9.88%, 08/01/27	792	905,030
4.00%, 08/01/28	3,331	3,306,017
6.00%, 05/01/29	1,221	1,214,895
CCM Merger, Inc., 6.38%, 05/01/26 ^(c)	291	303,004
Cedar Fair LP		
5.50%, 05/01/25 ^(c)	1,695	1,754,325
6.50%, 10/01/28	87	92,655
Churchill Downs, Inc. ^(c)		
5.50%, 04/01/27	521	536,630
4.75%, 01/15/28	381	394,335
Empire Resorts, Inc., 7.75%, 11/01/26 ^(c)	345	346,725
Everi Holdings, Inc., 5.00%, 07/15/29 ^(c)	108	109,080
Genting New York LLC, 3.30%, 02/15/26 ^(c)	200	198,061
Golden Nugget, Inc., 6.75%, 10/15/24 ^(c)	1,489	1,489,000
Hilton Domestic Operating Co., Inc.		
5.75%, 05/01/28 ^(c)	321	342,963
4.88%, 01/15/30	788	842,175
4.00%, 05/01/31 ^(c)	1,328	1,357,933
IRB Holding Corp., 7.00%, 06/15/25 ^(c)	232	245,449
Life Time, Inc. ^(c)		
5.75%, 01/15/26	567	586,845
8.00%, 04/15/26	364	381,443
MajorDrive Holdings IV LLC, 6.38%, 06/01/29 ^(c)	412	398,610
Merlin Entertainments Ltd., 5.75%, 06/15/26 ^(c)	200	208,000
MGM Resorts International		
6.00%, 03/15/23	308	321,860
5.75%, 06/15/25	41	44,126
Midwest Gaming Borrower LLC, 4.88%, 05/01/29 ^(c)	485	487,425
NCL Corp. Ltd. ^(c)		
10.25%, 02/01/26	125	145,392
5.88%, 03/15/26	822	818,359
NCL Finance Ltd., 6.13%, 03/15/28 ^(c)	681	670,785
Peninsula Pacific Entertainment LLC, 8.50%, 11/15/27 ^(c)	438	473,040
Penn National Gaming, Inc., 4.13%, 07/01/29 ^(c)	189	183,330

Schedule of Investments (continued)

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

Security	Par (000)	Value
Hotels, Restaurants & Leisure (continued)		
Powdr Corp., 6.00%, 08/01/25 ^(c) USD	344	\$ 357,760
Premier Entertainment Sub LLC ^(c)		
5.63%, 09/01/29	214	212,329
5.88%, 09/01/31	239	239,829
Raptor Acquisition Corp., 4.88%, 11/01/26 ^(c) . .	371	374,710
Royal Caribbean Cruises Ltd. ^(c)		
10.88%, 06/01/23	150	163,876
9.13%, 06/15/23	275	290,812
11.50%, 06/01/25	216	241,920
5.50%, 08/31/26	241	245,049
5.50%, 04/01/28	796	805,202
Scientific Games International, Inc.		
8.63%, 07/01/25 ^(c)	332	354,410
3.38%, 02/15/26 ^(e) EUR	500	573,665
8.25%, 03/15/26 ^(c) USD	1,011	1,064,078
7.00%, 05/15/28 ^(c)	256	272,640
7.25%, 11/15/29 ^(c)	193	215,195
Six Flags Theme Parks, Inc., 7.00%, 07/01/25 ^(c)	1,148	1,225,998
Station Casinos LLC ^(c)		
4.50%, 02/15/28	392	394,234
4.63%, 12/01/31	549	553,502
Travel + Leisure Co., 6.63%, 07/31/26 ^(c)	199	220,659
Vail Resorts, Inc., 6.25%, 05/15/25 ^(c)	249	258,960
Viking Ocean Cruises Ship VII Ltd., 5.63%, 02/15/29 ^(c)	379	378,526
Wyndham Hotels & Resorts, Inc., 4.38%, 08/15/28 ^(c)	227	233,810
Wynn Las Vegas LLC, 5.25%, 05/15/27 ^(c)	483	493,781
Wynn Resorts Finance LLC ^(c)		
7.75%, 04/15/25	320	335,600
5.13%, 10/01/29	1,224	1,242,360
Yum! Brands, Inc.		
7.75%, 04/01/25 ^(c)	420	442,575
4.75%, 01/15/30 ^(c)	10	10,825
5.35%, 11/01/43	10	11,058
		45,160,345
Household Durables — 0.9%		
Ashton Woods USA LLC ^(c)		
6.63%, 01/15/28	116	122,380
4.63%, 08/01/29	208	205,400
4.63%, 04/01/30	224	220,080
Brookfield Residential Properties, Inc. ^(c)		
5.00%, 06/15/29	418	418,292
4.88%, 02/15/30	307	314,003
CD&R Smokey Buyer, Inc., 6.75%, 07/15/25 ^(c)	615	645,750
Installed Building Products, Inc., 5.75%, 02/01/28 ^(c)	205	213,200
K. Hovnanian Enterprises, Inc., 7.75%, 02/15/26 ^(c)	521	544,445
Mattamy Group Corp. ^(c)		
5.25%, 12/15/27	246	258,730
4.63%, 03/01/30	262	266,834
Meritage Homes Corp., 5.13%, 06/06/27	240	264,317
New Home Co., Inc. (The), 7.25%, 10/15/25 ^(c)	118	120,360
Newell Brands, Inc., 6.00%, 04/01/46 ^(b)	234	300,231
Picasso Finance Sub, Inc., 6.13%, 06/15/25 ^(c)	421	439,945
SWF Escrow Issuer Corp., 6.50%, 10/01/29 ^(c)	620	595,947
Taylor Morrison Communities, Inc. ^(c)		
5.88%, 06/15/27	161	180,320
5.13%, 08/01/30	49	53,900
Tempur Sealy International, Inc. ^(c)		
4.00%, 04/15/29	536	545,380
3.88%, 10/15/31	619	620,170
Toll Brothers Finance Corp., 4.35%, 02/15/28 .	22	24,090
TRI Pointe Group, Inc., 5.88%, 06/15/24	123	133,916

Security	Par (000)	Value
Household Durables (continued)		
TRI Pointe Homes, Inc.		
5.25%, 06/01/27 USD	385	\$ 413,394
5.70%, 06/15/28	91	100,100
Williams Scotsman International, Inc., 4.63%, 08/15/28 ^(c)	513	529,673
		7,530,857
Household Products — 0.2%		
Central Garden & Pet Co.		
4.13%, 10/15/30	399	402,491
4.13%, 04/30/31 ^(c)	386	387,930
Energizer Holdings, Inc. ^(c)		
4.75%, 06/15/28	43	43,914
4.38%, 03/31/29	31	30,254
Spectrum Brands, Inc. ^(c)		
5.00%, 10/01/29	346	362,868
5.50%, 07/15/30	244	261,690
3.88%, 03/15/31	67	66,162
		1,555,309
Independent Power and Renewable Electricity Producers — 0.4%^(e)		
Calpine Corp.		
5.25%, 06/01/26	44	45,144
4.50%, 02/15/28	4	4,150
5.13%, 03/15/28	1,916	1,945,047
4.63%, 02/01/29	278	274,177
5.00%, 02/01/31	126	126,000
3.75%, 03/01/31	4	3,855
Clearway Energy Operating LLC		
4.75%, 03/15/28	308	323,785
3.75%, 01/15/32	588	583,590
		3,305,748
Insurance — 2.2%^(c)		
Acisure LLC, 6.00%, 08/01/29	447	441,412
Alliant Holdings Intermediate LLC		
4.25%, 10/15/27	3,385	3,385,000
6.75%, 10/15/27	4,282	4,442,575
5.88%, 11/01/29	2,447	2,489,578
AmWINS Group, Inc., 4.88%, 06/30/29	541	546,410
Ardonagh Midco 2 plc, 11.50%, (11.50% Cash or 12.75% PIK), 01/15/27 ^(b)	226	238,495
AssuredPartners, Inc., 5.63%, 01/15/29	254	247,015
BroadStreet Partners, Inc., 5.88%, 04/15/29 . .	262	257,415
GTCR AP Finance, Inc., 8.00%, 05/15/27	508	527,050
Highlands Holdings Bond Issuer Ltd., 7.63%, 10/15/25	14	14,515
HUB International Ltd., 7.00%, 05/01/26	1,031	1,059,352
NFP Corp.		
4.88%, 08/15/28	1,679	1,695,790
6.88%, 08/15/28	3,126	3,134,065
		18,478,672
Interactive Media & Services — 0.1%^(c)		
Rackspace Technology Global, Inc., 5.38%, 12/01/28	344	335,400
Twitter, Inc., 3.88%, 12/15/27	634	660,710
		996,110
Internet & Direct Marketing Retail — 0.2%^(c)		
ANGI Group LLC, 3.88%, 08/15/28	411	401,753
Go Daddy Operating Co. LLC		
5.25%, 12/01/27	82	84,767
3.50%, 03/01/29	252	250,071
Match Group Holdings II LLC		
4.63%, 06/01/28	82	85,313
5.63%, 02/15/29	164	175,480

Schedule of Investments (continued)

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

Security	Par (000)	Value
Internet & Direct Marketing Retail (continued)		
4.13%, 08/01/30 USD	368	\$ 371,680
3.63%, 10/01/31	257	249,611
		1,618,675
IT Services — 1.7%		
Acuris Finance US, Inc., 5.00%, 05/01/28 ^(c)	1,010	1,004,950
Ahead DB Holdings LLC, 6.63%, 05/01/28 ^(c)	216	214,380
Arches Buyer, Inc., 4.25%, 06/01/28 ^(c)	188	187,902
Austin BidCo, Inc., 7.13%, 12/15/28 ^(c)	124	128,030
Black Knight InfoServ LLC, 3.63%, 09/01/28 ^(c)	602	601,211
Booz Allen Hamilton, Inc. ^(c)		
3.88%, 09/01/28	882	897,435
4.00%, 07/01/29	1,190	1,229,133
CA Magnum Holdings, 5.38%, 10/31/26 ^(c)	1,259	1,301,554
Cablevision Lightpath LLC ^(c)		
3.88%, 09/15/27	276	267,720
5.63%, 09/15/28	855	842,868
Endure Digital, Inc., 6.00%, 02/15/29 ^(c)	284	264,120
Gartner, Inc. ^(c)		
4.50%, 07/01/28	256	267,363
3.63%, 06/15/29	483	488,337
3.75%, 10/01/30	667	681,941
ION Trading Technologies SARL, 5.75%, 05/15/28 ^(c)	585	602,550
MoneyGram International, Inc., 5.38%, 08/01/26 ^(c)	225	228,375
Northwest Fiber LLC ^(c)		
4.75%, 04/30/27	1,482	1,467,180
6.00%, 02/15/28	844	827,120
10.75%, 06/01/28	149	162,410
Square, Inc., 3.50%, 06/01/31 ^(c)	1,465	1,501,625
Tempo Acquisition LLC, 5.75%, 06/01/25 ^(c)	314	324,990
Twilio, Inc., 3.88%, 03/15/31	738	745,159
		14,236,353
Leisure Products — 0.3%		
Mattel, Inc.		
5.88%, 12/15/27 ^(c)	433	465,458
3.75%, 04/01/29 ^(c)	202	209,322
6.20%, 10/01/40	486	628,821
5.45%, 11/01/41	721	860,694
		2,164,295
Life Sciences Tools & Services — 0.3% ^(c)		
Charles River Laboratories International, Inc.		
4.25%, 05/01/28	336	349,440
3.75%, 03/15/29	66	66,660
4.00%, 03/15/31	196	200,824
PRA Health Sciences, Inc., 2.88%, 07/15/26	817	818,021
Syneos Health, Inc., 3.63%, 01/15/29	792	782,100
		2,217,045
Machinery — 1.1%		
Amsted Industries, Inc., 5.63%, 07/01/27 ^(c)	230	239,200
ATS Automation Tooling Systems, Inc., 4.13%, 12/15/28 ^(c)	188	189,410
Clark Equipment Co., 5.88%, 06/01/25 ^(c)	118	122,425
Colfax Corp., 6.38%, 02/15/26 ^(c)	238	246,032
EnPro Industries, Inc., 5.75%, 10/15/26	568	593,560
GrafTech Finance, Inc., 4.63%, 12/15/28 ^(c)	241	244,615
Husky III Holding Ltd., 13.00%, (13.00% Cash or 13.75% PIK), 02/15/25 ^{(e)(h)}	478	501,900
Meritor, Inc., 4.50%, 12/15/28 ^(c)	122	122,305
Mueller Water Products, Inc., 4.00%, 06/15/29 ^(c)	210	212,100
OT Merger Corp., 7.88%, 10/15/29 ^(c)	258	253,808
Roller Bearing Co. of America, Inc., 4.38%, 10/15/29 ^(c)	272	277,440
Stevens Holding Co., Inc., 6.13%, 10/01/26 ^(c)	457	487,276

Security	Par (000)	Value
Machinery (continued)		
Terex Corp., 5.00%, 05/15/29 ^(c) USD	565	\$ 580,538
Titan Acquisition Ltd., 7.75%, 04/15/26 ^(c)	1,077	1,093,155
Titan International, Inc., 7.00%, 04/30/28	115	122,475
TK Elevator Holdco GmbH, 7.63%, 07/15/28 ^(c)	720	771,300
TK Elevator US Newco, Inc., 5.25%, 07/15/27 ^(c)	2,248	2,363,210
Wabash National Corp., 4.50%, 10/15/28 ^(c)	492	496,920
		8,917,669
Marine — 0.1%		
Seaspan Corp., 5.50%, 08/01/29 ^(c)	672	675,360
Media — 6.2%		
Advantage Sales & Marketing, Inc., 6.50%, 11/15/28 ^(c)	187	195,882
Altice Financing SA ^(c)		
5.00%, 01/15/28	1,238	1,208,152
5.75%, 08/15/29	2,445	2,420,550
AMC Networks, Inc.		
5.00%, 04/01/24	27	27,202
4.75%, 08/01/25	71	72,509
4.25%, 02/15/29	242	240,488
Block Communications, Inc., 4.88%, 03/01/28 ^(c)	231	231,000
Cable One, Inc. ^(c)		
1.13%, 03/15/28 ^(b)	419	414,737
4.00%, 11/15/30	89	87,220
Clear Channel International BV, 6.63%, 08/01/25 ^(c)	1,185	1,229,438
Clear Channel Outdoor Holdings, Inc. ^(c)		
7.75%, 04/15/28	1,585	1,695,950
7.50%, 06/01/29	2,814	3,003,945
Clear Channel Worldwide Holdings, Inc., 5.13%, 08/15/27 ^(c)	3,083	3,190,165
CSC Holdings LLC ^(c)		
5.75%, 01/15/30	895	891,644
4.13%, 12/01/30	1,555	1,518,069
4.63%, 12/01/30	1,461	1,382,471
4.50%, 11/15/31	733	723,837
5.00%, 11/15/31	229	220,699
DIRECTV Holdings LLC, 5.88%, 08/15/27 ^(c)	954	976,619
DISH DBS Corp.		
5.88%, 07/15/22	131	133,129
7.75%, 07/01/26	578	609,790
5.25%, 12/01/26 ^(c)	3,201	3,251,528
5.75%, 12/01/28 ^(c)	2,169	2,190,690
5.13%, 06/01/29	1,713	1,558,830
DISH Network Corp., 3.38%, 08/15/26 ^(b)	262	247,997
GCI LLC, 4.75%, 10/15/28 ^(c)	145	148,806
iHeartCommunications, Inc., 8.38%, 05/01/27 LCPR Senior Secured Financing DAC ^(c)	69	72,749
6.75%, 10/15/27	806	846,300
5.13%, 07/15/29	1,030	1,035,150
Liberty Broadband Corp. ^{(e)(i)}		
1.25%, 09/30/50	814	802,604
2.75%, 09/30/50	1,415	1,433,374
Midas OpCo Holdings LLC, 5.63%, 08/15/29 ^(c)	209	213,964
Midcontinent Communications, 5.38%, 08/15/27 ^(c)	307	316,210
Outfront Media Capital LLC ^(c)		
5.00%, 08/15/27	496	507,547
4.25%, 01/15/29	210	210,382
Radiate Holdco LLC ^(c)		
4.50%, 09/15/26	2,501	2,526,010
6.50%, 09/15/28	4,034	4,052,294
Scripps Escrow II, Inc., 3.88%, 01/15/29 ^(c)	29	28,964
Sinclair Television Group, Inc., 4.13%, 12/01/30 ^(c)	479	453,853

Schedule of Investments (continued)

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

Security	Par (000)	Value
Media (continued)		
Sirius XM Radio, Inc. ^(c)		
3.13%, 09/01/26 USD	1,006	\$ 1,006,292
4.00%, 07/15/28	1,522	1,530,508
4.13%, 07/01/30	324	324,000
3.88%, 09/01/31	1,708	1,674,608
TEGNA, Inc., 4.63%, 03/15/28	54	54,583
Telenet Finance Luxembourg Notes SARL, 5.50%, 03/01/28 ^(c)	400	412,000
Terrier Media Buyer, Inc., 8.88%, 12/15/27 ^(c)	1,183	1,278,551
Univision Communications, Inc. ^(c)		
5.13%, 02/15/25	150	151,500
6.63%, 06/01/27	198	213,345
UPC Broadband Finco BV, 4.88%, 07/15/31 ^(c)	882	899,640
Videotron Ltd., 3.63%, 06/15/29 ^(c)	602	605,010
Virgin Media Vendor Financing Notes IV DAC, 5.00%, 07/15/28 ^(c)	2,122	2,138,010
Ziggo Bond Co. BV ^(c)		
6.00%, 01/15/27	296	304,880
5.13%, 02/28/30	275	276,375
Ziggo BV ^(c)		
5.50%, 01/15/27	361	370,927
4.88%, 01/15/30	565	579,464
		52,190,441
Metals & Mining — 2.3%		
Allegheny Technologies, Inc.		
4.88%, 10/01/29	225	225,225
5.13%, 10/01/31	253	254,897
Arconic Corp. ^(c)		
6.00%, 05/15/25	371	387,695
6.13%, 02/15/28	578	615,108
Big River Steel LLC, 6.63%, 01/31/29 ^(c)	3,407	3,683,819
Constellium SE ^(c)		
5.63%, 06/15/28	663	697,164
3.75%, 04/15/29	2,128	2,093,729
Freeport-McMoRan, Inc., 5.45%, 03/15/43	2,656	3,338,831
Joseph T Ryerson & Son, Inc., 8.50%, 08/01/28 ^(c)	183	199,013
Kaiser Aluminum Corp. ^(c)		
4.63%, 03/01/28	447	451,470
4.50%, 06/01/31	233	229,214
New Gold, Inc. ^(c)		
6.38%, 05/15/25	77	79,117
7.50%, 07/15/27	1,093	1,161,313
Novelis Corp. ^(c)		
3.25%, 11/15/26	925	933,094
4.75%, 01/30/30	1,381	1,451,776
3.88%, 08/15/31	1,806	1,794,712
United States Steel Corp., 6.88%, 03/01/29	940	1,011,675
Vedanta Resources Finance II plc, 8.95%, 03/11/25 ^(c)	440	430,100
		19,037,952
Mortgage Real Estate Investment Trusts (REITs) — 0.0%		
Starwood Property Trust, Inc., 5.50%, 11/01/23 ^(c)	50	51,750
Multiline Retail — 0.1%		
NMG Holding Co., Inc., 7.13%, 04/01/26 ^(c)	757	803,457
Oil, Gas & Consumable Fuels — 10.1%		
Aethon United BR LP, 8.25%, 02/15/26 ^(c)	1,014	1,089,239
Antero Midstream Partners LP ^(c)		
5.75%, 03/01/27	157	162,691
5.38%, 06/15/29	422	445,217
Antero Resources Corp. ^(c)		
7.63%, 02/01/29	309	342,990
5.38%, 03/01/30	158	168,902

Security	Par (000)	Value
Oil, Gas & Consumable Fuels (continued)		
Apache Corp.		
4.25%, 01/15/30 USD	487	\$ 528,492
5.10%, 09/01/40	1,099	1,241,870
5.25%, 02/01/42	143	165,164
5.35%, 07/01/49	123	140,527
Ascent Resources Utica Holdings LLC ^(c)		
9.00%, 11/01/27	777	1,037,295
5.88%, 06/30/29	857	824,597
Bonanza Creek Energy, Inc., 5.00%, 10/15/26 ^(c)	199	200,950
Buckeye Partners LP		
4.13%, 03/01/25 ^(c)	28	28,910
5.85%, 11/15/43	237	232,557
5.60%, 10/15/44	308	299,900
Callon Petroleum Co.		
6.13%, 10/01/24	226	222,610
9.00%, 04/01/25 ^(c)	1,652	1,784,160
8.00%, 08/01/28 ^(c)	1,392	1,405,920
Centennial Resource Production LLC, 6.88%, 04/01/27 ^(c)	162	165,240
Cheniere Energy Partners LP		
4.50%, 10/01/29	574	608,440
4.00%, 03/01/31	1,883	1,975,173
3.25%, 01/31/32 ^(c)	2,271	2,293,710
Cheniere Energy, Inc., 4.63%, 10/15/28	4,015	4,270,836
Chesapeake Energy Corp., 5.88%, 02/01/29 ^(c)	32	34,232
CITGO Petroleum Corp. ^(c)		
7.00%, 06/15/25	453	466,178
6.38%, 06/15/26	463	469,945
CNX Midstream Partners LP, 4.75%, 04/15/30 ^(c)	207	206,224
CNX Resources Corp., 6.00%, 01/15/29 ^(c)	136	141,440
Colgate Energy Partners III LLC ^(c)		
7.75%, 02/15/26	239	258,120
5.88%, 07/01/29	751	773,530
Comstock Resources, Inc. ^(c)		
7.50%, 05/15/25	205	211,406
6.75%, 03/01/29	1,360	1,475,056
5.88%, 01/15/30	755	773,875
CQP Holdco LP, 5.50%, 06/15/31 ^(c)	1,084	1,131,425
Crestwood Midstream Partners LP, 6.00%, 02/01/29 ^(c)	17	17,659
CrownRock LP, 5.63%, 10/15/25 ^(c)	1,511	1,544,997
DCP Midstream Operating LP		
6.45%, 11/03/36 ^(c)	269	352,035
6.75%, 09/15/37 ^(c)	618	826,668
5.60%, 04/01/44	31	38,564
DT Midstream, Inc. ^(c)		
4.13%, 06/15/29	888	909,090
4.38%, 06/15/31	2,383	2,478,320
Energy Transfer LP, Series H, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.69%), 6.50% ^{(f)(g)}	1,342	1,365,485
EnLink Midstream LLC		
5.63%, 01/15/28 ^(c)	305	317,200
5.38%, 06/01/29	121	123,722
EnLink Midstream Partners LP		
4.40%, 04/01/24	293	306,185
4.15%, 06/01/25	27	27,984
4.85%, 07/15/26	28	29,470
5.60%, 04/01/44	309	311,650
5.05%, 04/01/45	45	43,425
EQM Midstream Partners LP		
6.00%, 07/01/25 ^(c)	418	454,575
4.13%, 12/01/26	53	54,325
6.50%, 07/01/27 ^(c)	1,144	1,281,280
4.50%, 01/15/29 ^(c)	272	282,880

Schedule of Investments (continued)

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

Security	Par (000)	Value
Oil, Gas & Consumable Fuels (continued)		
4.75%, 01/15/31 ^(c) USD	854 \$	903,105
EQT Corp.		
3.13%, 05/15/26 ^(c)	356	365,445
3.90%, 10/01/27	542	581,306
5.00%, 01/15/29	67	74,202
7.50%, 02/01/30 ^(b)	367	471,595
3.63%, 05/15/31 ^(c)	100	103,750
Genesis Energy LP		
6.50%, 10/01/25	63	62,212
7.75%, 02/01/28	167	168,253
Great Western Petroleum LLC, 12.00%, 09/01/25 ^(c)	246	258,300
Harbour Energy plc, 5.50%, 10/15/26 ^(c)	200	198,500
Harvest Midstream I LP, 7.50%, 09/01/28 ^(c)	98	104,860
Hess Midstream Operations LP, 4.25%, 02/15/30 ^(c)	522	518,085
Howard Midstream Energy Partners LLC, 6.75%, 01/15/27 ^(c)	108	110,668
Independence Energy Finance LLC, 7.25%, 05/01/26 ^(c)	843	875,666
ITT Holdings LLC, 6.50%, 08/01/29 ^(c)	719	711,810
Matador Resources Co., 5.88%, 09/15/26	1,477	1,521,310
Murphy Oil Corp.		
5.75%, 08/15/25	198	203,520
6.37%, 12/01/42 ^(b)	46	46,000
New Fortress Energy, Inc. ^(c)		
6.75%, 09/15/25	1,745	1,762,450
6.50%, 09/30/26	2,363	2,345,278
NGL Energy Operating LLC, 7.50%, 02/01/26 ^(c)	336	346,517
NGPL PipeCo LLC, 7.77%, 12/15/37 ^(c)	307	429,812
Northern Oil and Gas, Inc., 8.13%, 03/01/28 ^(c)	1,222	1,289,210
NuStar Logistics LP		
5.75%, 10/01/25	232	249,660
6.00%, 06/01/26	311	337,435
6.38%, 10/01/30	35	38,850
Occidental Petroleum Corp.		
6.95%, 07/01/24	121	134,531
5.50%, 12/01/25	163	180,827
5.55%, 03/15/26	59	65,685
3.00%, 02/15/27	9	9,135
8.88%, 07/15/30	66	89,012
4.30%, 08/15/39	928	925,467
6.20%, 03/15/40	1,472	1,810,560
4.50%, 07/15/44	1,038	1,069,145
4.63%, 06/15/45	2,054	2,131,025
6.60%, 03/15/46	46	59,685
4.40%, 04/15/46	2,135	2,188,375
4.10%, 02/15/47	266	260,680
4.20%, 03/15/48	1,178	1,178,000
4.40%, 08/15/49	205	207,562
Parkland Corp., 5.88%, 07/15/27 ^(c)	418	440,990
PDC Energy, Inc., 6.13%, 09/15/24	58	58,725
Range Resources Corp.		
4.88%, 05/15/25	163	168,297
9.25%, 02/01/26	54	58,201
Rockcliff Energy II LLC, 5.50%, 10/15/29 ^(c)	722	743,660
SM Energy Co.		
10.00%, 01/15/25 ^(c)	1,561	1,718,099
5.63%, 06/01/25	144	145,080
6.75%, 09/15/26	259	266,123
6.50%, 07/15/28	158	163,530
Southwestern Energy Co.		
5.38%, 02/01/29	747	789,952
4.75%, 02/01/32	483	508,650

Security	Par (000)	Value
Oil, Gas & Consumable Fuels (continued)		
Summit Midstream Holdings LLC, 8.50%, 10/15/26 ^(c) USD	300 \$	312,579
Sunoco LP		
6.00%, 04/15/27	42	43,802
5.88%, 03/15/28	185	195,637
Tap Rock Resources LLC, 7.00%, 10/01/26 ^(c)	2,035	2,116,400
Targa Resources Partners LP		
5.88%, 04/15/26	337	351,648
5.38%, 02/01/27	32	32,978
6.50%, 07/15/27	280	300,160
6.88%, 01/15/29	12	13,425
5.50%, 03/01/30	728	795,340
4.88%, 02/01/31	727	789,486
4.00%, 01/15/32 ^(c)	242	252,890
TerraForm Power Operating LLC ^(c)		
4.25%, 01/31/23	16	16,360
5.00%, 01/31/28	14	14,829
4.75%, 01/15/30	254	266,285
Venture Global Calcasieu Pass LLC ^(c)		
3.88%, 08/15/29	1,593	1,652,737
4.13%, 08/15/31	1,940	2,056,400
3.88%, 11/01/33	3,951	4,150,842
Vine Energy Holdings LLC, 6.75%, 04/15/29 ^(c)	1,108	1,202,180
Western Midstream Operating LP		
4.75%, 08/15/28	59	65,195
5.45%, 04/01/44	660	788,700
5.30%, 03/01/48	880	1,060,404
5.50%, 08/15/48	147	175,595
6.50%, 02/01/50 ^(b)	1,808	2,137,969
		84,582,971
Personal Products — 0.1%^(c)		
Coty, Inc., 4.75%, 01/15/29	342	347,558
Prestige Brands, Inc., 3.75%, 04/01/31	297	288,090
		635,648
Pharmaceuticals — 2.0%		
Bausch Health Americas, Inc., 8.50%, 01/31/27 ^(c)	868	911,400
Bausch Health Cos., Inc. ^(c)		
9.00%, 12/15/25	332	349,656
7.00%, 01/15/28	976	971,120
4.88%, 06/01/28	204	208,080
5.00%, 02/15/29	584	515,380
6.25%, 02/15/29	297	282,221
7.25%, 05/30/29	775	767,250
Catalent Pharma Solutions, Inc. ^(c)		
5.00%, 07/15/27	5	5,195
3.13%, 02/15/29	356	351,158
3.50%, 04/01/30	1,702	1,697,175
Cheplapharm Arzneimittel GmbH, 5.50%, 01/15/28 ^(c)	480	486,000
Elanco Animal Health, Inc., 5.90%, 08/28/28 ^(b)	14	16,240
Endo DAC, 9.50%, 07/31/27 ^(c)	929	945,648
Endo Luxembourg Finance Co. I SARL, 6.13%, 04/01/29 ^(c)	949	930,020
Jazz Securities DAC, 4.38%, 01/15/29 ^(c)	1,165	1,206,288
Organon & Co. ^(c)		
4.13%, 04/30/28	1,596	1,621,935
5.13%, 04/30/31	1,528	1,596,271
P&L Development LLC, 7.75%, 11/15/25 ^(c)	505	505,631
Par Pharmaceutical, Inc., 7.50%, 04/01/27 ^(c)	2,855	2,917,610
Teva Pharmaceutical Finance Netherlands III BV, 7.13%, 01/31/25	287	306,606
		16,590,884

Schedule of Investments (continued)

December 31, 2021

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

Security	Par (000)	Value
Professional Services — 0.5%^(c)		
AMN Healthcare, Inc., 4.00%, 04/15/29 USD	153	\$ 155,104
ASGN, Inc., 4.63%, 05/15/28	132	136,660
CoreLogic, Inc., 4.50%, 05/01/28	1,550	1,544,110
Dun & Bradstreet Corp. (The)		
6.88%, 08/15/26	204	212,160
5.00%, 12/15/29	1,152	1,178,530
KBR, Inc., 4.75%, 09/30/28	305	311,100
Science Applications International Corp., 4.88%, 04/01/28	279	285,975
		<hr/> 3,823,639
Real Estate Management & Development — 0.5%		
Cushman & Wakefield US Borrower LLC, 6.75%, 05/15/28 ^(c)	473	506,110
Five Point Operating Co. LP, 7.88%, 11/15/25 ^(c)	274	285,809
Forestar Group, Inc., 3.85%, 05/15/26 ^(c)	204	204,510
Howard Hughes Corp. (The) ^(c)		
5.38%, 08/01/28	325	346,140
4.13%, 02/01/29	469	475,261
4.38%, 02/01/31	348	351,480
Kennedy-Wilson, Inc., 4.75%, 02/01/30	281	284,851
Realogy Group LLC ^(c)		
7.63%, 06/15/25	212	224,720
5.75%, 01/15/29	520	533,000
WeWork Cos. LLC, 5.00%, 07/10/25 ^(c)	699	606,816
		<hr/> 3,818,697
Road & Rail — 1.1%		
Albion Financing 1 SARL, 6.13%, 10/15/26 ^(c)	389	392,890
Avis Budget Car Rental LLC, 5.38%, 03/01/29 ^(c)	211	222,567
Hertz Corp. (The) ^(c)		
4.63%, 12/01/26	287	288,794
5.00%, 12/01/29	459	459,392
NESCO Holdings II, Inc., 5.50%, 04/15/29 ^(c)	441	455,332
PECF USS Intermediate Holding III Corp., 8.00%, 11/15/29 ^(c)	508	526,034
Uber Technologies, Inc.		
7.50%, 05/15/25 ^(c)	492	517,033
0.00%, 12/15/25 ^(c)	621	609,511
8.00%, 11/01/26 ^(c)	580	617,700
7.50%, 09/15/27 ^(c)	1,216	1,323,367
6.25%, 01/15/28 ^(c)	1,875	2,012,813
4.50%, 08/15/29 ^(c)	1,794	1,826,902
		<hr/> 9,252,335
Semiconductors & Semiconductor Equipment — 0.2%^(c)		
Entegris, Inc.		
4.38%, 04/15/28	377	387,368
3.63%, 05/01/29	191	191,477
ON Semiconductor Corp., 3.88%, 09/01/28	517	529,925
Synaptics, Inc., 4.00%, 06/15/29	378	383,670
		<hr/> 1,492,440
Software — 2.3%		
Boxer Parent Co., Inc. ^(c)		
7.13%, 10/02/25	864	906,120
9.13%, 03/01/26	1,656	1,726,380
Camelot Finance SA, 4.50%, 11/01/26 ^(c)	221	228,735
Castle US Holding Corp., 9.50%, 02/15/28 ^(c)	427	445,148
Change Healthcare Holdings LLC, 5.75%, 03/01/25 ^(c)	1,657	1,671,217
Clarivate Science Holdings Corp. ^(c)		
3.88%, 07/01/28	822	826,110
4.88%, 07/01/29	2,690	2,727,983
Consensus Cloud Solutions, Inc. ^(c)		
6.00%, 10/15/26	159	165,376
6.50%, 10/15/28	146	152,570

Security	Par (000)	Value
Software (continued)		
Crowdstrike Holdings, Inc., 3.00%, 02/15/29 USD	559	\$ 552,012
Elastic NV, 4.13%, 07/15/29 ^(c)	794	785,568
Fair Isaac Corp., 4.00%, 06/15/28 ^(c)	552	567,417
Helios Software Holdings, Inc., 4.63%, 05/01/28 ^(c)	673	661,222
MicroStrategy, Inc., 6.13%, 06/15/28 ^(c)	668	669,670
NCR Corp. ^(c)		
5.75%, 09/01/27	250	261,250
5.00%, 10/01/28	172	177,160
5.13%, 04/15/29	294	304,349
6.13%, 09/01/29	39	41,677
Nuance Communications, Inc., 5.63%, 12/15/26	327	337,353
Open Text Corp., 3.88%, 12/01/29 ^(c)	356	360,450
Open Text Holdings, Inc., 4.13%, 02/15/30 ^(c)	432	444,960
PTC, Inc. ^(c)		
3.63%, 02/15/25	16	16,220
4.00%, 02/15/28	290	295,075
Rocket Software, Inc., 6.50%, 02/15/29 ^(c)	266	259,510
SS&C Technologies, Inc., 5.50%, 09/30/27 ^(c)	1,804	1,885,180
Veritas US, Inc., 7.50%, 09/01/25 ^(c)	1,967	2,035,845
ZoomInfo Technologies LLC, 3.88%, 02/01/29 ^(c)	795	788,163
		<hr/> 19,292,720
Specialty Retail — 2.7%		
Arko Corp., 5.13%, 11/15/29 ^(c)	406	392,297
Asbury Automotive Group, Inc.		
4.50%, 03/01/28	208	212,160
4.75%, 03/01/30	186	189,022
5.00%, 02/15/32 ^(c)	357	370,459
Carvana Co. ^(c)		
5.50%, 04/15/27	505	499,950
4.88%, 09/01/29	462	440,055
eG Global Finance plc ^(c)		
6.75%, 02/07/25	867	877,837
8.50%, 10/30/25	399	413,464
Group 1 Automotive, Inc., 4.00%, 08/15/28 ^(c)	65	64,756
GYP Holdings III Corp., 4.63%, 05/01/29 ^(c)	463	464,158
Ken Garff Automotive LLC, 4.88%, 09/15/28 ^(c)	220	220,275
L Brands, Inc.		
6.88%, 11/01/35	752	934,360
6.75%, 07/01/36	119	146,965
LBM Acquisition LLC, 6.25%, 01/15/29 ^(c)	937	926,459
LCM Investments Holdings II LLC, 4.88%, 05/01/29 ^(c)	571	586,805
Lithia Motors, Inc., 3.88%, 06/01/29 ^(c)	267	272,580
Murphy Oil USA, Inc., 4.75%, 09/15/29	440	463,100
Penske Automotive Group, Inc.		
3.50%, 09/01/25	286	292,435
3.75%, 06/15/29	140	138,775
PetSmart, Inc. ^(c)		
4.75%, 02/15/28	1,567	1,608,134
7.75%, 02/15/29	3,031	3,292,424
Sonic Automotive, Inc., 4.63%, 11/15/29 ^(c)	129	130,225
Specialty Building Products Holdings LLC, 6.38%, 09/30/26 ^(c)	553	579,583
SRS Distribution, Inc. ^(c)		
4.63%, 07/01/28	1,790	1,796,713
6.13%, 07/01/29	1,337	1,362,563
6.00%, 12/01/29	795	798,975
Staples, Inc. ^(c)		
7.50%, 04/15/26	2,139	2,197,822
10.75%, 04/15/27	369	347,783
White Cap Buyer LLC, 6.88%, 10/15/28 ^(c)	1,800	1,876,500

Schedule of Investments (continued)

December 31, 2021

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

Security	Par (000)	Value
Specialty Retail (continued)		
White Cap Parent LLC, 8.25%, (8.25% Cash or 9.00% PIK), 03/15/26 ^{(c)(h)} USD	413	\$ 422,293
		22,318,927
Technology Hardware, Storage & Peripherals — 0.0%		
Xerox Corp., 4.80%, 03/01/35	180	180,230
Textiles, Apparel & Luxury Goods — 0.2%^(c)		
Crocs, Inc.		
4.25%, 03/15/29	314	310,075
4.13%, 08/15/31	806	787,865
Kontoor Brands, Inc., 4.13%, 11/15/29	224	224,000
Levi Strauss & Co., 3.50%, 03/01/31	219	223,299
William Carter Co. (The), 5.50%, 05/15/25	69	71,588
Wolverine World Wide, Inc., 4.00%, 08/15/29	209	203,204
		1,820,031
Thriffs & Mortgage Finance — 0.4%		
Enact Holdings, Inc., 6.50%, 08/15/25 ^(c)	781	853,242
Home Point Capital, Inc., 5.00%, 02/01/26 ^(c)	388	359,870
Ladder Capital Finance Holdings LLLP ^(c)		
4.25%, 02/01/27	683	687,460
4.75%, 06/15/29	286	293,150
MGIC Investment Corp., 5.25%, 08/15/28	241	253,050
Nationstar Mortgage Holdings, Inc. ^(c)		
6.00%, 01/15/27	231	240,633
5.13%, 12/15/30	158	156,025
5.75%, 11/15/31	222	220,890
Rocket Mortgage LLC, 2.88%, 10/15/26 ^(c)	422	418,835
		3,483,155
Trading Companies & Distributors — 0.5%		
Beacon Roofing Supply, Inc., 4.13%, 05/15/29 ^(c)	199	198,894
Fortress Transportation & Infrastructure Investors LLC ^(c)		
6.50%, 10/01/25	130	134,388
9.75%, 08/01/27	79	88,480
5.50%, 05/01/28	584	595,154
Foundation Building Materials, Inc., 6.00%, 03/01/29 ^(c)	360	353,700
H&E Equipment Services, Inc., 3.88%, 12/15/28 ^(c)	75	74,437
Herc Holdings, Inc., 5.50%, 07/15/27 ^(c)	138	143,520
Imola Merger Corp., 4.75%, 05/15/29 ^(c)	1,111	1,139,942
United Rentals North America, Inc., 5.25%, 01/15/30	30	32,475
WESCO Distribution, Inc. ^(c)		
7.13%, 06/15/25	205	217,300
7.25%, 06/15/28	832	912,080
		3,890,370
Wireless Telecommunication Services — 1.3%		
Connect Finco SARL, 6.75%, 10/01/26 ^(c)	4,221	4,437,326
Ligado Networks LLC, 15.50%, (15.50% Cash or 15.50% PIK), 11/01/23 ^{(c)(h)}	1,228	962,123
Sprint Corp.		
7.88%, 09/15/23	50	55,062
7.13%, 06/15/24	183	205,446
7.63%, 03/01/26	301	361,381
T-Mobile USA, Inc.		
2.63%, 02/15/29	832	819,520
2.88%, 02/15/31	1,322	1,305,607
3.50%, 04/15/31 ^(c)	728	757,397
3.50%, 04/15/31	858	892,646
Vmed O2 UK Financing I plc ^(c)		
4.25%, 01/31/31	413	404,740

Security	Par (000)	Value
Wireless Telecommunication Services (continued)		
4.75%, 07/15/31 USD	1,017	\$ 1,029,713
		11,230,961
Total Corporate Bonds — 82.9%		
(Cost: \$681,119,708)		
		694,481,995
Floating Rate Loan Interests — 9.1%		
Aerospace & Defense — 0.4%^(a)		
Cobham Ultra US Co., Term Loan, 11/17/28 ^(b)	178	177,277
Peraton Corp., 1st Lien Term Loan B, (LIBOR USD 1 Month + 3.75%), 4.50%, 02/01/28	1,709	1,708,409
Peraton Corp., 2nd Lien Term Loan B1, (LIBOR USD 1 Month + 7.75%), 8.50%, 02/01/29	579	585,514
Sequa Mezzanine Holdings LLC, 1st Lien Term Loan, (LIBOR USD 3 Month + 6.75%), 7.75%, 11/28/23	203	203,644
Spirit Aerosystems, Inc., Term Loan, (LIBOR USD 1 Month + 3.75%), 4.25%, 01/15/25	346	345,895
		3,020,739
Air Freight & Logistics — 0.0%		
AIT Worldwide Logistics Holdings, Inc., 1st Lien Term Loan, (LIBOR USD 3 Month + 4.75%), 5.50%, 04/06/28 ^(a)	223	222,977
Airlines — 0.5%^(a)		
AAdvantage Loyalty IP Ltd., Term Loan, 04/20/28 ^(b)	1,213	1,254,582
Air Canada, Term Loan, (LIBOR USD 3 Month + 3.50%), 4.25%, 08/11/28	719	716,045
SkyMiles IP Ltd., Term Loan, (LIBOR USD 3 Month + 3.75%), 4.75%, 10/20/27	538	568,263
United AirLines, Inc., Term Loan B, (LIBOR USD 3 Month + 3.75%), 4.50%, 04/21/28	1,272	1,274,115
		3,813,005
Auto Components — 0.0%		
Clarios Global LP, 1st Lien Term Loan, (LIBOR USD 1 Month + 3.25%), 3.35%, 04/30/26 ^(a)	370	367,666
Automobiles — 0.0%		
Dealer Tire LLC, Term Loan B1, (LIBOR USD 1 Month + 4.25%), 4.35%, 01/01/38 ^(a)	125	125,252
Building Products — 0.0%^(a)		
CP Atlas Buyer, Inc., Term Loan B, (LIBOR USD 3 Month + 3.75%), 4.25%, 11/23/27	167	165,834
CPG International LLC, Term Loan, (LIBOR USD 3 Month + 2.50%), 3.25%, 05/05/24	178	178,007
		343,841
Chemicals — 0.3%^(a)		
Alpha 3 BV, Term Loan, (LIBOR USD 1 Month + 2.50%), 3.00%, 03/18/28	922	920,059
ARC Falcon I, Inc., Term Loan, (LIBOR USD 1 Month + 3.75%), 4.25%, 09/30/28	367	366,189
Ascend Performance Materials Operations LLC, Term Loan, (LIBOR USD 3 Month + 4.75%), 5.50%, 08/27/26	595	598,053
Momentive Performance Materials, Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 3.25%), 3.36%, 05/15/24	124	123,983
WR Grace Holdings LLC, Term Loan, (LIBOR USD 3 Month + 3.75%), 4.25%, 09/22/28	652	652,489
		2,660,773

Schedule of Investments (continued)

December 31, 2021

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

Security	Par (000)	Value
Commercial Services & Supplies — 0.5%^(a)		
Brand Energy & Infrastructure Services, Inc., Term Loan, 06/21/24 ^(b)	USD 3,596	\$ 3,512,029
GFL Environmental, Inc., Term Loan, (LIBOR USD 3 Month + 3.00%), 3.50%, 05/30/25	145	145,513
Tempo Acquisition LLC, Term Loan, (LIBOR USD 1 Month + 3.25%), 3.75%, 11/02/26	48	48,443
TruGreen Ltd. Partnership, 2nd Lien Term Loan, (LIBOR USD 3 Month + 8.50%), 9.25%, 11/02/28 ^(m)	275	277,750
		3,983,735
Construction Materials — 0.0%^(a)		
Forterra Finance LLC, Term Loan, (LIBOR USD 1 Month + 3.00%), 4.00%, 10/25/23	144	144,285
Foundation Building Materials, Inc., 1st Lien Term Loan, (LIBOR USD 3 Month + 3.25%), 3.75%, 01/31/28	202	200,260
		344,545
Containers & Packaging — 0.1%^(a)		
Charter NEX US, Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 3.75%), 4.50%, 12/01/27	126	125,752
Mauser Packaging Solutions Holding Co., Term Loan, (LIBOR USD 1 Month + 3.25%), 3.35%, 04/03/24	1,009	994,640
		1,120,392
Diversified Consumer Services — 0.1%^(a)		
Amentum Government Services Holdings LLC, 1st Lien Term Loan, (LIBOR USD 1 Month + 3.50%), 3.60%, 01/29/27	112	110,489
Ascend Learning LLC, 2nd Lien Term Loan, (LIBOR USD 1 Month + 5.75%), 6.25%, 12/10/29	284	284,474
Mileage Plus Holdings LLC, Term Loan, 06/21/27 ^(b)	307	323,311
Sotheby's, Term Loan, (LIBOR USD 3 Month + 4.50%), 5.00%, 01/15/27	248	248,342
		966,616
Diversified Financial Services — 1.2%^(a)		
Acuris Finance US, Inc., Term Loan, (LIBOR USD 3 Month + 4.00%), 4.50%, 02/16/28	194	194,060
Connect Finco SARL, Term Loan, (LIBOR USD 1 Month + 3.50%), 4.50%, 12/11/26	272	271,692
Deerfield Dakota Holding LLC, 2nd Lien Term Loan, (LIBOR USD 1 Month + 6.75%), 7.50%, 04/07/28	426	433,455
Delta Topco, Inc., 1st Lien Term Loan, (LIBOR USD 3 Month + 3.75%), 4.50%, 12/01/27	711	711,699
EP Purchaser LLC, 1st Lien Term Loan, (LIBOR USD 3 Month + 3.50%), 4.00%, 11/06/28	343	342,919
Gainwell Acquisition Corp., 1st Lien Term Loan B, (LIBOR USD 3 Month + 4.00%), 4.75%, 10/01/27	1,391	1,392,589
LBM Acquisition LLC, 1st Lien Term Loan, (LIBOR USD 3 Month + 3.75%), 4.50%, 12/17/27	90	88,707
Lealand Finance Co., BV, Term Loan, (LIBOR USD 1 Month + 3.00%), 3.10% - 3.09%, 06/28/24 ^(m)	25	13,983
Mercury Borrower, Inc., 1st Lien Term Loan, 08/02/28 ^(b)	333	331,252

Security	Par (000)	Value
Diversified Financial Services (continued)		
Mercury Borrower, Inc., 2nd Lien Term Loan, 08/02/29 ^(b)	USD 378	\$ 377,909
PECF USS Intermediate Holding III Corp., Term Loan, 12/15/28 ^(b)	1,748	1,748,393
Proofpoint, Inc., 2nd Lien Term Loan, (LIBOR USD 3 Month + 6.25%), 6.75%, 08/31/29	715	721,256
Radiate Holdco LLC, Term Loan, (LIBOR USD 1 Month + 3.25%), 4.00%, 09/25/26	97	96,606
Sotera Health Holdings LLC, 1st Lien Term Loan, (LIBOR USD 3 Month + 2.75%), 3.25%, 12/11/26	620	617,092
Veritas US, Inc., Term Loan B, (LIBOR USD 3 Month + 5.00%), 6.00%, 09/01/25	1,414	1,412,574
White Cap Buyer LLC, Term Loan, (LIBOR USD 1 Month + 4.00%), 4.50%, 10/19/27	884	884,167
		9,638,353
Diversified Telecommunication Services — 0.2%^(a)		
Altice Financing SA, Term Loan, (LIBOR USD 3 Month + 2.75%), 2.87%, 07/15/25	62	61,076
Altice France SA, Term Loan B13, (LIBOR USD 2 Month + 4.00%), 4.12%, 08/14/26	284	282,694
Cincinnati Bell, Inc., Term Loan B2, (LIBOR USD 1 Month + 3.35%), 3.75%, 11/22/28	198	198,232
Frontier Communications Holdings LLC, Term Loan B, (LIBOR USD 3 Month + 3.75%), 4.50%, 05/01/28	523	522,001
Zayo Group Holdings, Inc., Term Loan, (LIBOR USD 1 Month + 3.00%), 3.10%, 03/09/27	1,007	993,207
		2,057,210
Electronic Equipment, Instruments & Components — 0.1%		
II-VI, Inc., Term Loan B, 12/08/28 ^{(a)(b)}	588	586,530
Entertainment — 0.1%^(a)		
MSG National Properties LLC, Term Loan, (LIBOR USD 3 Month + 6.25%), 7.00%, 11/12/25 ^(m)	649	662,429
Renaissance Holding Corp., 1st Lien Term Loan, (LIBOR USD 1 Month + 3.25%), 3.35%, 05/30/25	9	8,556
		670,985
Health Care Equipment & Supplies — 0.1%		
Chariot Buyer LLC, 1st Lien Term Loan, (LIBOR USD 1 Month + 3.50%), 4.00%, 11/03/28 ^(a)	833	831,959
Health Care Providers & Services — 0.3%^(a)		
Envision Healthcare Corp., Term Loan, (LIBOR USD 1 Month + 3.75%), 3.85%, 10/10/25	1,039	832,753
LifePoint Health, Inc., 1st Lien Term Loan B, (LIBOR USD 1 Month + 3.75%), 3.85%, 11/16/25	177	176,801
Medical Solutions Holdings, Inc., 2nd Lien Term Loan, (LIBOR USD 3 Month + 7.00%), 7.50%, 11/01/29	260	256,534
Ortho-Clinical Diagnostics, Inc., Term Loan, (LIBOR USD 1 Month + 3.00%), 3.10%, 06/30/25	139	139,271
Quorum Health Corp., Term Loan, (LIBOR USD 3 Month + 7.75%), 8.75%, 04/29/25	491	475,329
WCG Purchaser Corp., 1st Lien Term Loan, (LIBOR USD 2 Month + 4.00%), 5.00%, 01/08/27	314	314,118
		2,194,806

Schedule of Investments (continued)

December 31, 2021

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

Security	Par (000)	Value
Health Care Technology — 0.4% ^(a)		
athenahealth, Inc., 1st Lien Term Loan B1, (LIBOR USD 3 Month + 4.25%), 4.40%, 02/11/26	USD 241	\$ 240,936
Polaris Newco LLC, 1st Lien Term Loan, (LIBOR USD 3 Month + 4.00%), 4.50%, 06/02/28	773	772,336
Verscend Holding Corp., Term Loan B1, (LIBOR USD 1 Month + 4.00%), 4.10%, 08/27/25	1,928	1,925,195
		<u>2,938,467</u>
Hotels, Restaurants & Leisure — 0.2% ^(a)		
Golden Nugget Online Gaming, Inc., Term Loan, (LIBOR USD 1 Month + 12.00%), 13.00%, 10/04/23 ^(m)	87	92,232
Golden Nugget, Inc., Term Loan B, (LIBOR USD 3 Month + 2.50%), 3.25%, 10/04/23	624	619,147
IRB Holding Corp., Term Loan, (LIBOR USD 3 Month + 3.25%), 4.25%, 12/15/27	654	653,775
Life Time, Inc., Term Loan, (LIBOR USD 3 Month + 4.75%), 5.75%, 12/16/24	154	154,419
Raptor Acquisition Corp., 1st Lien Term Loan B, (LIBOR USD 3 Month + 4.00%), 4.75%, 11/01/26	116	116,218
		<u>1,635,791</u>
Household Durables — 0.1%		
SWF Holdings I Corp., 1st Lien Term Loan, (LIBOR USD 1 Month + 4.00%), 4.75%, 10/06/28 ^(a)	608	601,920
Independent Power and Renewable Electricity Producers — 0.0%		
Calpine Corp., Term Loan, (LIBOR USD 1 Month + 2.00%), 2.10%, 08/12/26 ^(a)	26	25,266
Industrial Conglomerates — 0.0%		
AVSC Holding Corp., 2nd Lien Term Loan, (LIBOR USD 3 Month + 7.25%), 8.25%, 09/01/25 ^(a)	504	402,401
Insurance — 0.2% ^(a)		
Alliant Holdings Intermediate LLC, Term Loan B4, (LIBOR USD 1 Month + 3.50%), 4.00%, 11/05/27	499	497,772
Asurion LLC, Term Loan B8, (LIBOR USD 1 Month + 3.25%), 3.35%, 12/23/26	116	114,853
Ryan Specialty Group LLC, Term Loan, (LIBOR USD 1 Month + 3.00%), 3.75%, 09/01/27	313	312,568
Sedgwick Claims Management Services, Inc., Term Loan (LIBOR USD 1 Month + 3.25%), 3.35%, 12/31/25	195	193,546
(LIBOR USD 1 Month + 3.75%), 3.85%, 09/03/26	363	362,094
(LIBOR USD 1 Month + 4.25%), 5.25%, 09/03/26	136	136,062
		<u>1,616,895</u>
Interactive Media & Services — 0.1% ^(a)		
Camelot US Acquisition 1 Co., Term Loan, (LIBOR USD 1 Month + 3.00%), 4.00%, 10/30/26	212	211,529
Grab Holdings, Inc., Term Loan, (LIBOR USD 3 Month + 4.50%), 5.50%, 01/29/26	316	316,010
		<u>527,539</u>

Security	Par (000)	Value
Internet & Direct Marketing Retail — 0.0%		
CNT Holding I Corp., 1st Lien Term Loan, (LIBOR USD 3 Month + 3.50%), 4.25%, 11/08/27 ^(a)	USD 384	\$ 384,028
IT Services — 0.1% ^(a)		
Epicor Software Corp., 2nd Lien Term Loan, (LIBOR USD 1 Month + 7.75%), 8.75%, 07/31/28	156	159,381
Epicor Software Corp., Term Loan C, (LIBOR USD 1 Month + 3.25%), 4.00%, 07/30/27	427	426,047
Pug LLC, Term Loan B, (LIBOR USD 1 Month + 3.50%), 3.60%, 02/12/27	289	282,257
TierPoint LLC, 1st Lien Term Loan, (LIBOR USD 1 Month + 3.75%), 4.50%, 05/05/26	191	190,439
		<u>1,058,124</u>
Life Sciences Tools & Services — 0.1%		
ICON Luxembourg SARL, Term Loan ^(a) (LIBOR USD 3 Month + 2.25%), 2.75%, 07/03/28	931	930,911
		<u>930,911</u>
Machinery — 0.4% ^(a)		
Filtration Group Corp., Term Loan, (LIBOR USD 1 Month + 3.50%), 4.00%, 10/21/28	511	509,550
Husky Injection Molding Systems Ltd., Term Loan, (LIBOR USD 3 Month + 3.00%), 3.35%, 03/28/25	1,667	1,637,068
Madison IAQ LLC, Term Loan, (LIBOR USD 3 Month + 3.25%), 3.75%, 06/21/28	210	209,624
MHI Holdings LLC, Term Loan, (LIBOR USD 1 Month + 5.00%), 5.10%, 09/21/26	703	703,166
		<u>3,059,408</u>
Media — 0.8%		
Clear Channel Outdoor Holdings, Inc., Term Loan B, 08/21/26 ^{(a)(m)}	958	944,493
DirectTV Financing LLC, Term Loan, (LIBOR USD 3 Month + 5.00%), 5.75%, 08/02/27 ^(a) 07/13/22 ^{(a)(l)}	1,126	1,126,406
Intelsat Jackson Holdings SA, Term Loan, 07/13/22 ^{(a)(l)}	1,172	1,170,377
Intelsat Jackson Holdings SA, Term Loan B3, (LIBOR USD 1 Month + 4.75%), 8.00%, 11/27/23 ^(a)	439	438,036
Intelsat Jackson Holdings SA, Term Loan B4, (LIBOR USD 1 Month + 5.50%), 8.75%, 01/02/24 ^(a)	416	415,134
Intelsat Jackson Holdings SA, Term Loan B5, 8.63%, 01/02/24 ^(a)	2,255	2,250,223
Learfield Communications LLC, 1st Lien Term Loan, (LIBOR USD 1 Month + 3.25%), 4.25%, 12/01/23 ^(a)	122	115,092
		<u>6,459,761</u>
Metals & Mining — 0.0%		
Grinding Media, Inc., 1st Lien Term Loan, (LIBOR USD 3 Month + 4.00%), 4.75%, 10/12/28 ^{(a)(m)}	211	210,941

Schedule of Investments (continued)

December 31, 2021

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

Security	Par (000)	Value
Oil, Gas & Consumable Fuels — 0.6% ^(a)		
Ascent Resources Utica Holdings LLC, 2nd Lien Term Loan, (LIBOR USD 3 Month + 9.00%), 10.00%, 11/01/25	USD 4,071	\$ 4,389,865
Freeport LNG investments LLLP, Term Loan, 12/21/28 ^(b)	459	454,433
		<u>4,844,298</u>
Pharmaceuticals — 0.1%		
Endo Luxembourg Finance Co. I SARL, Term Loan, (LIBOR USD 3 Month + 5.00%), 5.75%, 03/27/28 ^(a)	948	920,014
Professional Services — 0.1%		
Dun & Bradstreet Corp. (The), Term Loan, (LIBOR USD 1 Month + 3.25%), 3.35%, 02/06/26 ^(a)	679	675,770
Semiconductors & Semiconductor Equipment — 0.1%		
MKS Instruments, Inc., Term Loan, 10/20/28 ^{(a)(b)}	780	777,855
Software — 1.6% ^(a)		
Banff Guarantor, Inc., 2nd Lien Term Loan, 02/27/26 ^(b)	925	932,705
Barracuda Networks, Inc., 2nd Lien Term Loan, (LIBOR USD 3 Month + 6.75%), 7.50%, 10/30/28	327	328,741
Boxer Parent Co., Inc., Term Loan, (LIBOR USD 3 Month + 3.75%), 3.97%, 10/02/25	673	667,987
Cloudera, Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 3.75%), 4.25%, 10/08/28	1,571	1,565,109
Cloudera, Inc., 2nd Lien Term Loan, (LIBOR USD 1 Month + 6.00%), 6.50%, 10/08/29 ^(m)	551	549,622
Greeneden US Holdings I LLC, Term Loan, (LIBOR USD 1 Month + 4.00%), 4.75%, 12/01/27	461	462,686
Helios Software Holdings, Inc., Term Loan, (LIBOR USD 3 Month + 3.75%), 3.97%, 03/11/28	239	237,611
Magenta Buyer LLC, 1st Lien Term Loan, (LIBOR USD 3 Month + 5.00%), 5.75%, 07/27/28	1,590	1,584,545
Magenta Buyer LLC, 2nd Lien Term Loan, (LIBOR USD 3 Month + 8.25%), 9.00%, 07/27/29	830	822,480
MH Sub I LLC, 1st Lien Term Loan, (LIBOR USD 1 Month + 3.75%), 4.75%, 09/13/24	416	416,377
MH Sub I LLC, 2nd Lien Term Loan, (LIBOR USD 1 Month + 6.25%), 6.35%, 02/23/29	103	103,472
Planview Parent, Inc., 2nd Lien Term Loan, (LIBOR USD 3 Month + 7.25%), 8.00%, 12/18/28 ^(m)	288	288,000
Proofpoint, Inc., 1st Lien Term Loan, (LIBOR USD 3 Month + 3.25%), 3.75%, 08/31/28	502	499,530
RealPage, Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 3.25%), 3.75%, 04/24/28	638	636,108
Sabre GBLB, Inc., Term Loan B1, (LIBOR USD 1 Month + 3.50%), 4.00%, 12/17/27	337	332,395
Sabre GBLB, Inc., Term Loan B2, (LIBOR USD 1 Month + 3.50%), 4.00%, 12/17/27	537	529,857
Sophia LP, 1st Lien Term Loan B, (LIBOR USD 3 Month + 3.50%), 4.25% - 3.72%, 10/07/27	1,463	1,461,966
Sovos Compliance LLC, 1st Lien Term Loan, (LIBOR USD 1 Month + 4.50%), 5.00%, 08/11/28	308	308,089

Security	Par (000)	Value
Software (continued)		
TIBCO Software, Inc., 2nd Lien Term Loan, (LIBOR USD 1 Month + 7.25%), 7.25%, 03/03/28	USD 471	\$ 471,980
UKG Inc., 1st Lien Term Loan, (LIBOR USD 3 Month + 3.25%), 3.75%, 05/04/26	709	704,566
UKG Inc., 2nd Lien Term Loan, (LIBOR USD 3 Month + 5.25%), 5.75%, 05/03/27	739	740,389
UKG, Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 3.75%), 3.85%, 05/04/26	166	165,750
		<u>13,809,965</u>
Specialty Retail — 0.2% ^(a)		
PetSmart LLC, Term Loan, (LIBOR USD 3 Month + 3.75%), 4.50%, 02/11/28	1,131	1,131,878
Staples, Inc., Term Loan B1, (LIBOR USD 3 Month + 5.00%), 5.13%, 04/16/26	283	272,798
		<u>1,404,676</u>
Transportation Infrastructure — 0.0% ^(a)		
KKR Apple Bidco LLC, 1st Lien Term Loan, (LIBOR USD 1 Month + 3.00%), 3.50%, 09/22/28	354	352,524
KKR Apple Bidco LLC, 2nd Lien Term Loan, (LIBOR USD 1 Month + 5.75%), 6.25%, 09/21/29	56	56,612
		<u>409,136</u>
Wireless Telecommunication Services — 0.1%		
Digicel International Finance Ltd., 1st Lien Term Loan B, (LIBOR USD 3 Month + 3.25%), 3.50%, 05/27/24 ^(a)	549	533,703
Total Floating Rate Loan Interests — 9.1% (Cost: \$75,948,159)		
		<u>76,176,253</u>
	<u>Shares</u>	
Investment Companies — 0.0%		
Western Midstream Partners LP	4,417	98,367
Total Investment Companies — 0.0% (Cost: \$73,531)		
		<u>98,367</u>
	<u>Par (000)</u>	
Capital Trusts — 0.9%		
Banks — 0.4% ^{(a)(g)}		
CIT Group, Inc., Series A, (LIBOR USD 3 Month + 3.97%), 5.80%	295	299,056
Citigroup, Inc.		
Series W, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.60%), 4.00%	295	297,213
Series Y, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.00%), 4.15%	5	5,081
JPMorgan Chase & Co.		
Series Q, (LIBOR USD 3 Month + 3.25%), 5.15%	190	194,649
Series FF, (SOFR + 3.38%), 5.00%	1,199	1,231,972
Series HH, (SOFR + 3.13%), 4.60%	426	437,183
Wells Fargo & Co., Series BB, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.45%), 3.90%	710	729,525
		<u>3,194,679</u>

Schedule of Investments (continued)

December 31, 2021

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

Security	Par (000)	Value
Capital Markets — 0.3%^{(f)(g)}		
Charles Schwab Corp. (The), Series H, (US Treasury Yield Curve Rate T Note Constant Maturity 10 Year + 3.08%), 4.00% USD	1,590	\$ 1,605,900
Goldman Sachs Group, Inc. (The), Series R, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.22%), 4.95%	921	955,538
		<u>2,561,438</u>
Consumer Finance — 0.0%		
General Motors Financial Co., Inc., Series C, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.00%), 5.70% ^(f) ^(g)	210	239,400
Electric Utilities — 0.1%		
Edison International, Series A, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.70%), 5.38% ^{(f)(g)}	900	942,840

Security	Par (000)	Value
Independent Power and Renewable Electricity Producers — 0.1%		
Vistra Corp., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.74%), 7.00% ^{(e)(f)(g)} USD	516	\$ 522,651
Total Capital Trusts — 0.9%		
(Cost: \$7,295,354)		<u>7,461,008</u>
Total Long-Term Investments — 95.0%		
(Cost: \$778,850,301)		<u>796,060,567</u>
	<u>Shares</u>	
Short-Term Securities — 4.5%		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.00% ^{(o)(p)}	37,402,891	37,402,891
Total Short-Term Securities — 4.5%		
(Cost: \$37,402,891)		<u>37,402,891</u>
Total Investments — 99.5%		
(Cost: \$816,253,192)		833,463,458
Other Assets Less Liabilities — 0.5%		
		4,165,743
Net Assets — 100.0%		
		<u>\$ 837,629,201</u>

- (a) Non-income producing security.
- (b) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$507,504, representing less than 0.05% of its net assets as of period end, and an original cost of \$552,653.
- (c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (d) Issuer filed for bankruptcy and/or is in default.
- (e) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- (f) Perpetual security with no stated maturity date.
- (g) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.
- (h) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
- (i) Step coupon security. Coupon rate will either increase (step-up bond) or decrease (step-down bond) at regular intervals until maturity. Interest rate shown reflects the rate currently in effect.
- (j) Convertible security.
- (k) Zero-coupon bond.
- (l) Represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate.
- (m) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (n) Fixed rate.
- (o) Annualized 7-day yield as of period end.
- (p) Affiliate of the Fund.

Schedule of Investments (continued)

BlackRock High Yield V.I. Fund

December 31, 2021

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended December 31, 2021 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 12/31/20</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 12/31/21</i>	<i>Shares Held at 12/31/21</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Liquidity Funds, T-Fund, Institutional Class ^(a)	\$ 11,933,997	\$ 25,468,894	\$ —	\$ —	\$ —	\$ 37,402,891	37,402,891	\$ 2,283	\$ —

^(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.

December 31, 2021

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Short Contracts				
U.S. Treasury Long Bond	1	03/22/22	\$ 160	\$ (1,788)

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD 246,527	CAD 315,000	State Street Bank and Trust Co.	03/16/22	\$ (2,458)
USD 1,019,248	EUR 900,000	Natwest Markets plc	03/16/22	(6,893)
USD 106,087	GBP 80,000	JPMorgan Chase Bank NA	03/16/22	(2,163)
				(11,514)

Centrally Cleared Credit Default Swaps — Sell Protection

Reference Obligation/Index	Financing Rate Received by the Fund	Payment Frequency	Termination Date	Credit Rating ^(a)	Notional Amount (000) ^(b)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
CDX.NA.HY.37.V1	5.00%	Quarterly	12/20/26	BB+	USD 11,200	\$ 1,049,435	\$ 1,039,321	\$ 10,114

^(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 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)
Lumen Technologies, Inc.	1.00%	Quarterly	Barclays Bank plc	12/20/23	NR	USD 312	\$ (2,328)	\$ (9,420)	\$ 7,092
Lumen Technologies, Inc.	1.00	Quarterly	Barclays Bank plc	06/20/25	NR	USD 567	(22,190)	(52,196)	30,006
							\$ (24,518)	\$ (61,616)	\$ 37,098

^(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.

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

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation	Value
Centrally Cleared Swaps ^(a)	\$ 1,039,321	\$ —	\$ 10,114	\$ —	\$ —
OTC Swaps	—	(61,616)	37,098	—	—

^(a) Includes cumulative appreciation (depreciation) on centrally cleared swaps, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities and is net of any previously paid (received) swap premium amounts.

December 31, 2021

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statement of Assets and Liabilities were as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Swaps — centrally cleared							
Unrealized appreciation on centrally cleared swaps ^(a)	\$ —	\$ 10,114	\$ —	\$ —	\$ —	\$ —	10,114
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid	—	37,098	—	—	—	—	37,098
	\$ —	\$ 47,212	\$ —	\$ —	\$ —	\$ —	47,212
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	—	—	—	—	1,788	—	1,788
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	—	—	—	11,514	—	—	11,514
Swaps — OTC							
Unrealized depreciation on OTC swaps; Swap premiums received	—	61,616	—	—	—	—	61,616
	\$ —	\$ 61,616	\$ —	\$ 11,514	\$ 1,788	\$ —	74,918

^(a) Net cumulative unrealized appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, are reported in the Schedule of Investments. In the Statement of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (loss).

For the period ended December 31, 2021, the effect of derivative financial instruments in the Statement of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ (7,693)	\$ —	\$ 1,715,416	\$ —	1,707,723
Forward foreign currency exchange contracts	—	—	—	12,606	—	—	12,606
Swaps	—	298,089	—	—	—	—	298,089
	\$ —	\$ 298,089	\$ (7,693)	\$ 12,606	\$ 1,715,416	\$ —	2,018,418
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	—	—	—	—	(24,395)	—	(24,395)
Forward foreign currency exchange contracts	—	—	—	71,221	—	—	71,221
Swaps	—	(159,380)	—	—	—	—	(159,380)
	\$ —	\$ (159,380)	\$ —	\$ 71,221	\$ (24,395)	\$ —	(112,554)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts							
Average notional value of contracts — short						\$	8,010,682
Forward foreign currency exchange contracts:							
Average amounts purchased — in USD							1,510,095
Credit default swaps							
Average notional value — buy protection							21,796
Average notional value — sell protection							4,319,247

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Schedule of Investments (continued)

December 31, 2021

Derivative Financial Instruments — Offsetting as of Period End

The Fund's derivative assets and liabilities (by type) were as follows:

	Assets	Liabilities
Derivative Financial Instruments		
Futures contracts	\$ —	\$ 65
Forward foreign currency exchange contracts	—	11,514
Swaps — Centrally cleared	17,133	—
Swaps — OTC ^(a)	37,098	61,616
Total derivative assets and liabilities in the Statement of Assets and Liabilities	\$ 54,231	\$ 73,195
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(17,133)	(65)
Total derivative assets and liabilities subject to an MNA	\$ 37,098	\$ 73,130

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

The following tables present the Fund's derivative assets and liabilities by counterparty net of amounts available for offset under an MNA and net of the related collateral received and pledged by the Fund:

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-cash Collateral Received	Cash Collateral Received	Net Amount of Derivative Assets
Barclays Bank plc	\$ 37,098	\$ (37,098)	\$ —	\$ —	\$ —

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-cash Collateral Pledged	Cash Collateral Pledged ^(b)	Net Amount of Derivative Liabilities ^{(c)(d)}
Barclays Bank plc	\$ 61,616	\$ (37,098)	\$ —	\$ (24,518)	\$ —
JPMorgan Chase Bank NA	2,163	—	—	—	2,163
Natwest Markets plc	6,893	—	—	—	6,893
State Street Bank and Trust Co.	2,458	—	—	—	2,458
	\$ 73,130	\$ (37,098)	\$ —	\$ (24,518)	\$ 11,514

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

^(b) Excess of collateral pledged to the individual counterparty is not shown for financial reporting purposes.

^(c) Net amount represents the net amount payable due to the counterparty in the event of default.

^(d) Net amount may also include forward foreign currency exchange contracts that are not required to be collateralized.

December 31, 2021

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks				
Building Products	\$ 15,999	\$ —	\$ —	\$ 15,999
Chemicals	1,673,264	—	—	1,673,264
Communications Equipment	149,912	—	—	149,912
Electrical Equipment	584,451	507,504	—	1,091,955
Equity Real Estate Investment Trusts (REITs)	3,404,840	—	—	3,404,840
Hotels, Restaurants & Leisure	366,437	—	—	366,437
Life Sciences Tools & Services	1,835,913	—	—	1,835,913
Media	352,048	—	—	352,048
Metals & Mining	885,775	—	—	885,775
Oil, Gas & Consumable Fuels	6,739,280	—	—	6,739,280
Road & Rail	234,808	—	—	234,808
Semiconductors & Semiconductor Equipment	405,218	—	—	405,218
Software	687,495	—	—	687,495
Corporate Bonds	—	694,481,995	—	694,481,995
Floating Rate Loan Interests				
Aerospace & Defense	—	3,020,739	—	3,020,739
Air Freight & Logistics	—	222,977	—	222,977
Airlines	—	3,813,005	—	3,813,005
Auto Components	—	367,666	—	367,666
Automobiles	—	125,252	—	125,252
Building Products	—	343,841	—	343,841
Chemicals	—	2,660,773	—	2,660,773
Commercial Services & Supplies	—	3,705,985	277,750	3,983,735
Construction Materials	—	344,545	—	344,545
Containers & Packaging	—	1,120,392	—	1,120,392
Diversified Consumer Services	—	966,616	—	966,616
Diversified Financial Services	—	9,624,370	13,983	9,638,353
Diversified Telecommunication Services	—	2,057,210	—	2,057,210
Electronic Equipment, Instruments & Components	—	586,530	—	586,530
Entertainment	—	8,556	662,429	670,985
Health Care Equipment & Supplies	—	831,959	—	831,959
Health Care Providers & Services	—	2,194,806	—	2,194,806
Health Care Technology	—	2,938,467	—	2,938,467
Hotels, Restaurants & Leisure	—	1,543,559	92,232	1,635,791
Household Durables	—	601,920	—	601,920
Independent Power and Renewable Electricity Producers	—	25,266	—	25,266
Industrial Conglomerates	—	402,401	—	402,401
Insurance	—	1,616,895	—	1,616,895
Interactive Media & Services	—	527,539	—	527,539
Internet & Direct Marketing Retail	—	384,028	—	384,028
IT Services	—	1,058,124	—	1,058,124
Life Sciences Tools & Services	—	930,911	—	930,911
Machinery	—	3,059,408	—	3,059,408
Media	—	6,459,761	—	6,459,761
Metals & Mining	—	—	210,941	210,941
Oil, Gas & Consumable Fuels	—	4,844,298	—	4,844,298
Pharmaceuticals	—	920,014	—	920,014
Professional Services	—	675,770	—	675,770
Semiconductors & Semiconductor Equipment	—	777,855	—	777,855
Software	—	12,972,343	837,622	13,809,965
Specialty Retail	—	1,404,676	—	1,404,676
Transportation Infrastructure	—	409,136	—	409,136
Wireless Telecommunication Services	—	533,703	—	533,703
Investment Companies	98,367	—	—	98,367

Schedule of Investments (continued)

BlackRock High Yield V.I. Fund

December 31, 2021

	Level 1	Level 2	Level 3	Total
Capital Trusts	\$ —	\$ 7,461,008	\$ —	\$ 7,461,008
Short-Term Securities	37,402,891	—	—	37,402,891
Unfunded Floating Rate Loan Interests ^(a)	—	3,083	—	3,083
	<u>\$ 54,836,698</u>	<u>\$ 776,534,886</u>	<u>\$ 2,094,957</u>	<u>\$ 833,466,541</u>
Derivative Financial Instruments ^(b)				
Assets				
Credit contracts	\$ —	\$ 47,212	\$ —	\$ 47,212
Liabilities				
Foreign currency exchange contracts	—	(11,514)	—	(11,514)
Interest rate contracts	(1,788)	—	—	(1,788)
	<u>\$ (1,788)</u>	<u>\$ 35,698</u>	<u>\$ —</u>	<u>\$ 33,910</u>

^(a) Unfunded floating rate loan interests are valued at the unrealized appreciation (depreciation) on the commitment.

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

See notes to financial statements.

Statement of Assets and Liabilities

December 31, 2021

BlackRock High
Yield V.I. Fund

ASSETS

Investments, at value — unaffiliated ^(a)	\$ 796,060,567
Investments, at value — affiliated ^(b)	37,402,891
Cash	351,510
Cash pledged:	
Collateral — OTC derivatives	410,000
Futures contracts	4,000
Centrally cleared swaps	917,000
Foreign currency, at value ^(c)	1,638
Receivables:	
Investments sold	712,193
Capital shares sold	236,404
Dividends — affiliated	99
Dividends — unaffiliated	36,374
Interest — unaffiliated	10,491,775
Variation margin on centrally cleared swaps	17,133
Unrealized appreciation on:	
OTC swaps	37,098
Unfunded floating rate loan interests	3,083
Prepaid expenses	10,639
Total assets	846,692,404

LIABILITIES

Payables:	
Investments purchased	5,010,226
Capital shares redeemed	260,911
Distribution fees	114,989
Income dividend distributions	2,806,754
Investment advisory fees	297,347
Directors' and Officer's fees	204
Other affiliate fees	343
Variation margin on futures contracts	65
Other accrued expenses	499,234
Swap premiums received	61,616
Unrealized depreciation on:	
Forward foreign currency exchange contracts	11,514
Total liabilities	9,063,203

NET ASSETS \$ 837,629,201

NET ASSETS CONSIST OF

Paid-in capital	\$ 820,907,652
Accumulated earnings	16,721,549
NET ASSETS	\$ 837,629,201

^(a) Investments, at cost — unaffiliated \$ 778,850,301

^(b) Investments, at cost — affiliated \$ 37,402,891

^(c) Foreign currency, at cost \$ 1,618

See notes to financial statements.

Statement of Assets and Liabilities (continued)

December 31, 2021

BlackRock High
Yield V.I. Fund

NET ASSET VALUE

Class I

Net assets	\$	224,592,275
Shares outstanding		29,576,655
Net asset value	\$	7.59
Shares authorized		200 million
Par value	\$	0.10

Class III

Net assets	\$	613,036,926
Shares outstanding		80,778,390
Net asset value	\$	7.59
Shares authorized		100 million
Par value	\$	0.10

See notes to financial statements.

Statement of Operations

Year Ended December 31, 2021

BlackRock High
Yield V.I. Fund

INVESTMENT INCOME

Dividends — affiliated	\$ 2,283
Dividends — unaffiliated	440,826
Interest — unaffiliated	35,862,780
Total investment income	<u>36,305,889</u>

EXPENSES

Investment advisory	3,296,122
Distribution — class specific	1,334,941
Transfer agent — class specific	1,146,733
Accounting services	198,379
Professional	90,209
Custodian	32,017
Registration	11,629
Directors and Officer	9,653
Transfer agent	5,681
Miscellaneous	74,791
Total expenses	<u>6,200,155</u>
Less:	
Fees waived and/or reimbursed by the Manager	(6,592)
Transfer agent fees reimbursed — class specific	<u>(759,258)</u>
Total expenses after fees waived and/or reimbursed	<u>5,434,305</u>
Net investment income	<u>30,871,584</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain from:	
Investments — unaffiliated	15,561,332
Forward foreign currency exchange contracts	12,606
Foreign currency transactions	20,904
Futures contracts	1,707,723
Swaps	298,089
	<u>17,600,654</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	(12,537,155)
Forward foreign currency exchange contracts	71,221
Foreign currency translations	(1,336)
Futures contracts	(24,395)
Swaps	(159,380)
Unfunded floating rate loan interests	3,083
	<u>(12,647,962)</u>
Net realized and unrealized gain	4,952,692
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 35,824,276</u>

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock High Yield V.I. Fund	
	Year Ended December 31,	
	2021	2020
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 30,871,584	\$ 27,272,574
Net realized gain (loss)	17,600,654	(503,418)
Net change in unrealized appreciation (depreciation)	(12,647,962)	13,433,140
Net increase in net assets resulting from operations	<u>35,824,276</u>	<u>40,202,296</u>
DISTRIBUTIONS TO SHAREHOLDERS ^(a)		
Class I	(9,719,239)	(8,873,345)
Class III	(24,580,908)	(19,188,316)
Decrease in net assets resulting from distributions to shareholders	<u>(34,300,147)</u>	<u>(28,061,661)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from capital share transactions	<u>166,151,879</u>	<u>82,416,377</u>
NET ASSETS		
Total increase in net assets	167,676,008	94,557,012
Beginning of year	669,953,193	575,396,181
End of year	<u>\$ 837,629,201</u>	<u>\$ 669,953,193</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	BlackRock High Yield V.I. Fund				
	Class I				
	Year Ended December 31,				
	2021	2020	2019	2018	2017
Net asset value, beginning of year	\$ 7.56	\$ 7.43	\$ 6.80	\$ 7.39	\$ 7.24
Net investment income ^(a)	0.33	0.37	0.38	0.38	0.38
Net realized and unrealized gain (loss)	0.06	0.14	0.64	(0.57)	0.15
Net increase (decrease) from investment operations	0.39	0.51	1.02	(0.19)	0.53
Distributions ^(b)					
From net investment income	(0.34)	(0.38)	(0.39)	(0.40)	(0.38)
From net realized gain	(0.02)	—	—	—	—
Total distributions	(0.36)	(0.38)	(0.39)	(0.40)	(0.38)
Net asset value, end of year	\$ 7.59	\$ 7.56	\$ 7.43	\$ 6.80	\$ 7.39
Total Return ^(c)					
Based on net asset value	5.34%	7.27%	15.29%	(2.79)%	7.48%
Ratios to Average Net Assets ^(d)					
Total expenses	0.67%	0.69%	0.70%	0.77%	0.78%
Total expenses after fees waived and/or reimbursed	0.57%	0.58%	0.59%	0.63%	0.67%
Net investment income	4.38%	5.13%	5.28%	5.30%	5.13%
Supplemental Data					
Net assets, end of year (000)	\$ 224,592	\$ 182,845	\$ 178,147	\$ 185,736	\$ 201,945
Portfolio turnover rate	57%	103%	83%	79%	75%

^(a) Based on average shares outstanding.

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

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

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

See notes to financial statements.

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

	BlackRock High Yield V.I. Fund				
	Class III				
	Year Ended December 31,				
	2021	2020	2019	2018	2017
Net asset value, beginning of year	\$ 7.55	\$ 7.42	\$ 6.80	\$ 7.38	\$ 7.24
Net investment income ^(a)	0.31	0.35	0.37	0.36	0.36
Net realized and unrealized gain (loss)	0.08	0.14	0.62	(0.56)	0.14
Net increase (decrease) from investment operations	0.39	0.49	0.99	(0.20)	0.50
Distributions ^(b)					
From net investment income	(0.33)	(0.36)	(0.37)	(0.38)	(0.36)
From net realized gain	(0.02)	—	—	—	—
Total distributions	(0.35)	(0.36)	(0.37)	(0.38)	(0.36)
Net asset value, end of year	\$ 7.59	\$ 7.55	\$ 7.42	\$ 6.80	\$ 7.38
Total Return ^(c)					
Based on net asset value	5.23%	7.01%	14.86%	(2.89)%	7.08%
Ratios to Average Net Assets ^(d)					
Total expenses	0.91%	0.92%	0.94%	1.02%	1.03%
Total expenses after fees waived and/or reimbursed	0.81%	0.82%	0.83%	0.87%	0.92%
Net investment income	4.13%	4.86%	5.06%	5.05%	4.87%
Supplemental Data					
Net assets, end of year (000)	\$ 613,037	\$ 487,109	\$ 397,249	\$ 243,871	\$ 243,479
Portfolio turnover rate	57%	103%	83%	79%	75%

^(a) Based on average shares outstanding.

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

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

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

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

BlackRock Variable Series Funds II, Inc. (the "Company") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Company is organized as a Maryland corporation that is comprised of 3 separate funds. The funds offer shares to insurance companies for their separate accounts to fund benefits under certain variable annuity and variable life insurance contracts. The financial statements presented are for BlackRock High Yield V.I. Fund (the "Fund"). The Fund is classified as diversified. The Fund offers multiple classes of shares. Class I and Class III Shares have equal voting, dividend, liquidation and other rights, except that only shares of the respective classes are entitled to vote on matters concerning only that class. In addition, Class III Shares bear certain expenses related to the distribution of such shares.

The Fund, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the "Manager") or its affiliates, is included in a complex of open-end non-index fixed-income funds and all BlackRock-advised closed-end funds referred to as the BlackRock Fixed-Income Complex.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. The Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend dates. Non-cash dividends, if any, are recorded on the ex-dividend dates at fair value. Dividends from foreign securities where the ex-dividend dates may have passed are subsequently recorded when the Fund is informed of the ex-dividend dates. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Upon notification from issuers, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. Interest income, including amortization and accretion of premiums and discounts on debt securities, and payment-in-kind interest are recognized daily on an accrual basis. Income, expenses and realized and unrealized gains and losses are allocated daily to each class based on its relative net assets. For convertible securities, premiums attributable to the debt instrument are amortized, but premiums attributable to the conversion feature are not amortized.

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

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

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

Distributions: Distributions paid by the Fund are recorded on the ex-dividend dates. Distributions from net investment income are declared daily and paid monthly. Distributions of capital gains are recorded on the ex-dividend dates and made at least annually. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

Deferred Compensation Plan: Under the Deferred Compensation Plan (the "Plan") approved by the Board of Directors of the Company (the "Board"), the directors who are not "interested persons" of the Fund, as defined in the 1940 Act ("Independent Directors"), may defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of certain funds in the BlackRock Fixed-Income Complex selected by the Independent Directors. This has the same economic effect for the Independent Directors as if the Independent Directors had invested the deferred amounts directly in certain funds in the BlackRock Fixed-Income Complex.

The Plan is not funded and obligations thereunder represent general unsecured claims against the general assets of the Fund, as applicable. Deferred compensation liabilities, if any, are included in the Directors' and Officer's fees payable in the Statement of Assets and Liabilities and will remain as a liability of the Fund until such amounts are distributed in accordance with the Plan.

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

Notes to Financial Statements (continued)

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

Notes to Financial Statements (continued)

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

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

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

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

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

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

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

4. SECURITIES AND OTHER INVESTMENTS

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

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

Notes to Financial Statements (continued)

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

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

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

Floating Rate Loan Interests: Floating rate loan interests are typically issued to companies (the "borrower") by banks, other financial institutions, or privately and publicly offered corporations (the "lender"). Floating rate loan interests are generally non-investment grade, often involve borrowers whose financial condition is troubled or uncertain and companies that are highly leveraged or in bankruptcy proceedings. In addition, transactions in floating rate loan interests may settle on a delayed basis, which may result in proceeds from the sale not being readily available for a fund to make additional investments or meet its redemption obligations. Floating rate loan interests may include fully funded term loans or revolving lines of credit. Floating rate loan interests are typically senior in the corporate capital structure of the borrower. Floating rate loan interests generally pay interest at rates that are periodically determined by reference to a base lending rate plus a premium. Since the rates reset only periodically, changes in prevailing interest rates (and particularly sudden and significant changes) can be expected to cause some fluctuations in the NAV of a fund to the extent that it invests in floating rate loan interests. The base lending rates are generally the lending rate offered by one or more European banks, such as the London Interbank Offered Rate ("LIBOR"), the prime rate offered by one or more U.S. banks or the certificate of deposit rate. Floating rate loan interests may involve foreign borrowers, and investments may be denominated in foreign currencies. These investments are treated as investments in debt securities for purposes of a fund's investment policies.

When a fund purchases a floating rate loan interest, it may receive a facility fee and when it sells a floating rate loan interest, it may pay a facility fee. On an ongoing basis, a fund may receive a commitment fee based on the undrawn portion of the underlying line of credit amount of a floating rate loan interest. Facility and commitment fees are typically amortized to income over the term of the loan or term of the commitment, respectively. Consent and amendment fees are recorded to income as earned. Prepayment penalty fees, which may be received by a fund upon the prepayment of a floating rate loan interest by a borrower, are recorded as realized gains. A fund may invest in multiple series or tranches of a loan. A different series or tranche may have varying terms and carry different associated risks.

Floating rate loan interests are usually freely callable at the borrower's option. A fund may invest in such loans in the form of participations in loans ("Participations") or assignments ("Assignments") of all or a portion of loans from third parties. Participations typically will result in a fund having a contractual relationship only with the lender, not with the borrower. A fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the Participation and only upon receipt by the lender of the payments from the borrower. In connection with purchasing Participations, a fund generally will have no right to enforce compliance by the borrower with the terms of the loan agreement, nor any rights of offset against the borrower. A fund may not benefit directly from any collateral supporting the loan in which it has purchased the Participation. As a result, a fund assumes the credit risk of both the borrower and the lender that is selling the Participation. A fund's investment in loan participation interests involves the risk of insolvency of the financial intermediaries who are parties to the transactions. In the event of the insolvency of the lender selling the Participation, a fund may be treated as a general creditor of the lender and may not benefit from any offset between the lender and the borrower. Assignments typically result in a fund having a direct contractual relationship with the borrower, and a fund may enforce compliance by the borrower with the terms of the loan agreement.

<i>Fund Name</i>	<i>Borrower</i>	<i>Par</i>	<i>Commitment Amount</i>	<i>Value</i>	<i>Unrealized Appreciation (Depreciation)</i>
High Yield V.I.	ARC Falcon I, Inc., Delayed Draw Term Loan	\$ 53,581	\$ 53,313	\$ 53,458	\$ 145
	Intelsat Jackson Holdings SA, Term Loan.	234,441	231,370	234,075	2,705
	Sovos Compliance LLC, Delayed Draw 1st Lien Term Loan.	53,104	52,971	53,204	233

5. DERIVATIVE FINANCIAL INSTRUMENTS

The Fund engages in various portfolio investment strategies using derivative contracts both to increase the returns of the Fund and/or to manage its exposure to certain risks such as credit risk, equity risk, interest rate risk, foreign currency exchange rate risk, commodity price risk or other risks (e.g., inflation risk). Derivative financial instruments categorized by risk exposure are included in the Schedule of Investments. These contracts may be transacted on an exchange or over-the-counter ("OTC").

Futures Contracts: Futures contracts are purchased or sold to gain exposure to, or manage exposure to, changes in interest rates (interest rate risk) and changes in the value of equity securities (equity risk) or foreign currencies (foreign currency exchange rate risk).

Futures contracts are exchange-traded agreements between the Fund and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and on a specified date. Depending on the terms of a contract, it is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date. Upon entering into a futures contract, the Fund is required to deposit initial margin with the broker in the form of cash or securities in

Notes to Financial Statements (continued)

an amount that varies depending on a contract's size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract. Amounts pledged, which are considered restricted, are included in cash pledged for futures contracts in the Statement of Assets and Liabilities.

Securities deposited as initial margin are designated in the Schedule of Investments and cash deposited, if any, are shown as cash pledged for futures contracts in the Statement of Assets and Liabilities. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract ("variation margin"). Variation margin is recorded as unrealized appreciation (depreciation) and, if any, shown as variation margin receivable (or payable) on futures contracts in the Statement of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statement of Operations equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest rates, foreign currency exchange rates or underlying assets.

Forward Foreign Currency Exchange Contracts: Forward foreign currency exchange contracts are entered into to gain or reduce exposure to foreign currencies (foreign currency exchange rate risk).

A forward foreign currency exchange contract is an agreement between two parties to buy and sell a currency at a set exchange rate on a specified date. These contracts help to manage the overall exposure to the currencies in which some of the investments held by the Fund are denominated and in some cases, may be used to obtain exposure to a particular market. The contracts are traded OTC and not on an organized exchange.

The contract is marked-to-market daily and the change in market value is recorded as unrealized appreciation (depreciation) in the Statement of Assets and Liabilities. When a contract is closed, a realized gain or loss is recorded in the Statement of Operations equal to the difference between the value at the time it was opened and the value at the time it was closed. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. The use of forward foreign currency exchange contracts involves the risk that the value of a forward foreign currency exchange contract changes unfavorably due to movements in the value of the referenced foreign currencies, and such value may exceed the amount(s) reflected in the Statement of Assets and Liabilities. Cash amounts pledged for forward foreign currency exchange contracts are considered restricted and are included in cash pledged as collateral for OTC derivatives in the Statement of Assets and Liabilities. A Fund's risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by the Fund.

Swaps: Swap contracts are entered into to manage exposure to issuers, markets and securities. Such contracts are agreements between the Fund and a counterparty to make periodic net payments on a specified notional amount or a net payment upon termination. Swap agreements are privately negotiated in the OTC market and may be entered into as a bilateral contract ("OTC swaps") or centrally cleared ("centrally cleared swaps").

For OTC swaps, any upfront premiums paid and any upfront fees received are shown as swap premiums paid and swap premiums received, respectively, in the Statement of Assets and Liabilities and amortized over the term of the contract. The daily fluctuation in market value is recorded as unrealized appreciation (depreciation) on OTC Swaps in the Statement of Assets and Liabilities. Payments received or paid are recorded in the Statement of Operations as realized gains or losses, respectively. When an OTC swap is terminated, a realized gain or loss is recorded in the Statement of Operations equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund's basis in the contract, if any. Generally, the basis of the contract is the premium received or paid.

In a centrally cleared swap, immediately following execution of the swap contract, the swap contract is novated to a central counterparty (the "CCP") and the CCP becomes the Fund's counterparty on the swap. The Fund is required to interface with the CCP through the broker. Upon entering into a centrally cleared swap, the Fund is required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on the size and risk profile of the particular swap. Securities deposited as initial margin are designated in the Schedule of Investments and cash deposited is shown as cash pledged for centrally cleared swaps in the Statement of Assets and Liabilities. Amounts pledged, which are considered restricted cash, are included in cash pledged for centrally cleared swaps in the Statement of Assets and Liabilities. Pursuant to the contract, the Fund agrees to receive from or pay to the broker variation margin. Variation margin is recorded as unrealized appreciation (depreciation) and shown as variation margin receivable (or payable) on centrally cleared swaps in the Statement of Assets and Liabilities. Payments received from (paid to) the counterparty are amortized over the term of the contract and recorded as realized gains (losses) in the Statement of Operations, including those at termination.

- Credit default swaps — Credit default swaps are entered into to manage exposure to the market or certain sectors of the market, to reduce risk exposure to defaults of corporate and/or sovereign issuers or to create exposure to corporate and/or sovereign issuers to which a fund is not otherwise exposed (credit risk).

The Fund may either buy or sell (write) credit default swaps on single-name issuers (corporate or sovereign), a combination or basket of single-name issuers or traded indexes. Credit default swaps are agreements in which the protection buyer pays fixed periodic payments to the seller in consideration for a promise from the protection seller to make a specific payment should a negative credit event take place with respect to the referenced entity (e.g., bankruptcy, failure to pay, obligation acceleration, repudiation, moratorium or restructuring). As a buyer, if an underlying credit event occurs, the Fund will either (i) receive from the seller an amount equal to the notional amount of the swap and deliver the referenced security or underlying securities comprising the index, or (ii) receive a net settlement of cash equal to the notional amount of the swap less the recovery value of the security or underlying securities comprising the index. As a seller (writer), if an underlying credit event occurs, the Fund will either pay the buyer an amount equal to the notional amount of the swap and take delivery of the referenced security or underlying securities comprising the index or pay a net settlement of cash equal to the notional amount of the swap less the recovery value of the security or underlying securities comprising the index.

Swap transactions involve, to varying degrees, elements of interest rate, credit and market risk in excess of the amounts recognized in the Statement of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreements, and that there may be unfavorable changes in interest rates and/or market values associated with these transactions.

Master Netting Arrangements: In order to define its contractual rights and to secure rights that will help it mitigate its counterparty risk, the Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with its counterparties. An ISDA Master Agreement is a bilateral agreement between a Fund and a counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, a Fund may, under certain circumstances, offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master

Notes to Financial Statements (continued)

Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events.

Collateral Requirements: For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by the Fund and the counterparty.

Cash collateral that has been pledged to cover obligations of the Fund and cash collateral received from the counterparty, if any, is reported separately in the Statement of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by the Fund, if any, is noted in the Schedule of Investments. Generally, the amount of collateral due from or to a counterparty is subject to a certain minimum transfer amount threshold before a transfer is required, which is determined at the close of business of the Fund. Any additional required collateral is delivered to/pledged by the Fund on the next business day. Typically, the counterparty is not permitted to sell, re-pledge or use cash and non-cash collateral it receives. The Fund generally agrees not to use non-cash collateral that it receives but may, absent default or certain other circumstances defined in the underlying ISDA Master Agreement, be permitted to use cash collateral received. In such cases, interest may be paid pursuant to the collateral arrangement with the counterparty. To the extent amounts due to the Fund from the counterparties are not fully collateralized, the Fund bears the risk of loss from counterparty non-performance. Likewise, to the extent the Fund has delivered collateral to a counterparty and stands ready to perform under the terms of its agreement with such counterparty, the Fund bears the risk of loss from a counterparty in the amount of the value of the collateral in the event the counterparty fails to return such collateral. Based on the terms of agreements, collateral may not be required for all derivative contracts.

For financial reporting purposes, the Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the Statement of Assets and Liabilities.

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory: The Company, on behalf of the Fund, entered into an Investment Advisory Agreement with the Manager, the Fund's investment adviser and an indirect, wholly-owned subsidiary of BlackRock, Inc. ("BlackRock"), to provide investment advisory and administrative services. The Manager is responsible for the management of the Fund's portfolio and provides the personnel, facilities, equipment and certain other services necessary to the operations of the Fund.

For such services, the Fund pays the Manager a monthly fee based on a percentage of the aggregate average daily net assets of the Fund and BlackRock Total Return V.I. Fund, a series of the Company, at the following annual rates:

<i>Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$250 million	0.55%
\$250 million - \$500 million	0.50
\$500 million - \$750 million	0.45
Greater than \$750 million	0.40

For the year ended December 31, 2021, the aggregate average daily net assets of the Fund and BlackRock Total Return V.I. Fund were approximately \$1,542,403,959.

For the year ended December 31, 2021, the Fund reimbursed the Manager \$2,668 for certain accounting services, which is included in accounting services in the Statement of Operations.

The Manager entered into a sub-advisory agreement, with BlackRock International Limited ("BIL") an affiliate of the Manager. The Manager pays BIL, for services it provides for that portion of the Fund for which BIL acts as sub-adviser, a monthly fee that is equal to a percentage of the investment advisory fees paid by the Fund to the Manager.

Distribution Fees: The Company, on behalf of the Fund, entered into a Distribution Agreement and a Distribution Plan with BlackRock Investments, LLC ("BRIL"), an affiliate of the Manager. Pursuant to the Distribution Plan and in accordance with Rule 12b-1 under the 1940 Act, the Fund pays BRIL ongoing distribution fees. The fees are accrued daily and paid monthly at an annual rate of 0.25% based upon the average daily net assets attributable to Class III.

BRIL and broker-dealers, pursuant to sub-agreements with BRIL, provide shareholder distribution services to the Fund. The ongoing distribution fee compensates BRIL and each broker-dealer for providing shareholder distribution related services to shareholders.

For the year ended December 31, 2021, the class specific distribution fees borne directly by Class III were \$1,334,941.

Transfer Agent: On behalf of the Fund, the Manager entered into agreements with insurance companies and other financial intermediaries ("Service Organizations"), some of which may be affiliates. Pursuant to these agreements, the Service Organizations provide the Fund with administrative, networking, recordkeeping, sub-transfer agency and shareholder services to underlying investor accounts. For these services, the Service Organizations receive an annual fee per shareholder account, which will vary depending on share class and/or net assets of Fund shareholders serviced by the Service Organizations which is shown as transfer agent – class specific. For the year ended December 31, 2021, the Fund did not pay any amounts to affiliates in return for these services.

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

Notes to Financial Statements (continued)

For the year ended December 31, 2021, the following table shows the class specific transfer agent fees borne directly by each share class of the Fund:

Class I	\$ 325,903
Class III	820,830
	\$ 1,146,733

Expense Limitations, Waivers and Reimbursements: The Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees the Fund pays to the Manager indirectly through its investment in affiliated money market funds (the “affiliated money market fund waiver”) through June 30, 2023. The contractual agreement may be terminated upon 90 days’ notice by a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. The amount of waivers and/or reimbursements of fees and expenses made pursuant to the expense limitations described below will be reduced by the amount of the affiliated money market fund waiver. This amount is included in fees waived and/or reimbursed by the Manager in the Statement of Operations. For the year ended December 31, 2021, the amount waived was \$6,592.

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of the Fund’s assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2023. The contractual agreement may be terminated upon 90 days’ notice by a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the year ended December 31, 2021, there were no fees waived and/or reimbursed by the Manager pursuant to this arrangement.

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

Class I	0.06%
Class III	0.05

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. These amounts are included in transfer agent fees reimbursed – class specific in the Statement of Operations. For the year ended December 31, 2021, class specific expense reimbursements were as follows:

<i>Fund Name/Share Class</i>	<i>Transfer Agent Fees Reimbursed</i>
BlackRock High Yield V.I. Fund	
Class I	\$ 205,422
Class III	553,836
	\$ 759,258

The Manager contractually agreed to waive and/or reimburse fees or expenses in order to limit expenses, excluding interest expense, dividend expense, tax expense, acquired fund fees and expenses, and certain other fund expenses, which constitute extraordinary expenses not incurred in the ordinary course of the Fund’s business (“expense limitation”). The expense limitations as a percentage of average daily net assets are as follows:

Class I	1.25%
Class III	1.50

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the year ended December 31, 2021, there were no fees waived and/or reimbursed by the Manager pursuant to this agreement.

Interfund Lending: In accordance with an exemptive order (the “Order”) from the U.S. Securities and Exchange Commission (“SEC”), the Fund may participate in a joint lending and borrowing facility for temporary purposes (the “Interfund Lending Program”), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the Fund’s investment policies and restrictions. The Fund is currently permitted to borrow under the Interfund Lending Program.

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

During the year ended December 31, 2021, the Fund did not participate in the Interfund Lending Program.

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

Notes to Financial Statements (continued)

7. PURCHASES AND SALES

For the year ended December 31, 2021, purchases and sales of investments, including paydowns and excluding short-term investments, were \$553,250,500 and \$407,397,696, respectively.

8. INCOME TAX INFORMATION

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

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

Management has analyzed tax laws and regulations and their application to the Fund as of December 31, 2021, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Fund's financial statements.

The tax character of distributions paid was as follows:

<i>Fund Name</i>	<i>Year Ended 12/31/21</i>	<i>Year Ended 12/31/20</i>
BlackRock High Yield V.I. Fund		
Ordinary income	\$ 34,300,147	\$ 28,061,661

As of December 31, 2021, the tax components of accumulated earnings (loss) were as follows:

<i>Fund Name</i>	<i>Undistributed Ordinary Income</i>	<i>Net Unrealized Gains (Losses)^(a)</i>	<i>Total</i>
BlackRock High Yield V.I. Fund	\$ 1,375,707	\$ 15,345,842	\$ 16,721,549

^(a) The difference between book-basis and tax-basis net unrealized losses was attributable primarily to the tax deferral of losses on wash sales and straddles, the realization for tax purposes of unrealized gains (losses) on certain futures and foreign currency contracts, the accounting for swap agreements, the classification of investments, the accrual of income on securities in default, and amortization methods for premiums and discounts on fixed income securities.

During the year ended December 31, 2021, the Fund utilized \$13,249,400 of its respective capital loss carryforward.

As of December 31, 2021, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>Fund Name</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
BlackRock High Yield V.I. Fund	\$ 818,242,074	\$ 22,102,663	\$ (6,752,963)	\$ 15,349,700

9. BANK BORROWINGS

The Company, on behalf of the Fund, along with certain other funds managed by the Manager and its affiliates ("Participating Funds"), is a party to a 364-day, \$2.25 billion credit agreement with a group of lenders. Under this agreement, the Fund may borrow to fund shareholder redemptions. Excluding commitments designated for certain individual funds, the Participating Funds, including the Fund, can borrow up to an aggregate commitment amount of \$1.75 billion at any time outstanding, subject to asset coverage and other limitations as specified in the agreement. The credit agreement has the following terms: a fee of 0.10% per annum on unused commitment amounts and interest at a rate equal to the higher of (a) one-month LIBOR (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum or (b) the Fed Funds rate (but, in any event, not less than 0.00%) in effect from time to time plus 0.80% per annum on amounts borrowed. The agreement expires in April 2022 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the year ended December 31, 2021, the Fund did not borrow under the credit agreement.

10. PRINCIPAL RISKS

In the normal course of business, the Fund invests in securities or other instruments and may enter into certain transactions, and such activities subject the Fund to various risks, including among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also be affected by various factors, including, without limitation: (i) the general economy; (ii) the overall market as well as local, regional or global political and/or social instability; (iii) regulation, taxation or international tax treaties between various countries; or (iv) currency, interest rate and price fluctuations. Local, regional or global events such as war,

Notes to Financial Statements (continued)

acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments. The Fund's prospectus provides details of the risks to which the Fund is subject.

Market Risk: The Fund may be exposed to prepayment risk, which is the risk that borrowers may exercise their option to prepay principal earlier than scheduled during periods of declining interest rates, which would force the Fund to reinvest in lower yielding securities. The Fund may also be exposed to reinvestment risk, which is the risk that income from the Fund's portfolio will decline if the Fund invests the proceeds from matured, traded or called fixed-income securities at market interest rates that are below the Fund portfolio's current earnings rate.

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

Valuation Risk: The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. The Fund may invest in illiquid investments. An illiquid investment is any investment that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. The Fund may experience difficulty in selling illiquid investments in a timely manner at the price that it believes the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause the Fund's NAV to experience significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of the Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests.

The price the Fund could receive upon the sale of any particular portfolio investment may differ from the Fund's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair valuation technique or a price provided by an independent pricing service. Changes to significant unobservable inputs and assumptions (i.e., publicly traded company multiples, growth rate, time to exit) due to the lack of observable inputs may significantly impact the resulting fair value and therefore the Fund's results of operations. As a result, the price received upon the sale of an investment may be less than the value ascribed by the Fund, and the Fund could realize a greater than expected loss or lesser than expected gain upon the sale of the investment. The Fund's ability to value its investments may also be impacted by technological issues and/or errors by pricing services or other third-party service providers.

Counterparty Credit Risk: The Fund may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Fund manages counterparty credit risk by entering into transactions only with counterparties that the Manager believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Fund to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Fund's exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statement of Assets and Liabilities, less any collateral held by the Fund.

A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

With exchange-traded futures and centrally cleared swaps, there is less counterparty credit risk to the Fund since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, the Fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency). Additionally, credit risk exists in exchange-traded futures and centrally cleared swaps with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Fund.

Concentration Risk: A diversified portfolio, where this is appropriate and consistent with a fund's objectives, minimizes the risk that a price change of a particular investment will have a material impact on the NAV of a fund. The investment concentrations within the Fund's portfolio are disclosed in its Schedule of Investments.

The Fund invests a significant portion of its assets in high yield securities. High yield securities that are rated below investment-grade (commonly referred to as "junk bonds") or are unrated may be deemed speculative, involve greater levels of risk than higher-rated securities of similar maturity and are more likely to default. High yield securities may be issued by less creditworthy issuers, and issuers of high yield securities may be unable to meet their interest or principal payment obligations. High yield securities are subject to extreme price fluctuations, may be less liquid than higher rated fixed-income securities, even under normal economic conditions, and frequently have redemption features.

The Fund invests a significant portion of its assets in fixed-income securities and/or uses derivatives tied to the fixed-income markets. Changes in market interest rates or economic conditions may affect the value and/or liquidity of such investments. Interest rate risk is the risk that prices of bonds and other fixed-income securities will increase as interest rates fall and decrease as interest rates rise. The Fund may be subject to a greater risk of rising interest rates due to the current period of historically low rates.

LIBOR Transition Risk: The United Kingdom's Financial Conduct Authority announced a phase out of LIBOR. Although many LIBOR rates will cease to be published or no longer will be representative of the underlying market they seek to measure after December 31, 2021, a selection of widely used USD LIBOR rates will continue to be published through June 2023 in order to assist with the transition. The Fund may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Fund is uncertain.

Notes to Financial Statements (continued)

11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

<i>Fund Name/Share Class</i>	Year Ended 12/31/21		Year Ended 12/31/20	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
BlackRock High Yield V.I. Fund				
Class I				
Shares sold	9,267,956	\$ 70,397,265	13,734,356	\$ 99,683,568
Shares issued in reinvestment of distributions	1,263,395	9,600,228	1,250,039	8,899,981
Shares redeemed	(5,151,386)	(39,130,621)	(14,769,292)	(106,123,209)
	<u>5,379,965</u>	<u>\$ 40,866,872</u>	<u>215,103</u>	<u>\$ 2,460,340</u>
Class III				
Shares sold	37,911,395	\$ 288,483,820	51,857,389	\$ 372,553,853
Shares issued in reinvestment of distributions	3,207,429	24,360,313	2,662,655	18,972,539
Shares redeemed	(24,842,344)	(187,559,126)	(43,528,745)	(311,570,355)
	<u>16,276,480</u>	<u>\$ 125,285,007</u>	<u>10,991,299</u>	<u>\$ 79,956,037</u>
	<u>21,656,445</u>	<u>\$ 166,151,879</u>	<u>11,206,403</u>	<u>\$ 82,416,377</u>

12. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Shareholders of BlackRock High Yield V.I. Fund and the Board of Directors of BlackRock Variable Series Funds II, Inc.:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of BlackRock High Yield V.I. Fund of BlackRock Variable Series Funds II, Inc. (the "Fund"), including the schedule of investments, as of December 31, 2021, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2021, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2021, by correspondence with the custodian, agent banks, and brokers; when replies were not received from agent banks or brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP
Boston, Massachusetts
February 15, 2022

We have served as the auditor of one or more BlackRock investment companies since 1992.

Glossary of Terms Used in this Report

Currency Abbreviation

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

Portfolio Abbreviation

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

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2021 Annual Report

BlackRock Variable Series Funds II, Inc.

- BlackRock Total Return V.I. Fund

Investment Objective

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

Portfolio Management Commentary

How did the Fund perform?

For the 12-month period ended December 31, 2021, the Fund's Class I Shares outperformed its benchmark, the Bloomberg U.S. Aggregate Bond Index, while the Fund's Class III Shares underperformed the benchmark.

What factors influenced performance?

Positions in U.S. high-yield bonds and structured products contributed to performance, reflecting the relative strength in the credit sectors versus the market as a whole. The Fund's duration was below that of the benchmark, which added value given that yields rose. (Duration is measure of interest-rate sensitivity). Absolute return strategies also helped results.

On the other hand, positions in Asian corporate bonds, emerging market debt, macro strategies and agency mortgage-backed securities ("MBS") detracted from performance.

Describe recent portfolio activity.

The investment adviser shifted the portfolio in a slightly more risk-on direction during the first quarter of 2021, favoring structured products, high yield bonds and emerging market debt. In addition, the investment adviser started trimming the Fund's weighting in higher-quality securities with stretched valuations, including investment-grade corporate bonds and agency MBS. The Fund also reduced its duration in response to the environment of stronger-than-expected economic growth and substantial fiscal stimulus.

In the second quarter of 2021, the investment adviser modestly increased duration but maintained an underweight versus the index. The Fund's allocations to below-investment grade bonds was trimmed as valuations reached historically tight levels. On the margin, the investment adviser started rotating out of U.S. high yield bonds and emerging markets in favor of floating rate loan interests ("bank loans"), agency MBS and select long-term U.S. investment-grade corporate issues. The investment adviser also continued to increase the portfolio's weighting in structured products given their attractive yield profiles in a low-rate regime.

During the third quarter of 2021, the investment adviser further increased duration but remained underweight against the index. The investment adviser maintained a favorable view on agency MBS given the positive supply-and-demand backdrop. Additionally, the investment adviser continued to trim the allocation to high yield bonds in favor of bank loans due to the compelling relative value in the latter. The Fund maintained an allocation to structured products and kept the emerging markets weighting at the upper end of the historical range.

The Fund stayed underweight to duration and retained a healthy cash position in the final three months of the year. The investment adviser reduced the allocations to emerging market debt, agency MBS, U.S. investment-grade corporate bonds and high yield bonds, while increasing the positions in non-U.S. sovereigns and select segments of the structured product space.

Describe portfolio positioning at period end.

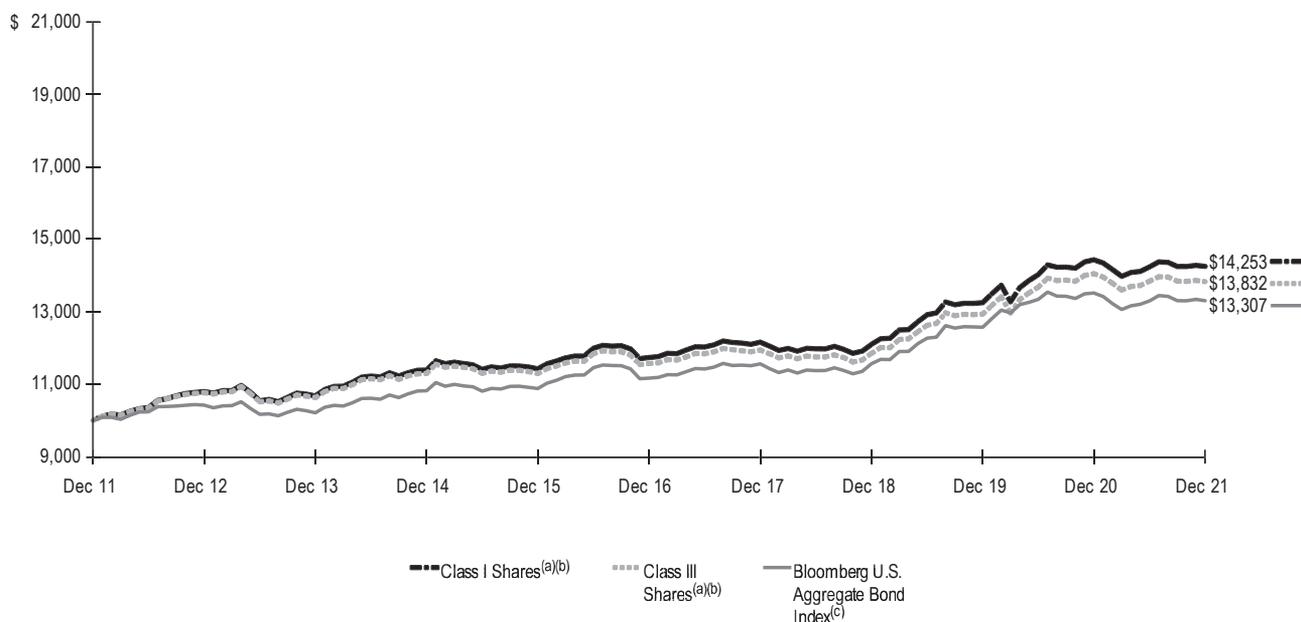
The Fund held an elevated cash position at year end, since the investment adviser viewed cash as a better alternative than risk-management strategies. The Fund's cash position did not have any material impact on Fund performance.

The investment adviser saw continued opportunities in higher-risk assets given the robust economic backdrop. The Fund therefore retained overweight positions in select out-of-benchmark categories, including U.S. high yield, bank loans and structured products.

The Fund was positioned for a rising-rate environment due to the backdrop of strong economic growth, rising inflation, and the U.S. Fed's bias toward tighter monetary policy. The investment adviser kept portfolio duration below that of the benchmark and held an elevated cash position to take advantage of a potential increase in yields.

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

TOTAL RETURN BASED ON A \$10,000 INVESTMENT



(a) Assuming transaction costs, if any, and other operating expenses, including investment advisory fees. Does not include insurance-related fees and expenses. The returns for Class III Shares prior to August 14, 2012, the recommencement of operations of Class III Shares, are based upon the performance of Class I Shares of the Predecessor Fund (as defined below), as adjusted to reflect the distribution and/or service (12b-1) fees applicable to Class III Shares.

(b) Under normal circumstances, the Fund invests at least 80%, and typically invests 90% or more, of its assets in fixed income securities, such as corporate bonds and notes, mortgage-backed securities, asset-backed securities, convertible securities, preferred securities, government obligations and money market securities. On September 17, 2018, the Fund acquired all of the assets, subject to the liabilities, of BlackRock Total Return V.I. Fund (the "Predecessor Fund"), a series of BlackRock Variable Series Funds, Inc., through a tax-free reorganization (the "Reorganization"). The Predecessor Fund is the performance and accounting survivor of the Reorganization.

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

Performance

	Standardized 30-Day Yields ^(b)	Unsubsidized 30-Day Yields ^(b)	Average Annual Total Returns ^(a)		
			1 Year	5 Years	10 Years
Class I ^(c)	1.31%	1.18%	(1.42)%	3.92%	3.61%
Class III ^(c)	1.00	0.96	(1.69)	3.60	3.30 ^(d)
Bloomberg U.S. Aggregate Bond Index	—	—	(1.54)	3.57	2.90

(a) For a portion of the period, the Fund's investment adviser waived and/or reimbursed a portion of its fee. Without such waiver and/or reimbursement, the Fund's performance would have been lower.

(b) The standardized 30-day yield includes the effects of any waivers and/or reimbursements. The unsubsidized 30-day yield excludes the effects of any waivers and/or reimbursements.

(c) Average annual total returns are based on changes in net asset value for the periods shown, and assume reinvestment of all distributions at net asset value on the ex-dividend/payable date. Insurance-related fees and expenses are not reflected in these returns. On September 17, 2018, the Fund acquired all of the assets, subject to the liabilities, of the Predecessor Fund, a series of BlackRock Variable Series Funds, Inc., through the Reorganization. The Predecessor Fund is the performance and accounting survivor of the Reorganization.

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

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Expense Example

	Actual			Hypothetical ^(a)			Annualized Expense Ratio
	Beginning Account Value (07/01/21)	Ending Account Value (12/31/21)	Expenses Paid During the Period ^(b)	Beginning Account Value (07/01/21)	Ending Account Value (12/31/21)	Expenses Paid During the Period ^(b)	
Class I	\$ 1,000.00	\$ 999.60	\$ 2.32	\$ 1,000.00	\$ 1,022.89	\$ 2.35	0.46%
Class III	1,000.00	998.00	3.88	1,000.00	1,021.32	3.92	0.77

^(a) Hypothetical 5% annual return before expenses is calculated by prorating the number of days in the most recent fiscal half year divided by 365.

^(b) For each class of the Fund, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the six-month period shown).

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

Portfolio Information

PORTFOLIO COMPOSITION

Asset Type	Percent of Total Investments ^(a)
U.S. Government Sponsored Agency Securities	34%
Corporate Bonds	28
Investment Companies	16
U.S. Treasury Obligations	15
Asset-Backed Securities	2
Foreign Government Obligations	1
Non-Agency Mortgage-Backed Securities	1
Floating Rate Loan Interests	1
Municipal Bonds	1
Foreign Agency Obligations	1
Capital Trusts	— ^(b)
Other Interests	— ^(b)

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

^(b) Represents less than 1% of the Fund's total investments.

CREDIT QUALITY ALLOCATION

Credit Rating ^(a)	Percent of Total Investments ^(b)
AAA/Aaa ^(c)	33%
AA/Aa	20
A	27
BBB/Baa	16
BB/Ba	2
B	1
CCC/Caa	— ^(d)
CC/Ca	— ^(d)
C	— ^(d)
NR	1

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

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

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

^(d) Represents less than 1% of the Fund's total investments.

The Benefits and Risks of Leveraging

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

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

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

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

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

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

Disclosure of Expenses

Shareholders of the Fund may incur the following charges: (a) transactional expenses; and (b) operating expenses, including investment advisory fees, service and distribution fees, including 12b-1 fees, acquired fund fees and expenses, and other fund expenses. The expense example shown (which is based on a hypothetical investment of \$1,000 invested at the beginning of the period (or from the commencement of operations if less than 6 months) and held through the end of the period) is intended to assist shareholders both in calculating expenses based on an investment in the Fund and in comparing these expenses with similar costs of investing in other mutual funds.

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

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

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

Derivative Financial Instruments

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

Schedule of Investments

December 31, 2021

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

Security	Par (000)	Value
Asset-Backed Securities — 2.5%		
ACE Securities Corp. Home Equity Loan Trust ^(a)		
Series 2003-OP1, Class A2, (LIBOR USD 1 Month + 0.72%), 0.82%, 12/25/33 USD	122	\$ 116,467
Series 2007-HE4, Class A2A, (LIBOR USD 1 Month + 0.26%), 0.36%, 05/25/37	90	22,034
Ajax Mortgage Loan Trust ^(b)		
Series 2018-A, Class B, 0.00%, 04/25/58	3	2,426
Series 2018-B, Class B, 0.00%, 02/26/57	10	5,237
Series 2018-D, Class A, 3.75%, 08/25/58 ^{(a)(c)}	281	281,915
Series 2018-D, Class B, 0.00%, 08/25/58 ^{(a)(c)}	109	81,731
Series 2018-E, Class C, 0.00%, 06/25/58 ^(a)	4	4,065
Series 2018-F, Class C, 0.00%, 11/25/58 ^(a)	13	8,401
Series 2018-G, Class A, 4.38%, 06/25/57 ^(a)	338	337,174
Series 2018-G, Class B, 5.25%, 06/25/57 ^{(a)(c)}	103	77,765
Series 2018-G, Class C, 5.25%, 06/25/57	226	224,932
Series 2019-A, Class A, 3.75%, 08/25/57 ^(a)	305	307,279
Series 2019-A, Class B, 5.25%, 08/25/57 ^(a)	100	99,267
Series 2019-A, Class C, 0.00%, 08/25/57 ^(c)	185	152,835
Series 2019-B, Class A, 3.75%, 01/25/59 ^(a)	551	555,203
Series 2019-B, Class B, 5.25%, 01/25/59 ^{(a)(c)}	117	88,335
Series 2019-B, Class C, 0.00%, 01/25/59	297	282,881
Allegro CLO II-S Ltd., Series 2014-1RA, Class A1, (LIBOR USD 3 Month + 1.08%), 1.21%, 10/21/28 ^{(a)(b)}	455	454,273
American Homes 4 Rent Trust, Series 2014-SFR3, Class A, 3.68%, 12/17/36 ^(b)	174	182,148
Anchorage Capital CLO 1-R Ltd., Series 2018-1RA, Class A1, (LIBOR USD 3 Month + 0.99%), 1.11%, 04/13/31 ^{(a)(b)}	310	309,664
Anchorage Capital CLO 4-R Ltd. ^{(a)(b)}		
Series 2014-4RA, Class A, (LIBOR USD 3 Month + 1.05%), 1.19%, 01/28/31	250	249,507
Series 2014-4RA, Class C, (LIBOR USD 3 Month + 1.85%), 1.99%, 01/28/31	250	249,442
Anchorage Capital CLO 5-R Ltd. ^{(a)(b)}		
Series 2014-5RA, Class B, (LIBOR USD 3 Month + 1.45%), 1.57%, 01/15/30	500	499,676
Series 2014-5RA, Class C, (LIBOR USD 3 Month + 1.85%), 1.97%, 01/15/30	250	249,557
Anchorage Capital CLO Ltd., Series 2013-1A, Class A1R, (LIBOR USD 3 Month + 1.25%), 1.37%, 10/13/30 ^{(a)(b)}	250	250,136
Apidos CLO XII, Series 2013-12A, Class AR, (LIBOR USD 3 Month + 1.08%), 1.20%, 04/15/31 ^{(a)(b)}	500	498,769
Apidos CLO XV, Series 2013-15A, Class A1RR, (LIBOR USD 3 Month + 1.01%), 1.14%, 04/20/31 ^{(a)(b)}	500	499,458
Ares XXXVII CLO Ltd., Series 2015-4A, Class A1R, (LIBOR USD 3 Month + 1.17%), 1.29%, 10/15/30 ^{(a)(b)}	250	250,004
Argent Mortgage Loan Trust, Series 2005-W1, Class A2, (LIBOR USD 1 Month + 0.48%), 0.58%, 05/25/35 ^(a)	39	36,048
Babson CLO Ltd., Series 2015-2A, Class AR, (LIBOR USD 3 Month + 1.19%), 1.32%, 10/20/30 ^{(a)(b)}	260	260,027
BankAmerica Manufactured Housing Contract Trust, Series 1998-2, Class B1, 7.41%, 12/10/25 ^(a)	300	105,922
Bayview Financial Revolving Asset Trust ^{(a)(b)}		
Series 2004-B, Class A1, (LIBOR USD 1 Month + 1.00%), 1.10%, 05/28/39 ^(c)	83	72,329
Series 2005-A, Class A1, (LIBOR USD 1 Month + 1.00%), 1.10%, 02/28/40	114	110,063

Security	Par (000)	Value
Asset-Backed Securities (continued)		
Series 2005-E, Class A1, (LIBOR USD 1 Month + 1.00%), 1.10%, 12/28/40 USD	37	\$ 35,348
BCMSC Trust ^(a)		
Series 2000-A, Class A2, 7.58%, 06/15/30	40	8,497
Series 2000-A, Class A3, 7.83%, 06/15/30	37	8,155
Series 2000-A, Class A4, 8.29%, 06/15/30	27	6,248
Bear Stearns Asset-Backed Securities I Trust ^(a)		
Series 2007-FS1, Class 1A3, (LIBOR USD 1 Month + 0.17%), 0.27%, 05/25/35	19	18,485
Series 2007-HE2, Class 23A, (LIBOR USD 1 Month + 0.14%), 0.24%, 03/25/37	27	26,458
Series 2007-HE3, Class 1A4, (LIBOR USD 1 Month + 0.35%), 0.45%, 04/25/37	195	200,557
BlueMountain CLO Ltd., Series 2013-2A, Class A1R, (LIBOR USD 3 Month + 1.18%), 1.31%, 10/22/30 ^{(a)(b)}	490	490,099
Carrington Mortgage Loan Trust, Series 2006-NC4, Class A3, (LIBOR USD 1 Month + 0.16%), 0.26%, 10/25/36 ^(a)	45	44,094
CBAM Ltd., Series 2017-1A, Class A1, (LIBOR USD 3 Month + 1.25%), 1.38%, 07/20/30 ^{(a)(b)}	250	250,000
C-BASS Trust, Series 2006-CB7, Class A4, (LIBOR USD 1 Month + 0.16%), 0.26%, 10/25/36 ^(a)	44	36,353
Citigroup Mortgage Loan Trust ^(a)		
Series 2007-AHL2, Class A3B, (LIBOR USD 1 Month + 0.20%), 0.30%, 05/25/37	183	152,488
Series 2007-AHL2, Class A3C, (LIBOR USD 1 Month + 0.27%), 0.37%, 05/25/37	83	69,761
Conseco Finance Corp. ^(a)		
Series 1997-3, Class M1, 7.53%, 03/15/28	29	29,436
Series 1997-6, Class M1, 7.21%, 01/15/29	19	18,912
Series 1998-8, Class M1, 6.98%, 09/01/30	104	99,153
Series 1999-5, Class A5, 7.86%, 03/01/30	26	14,225
Series 1999-5, Class A6, 7.50%, 03/01/30	28	14,474
Series 2001-D, Class B1, (LIBOR USD 1 Month + 2.50%), 2.61%, 11/15/32	32	30,242
Conseco Finance Securitizations Corp.		
Series 2000-1, Class A5, 8.06%, 09/01/29 ^(a)	56	16,094
Series 2000-4, Class A6, 8.31%, 05/01/32 ^(a)	151	41,674
Series 2000-5, Class A7, 8.20%, 05/01/31	137	53,580
Countrywide Asset-Backed Certificates, Series 2006-SPS1, Class A, (LIBOR USD 1 Month + 0.22%), 0.32%, 12/25/25 ^(a)	— ^(d)	277
Credit-Based Asset Servicing & Securitization LLC		
Series 2006-CB2, Class AF4, 6.20%, 12/25/36 ^(a)	12	11,927
Series 2006-MH1, Class B1, 6.25%, 10/25/36 ^{(a)(e)}	100	103,056
Series 2006-SL1, Class A2, 6.06%, 09/25/36 ^{(a)(e)}	77	5,147
Series 2007-CB6, Class A4, (LIBOR USD 1 Month + 0.34%), 0.43%, 07/25/37 ^{(a)(b)}	41	33,640
CWABS Asset-Backed Certificates Trust ^(a)		
Series 2005-16, Class 1AF, 5.69%, 04/25/36	95	93,092
Series 2006-11, Class 3AV2, (LIBOR USD 1 Month + 0.16%), 0.26%, 09/25/46	2	2,426
CWABS Revolving Home Equity Loan Trust, Series 2004-U, Class 2A, (LIBOR USD 1 Month + 0.27%), 0.38%, 03/15/34 ^(a)	14	13,849
CWABS, Inc. Asset-Backed Certificates Trust, Series 2004-5, Class A, (LIBOR USD 1 Month + 0.90%), 1.00%, 10/25/34 ^(a)	80	78,718
CWHEQ Home Equity Loan Trust, Series 2006-S5, Class A5, 6.16%, 06/25/35	3	3,473

Schedule of Investments (continued)

December 31, 2021

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

Security	Par (000)	Value
Asset-Backed Securities (continued)		
CWHEQ Revolving Home Equity Loan Resuritization Trust ^{(a)(b)}		
Series 2006-RES, Class 4Q1B, (LIBOR USD 1 Month + 0.30%), 0.41%, 12/15/33 . . . USD	9	\$ 9,116
Series 2006-RES, Class 5B1B, (LIBOR USD 1 Month + 0.19%), 0.30%, 05/15/35 . . .	4	3,596
CWHEQ Revolving Home Equity Loan Trust ^(a)		
Series 2005-B, Class 2A, (LIBOR USD 1 Month + 0.18%), 0.29%, 05/15/35	6	6,158
Series 2006-C, Class 2A, (LIBOR USD 1 Month + 0.18%), 0.29%, 05/15/36	47	45,576
Series 2006-H, Class 1A, (LIBOR USD 1 Month + 0.15%), 0.26%, 11/15/36	29	26,943
Dryden 53 CLO Ltd., Series 2017-53A, Class A, (LIBOR USD 3 Month + 1.12%), 1.24%, 01/15/31 ^{(a)(b)}	800	798,444
First Franklin Mortgage Loan Trust ^(a)		
Series 2004-FFH3, Class M3, (LIBOR USD 1 Month + 1.05%), 1.15%, 10/25/34 . . .	33	32,305
Series 2006-FF16, Class 2A3, (LIBOR USD 1 Month + 0.28%), 0.38%, 12/25/36 . . .	590	331,418
Series 2006-FF17, Class A5, (LIBOR USD 1 Month + 0.15%), 0.25%, 12/25/36	385	374,739
Series 2006-FFH1, Class M2, (LIBOR USD 1 Month + 0.60%), 0.70%, 01/25/36 . . .	95	88,377
Fremont Home Loan Trust, Series 2006-3, Class 1A1, (LIBOR USD 1 Month + 0.28%), 0.38%, 02/25/37 ^(a)	83	67,878
GSAA Home Equity Trust, Series 2007-2, Class AF3, 5.92%, 03/25/37 ^(a)	26	7,189
GSAMP Trust ^(a)		
Series 2007-H1, Class A1B, (LIBOR USD 1 Month + 0.20%), 0.30%, 01/25/47	23	15,453
Series 2007-HS1, Class M6, (LIBOR USD 1 Month + 3.38%), 3.48%, 02/25/47	40	43,863
Halcyon Loan Advisors Funding Ltd., Series 2015-2A, Class AR, (LIBOR USD 3 Month + 1.08%), 1.20%, 07/25/27 ^{(a)(b)}	12	11,561
Home Equity Asset Trust, Series 2007-1, Class 2A3, (LIBOR USD 1 Month + 0.30%), 0.40%, 05/25/37 ^(a)	80	72,712
Home Equity Mortgage Loan Asset-Backed Trust ^(a)		
Series 2004-A, Class M2, (LIBOR USD 1 Month + 2.03%), 2.13%, 07/25/34	18	18,109
Series 2007-A, Class 2A2, (LIBOR USD 1 Month + 0.19%), 0.29%, 04/25/37	57	45,092
Home Equity Mortgage Trust, Series 2006-2, Class 1A1, 5.87%, 07/25/36 ^(a)	53	7,837
Home Loan Mortgage Loan Trust, Series 2005-1, Class A3, (LIBOR USD 1 Month + 0.72%), 0.83%, 04/15/36 ^(a)	15	14,937
HPS Loan Management Ltd., Series 6A-2015, Class A1R, (LIBOR USD 3 Month + 1.00%), 1.14%, 02/05/31 ^{(a)(b)}	248	248,241
ICG US CLO Ltd., Series 2015-1A, Class A1R, (LIBOR USD 3 Month + 1.14%), 1.26%, 10/19/28 ^{(a)(b)}	208	207,877
Invitation Homes Trust, Series 2018-SFR3, Class A, (LIBOR USD 1 Month + 1.00%), 1.11%, 07/17/37 ^{(a)(b)}	29	29,286
Irwin Home Equity Loan Trust, Series 2006-3, Class 2A3, 6.53%, 09/25/37 ^{(a)(e)}	17	16,495
JPMorgan Mortgage Acquisition Trust, Series 2006-CW1, Class M1, (LIBOR USD 1 Month + 0.41%), 0.51%, 05/25/36 ^(a)	99	98,125

Security	Par (000)	Value
Asset-Backed Securities (continued)		
LCM 26 Ltd., Series 26A, Class A1, (LIBOR USD 3 Month + 1.07%), 1.20%, 01/20/31 ^{(a)(b)} USD	280	\$ 279,580
LCM XX LP, Series 20A, Class AR, (LIBOR USD 3 Month + 1.04%), 1.17%, 10/20/27 ^{(a)(b)}	129	129,051
Lehman ABS Manufactured Housing Contract Trust, Series 2001-B, Class M1, 6.63%, 04/15/40 ^(a)	49	51,062
Litigation Fee Residual Funding LLC, Series 2015-1, 4.00%, 10/30/27 ^(c)	6	5,869
Madison Avenue Manufactured Housing Contract Trust, Series 2002-A, Class B2, (LIBOR USD 1 Month + 3.25%), 3.35%, 03/25/32 ^(a)	16	16,116
Madison Park Funding XIII Ltd., Series 2014-13A, Class AR2, (LIBOR USD 3 Month + 0.95%), 1.07%, 04/19/30 ^{(a)(b)}	571	569,836
Madison Park Funding XXVI Ltd., Series 2017-26A, Class AR, (LIBOR USD 3 Month + 1.20%), 1.33%, 07/29/30 ^{(a)(b)}	270	270,325
Marble Point CLO XI Ltd., Series 2017-2A, Class A, (LIBOR USD 3 Month + 1.18%), 1.30%, 12/18/30 ^{(a)(b)}	250	249,938
MASTR Specialized Loan Trust, Series 2006-3, Class A, (LIBOR USD 1 Month + 0.26%), 0.36%, 06/25/46 ^{(a)(b)}	12	11,780
Merrill Lynch Mortgage Investors Trust ^(a)		
Series 2006-OPT1, Class M1, (LIBOR USD 1 Month + 0.26%), 0.36%, 08/25/37 . . .	35	36,676
Series 2006-RM3, Class A2B, (LIBOR USD 1 Month + 0.18%), 0.28%, 06/25/37 . . .	25	6,977
Morgan Stanley ABS Capital I, Inc. Trust ^(a)		
Series 2005-HE1, Class A2MZ, (LIBOR USD 1 Month + 0.60%), 0.70%, 12/25/34 . . .	155	145,475
Series 2005-HE5, Class M4, (LIBOR USD 1 Month + 0.87%), 0.97%, 09/25/35	135	138,439
MP CLO III Ltd., Series 2013-1A, Class AR, (LIBOR USD 3 Month + 1.25%), 1.38%, 10/20/30 ^{(a)(b)}	250	249,878
Navient Private Education Loan Trust, Series 2014-AA, Class A2B, (LIBOR USD 1 Month + 1.25%), 1.36%, 02/15/29 ^{(a)(b)}	93	93,459
Oakwood Mortgage Investors, Inc. ^(a)		
Series 2001-D, Class A2, 5.26%, 01/15/19.	17	10,750
Series 2001-D, Class A4, 6.93%, 09/15/31.	10	7,098
Series 2002-B, Class M1, 7.62%, 06/15/32	80	70,182
OCP CLO Ltd. ^{(a)(b)}		
Series 2016-12A, Class A1R, (LIBOR USD 3 Month + 1.12%), 1.24%, 10/18/28	158	158,137
Series 2017-14A, Class B, (LIBOR USD 3 Month + 1.95%), 2.11%, 11/20/30	250	248,769
Octagon Investment Partners XVI Ltd., Series 2013-1A, Class A1R, (LIBOR USD 3 Month + 1.02%), 1.14%, 07/17/30 ^{(a)(b)}	250	249,052
Octagon Investment Partners XVII Ltd., Series 2013-1A, Class A1R2, (LIBOR USD 3 Month + 1.00%), 1.12%, 01/25/31 ^{(a)(b)}	250	249,050
OHA Loan Funding Ltd., Series 2013-2A, Class AR, (LIBOR USD 3 Month + 1.04%), 1.20%, 05/23/31 ^{(a)(b)}	225	224,874
Option One Mortgage Loan Trust		
Series 2007-CP1, Class 2A3, (LIBOR USD 1 Month + 0.21%), 0.31%, 03/25/37 ^(a) . . .	90	76,447
Series 2007-FXD1, Class 1A1, 5.87%, 01/25/37 ^(a)	77	76,210
Series 2007-FXD1, Class 2A1, 5.87%, 01/25/37 ^(a)	190	186,796

Schedule of Investments (continued)

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

Security	Par (000)	Value
Asset-Backed Securities (continued)		
Series 2007-FXD2, Class 1A1, 5.82%, 03/25/37 ^(e) USD	100	\$ 100,062
Origen Manufactured Housing Contract Trust, Series 2007-B, Class A1, (LIBOR USD 1 Month + 1.20%), 1.31%, 10/15/37 ^{(a)(b)(c)}	39	38,638
Owinit Mortgage Loan Trust, Series 2006-2, Class A2C, 6.50%, 01/25/37 ^(e)	70	69,325
OZLM Funding IV Ltd., Series 2013-4A, Class A1R, (LIBOR USD 3 Month + 1.25%), 1.38%, 10/22/30 ^{(a)(b)}	383	382,468
Palmer Square CLO Ltd. ^{(a)(b)}		
Series 2014-1A, Class A1R2, (LIBOR USD 3 Month + 1.13%), 1.25%, 01/17/31	250	250,014
Series 2018-1A, Class A1, (LIBOR USD 3 Month + 1.03%), 1.15%, 04/18/31	250	249,931
Series 2018-2A, Class A1A, (LIBOR USD 3 Month + 1.10%), 1.22%, 07/16/31	420	420,009
Race Point X CLO Ltd., Series 2016-10A, Class A1R, (LIBOR USD 3 Month + 1.10%), 1.22%, 07/25/31 ^{(a)(b)}	246	246,412
Rockford Tower CLO Ltd., Series 2017-3A, Class A, (LIBOR USD 3 Month + 1.19%), 1.32%, 10/20/30 ^{(a)(b)}	250	249,775
Romark WM-R Ltd., Series 2018-1A, Class A1, (LIBOR USD 3 Month + 1.03%), 1.16%, 04/20/31 ^{(a)(b)}	247	247,233
RR 3 Ltd., Series 2018-3A, Class A1R2, (LIBOR USD 3 Month + 1.09%), 1.21%, 01/15/30 ^{(a)(b)}	1,250	1,247,541
SG Mortgage Securities Trust, Series 2006- OPT2, Class A3D, (LIBOR USD 1 Month + 0.21%), 0.31%, 10/25/36 ^(e)	100	84,292
Signal Peak CLO 5 Ltd., Series 2018-5A, Class A, (LIBOR USD 3 Month + 1.11%), 1.23%, 04/25/31 ^{(a)(b)}	250	249,932
Silver Creek CLO Ltd., Series 2014-1A, Class AR, (LIBOR USD 3 Month + 1.24%), 1.37%, 07/20/30 ^{(a)(b)}	246	246,299
SLM Private Credit Student Loan Trust, Series 2004-B, Class A3, (LIBOR USD 3 Month + 0.33%), 0.53%, 03/15/24 ^(e)	69	68,539
SMB Private Education Loan Trust, Series 2015-B, Class B, 3.50%, 12/17/40 ^(b)	100	101,883
Soundview Home Loan Trust, Series 2004- WMC1, Class M2, (LIBOR USD 1 Month + 0.80%), 0.90%, 01/25/35 ^(a)	1	1,305
Towd Point Mortgage Trust, Series 2019-SJ2, Class M1, 4.50%, 11/25/58 ^{(a)(b)}	204	204,159
Tricon American Homes Trust, Series 2018- SFR1, Class E, 4.56%, 05/17/37 ^(b)	100	102,355
Venture XVIII CLO Ltd., Series 2014-18A, Class AR, (LIBOR USD 3 Month + 1.22%), 1.34%, 10/15/29 ^{(a)(b)}	315	315,004
Voya CLO Ltd., Series 2017-4A, Class A1, (LIBOR USD 3 Month + 1.13%), 1.25%, 10/15/30 ^{(a)(b)}	250	249,886
Wachovia Asset Securitization Issuance II LLC Trust, Series 2007-HE2A, Class A, (LIBOR USD 1 Month + 0.13%), 0.23%, 07/25/37 ^{(a)(b)}	47	45,464
Washington Mutual Asset-Backed Certificates Trust ^(e)		
Series 2006-HE4, Class 2A2, (LIBOR USD 1 Month + 0.36%), 0.46%, 09/25/36	135	54,432
Series 2006-HE5, Class 1A, (LIBOR USD 1 Month + 0.16%), 0.26%, 10/25/36	121	104,250

Security	Par (000)	Value
Asset-Backed Securities (continued)		
Yale Mortgage Loan Trust, Series 2007-1, Class A, (LIBOR USD 1 Month + 0.40%), 0.50%, 06/25/37 ^{(a)(b)} USD	83	\$ 35,249
York CLO-2 Ltd., Series 2015-1A, Class AR, (LIBOR USD 3 Month + 1.15%), 1.28%, 01/22/31 ^{(a)(b)}	250	249,999
Total Asset-Backed Securities — 2.5% (Cost: \$21,093,537)		<u>20,982,517</u>
Corporate Bonds — 30.6%		
Aerospace & Defense — 1.3%		
BAE Systems Holdings, Inc., 3.85%, 12/15/25 ^(b)	165	176,849
BAE Systems plc, 3.40%, 04/15/30 ^(b)	737	786,643
Embraer Netherlands Finance BV		
5.05%, 06/15/25	68	70,180
5.40%, 02/01/27	36	37,508
Embraer Overseas Ltd., 5.70%, 09/16/23 ^(f)	49	51,214
General Dynamics Corp., 3.63%, 04/01/30	584	648,681
Huntington Ingalls Industries, Inc.		
3.84%, 05/01/25	79	83,548
2.04%, 08/16/28 ^(b)	140	137,054
4.20%, 05/01/30	339	377,581
L3Harris Technologies, Inc.		
4.40%, 06/15/28	680	763,242
2.90%, 12/15/29	300	309,319
1.80%, 01/15/31	701	669,053
Leidos, Inc.		
4.38%, 05/15/30	607	676,271
2.30%, 02/15/31	466	448,655
Lockheed Martin Corp.		
3.60%, 03/01/35	451	504,100
4.07%, 12/15/42	34	40,021
3.80%, 03/01/45	112	128,028
2.80%, 06/15/50	132	131,565
Northrop Grumman Corp.		
3.25%, 01/15/28	836	894,702
4.03%, 10/15/47	330	389,141
5.25%, 05/01/50	137	191,887
Raytheon Technologies Corp.		
3.15%, 12/15/24	155	162,693
7.20%, 08/15/27	45	56,163
7.00%, 11/01/28	360	458,685
4.13%, 11/16/28	1,381	1,544,707
2.15%, 05/18/30 EUR	155	193,778
3.75%, 11/01/46 USD	130	144,822
4.63%, 11/16/48	53	67,894
2.82%, 09/01/51	335	323,451
3.03%, 03/15/52	354	355,702
Textron, Inc.		
3.90%, 09/17/29	336	368,909
2.45%, 03/15/31	110	108,096
		<u>11,300,142</u>
Air Freight & Logistics — 0.1%		
FedEx Corp.		
4.25%, 05/15/30	94	106,888
2.40%, 05/15/31	606	607,213
		<u>714,101</u>
Airlines — 0.4%		
Air Canada Pass-Through Trust ^(b)		
Series 2017-1, Class B, 3.70%, 01/15/26	1	684
Series 2017-1, Class AA, 3.30%, 01/15/30	81	82,554
American Airlines Pass-Through Trust		
Series 2013-2, Class A, 4.95%, 01/15/23	30	30,917

Schedule of Investments (continued)

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

Security	Par (000)	Value
Airlines (continued)		
Series 2015-2, Class B, 4.40%, 09/22/23 USD	213	\$ 209,464
Series 2016-1, Class B, 5.25%, 01/15/24	151	149,363
Series 2017-1, Class B, 4.95%, 02/15/25	44	44,070
Series 2015-2, Class AA, 3.60%, 09/22/27	38	38,879
Series 2016-1, Class AA, 3.58%, 01/15/28	99	100,570
Series 2019-1, Class B, 3.85%, 02/15/28	202	192,688
Series 2016-2, Class AA, 3.20%, 06/15/28	67	67,619
Series 2016-3, Class AA, 3.00%, 10/15/28	325	322,818
Series 2017-1, Class AA, 3.65%, 02/15/29	54	56,247
Series 2019-1, Class AA, 3.15%, 02/15/32	198	199,445
Azul Investments LLP, 7.25%, 06/15/26 ^(b)	200	183,163
Delta Air Lines Pass-Through Trust, Series 2019-1, Class AA, 3.20%, 04/25/24	420	434,241
Gol Finance SA, 7.00%, 01/31/25 ^(b)	107	93,879
Turkish Airlines Pass-Through Trust, Series 2015-1, Class A, 4.20%, 03/15/27 ^(b)	26	24,103
United Airlines Pass-Through Trust		
Series 2014-1, Class B, 4.75%, 04/11/22	10	9,980
Series 2014-2, Class B, 4.63%, 09/03/22	16	15,837
Series 2016-2, Class B, 3.65%, 10/07/25	10	9,749
Series 2020-1, Class B, 4.88%, 01/15/26	121	126,213
Series 2014-1, Class A, 4.00%, 04/11/26	129	134,480
Series 2020-1, Class A, 5.88%, 10/15/27	718	786,613
Series 2015-1, Class AA, 3.45%, 12/01/27	34	35,389
Series 2019-2, Class B, 3.50%, 05/01/28	132	130,736
Series 2016-1, Class AA, 3.10%, 07/07/28	11	10,983
Series 2016-2, Class AA, 2.88%, 10/07/28	70	71,459
Series 2018-1, Class AA, 3.50%, 03/01/30	34	35,783
Series 2019-2, Class AA, 2.70%, 05/01/32	122	120,563
		3,718,489
Automobiles — 0.3%		
Ford Motor Co., 3.25%, 02/12/32	44	45,056
General Motors Co.		
4.88%, 10/02/23	77	81,796
6.13%, 10/01/25	222	255,018
Hyundai Capital America, 3.95%, 02/01/22 ^(b)	305	305,721
Nissan Motor Co. Ltd., 4.81%, 09/17/30 ^(b)	1,359	1,519,851
		2,207,442
Banks — 4.7%		
Banco Mercantil del Norte SA, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.64%), 5.87% ^{(a)(b)(g)}	200	198,625
Banco Santander SA		
2.71%, 06/27/24	600	621,227
1.85%, 03/25/26	400	398,165
3.31%, 06/27/29	400	422,762
Bangkok Bank PCL, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 1.90%), 3.73%, 09/25/34 ^{(a)(f)}	200	203,913
Bank of America Corp.		
(LIBOR USD 3 Month + 1.02%), 2.88%, 04/24/23 ^(a)	127	127,823
(LIBOR USD 3 Month + 0.93%), 2.82%, 07/21/23 ^(a)	83	83,916
(LIBOR USD 3 Month + 0.78%), 3.55%, 03/05/24 ^(a)	234	240,955
(LIBOR USD 3 Month + 0.94%), 3.86%, 07/23/24 ^(a)	116	120,856
4.00%, 01/22/25	154	164,470
(LIBOR USD 3 Month + 0.87%), 2.46%, 10/22/25 ^(a)	2,025	2,079,803
(LIBOR USD 3 Month + 0.81%), 3.37%, 01/23/26 ^(a)	236	248,271
(LIBOR USD 3 Month + 0.64%), 2.01%, 02/13/26 ^(a)	512	518,589

Security	Par (000)	Value
Banks (continued)		
4.45%, 03/03/26 USD	76	\$ 83,673
(SOFR + 1.01%), 1.20%, 10/24/26 ^(a)	851	834,016
Series N, (SOFR + 0.91%), 1.66%, 03/11/27 ^(a)	1,751	1,738,705
(SOFR + 0.96%), 1.73%, 07/22/27 ^(a)	1,540	1,528,785
(LIBOR USD 3 Month + 1.51%), 3.71%, 04/24/28 ^(a)	875	949,578
(LIBOR USD 3 Month + 1.31%), 4.27%, 07/23/29 ^(a)	760	847,356
(LIBOR USD 3 Month + 1.21%), 3.97%, 02/07/30 ^(a)	758	834,963
(LIBOR USD 3 Month + 1.18%), 3.19%, 07/23/30 ^(a)	422	445,036
(SOFR + 1.22%), 2.30%, 07/21/32 ^(a)	981	964,526
(SOFR + 1.21%), 2.57%, 10/20/32 ^(a)	317	318,523
(LIBOR USD 3 Month + 1.32%), 4.08%, 04/23/40 ^(a)	464	533,062
(SOFR + 1.93%), 2.68%, 06/19/41 ^(a)	465	447,594
Bank of East Asia Ltd. (The), (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.26%), 5.87% ^{(a)(f)(g)}	250	260,438
Barclays plc, (LIBOR USD 3 Month + 1.90%), 4.97%, 05/16/29 ^(a)	836	953,558
Citigroup, Inc. ^(a)		
(LIBOR USD 3 Month + 1.39%), 3.67%, 07/24/28	716	772,236
(SOFR + 1.42%), 2.98%, 11/05/30	1,654	1,717,605
Citizens Financial Group, Inc., 3.25%, 04/30/30	143	150,990
Credit Suisse Group Funding Guernsey Ltd., 3.80%, 09/15/22	316	322,819
Danske Bank A/S		
5.00%, 01/12/22 ^(b)	400	400,354
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.03%), 1.17%, 12/08/23 ^{(a)(b)}	263	262,939
5.38%, 01/12/24 ^(b)	602	648,028
5.38%, 01/12/24 ^(f)	200	215,292
Grupo Aval Ltd., 4.38%, 02/04/30 ^(b)	200	191,600
HSBC Holdings plc ^(a)		
(SOFR + 1.10%), 2.25%, 11/22/27	647	648,348
(LIBOR USD 3 Month + 1.53%), 4.58%, 06/19/29	531	594,850
(SOFR + 1.29%), 2.21%, 08/17/29	208	203,969
(LIBOR USD 3 Month + 1.61%), 3.97%, 05/22/30	200	216,950
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.25%), 4.70% ^(g)	510	510,000
ING Groep NV, 4.63%, 01/06/26 ^(b)	202	224,456
Itau Unibanco Holding SA, 2.90%, 01/24/23 ^(b)	250	252,625
JPMorgan Chase & Co.		
(LIBOR USD 3 Month + 1.00%), 4.02%, 12/05/24 ^(a)	395	416,475
3.13%, 01/23/25	307	322,358
(SOFR + 1.16%), 2.30%, 10/15/25 ^(a)	137	140,111
(SOFR + 1.59%), 2.00%, 03/13/26 ^(a)	1,241	1,255,635
3.20%, 06/15/26	78	82,713
(SOFR + 0.80%), 1.05%, 11/19/26 ^(a)	264	257,191
(LIBOR USD 3 Month + 1.25%), 3.96%, 01/29/27 ^(a)	988	1,067,521
(LIBOR USD 3 Month + 1.34%), 3.78%, 02/01/28 ^(a)	527	570,495
(LIBOR USD 3 Month + 1.38%), 3.54%, 05/01/28 ^(a)	1,765	1,916,850
(SOFR + 1.89%), 2.18%, 06/01/28 ^(a)	234	235,908
(SOFR + 1.02%), 2.07%, 06/01/29 ^(a)	80	79,332

Schedule of Investments (continued)

December 31, 2021

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

Security	Par (000)	Value
Banks (continued)		
(LIBOR USD 3 Month + 1.33%), 4.45%, 12/05/29 ^(a) USD	116	\$ 131,648
(SOFR + 1.46%), 3.16%, 04/22/42 ^(a)	420	438,430
(LIBOR USD 3 Month + 1.58%), 4.26%, 02/22/48 ^(a)	117	143,029
(LIBOR USD 3 Month + 1.46%), 4.03%, 07/24/48 ^(a)	470	554,804
(SOFR + 1.58%), 3.33%, 04/22/52 ^(a)	15	16,050
Kasikombank PCL, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 1.70%), 3.34%, 10/02/31 ^{(a)(f)}	200	199,788
Lloyds Banking Group plc (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 0.85%), 1.63%, 05/11/27 ^(a)	373	367,201
4.38%, 03/22/28	228	255,780
Mitsubishi UFJ Financial Group, Inc. 2.62%, 07/18/22	807	816,188
2.19%, 02/25/25	868	885,185
Mizuho Financial Group, Inc. ^(a) (SOFR + 1.36%), 2.55%, 09/13/25	719	738,137
(SOFR + 1.77%), 2.20%, 07/10/31	200	195,537
(SOFR + 1.53%), 1.98%, 09/08/31	425	408,875
NBK Tier 1 Financing Ltd., (USD Swap Semi 6 Year + 2.88%), 3.62% ^{(a)(b)(g)}	200	197,312
Santander UK Group Holdings plc 3.57%, 01/10/23	963	963,408
(SOFR + 0.79%), 1.09%, 03/15/25 ^(a)	606	600,455
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.25%), 1.53%, 08/21/26 ^(a)	240	236,076
Sumitomo Mitsui Financial Group, Inc. 2.70%, 07/16/24	395	407,906
2.35%, 01/15/25	644	659,877
3.78%, 03/09/26	75	80,893
Washington Mutual Escrow Bonds ^{(c)(h)(i)} 0.00%, 11/06/09	300	—
0.00%, 09/19/17 ⁽ⁱ⁾	250	—
0.00%, 09/29/17	500	—
Wells Fargo & Co. ^(a) (LIBOR USD 3 Month + 1.31%), 3.58%, 05/22/28	383	411,734
(SOFR + 1.43%), 2.88%, 10/30/30	167	173,611
(SOFR + 4.03%), 4.48%, 04/04/31	179	207,948
(SOFR + 2.53%), 3.07%, 04/30/41	646	662,489
		39,599,199
Beverages — 0.5%		
Anheuser-Busch Cos. LLC 4.70%, 02/01/36	923	1,113,886
4.90%, 02/01/46	195	246,467
Anheuser-Busch InBev Worldwide, Inc. 4.00%, 04/13/28	1,667	1,854,204
4.60%, 04/15/48	507	619,980
		3,834,537
Biotechnology — 0.6%		
AbbVie, Inc. 2.30%, 11/21/22	197	199,751
2.60%, 11/21/24	1,571	1,630,121
4.55%, 03/15/35	129	155,108
4.50%, 05/14/35	603	721,322
4.85%, 06/15/44	3	3,760
4.70%, 05/14/45	342	424,295
4.88%, 11/14/48	50	64,610
4.25%, 11/21/49	226	271,691
Amgen, Inc., 4.40%, 05/01/45	602	718,346

Security	Par (000)	Value
Biotechnology (continued)		
Biogen, Inc. 2.25%, 05/01/30 USD	393	\$ 386,943
3.15%, 05/01/50	176	169,165
Gilead Sciences, Inc., 4.75%, 03/01/46	549	695,650
		5,440,762
Building Products — 0.1%		
Carrier Global Corp., 2.24%, 02/15/25	981	1,004,525
Johnson Controls International plc, 5.13%, 09/14/45	5	6,597
Masonite International Corp., 5.38%, 02/01/28 ^(b)	36	37,755
Owens Corning, 3.95%, 08/15/29	41	44,918
Standard Industries, Inc. ^(b) 5.00%, 02/15/27	35	36,029
4.75%, 01/15/28	15	15,488
		1,145,312
Capital Markets — 2.7%		
Credit Suisse AG 3.63%, 09/09/24	263	278,872
1.25%, 08/07/26	1,072	1,045,021
Credit Suisse Group AG, (LIBOR USD 3 Month + 1.24%), 4.21%, 06/12/24 ^{(a)(b)}	252	262,199
Deutsche Bank AG (SOFR + 1.13%), 1.45%, 04/01/25 ^(a)	584	580,375
1.69%, 03/19/26	905	900,542
Goldman Sachs Group, Inc. (The) 4.00%, 03/03/24	1,226	1,299,890
3.50%, 01/23/25	180	189,763
3.50%, 04/01/25	3,281	3,469,441
3.75%, 05/22/25	647	690,484
(LIBOR USD 3 Month + 1.20%), 3.27%, 09/29/25 ^(a)	163	171,027
(SOFR + 0.61%), 0.86%, 02/12/26 ^(a)	933	914,719
3.75%, 02/25/26	199	214,305
(LIBOR USD 3 Month + 1.17%), 1.33%, 05/15/26 ^(a)	300	305,967
(SOFR + 0.80%), 1.43%, 03/09/27 ^(a)	700	685,737
(LIBOR USD 3 Month + 1.51%), 3.69%, 06/05/28 ^(a)	168	180,910
(LIBOR USD 3 Month + 1.30%), 4.22%, 05/01/29 ^(a)	653	725,370
(SOFR + 1.26%), 2.65%, 10/21/32 ^(a)	220	221,376
Intercontinental Exchange, Inc. 3.75%, 09/21/28	121	133,605
2.10%, 06/15/30	150	148,638
1.85%, 09/15/32	172	164,636
Moody's Corp. 3.25%, 01/15/28	225	241,206
3.10%, 11/29/61	203	201,245
Morgan Stanley (SOFR + 1.15%), 2.72%, 07/22/25 ^(a)	3	3,092
3.88%, 01/27/26	775	838,032
3.63%, 01/20/27	1,244	1,348,693
(SOFR + 0.88%), 1.59%, 05/04/27 ^(a)	1,367	1,353,524
(SOFR + 0.86%), 1.51%, 07/20/27 ^(a)	261	256,886
(LIBOR USD 3 Month + 1.34%), 3.59%, 07/22/28 ^(a)	285	307,256
(LIBOR USD 3 Month + 1.14%), 3.77%, 01/24/29 ^(a)	376	409,154
(LIBOR USD 3 Month + 1.63%), 4.43%, 01/23/30 ^(a)	961	1,095,115
(SOFR + 1.14%), 2.70%, 01/22/31 ^(a)	1,655	1,693,205
(SOFR + 3.12%), 3.62%, 04/01/31 ^(a)	130	141,660
(SOFR + 1.18%), 2.24%, 07/21/32 ^(a)	359	351,129
(SOFR + 1.49%), 3.22%, 04/22/42 ^(a)	299	313,247

Schedule of Investments (continued)

December 31, 2021

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

Security	Par (000)	Value
Capital Markets (continued)		
Nomura Holdings, Inc., 2.61%, 07/14/31 USD	543	\$ 535,843
Northern Trust Corp., 3.15%, 05/03/29	107	115,180
UBS Group AG ^{(a)(b)}		
(USD Swap Semi 5 Year + 4.34%), 7.00% ^(a)	490	528,342
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 0.85%), 1.49%, 08/10/27	740	721,892
XP, Inc., 3.25%, 07/01/26 ^(b)	200	192,225
		23,229,803
Chemicals — 0.4%		
Braskem Netherlands Finance BV, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 8.22%), 8.50%, 01/23/81 ^(a) ^(b)	262	303,887
Cydsa SAB de CV, 6.25%, 10/04/27 ^(b)	200	205,662
Dow Chemical Co. (The), 1.13%, 03/15/32 EUR	115	130,736
DuPont de Nemours, Inc., 4.49%, 11/15/25 USD	515	569,051
Ecolab, Inc., 2.75%, 08/18/55	400	392,557
LYB International Finance III LLC, 4.20%, 05/01/50	255	294,725
MEGlobal Canada ULC		
5.00%, 05/18/25 ^(b)	200	218,100
5.00%, 05/18/25 ^(b)	200	218,100
Sasol Financing USA LLC, 5.50%, 03/18/31	200	200,760
Sherwin-Williams Co. (The), 2.30%, 05/15/30	352	351,022
Westlake Chemical Corp., 3.38%, 08/15/61	216	206,045
		3,090,645
Commercial Services & Supplies — 0.2%		
Aramark Services, Inc., 5.00%, 02/01/28 ^(b)	83	85,801
KAR Auction Services, Inc., 5.13%, 06/01/25 ^(b) RELX Capital, Inc.	71	72,065
3.50%, 03/16/23	80	82,349
4.00%, 03/18/29	404	448,089
3.00%, 05/22/30	507	531,517
Republic Services, Inc.		
2.90%, 07/01/26	131	136,931
3.95%, 05/15/28	81	89,708
2.38%, 03/15/33	15	14,929
Waste Management, Inc.		
1.15%, 03/15/28	370	353,108
2.00%, 06/01/29	101	100,896
Waste Pro USA, Inc., 5.50%, 02/15/26 ^(b)	37	36,815
		1,952,208
Communications Equipment — 0.2%		
Juniper Networks, Inc., 2.00%, 12/10/30	156	147,353
Motorola Solutions, Inc.		
4.60%, 05/23/29	623	711,782
2.75%, 05/24/31	819	820,475
5.50%, 09/01/44	220	286,366
		1,965,976
Construction & Engineering — 0.0%		
Mexico City Airport Trust, 5.50%, 07/31/47 ^(a)	200	199,663
Stoneway Capital Corp. ^{(b)(i)}		
10.00%, 03/01/27 ^(b)	133	39,145
10.00%, 03/01/27 ^(b)	133	39,146
		277,954
Consumer Finance — 0.4%		
AerCap Ireland Capital DAC		
1.75%, 01/30/26	150	147,122
4.45%, 04/03/26	190	206,382
Capital One Financial Corp., 3.90%, 01/29/24	328	345,163
Discover Financial Services, 4.50%, 01/30/26	149	163,170

Security	Par (000)	Value
Consumer Finance (continued)		
General Motors Financial Co., Inc.		
3.70%, 05/09/23 USD	66	\$ 67,967
5.10%, 01/17/24	173	185,498
4.00%, 01/15/25	341	362,249
4.35%, 04/09/25	396	426,049
2.75%, 06/20/25	318	328,137
1.25%, 01/08/26	105	102,736
2.40%, 10/15/28	653	651,180
2.70%, 06/10/31	11	10,961
Hyundai Capital Services, Inc., 3.00%, 08/29/22 ^(b)	250	253,172
Navient Corp.		
7.25%, 09/25/23	23	24,797
5.88%, 10/25/24	37	39,451
6.75%, 06/25/25	38	41,800
6.75%, 06/15/26	37	40,898
Shriram Transport Finance Co. Ltd., 5.10%, 07/16/23 ⁽ⁱ⁾	200	204,500
Synchrony Financial		
4.50%, 07/23/25	5	5,402
3.70%, 08/04/26	91	96,639
		3,703,273
Containers & Packaging — 0.0%		
International Paper Co., 6.00%, 11/15/41	42	58,021
Klabin Austria GmbH, 3.20%, 01/12/31 ^(b)	200	185,000
Owens-Brockway Glass Container, Inc., 5.88%, 08/15/23 ^(b)	52	54,470
		297,491
Distributors — 0.0%		
American Builders & Contractors Supply Co., Inc., 4.00%, 01/15/28 ^(b)	60	61,394
Diversified Financial Services — 0.2%		
Avianca Midco 2 Ltd., 9.00%, 12/01/28 ^(b)	116	116,485
Banco Votorantim SA, 4.00%, 09/24/22 ^(b)	200	203,162
Coastal Emerald Ltd., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 7.45%), 4.30% ^{(a)(f)(g)}	200	197,663
Operadora de Servicios Mega SA de CV Sofom ER, 8.25%, 02/11/25 ^(b)	200	185,475
ORIX Corp., 2.90%, 07/18/22	155	156,787
Shell International Finance BV, 2.38%, 11/07/29	964	984,608
		1,844,180
Diversified Telecommunication Services — 1.5%		
AT&T, Inc.		
0.00%, 11/27/22 ^{(b)(i)}	1,000	993,381
1.65%, 02/01/28	277	271,135
4.35%, 03/01/29	505	567,254
2.75%, 06/01/31	172	175,484
2.55%, 12/01/33	203	198,542
4.50%, 05/15/35	568	656,152
2.60%, 05/19/38 EUR	175	223,175
3.10%, 02/01/43 USD	230	223,592
5.15%, 02/15/50	294	375,598
3.50%, 09/15/53	353	356,140
3.55%, 09/15/55	763	765,768
3.80%, 12/01/57	174	181,145
3.65%, 09/15/59	395	398,906
3.50%, 02/01/61	90	88,498
CCO Holdings LLC ^(b)		
5.38%, 06/01/29	92	99,280
4.75%, 03/01/30	106	110,240
Deutsche Telekom International Finance BV, 3.60%, 01/19/27 ^(b)	150	160,695
Level 3 Financing, Inc., 4.63%, 09/15/27 ^(b)	15	15,300

Schedule of Investments (continued)

December 31, 2021

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

Security	Par (000)	Value
Diversified Telecommunication Services (continued)		
Network i2i Ltd., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.27%), 5.65% ^{(a)(f)(g)} USD	200	\$ 210,163
Oi SA, 10.00%, (10.00% Cash or 4.00% PIK), 07/27/25 ^(h)	49	43,145
Verizon Communications, Inc.		
4.13%, 03/16/27	99	110,042
2.10%, 03/22/28	729	730,389
3.88%, 02/08/29	376	416,673
4.02%, 12/03/29	326	365,479
3.15%, 03/22/30	1,082	1,144,703
1.50%, 09/18/30	1,178	1,105,105
1.68%, 10/30/30	251	238,483
2.55%, 03/21/31	102	102,909
2.36%, 03/15/32 ^(b)	111	109,370
2.65%, 11/20/40	512	486,511
3.40%, 03/22/41	379	396,792
2.85%, 09/03/41	427	421,248
2.88%, 11/20/50	723	686,045
3.70%, 03/22/61	424	459,708
		12,887,050
Electric Utilities — 2.4%		
Adani Transmission Ltd., 4.25%, 05/21/36 ⁽ⁱ⁾	181	184,620
AEP Texas, Inc.		
3.95%, 06/01/28	310	339,452
Series H, 3.45%, 01/15/50	91	92,562
3.45%, 05/15/51	237	238,723
AEP Transmission Co. LLC		
3.80%, 06/15/49	155	174,957
3.15%, 09/15/49	222	226,007
Series M, 3.65%, 04/01/50	232	256,105
Series N, 2.75%, 08/15/51	30	28,539
Alabama Power Co.		
4.15%, 08/15/44	5	5,844
3.45%, 10/01/49	242	256,413
3.13%, 07/15/51	70	71,377
American Transmission Systems, Inc., 2.65%, 01/15/32 ^(b)	293	295,722
Baltimore Gas & Electric Co.		
3.75%, 08/15/47	166	187,286
4.25%, 09/15/48	105	127,832
3.20%, 09/15/49	125	130,528
2.90%, 06/15/50	100	99,355
CenterPoint Energy Houston Electric LLC		
Series AE, 2.35%, 04/01/31	120	121,819
3.95%, 03/01/48	85	101,304
Series AF, 3.35%, 04/01/51	195	214,323
Commonwealth Edison Co.		
Series 127, 3.20%, 11/15/49	180	188,839
Series 130, 3.13%, 03/15/51	30	31,101
Series 131, 2.75%, 09/01/51	86	83,141
DTE Electric Co.		
Series A, 4.05%, 05/15/48	265	315,199
3.95%, 03/01/49	121	142,985
Duke Energy Carolinas LLC		
3.95%, 11/15/28	72	80,356
3.88%, 03/15/46	32	36,036
3.70%, 12/01/47	104	115,645
3.95%, 03/15/48	155	178,549
3.45%, 04/15/51	213	232,934
Duke Energy Florida LLC		
2.50%, 12/01/29	550	565,180
1.75%, 06/15/30	88	84,447
3.00%, 12/15/51	255	256,982

Security	Par (000)	Value
Electric Utilities (continued)		
Duke Energy Progress LLC		
3.45%, 03/15/29 USD	527	\$ 568,692
2.90%, 08/15/51	355	351,923
Edison International		
2.40%, 09/15/22	42	42,403
4.95%, 04/15/25	272	295,817
Entergy Arkansas LLC, 3.35%, 06/15/52	117	122,855
Entergy Louisiana LLC, 4.20%, 09/01/48	325	386,558
Exelon Corp.		
5.10%, 06/15/45	35	45,021
4.70%, 04/15/50	180	225,961
FirstEnergy Corp.		
2.05%, 03/01/25	52	51,467
Series B, 4.40%, 07/15/27 ^(e)	349	375,886
2.65%, 03/01/30	158	156,025
Series B, 2.25%, 09/01/30	79	76,053
Series C, 5.35%, 07/15/47 ^(e)	125	148,594
Series C, 3.40%, 03/01/50	71	69,580
FirstEnergy Transmission LLC ^(b)		
4.35%, 01/15/25	666	708,065
5.45%, 07/15/44	42	53,002
4.55%, 04/01/49	550	627,861
Florida Power & Light Co.		
3.95%, 03/01/48	331	392,531
3.15%, 10/01/49	468	496,849
2.88%, 12/04/51	215	218,042
Generacion Mediterraneo SA, 9.63%, 12/01/27 ^(b)	235	189,959
Genneia SA, 8.75%, 09/02/27 ^(b)	73	68,299
MidAmerican Energy Co.		
3.10%, 05/01/27	193	204,894
3.65%, 04/15/29	460	506,898
4.25%, 07/15/49	131	161,641
3.15%, 04/15/50	277	289,926
Mid-Atlantic Interstate Transmission LLC,		
4.10%, 05/15/28 ^(b)	52	57,114
Mong Duong Finance Holdings BV, 5.13%, 05/07/29 ⁽ⁱ⁾	250	242,703
Northern States Power Co.		
3.60%, 05/15/46	27	30,229
2.90%, 03/01/50	88	88,842
2.60%, 06/01/51	123	117,338
3.20%, 04/01/52	50	52,975
NRG Energy, Inc.		
2.45%, 12/02/27 ^(b)	842	834,303
5.75%, 01/15/28	59	62,370
4.45%, 06/15/29 ^(b)	70	76,148
5.25%, 06/15/29 ^(b)	53	56,783
NSTAR Electric Co., 3.95%, 04/01/30	59	66,273
Ohio Power Co.		
Series Q, 1.63%, 01/15/31	122	114,711
4.00%, 06/01/49	125	143,595
Series R, 2.90%, 10/01/51	191	184,185
Oncor Electric Delivery Co. LLC		
3.70%, 11/15/28	267	293,854
3.80%, 09/30/47	101	116,955
4.10%, 11/15/48	83	100,043
3.80%, 06/01/49	89	102,897
2.70%, 11/15/51 ^(b)	55	52,892
Pacific Gas & Electric Co.		
2.50%, 02/01/31	28	26,672
3.25%, 06/01/31	221	221,730
4.95%, 07/01/50	330	359,388
PECO Energy Co.		
3.05%, 03/15/51	231	235,597

Schedule of Investments (continued)

December 31, 2021

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

Security	Par (000)	Value
Electric Utilities (continued)		
2.85%, 09/15/51 USD	102	\$ 101,005
Public Service Electric & Gas Co.		
3.65%, 09/01/28	210	230,473
2.05%, 08/01/50	128	108,179
3.00%, 03/01/51	60	61,672
Southern California Edison Co.		
1.85%, 02/01/22	21	21,087
Series E, 3.70%, 08/01/25	136	145,208
Series 20C, 1.20%, 02/01/26	311	304,616
2.25%, 06/01/30	445	439,141
Series G, 2.50%, 06/01/31	227	227,860
Southwestern Public Service Co., Series 8,		
3.15%, 05/01/50	270	281,565
Star Energy Geothermal Darajat II, 4.85%,		
10/14/38 ^(b)	200	219,163
Tampa Electric Co.		
4.30%, 06/15/48	30	36,664
4.45%, 06/15/49	175	219,915
Trans-Allegheny Interstate Line Co., 3.85%,		
06/01/25 ^(b)	700	741,299
Virginia Electric & Power Co.		
Series A, 2.88%, 07/15/29	69	72,365
Series A, 6.00%, 05/15/37	66	90,231
4.00%, 01/15/43	247	283,825
Virstra Operations Co. LLC ^(b)		
5.50%, 09/01/26	72	74,350
5.63%, 02/15/27	93	95,790
5.00%, 07/31/27	93	96,517
4.30%, 07/15/29	503	537,902
		20,325,388
Energy Equipment & Services — 0.0%		
Hilong Holding Ltd., 9.75%, 11/18/24 ^(d)	207	167,321
Entertainment — 0.2%		
Electronic Arts, Inc.		
1.85%, 02/15/31	470	450,470
2.95%, 02/15/51	83	78,207
NBCUniversal Media LLC, 4.45%, 01/15/43	101	122,391
Walt Disney Co. (The), 4.70%, 03/23/50	466	614,786
		1,265,854
Equity Real Estate Investment Trusts (REITs) — 1.2%		
American Tower Corp.		
5.00%, 02/15/24	16	17,216
2.40%, 03/15/25	635	652,027
1.60%, 04/15/26	172	170,240
3.95%, 03/15/29	340	370,710
3.80%, 08/15/29	953	1,036,775
2.30%, 09/15/31	74	71,871
ARI FCP Investments LP, (LIBOR USD 1 Month		
+ 2.90%), 2.98%, 01/06/25 ^{(a)(c)}	629	625,472
Crown Castle International Corp.		
1.05%, 07/15/26	340	328,343
3.80%, 02/15/28	137	149,069
3.10%, 11/15/29	583	608,719
3.30%, 07/01/30	466	491,539
2.50%, 07/15/31	106	105,214
Digital Dutch Finco BV ^(f)		
1.50%, 03/15/30 EUR	315	371,720
1.00%, 01/15/32	180	198,607
Duke Realty LP, 1.75%, 02/01/31 USD	518	490,134
Equinix, Inc.		
1.25%, 07/15/25	135	132,588
1.00%, 09/15/25	433	420,010
1.45%, 05/15/26	309	302,868
2.15%, 07/15/30	121	117,623

Security	Par (000)	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
2.50%, 05/15/31 USD	237	\$ 236,835
GLP Capital LP		
4.00%, 01/15/30	1,032	1,091,903
3.25%, 01/15/32	147	147,793
Invitation Homes Operating Partnership LP,		
2.30%, 11/15/28	130	128,584
MGM Growth Properties Operating Partnership		
LP		
5.63%, 05/01/24	159	169,926
4.50%, 09/01/26	44	47,300
5.75%, 02/01/27	71	80,230
MPT Operating Partnership LP, 5.25%,		
08/01/26	7	7,201
National Retail Properties, Inc.		
3.50%, 04/15/51	368	378,196
3.00%, 04/15/52	200	189,018
Prologis Euro Finance LLC, 1.50%, 09/10/49 EUR	255	272,444
Realty Income Corp., 3.25%, 01/15/31 USD	174	187,096
RHP Hotel Properties LP, 4.75%, 10/15/27	61	62,220
Service Properties Trust, 4.35%, 10/01/24	37	36,260
WP Carey, Inc., 2.45%, 02/01/32	150	146,276
		9,842,027
Food & Staples Retailing — 0.0%^(b)		
Albertsons Cos., Inc.		
5.88%, 02/15/28	68	72,080
4.88%, 02/15/30	15	16,196
Performance Food Group, Inc., 5.50%,		
10/15/27	79	82,456
		170,732
Food Products — 0.1%^(b)		
BRF GmbH, 4.35%, 09/29/26	200	201,913
Darling Ingredients, Inc., 5.25%, 04/15/27	36	37,170
JBS USA LUX SA		
6.75%, 02/15/28	68	73,356
6.50%, 04/15/29	106	116,601
5.50%, 01/15/30	19	20,662
Pilgrim's Pride Corp., 5.88%, 09/30/27	127	134,104
Post Holdings, Inc.		
5.63%, 01/15/28	72	76,301
5.50%, 12/15/29	57	59,886
		719,993
Gas Utilities — 0.1%		
Atmos Energy Corp.		
4.13%, 03/15/49	91	108,179
3.38%, 09/15/49	14	14,860
CenterPoint Energy Resources Corp., 1.75%,		
10/01/30	532	503,872
ONE Gas, Inc., 2.00%, 05/15/30	80	77,803
Piedmont Natural Gas Co., Inc.		
2.50%, 03/15/31	175	174,941
3.64%, 11/01/46	25	26,497
Promigas SA ESP, 3.75%, 10/16/29 ^(b)	200	196,725
		1,102,877
Health Care Equipment & Supplies — 0.1%		
Boston Scientific Corp., 2.65%, 06/01/30	178	181,455
DH Europe Finance II SARL, 1.80%, 09/18/49 EUR	200	239,464
Medtronic Global Holdings SCA		
1.50%, 07/02/39	165	193,175
1.75%, 07/02/49	100	116,517
Mozart Debt Merger Sub, Inc., 3.88%,		
04/01/29 ^(b) USD	452	450,404
		1,181,015

Schedule of Investments (continued)

December 31, 2021

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

Security	Par (000)	Value
Health Care Providers & Services — 1.4%		
Aetna, Inc.		
6.63%, 06/15/36 USD	175	\$ 248,074
4.75%, 03/15/44	5	6,107
Anthem, Inc.		
4.10%, 03/01/28	231	256,123
4.38%, 12/01/47	132	160,810
3.60%, 03/15/51	155	172,043
Centene Corp., 4.63%, 12/15/29	53	57,158
Cigna Corp.		
3.40%, 03/01/27	402	431,739
4.38%, 10/15/28	760	863,741
CVS Health Corp.		
1.30%, 08/21/27	218	211,334
3.25%, 08/15/29	160	170,591
3.75%, 04/01/30	1,213	1,329,876
5.13%, 07/20/45	401	521,245
HCA, Inc.		
4.75%, 05/01/23	782	819,044
5.25%, 04/15/25	3,282	3,630,560
5.25%, 06/15/26	439	493,688
5.63%, 09/01/28	23	26,876
5.88%, 02/01/29	15	17,873
2.38%, 07/15/31	795	782,642
5.25%, 06/15/49	30	38,530
Humana, Inc.		
4.50%, 04/01/25	150	163,474
4.88%, 04/01/30	69	80,855
Select Medical Corp., 6.25%, 08/15/26 ^(b)	41	43,429
Tenet Healthcare Corp. ^(b)		
4.88%, 01/01/26	148	152,015
6.25%, 02/01/27	220	227,700
5.13%, 11/01/27	23	23,949
4.38%, 01/15/30	163	165,130
UnitedHealth Group, Inc.		
4.63%, 11/15/41	397	498,626
4.20%, 01/15/47	241	292,534
3.25%, 05/15/51	97	104,937
		11,990,703
Hotels, Restaurants & Leisure — 0.4%		
1011778 BC ULC, 3.88%, 01/15/28 ^(b)	11	11,140
Caesars Entertainment, Inc., 4.63%, 10/15/29 ^(b)	48	48,000
Cedar Fair LP		
5.50%, 05/01/25 ^(b)	47	48,645
5.38%, 04/15/27	73	74,825
5.25%, 07/15/29	73	74,825
Churchill Downs, Inc. ^(b)		
5.50%, 04/01/27	88	90,640
4.75%, 01/15/28	44	45,540
Expedia Group, Inc., 3.25%, 02/15/30	86	87,763
Fortune Star BVI Ltd., 5.05%, 01/27/27 ^(f)	200	190,020
Marriott International, Inc., Series HH, 2.85%, 04/15/31	194	193,406
McDonald's Corp.		
2.13%, 03/01/30	130	129,400
3.60%, 07/01/30	277	306,101
4.88%, 12/09/45	368	472,791
Melco Resorts Finance Ltd., 5.38%, 12/04/29 ^(f)	200	193,163
MGM China Holdings Ltd., 4.75%, 02/01/27 ^(f)	200	191,250
MGM Resorts International		
5.75%, 06/15/25	10	10,762
4.63%, 09/01/26	6	6,240
5.50%, 04/15/27	10	10,650
Starbucks Corp.		
2.25%, 03/12/30	229	227,389
2.55%, 11/15/30	317	323,293

Security	Par (000)	Value
Hotels, Restaurants & Leisure (continued)		
Wynn Las Vegas LLC ^(b)		
5.50%, 03/01/25 USD	162	\$ 166,860
5.25%, 05/15/27	81	82,808
Wynn Resorts Finance LLC, 5.13%, 10/01/29 ^(b)	67	68,005
		3,053,516
Household Durables — 0.0%^(b)		
Brookfield Residential Properties, Inc., 6.25%, 09/15/27	87	90,811
Mattamy Group Corp., 5.25%, 12/15/27	7	7,362
		98,173
Independent Power and Renewable Electricity Producers — 0.0%		
Capex SA, 6.88%, 05/15/24 ^(b)	50	47,416
Industrial Conglomerates — 0.1%		
GE Capital International Funding Co. Unlimited Co., 4.42%, 11/15/35	603	719,596
Roper Technologies, Inc., 2.95%, 09/15/29	87	89,984
		809,580
Insurance — 0.3%		
Ambac Assurance Corp., 5.10% ^{(b)(g)}	15	19,997
American International Group, Inc.		
4.50%, 07/16/44	272	334,982
4.75%, 04/01/48	180	229,264
Aon Corp.		
4.50%, 12/15/28	83	94,460
3.75%, 05/02/29	602	659,918
2.80%, 05/15/30	553	569,909
Hartford Financial Services Group, Inc. (The), 3.60%, 08/19/49	74	80,996
Marsh & McLennan Cos., Inc.		
1.35%, 09/21/26 EUR	160	189,846
1.98%, 03/21/30	145	180,155
2.25%, 11/15/30 USD	424	423,111
Willis North America, Inc., 3.60%, 05/15/24	36	37,705
		2,820,343
Internet & Direct Marketing Retail — 0.1%		
Amazon.com, Inc., 2.50%, 06/03/50	672	639,836
eBay, Inc., 1.40%, 05/10/26	473	465,734
		1,105,570
IT Services — 0.6%		
Fidelity National Information Services, Inc., 1.00%, 12/03/28 EUR	300	347,260
Fiserv, Inc.		
4.20%, 10/01/28 USD	99	110,982
3.50%, 07/01/29	1,501	1,614,236
Global Payments, Inc.		
1.20%, 03/01/26	593	575,603
4.80%, 04/01/26	475	527,327
2.15%, 01/15/27	60	60,239
3.20%, 08/15/29	605	630,143
International Business Machines Corp.		
3.30%, 05/15/26	197	210,606
1.95%, 05/15/30	160	156,415
4.25%, 05/15/49	304	368,709
		4,601,520
Life Sciences Tools & Services — 0.2%		
Agilent Technologies, Inc.		
3.05%, 09/22/26	366	385,808
2.75%, 09/15/29	133	137,299
2.10%, 06/04/30	88	86,148
2.30%, 03/12/31	113	111,896
Charles River Laboratories International, Inc., 4.25%, 05/01/28 ^(b)	7	7,280

Schedule of Investments (continued)

December 31, 2021

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

Security	Par (000)	Value
Life Sciences Tools & Services (continued)		
Thermo Fisher Scientific, Inc.		
2.80%, 10/15/41 USD	180 \$	182,089
1.88%, 10/01/49 EUR	300	349,355
		1,259,875
Machinery — 0.2%		
CNH Industrial Capital LLC, 4.20%, 01/15/24 USD	860	907,691
Otis Worldwide Corp., 2.57%, 02/15/30	225	228,234
Parker-Hannifin Corp., 3.25%, 03/01/27	99	106,027
		1,241,952
Media — 1.0%		
Charter Communications Operating LLC		
2.25%, 01/15/29	68	66,347
6.48%, 10/23/45	1,329	1,814,865
5.38%, 05/01/47	229	273,336
5.75%, 04/01/48	117	145,906
3.85%, 04/01/61	172	162,198
4.40%, 12/01/61	202	208,970
3.95%, 06/30/62	220	211,944
Clear Channel Worldwide Holdings, Inc.,		
5.13%, 08/15/27 ^(b)	92	95,198
Comcast Corp.		
3.15%, 02/15/28	75	80,503
2.65%, 02/01/30	946	981,092
3.40%, 04/01/30	392	427,817
4.25%, 10/15/30	110	126,948
1.95%, 01/15/31	72	70,545
3.75%, 04/01/40	177	198,156
3.97%, 11/01/47	463	533,074
3.45%, 02/01/50	80	85,426
2.80%, 01/15/51	471	453,763
2.45%, 08/15/52	99	88,643
Cox Communications, Inc. ^(b)		
3.15%, 08/15/24	268	279,296
3.35%, 09/15/26	22	23,351
3.60%, 06/15/51	260	272,282
Discovery Communications LLC, 1.90%,		
03/19/27 EUR	413	493,252
iHeartCommunications, Inc.		
6.38%, 05/01/26 USD	60	62,187
5.25%, 08/15/27 ^(b)	54	56,165
4.75%, 01/15/28 ^(b)	7	7,099
Interpublic Group of Cos., Inc. (The), 4.75%,		
03/30/30	191	221,793
Lamar Media Corp., 3.75%, 02/15/28	9	9,022
Nexstar Media, Inc., 5.63%, 07/15/27 ^(b)	85	89,600
Outfront Media Capital LLC ^(b)		
5.00%, 08/15/27	97	99,258
4.63%, 03/15/30	7	6,983
Sirius XM Radio, Inc., 5.50%, 07/01/29 ^(b)	90	96,975
TEGNA, Inc.		
4.63%, 03/15/28	15	15,162
5.00%, 09/15/29	17	17,382
ViacomCBS, Inc.		
4.38%, 03/15/43	122	138,797
5.85%, 09/01/43	253	340,793
		8,254,128
Metals & Mining — 0.4%		
Anglo American Capital plc ^(b)		
2.63%, 09/10/30	317	309,372
2.88%, 03/17/31	230	228,893
Glencore Funding LLC ^(b)		
1.63%, 09/01/25	52	51,466
1.63%, 04/27/26	564	553,344
2.50%, 09/01/30	573	554,906

Security	Par (000)	Value
Metals & Mining (continued)		
2.85%, 04/27/31 USD	281 \$	277,762
2.63%, 09/23/31	138	134,118
3.38%, 09/23/51	70	67,412
Newmont Corp., 2.25%, 10/01/30	311	306,621
Nucor Corp., 3.95%, 05/01/28	164	180,845
Vedanta Resources Finance II plc		
8.00%, 04/23/23 ^(f)	200	195,538
8.95%, 03/11/25 ^(b)	200	195,500
		3,055,777
Multiline Retail — 0.0%		
Dollar General Corp., 4.13%, 04/03/50	2	2,308
Multi-Utilities — 0.1%		
Ameren Illinois Co.		
3.80%, 05/15/28	120	132,281
3.25%, 03/15/50	159	169,014
Consumers Energy Co.		
3.25%, 08/15/46	94	99,473
3.75%, 02/15/50	381	436,591
3.10%, 08/15/50	140	145,772
3.50%, 08/01/51	120	134,401
		1,117,532
Oil, Gas & Consumable Fuels — 2.9%		
Boardwalk Pipelines LP, 4.80%, 05/03/29	53	59,356
BP Capital Markets America, Inc.		
3.79%, 02/06/24	308	324,225
3.80%, 09/21/25	145	156,485
3.00%, 03/17/52	225	220,177
3.38%, 02/08/61	85	87,325
BP Capital Markets plc		
2.75%, 05/10/23	184	188,765
3.81%, 02/10/24	80	84,356
Buckeye Partners LP, 3.95%, 12/01/26	9	9,173
Cameron LNG LLC ^(b)		
3.30%, 01/15/35	105	109,599
3.40%, 01/15/38	532	548,638
Cenovus Energy, Inc., 3.75%, 02/15/52	128	128,312
Cheniere Corpus Christi Holdings LLC		
7.00%, 06/30/24	139	153,765
5.88%, 03/31/25	1,332	1,476,254
5.13%, 06/30/27	766	864,292
Chevron USA, Inc., 2.34%, 08/12/50	90	83,029
Citgo Holding, Inc., 9.25%, 08/01/24 ^(b)	75	75,375
CrownRock LP, 5.63%, 10/15/25 ^(b)	39	39,877
Devon Energy Corp.		
5.85%, 12/15/25	56	64,029
5.88%, 06/15/28	17	18,413
4.50%, 01/15/30	166	178,217
4.75%, 05/15/42	140	162,096
5.00%, 06/15/45	105	126,916
Diamondback Energy, Inc.		
2.88%, 12/01/24	701	727,227
3.25%, 12/01/26	142	149,757
3.50%, 12/01/29	588	623,519
3.13%, 03/24/31	1,137	1,171,849
4.40%, 03/24/51	129	147,861
Energy Transfer LP		
4.50%, 04/15/24	718	760,975
2.90%, 05/15/25	1,387	1,432,819
5.95%, 12/01/25	217	247,244
6.63%, 10/15/36	30	37,997
6.50%, 02/01/42	197	253,801
5.00%, 05/15/50	480	552,335
Enterprise Products Operating LLC		
4.15%, 10/16/28	998	1,120,324

Schedule of Investments (continued)

December 31, 2021

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

Security	Par (000)	Value
Oil, Gas & Consumable Fuels (continued)		
3.13%, 07/31/29 USD	448	\$ 475,732
3.30%, 02/15/53	120	119,351
EOG Resources, Inc., 4.15%, 01/15/26	62	67,726
Galaxy Pipeline Assets Bidco Ltd.		
2.16%, 03/31/34 ^(b)	200	196,000
2.63%, 03/31/36 ^(f)	200	195,187
Greenko Dutch BV, 3.85%, 03/29/26 ^(f)	197	198,970
Kinder Morgan, Inc., 5.30%, 12/01/34	13	15,644
Marathon Petroleum Corp., 5.85%, 12/15/45	65	82,043
Matador Resources Co., 5.88%, 09/15/26	16	16,480
MC Brazil Downstream Trading SARM, 7.25%, 06/30/31 ^(b)	200	198,937
Medco Oak Tree Pte. Ltd., 7.38%, 05/14/26 ^(f)	200	206,760
MPLX LP		
4.88%, 12/01/24	331	359,266
1.75%, 03/01/26	182	180,169
NGPL PipeCo LLC ^(b)		
4.88%, 08/15/27	230	255,911
3.25%, 07/15/31	507	515,002
Northwest Pipeline LLC, 4.00%, 04/01/27	365	396,586
OQ SAOC, 5.13%, 05/06/28 ^(b)	200	203,537
Ovintiv Exploration, Inc., 5.63%, 07/01/24	336	369,862
Petrobras Global Finance BV, 5.30%, 01/27/25	129	138,417
ReNew Power Synthetic, 6.67%, 03/12/24 ^(f)	200	207,850
Sabine Pass Liquefaction LLC		
5.63%, 04/15/23 ^(e)	184	192,445
5.75%, 05/15/24	888	965,742
5.63%, 03/01/25	2,891	3,209,657
5.88%, 06/30/26	172	197,336
5.00%, 03/15/27	185	207,788
SM Energy Co., 10.00%, 01/15/25 ^(b)	12	13,208
Suncor Energy, Inc., 6.80%, 05/15/38	96	133,828
Sunoco LP, 4.50%, 04/30/30 ^(b)	95	97,367
Texas Eastern Transmission LP, 3.50%, 01/15/28 ^(b)	504	538,331
TransCanada PipeLines Ltd., 4.63%, 03/01/34	123	144,400
Transcontinental Gas Pipe Line Co. LLC		
7.85%, 02/01/26	724	883,738
4.00%, 03/15/28	496	541,969
3.95%, 05/15/50	232	259,881
		24,169,502
Paper & Forest Products — 0.0%		
Georgia-Pacific LLC, 8.88%, 05/15/31	83	128,274
Suzano Austria GmbH		
3.75%, 01/15/31	30	30,446
3.13%, 01/15/32	90	87,075
		245,795
Pharmaceuticals — 0.4%		
AstraZeneca plc, 1.38%, 08/06/30	518	489,023
Bausch Health Americas, Inc. ^(b)		
9.25%, 04/01/26	103	108,794
8.50%, 01/31/27	120	126,000
Bausch Health Cos., Inc. ^(b)		
9.00%, 12/15/25	105	110,584
5.75%, 08/15/27	31	32,178
7.00%, 01/15/28	49	48,755
7.25%, 05/30/29	51	50,490
Eli Lilly & Co., 1.70%, 11/01/49 EUR	200	249,404
Merck & Co., Inc.		
2.45%, 06/24/50 USD	126	118,701
2.75%, 12/10/51	64	63,328
Pfizer, Inc., 2.63%, 04/01/30	755	795,440
Roche Holdings, Inc., 2.61%, 12/13/51 ^(b)	207	203,275

Security	Par (000)	Value
Pharmaceuticals (continued)		
Takeda Pharmaceutical Co. Ltd.		
2.05%, 03/31/30 USD	600	\$ 587,551
2.00%, 07/09/40 EUR	380	466,532
		3,450,055
Professional Services — 0.1%		
IHS Markit Ltd., 4.75%, 08/01/28 USD	595	689,456
Real Estate Management & Development — 0.3%		
Agile Group Holdings Ltd., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 11.25%), 8.38% ^{(a)(f)(g)}	200	93,662
Arabian Centres Sukuk II Ltd., 5.63%, 10/07/26 ^(b)	200	196,750
Central China Real Estate Ltd., 7.90%, 11/07/23 ^(f)	200	131,000
China Aoyuan Group Ltd., 7.95%, 02/19/23 ^(f)	200	39,000
China Evergrande Group, 8.25%, 03/23/22 ^{(f)(h)(i)}	200	36,412
CIFI Holdings Group Co. Ltd., 5.50%, 01/23/22 ^(f)	200	198,260
Country Garden Holdings Co. Ltd., 5.40%, 05/27/25 ^(f)	200	189,000
Dexin China Holdings Co. Ltd., 11.88%, 04/23/22 ^(f)	200	156,725
Easy Tactic Ltd., 11.75%, 08/02/23 ^(f)	200	73,000
Fantasia Holdings Group Co. Ltd., 11.75%, 04/17/22 ^{(f)(h)(i)}	200	46,000
Kaisa Group Holdings Ltd., 11.95%, 10/22/22 ^(f)	200	55,040
Logan Group Co. Ltd., 4.50%, 01/13/28 ^(f)	200	178,937
MAF Global Securities Ltd., (USD Swap Semi 5 Year + 3.48%), 5.50% ^{(a)(f)(g)}	200	202,100
Modern Land China Co. Ltd., 9.80%, 04/11/23 ^(f) ^{(h)(i)}	200	35,938
New Metro Global Ltd., 4.50%, 05/02/26 ^(f)	200	169,913
Powerlong Real Estate Holdings Ltd., 7.13%, 11/08/22 ^(f)	200	183,000
Redsun Properties Group Ltd., 7.30%, 01/13/25 ^(f)	200	84,100
RKPF Overseas 2020 A Ltd., 5.20%, 01/12/26 ^(f)	200	185,760
Ronshine China Holdings Ltd., 5.50%, 02/01/22 ^(f)	200	149,162
Yango Justice International Ltd., 8.25%, 11/25/23 ^(f)	200	51,938
Yuzhou Group Holdings Co. Ltd. ^(f)		
6.00%, 10/25/23	200	65,000
8.50%, 02/26/24	200	58,500
Zhenro Properties Group Ltd., 6.63%, 01/07/26 ^(f)	200	128,500
		2,707,697
Road & Rail — 0.7%		
Burlington Northern Santa Fe LLC		
4.45%, 03/15/43	101	124,142
3.30%, 09/15/51	510	553,664
2.88%, 06/15/52	67	67,013
Canadian Pacific Railway Co., 2.05%, 03/05/30	97	95,604
CSX Corp.		
4.30%, 03/01/48	296	361,305
2.50%, 05/15/51	90	83,151
4.25%, 11/01/66	65	79,430
Norfolk Southern Corp.		
3.65%, 08/01/25	6	6,414
2.90%, 06/15/26	241	254,240
4.15%, 02/28/48	75	89,355
3.40%, 11/01/49	273	292,695
3.05%, 05/15/50	194	197,607

Schedule of Investments (continued)

December 31, 2021

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

Security	Par (000)	Value
Road & Rail (continued)		
Penske Truck Leasing Co. LP ^(b)		
4.25%, 01/17/23 USD	231 \$	238,803
3.95%, 03/10/25	90	95,900
4.00%, 07/15/25	240	257,593
1.20%, 11/15/25	94	91,583
1.70%, 06/15/26	290	286,662
Rumo Luxembourg SARL, 5.88%, 01/18/25 ^(b)	200	205,412
Ryder System, Inc.		
2.50%, 09/01/24	69	70,980
4.63%, 06/01/25	690	757,124
Simpar Europe SA, 5.20%, 01/26/31 ^(b)	200	186,350
Union Pacific Corp.		
2.75%, 03/01/26	175	183,333
2.95%, 03/10/52	43	43,508
3.84%, 03/20/60	550	647,541
2.97%, 09/16/62	112	110,718
3.75%, 02/05/70	180	203,914
Union Pacific Railroad Co. Pass-Through Trust, Series 2014-1, 3.23%, 05/14/26	87	91,230
		5,675,271
Semiconductors & Semiconductor Equipment — 1.2%		
Analog Devices, Inc., 2.80%, 10/01/41	120	121,373
Applied Materials, Inc., 2.75%, 06/01/50	154	154,220
Broadcom Corp., 3.88%, 01/15/27	230	249,387
Broadcom, Inc.		
4.11%, 09/15/28	133	145,808
4.75%, 04/15/29	633	720,544
5.00%, 04/15/30	900	1,047,802
4.15%, 11/15/30	372	412,569
4.30%, 11/15/32	211	237,117
3.47%, 04/15/34 ^(b)	443	463,674
Intel Corp.		
3.73%, 12/08/47	398	453,322
3.25%, 11/15/49	248	261,743
3.20%, 08/12/61	92	94,214
KLA Corp.		
4.10%, 03/15/29	421	475,217
3.30%, 03/01/50	456	487,219
Lam Research Corp.		
3.75%, 03/15/26	379	412,561
2.88%, 06/15/50	411	409,519
NVIDIA Corp.		
1.55%, 06/15/28	947	939,441
3.50%, 04/01/50	171	194,935
NXP BV ^(b)		
4.30%, 06/18/29	847	948,005
3.40%, 05/01/30	357	380,160
2.50%, 05/11/31	1,089	1,088,978
3.25%, 11/30/51	60	59,693
QUALCOMM, Inc., 4.30%, 05/20/47	404	505,883
		10,263,384
Software — 0.9%		
Autodesk, Inc., 3.50%, 06/15/27	560	601,746
Citrix Systems, Inc., 4.50%, 12/01/27	104	112,894
Microsoft Corp., 2.92%, 03/17/52	742	787,795
Oracle Corp.		
3.85%, 07/15/36	354	373,944
6.13%, 07/08/39	350	463,903
3.60%, 04/01/40	715	717,041
3.65%, 03/25/41	1,292	1,306,385
4.13%, 05/15/45	293	309,097
4.00%, 07/15/46	238	247,025
4.00%, 11/15/47	507	526,390
3.60%, 04/01/50	316	309,408

Security	Par (000)	Value
Software (continued)		
3.95%, 03/25/51 USD	301 \$	312,470
salesforce.com, Inc., 3.05%, 07/15/61	286	294,143
ServiceNow, Inc., 1.40%, 09/01/30	565	525,905
VMware, Inc.		
1.80%, 08/15/28	445	433,054
2.20%, 08/15/31	299	293,676
		7,614,876
Specialty Retail — 0.3%		
Home Depot, Inc. (The)		
2.95%, 06/15/29	220	234,372
4.50%, 12/06/48	196	253,408
2.75%, 09/15/51	68	67,525
InRetail Consumer, 3.25%, 03/22/28 ^(b)	200	198,350
Lowe's Cos., Inc.		
4.00%, 04/15/25	1,008	1,090,068
1.70%, 09/15/28	220	215,570
3.65%, 04/05/29	318	348,618
2.80%, 09/15/41	375	365,881
		2,773,792
Technology Hardware, Storage & Peripherals — 0.3%		
Apple, Inc.		
3.85%, 05/04/43	334	393,311
2.55%, 08/20/60	639	600,088
2.80%, 02/08/61	159	157,876
Dell International LLC		
5.85%, 07/15/25	296	335,500
4.90%, 10/01/26	128	144,169
8.35%, 07/15/46	20	33,250
3.45%, 12/15/51 ^(b)	122	117,133
Hewlett Packard Enterprise Co., 6.35%, 10/15/45 ^(e)	81	108,489
HP, Inc., 6.00%, 09/15/41	70	93,027
Seagate HDD Cayman, 4.09%, 06/01/29	80	82,831
Western Digital Corp., 2.85%, 02/01/29	68	68,655
		2,134,329
Textiles, Apparel & Luxury Goods — 0.0%		
William Carter Co. (The), 5.63%, 03/15/27 ^(b)	36	37,215
Thriffs & Mortgage Finance — 0.1%		
BPCE SA, 2.70%, 10/01/29 ^(b)	491	501,217
Tobacco — 0.3%		
Altria Group, Inc.		
4.40%, 02/14/26	62	68,293
3.13%, 06/15/31 EUR	460	581,376
5.80%, 02/14/39 USD	459	551,709
3.40%, 02/04/41	263	242,601
BAT Capital Corp.		
4.91%, 04/02/30	160	179,595
2.73%, 03/25/31	329	319,269
3.98%, 09/25/50	206	198,016
Philip Morris International, Inc., 1.45%, 08/01/39 EUR	395	415,335
Reynolds American, Inc., 5.85%, 08/15/45 USD	260	315,911
		2,872,105
Trading Companies & Distributors — 0.1%		
Air Lease Corp., 1.88%, 08/17/26	515	506,475
Herc Holdings, Inc., 5.50%, 07/15/27 ^(b)	89	92,560
		599,035
Wireless Telecommunication Services — 0.5%		
Millicom International Cellular SA ^(b)		
6.63%, 10/15/26	180	187,740
4.50%, 04/27/31	200	201,288

Schedule of Investments (continued)

December 31, 2021

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

Security	Par (000)	Value
Wireless Telecommunication Services (continued)		
T-Mobile USA, Inc.		
3.75%, 04/15/27 USD	491	\$ 531,704
3.88%, 04/15/30	1,892	2,069,382
3.40%, 10/15/52 ^(b)	130	129,400
VEON Holdings BV, 3.38%, 11/25/27 ^(b)	200	195,475
Vodafone Group plc, 5.25%, 05/30/48	374	487,133
		3,802,122
Total Corporate Bonds — 30.6%		
(Cost: \$260,476,645)		259,039,409
Floating Rate Loan Interests — 0.6%		
Aerospace & Defense — 0.0%		
Cobham Ultra US Co., Term Loan, 11/17/28 ^{(a)(i)}	42	41,830
Air Freight & Logistics — 0.0%		
XPO Logistics, Inc., Term Loan, (LIBOR USD 1 Month + 1.75%), 1.85%, 02/24/25 ^(a)	269	268,082
Building Products — 0.0%^(a)		
Advanced Drainage Systems, Inc., Term Loan, (LIBOR USD 1 Month + 2.25%), 2.38%, 07/31/26	30	29,897
CP Iris Holdco I, Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 3.75%), 4.25%, 10/02/28 ^(c)	31	31,309
		61,206
Chemicals — 0.0%		
LSF11 A5 Holdco LLC, Term Loan, (LIBOR USD 3 Month + 3.75%), 4.25%, 10/15/28 ^(a)	201	200,664
Commercial Services & Supplies — 0.0%		
Allied Universal Holdco LLC, Term Loan, (LIBOR USD 3 Month + 3.75%), 4.25%, 05/12/28 ^(a)	143	142,019
Construction Materials — 0.0%		
Foundation Building Materials, Inc., 1st Lien Term Loan, (LIBOR USD 3 Month + 3.25%), 3.75%, 01/31/28 ^(a)	229	227,051
Consumer Finance — 0.0%		
Credito Real SAB de CV SOFOM ER, Term Loan A, (LIBOR USD 3 Month + 3.75%), 3.91%, 02/21/23 ^{(a)(c)}	21	18,218
Diversified Consumer Services — 0.0%		
AEA International Holdings SARL, 1st Lien Term Loan, (LIBOR USD 3 Month + 3.75%), 4.25%, 09/07/28 ^(a)	149	149,100
Diversified Financial Services — 0.0%		
Connect Finco SARL, Term Loan, (LIBOR USD 1 Month + 3.50%), 4.50%, 12/11/26 ^(a)	267	267,140
Health Care Equipment & Supplies — 0.1%		
Medline Borrower LP, Term Loan, (LIBOR USD 1 Month + 3.25%), 3.75%, 10/23/28 ^(a)	386	385,830
Health Care Providers & Services — 0.0%		
Select Medical Corp., Term Loan B, (LIBOR USD 1 Month + 2.25%), 2.36%, 03/06/25 ^(a)	45	44,381

Security	Par (000)	Value
Hotels, Restaurants & Leisure — 0.2%^(a)		
Aimbridge Acquisition Co., Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 3.75%), 3.85%, 02/02/26 USD	153	\$ 149,466
Bally's Corp., Facility Term Loan B, (LIBOR USD 3 Month + 3.25%), 3.75%, 10/02/28	323	322,864
Golden Nugget, Inc., Term Loan B, (LIBOR USD 3 Month + 2.50%), 3.25%, 10/04/23	181	180,151
Herschend Entertainment Co. LLC, Term Loan, (LIBOR USD 1 Month + 3.75%), 4.25%, 08/27/28	76	75,778
Jack Ohio Finance LLC, Term Loan, (LIBOR USD 1 Month + 4.75%), 5.50%, 10/04/28	52	51,838
Seaworld Parks & Entertainment, Inc., Term Loan, (LIBOR USD 1 Month + 3.00%), 3.50%, 08/13/22	473	470,451
		1,250,548
Household Durables — 0.0%		
SWF Holdings I Corp., 1st Lien Term Loan, (LIBOR USD 1 Month + 4.00%), 4.75%, 10/06/28 ^(a)	79	78,210
Industrial Conglomerates — 0.0%		
Valcour Packaging LLC, 1st Lien Term Loan, (LIBOR USD 3 Month + 3.75%), 4.25%, 10/04/28 ^{(a)(c)}	30	29,963
Machinery — 0.0%		
Zum LLC, 1st Lien Term Loan B, (LIBOR USD 1 Month + 2.25%), 2.75%, 10/04/28 ^(a)	12	11,997
Media — 0.1%^(a)		
CSC Holdings LLC, Term Loan, (LIBOR USD 1 Month + 2.50%), 2.61%, 04/15/27	178	175,384
Gray Television, Inc., Term Loan D, (LIBOR USD 1 Month + 3.00%), 3.10%, 12/01/28	232	230,666
Lamar Media Corp., Term Loan B, (LIBOR USD 1 Month + 1.50%), 1.61%, 02/05/27	19	19,157
		425,207
Multiline Retail — 0.0%		
Leslie's Poolmart, Inc., Term Loan, 03/09/28 ^{(a)(i)}	45	44,879
Oil, Gas & Consumable Fuels — 0.1%^(a)		
Buckeye Partners LP, Term Loan B1, (LIBOR USD 1 Month + 2.25%), 2.35%, 11/01/26	459	456,830
Southwestern Energy Co., Term Loan, (LIBOR USD 3 Month + 3.00%), 3.00%, 06/22/27	161	161,101
		617,931
Pharmaceuticals — 0.0%		
Grifols Worldwide Operations Ltd., Term Loan B, (LIBOR USD 1 Month + 2.00%), 2.10%, 11/15/27 ^(a)	266	261,975
Road & Rail — 0.0%		
Genesee & Wyoming, Inc., Term Loan, (LIBOR USD 3 Month + 2.00%), 2.22%, 12/30/26 ^(a)	166	164,909
Software — 0.0%		
ConnectWise LLC, Term Loan, (LIBOR USD 3 Month + 3.50%), 4.00%, 09/29/28 ^(a)	157	156,468

Schedule of Investments (continued)

December 31, 2021

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

Security	Par (000)	Value
Specialty Retail — 0.0% ^(a)		
Fanatics Commerce Intermediate Holdco LLC, Term Loan, (LIBOR USD 1 Month + 3.25%), 3.75%, 11/24/28 USD	62	\$ 61,612
Tory Burch LLC, Term Loan B, (LIBOR USD 1 Month + 3.00%), 3.50%, 04/16/28	137	136,967
		<u>198,579</u>
Thriffs & Mortgage Finance — 0.1%		
Caliber Home Loans, Term Loan, (LIBOR USD 1 Month + 2.96%), 2.96%, 07/01/25 ^{(a)(c)}	536	534,697
Total Floating Rate Loan Interests — 0.6% (Cost: \$5,591,772)		<u>5,580,884</u>
Foreign Agency Obligations — 0.5%		
Argentina — 0.0%		
YPF SA, 7.00%, 12/15/47 ^(b)	106	63,752
Colombia — 0.1%		
Ecopetrol SA		
5.38%, 06/26/26	55	57,881
6.88%, 04/29/30	318	355,206
4.63%, 11/02/31	75	72,847
5.88%, 05/28/45	44	42,001
5.88%, 11/02/51	181	169,235
Empresas Publicas de Medellin ESP, 4.25%, 07/18/29 ^(b)	200	189,412
		<u>886,582</u>
India — 0.0%		
Power Finance Corp. Ltd., 4.50%, 06/18/29 ^(f)	200	213,663
Indonesia — 0.0%		
Pertamina Persero PT, 4.18%, 01/21/50 ^(f)	200	206,037
Mexico — 0.3%		
Petroleos Mexicanos		
7.19%, 09/12/24 MXN	22	102,685
6.88%, 10/16/25 ^(f) USD	124	135,470
6.70%, 02/16/32 ^(b)	2,099	2,114,743
7.69%, 01/23/50	99	95,040
6.95%, 01/28/60	40	35,300
		<u>2,483,238</u>
Pakistan — 0.0%		
Pakistan Water & Power Development Authority, 7.50%, 06/04/31 ^(f)	200	193,438
South Africa — 0.1%		
Eskom Holdings SOC Ltd., 7.13%, 02/11/25 ^(f)	288	297,684
Ukraine — 0.0%		
NPC Ukrenergo, 6.88%, 11/09/26 ^(b)	200	174,770
Total Foreign Agency Obligations — 0.5% (Cost: \$4,557,551)		<u>4,519,164</u>
Foreign Government Obligations — 1.5%		
Argentina — 0.0%		
Argentine Republic (The) ^(e)		
1.13%, 07/09/35	843	271,867
2.50%, 07/09/41	646	228,588
		<u>500,455</u>
Austria — 0.0%		
Republic of Austria, 2.10%, 09/20/17 ^{(b)(f)} EUR	84	147,366
Bahrain — 0.1%		
Kingdom of Bahrain, 5.63%, 05/18/34 ^(b) USD	570	539,362

Security	Par (000)	Value
China — 0.6%		
People's Republic of China		
2.41%, 06/19/25 CNY	15,600	\$ 2,440,207
2.85%, 06/04/27	11,100	1,759,285
3.01%, 05/13/28	4,620	735,789
		<u>4,935,281</u>
Colombia — 0.1%		
Republic of Colombia		
4.50%, 03/15/29 USD	327	333,806
3.00%, 01/30/30	295	269,335
		<u>603,141</u>
Hungary — 0.0%		
Hungary Government Bond, 5.38%, 03/25/24	414	449,173
Indonesia — 0.1%		
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 6.25%, 01/25/49 ^(f)	200	251,000
Republic of Indonesia, 3.05%, 03/12/51	441	436,039
		<u>687,039</u>
Mexico — 0.2%		
United Mexican States		
2.66%, 05/24/31	598	582,789
4.50%, 01/31/50	1,011	1,073,113
		<u>1,655,902</u>
Panama — 0.1%		
Republic of Panama		
3.88%, 03/17/28	347	375,259
4.50%, 04/01/56	488	537,959
		<u>913,218</u>
Peru — 0.1%		
Republic of Peru		
4.13%, 08/25/27	231	253,277
3.55%, 03/10/51	356	370,307
		<u>623,584</u>
Philippines — 0.1%		
Republic of Philippines		
3.00%, 02/01/28	516	552,909
3.20%, 07/06/46	329	334,758
		<u>887,667</u>
Sri Lanka — 0.0%		
Democratic Socialist Republic of Sri Lanka, 7.55%, 03/28/30 ^(f)	200	100,975
Ukraine — 0.0%		
Ukraine Government Bond, 7.38%, 09/25/32 ^(b)	200	178,250
Uruguay — 0.1%		
Oriental Republic of Uruguay		
4.38%, 10/27/27	179	200,186
5.10%, 06/18/50	234	309,590
		<u>509,776</u>
Total Foreign Government Obligations — 1.5% (Cost: \$12,616,864)		<u>12,731,189</u>
	<u>Shares</u>	
Investment Companies — 17.0%		
BlackRock Allocation Target Shares- BATS Series A ^(m)	14,408,518	143,797,007
Total Investment Companies — 17.0% (Cost: \$144,284,000)		<u>143,797,007</u>

Schedule of Investments (continued)

December 31, 2021

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

Security	Par (000)	Value
Municipal Bonds — 0.6%		
California - 0.3%		
Bay Area Toll Authority, Series 2010S-1, RB, 7.04%, 04/01/50	290	\$ 507,639
Los Angeles Community College District, Series 2010E, GO, 6.60%, 08/01/42	110	176,938
Los Angeles Unified School District, Series 2010I, GO, 6.76%, 07/01/34	500	695,999
State of California		
Series 2018, GO, 4.60%, 04/01/38	815	936,155
Series 2009, GO, 7.55%, 04/01/39	65	108,467
University of California, Series 2012AD, RB, 4.86%, 05/15/12	25	36,332
		<u>2,461,530</u>
Georgia - 0.0%		
Municipal Electric Authority of Georgia, Series 2010A, RB, 6.64%, 04/01/57	54	82,887
Illinois - 0.1%		
State of Illinois, Series 2003, GO, 5.10%, 06/01/33	775	891,237
Massachusetts - 0.0%		
Massachusetts Housing Finance Agency, Series 2015A, RB, 4.50%, 12/01/48	30	31,600
New Jersey - 0.0%		
New Jersey Turnpike Authority, Series 2009F, RB, 7.41%, 01/01/40	167	271,753
New York - 0.0%		
Metropolitan Transportation Authority, Series 2010A, RB, 6.67%, 11/15/39	75	106,441
New York City Water & Sewer System		
Series 2010EE, RB, 6.01%, 06/15/42	35	52,759
Series 2011CC, RB, 5.88%, 06/15/44	55	85,012
New York State Dormitory Authority, Series 2010H, RB, 5.39%, 03/15/40	60	79,301
Port Authority of New York & New Jersey		
Series 2010-165, RB, 5.65%, 11/01/40	120	163,994
Series 2014-181, RB, 4.96%, 08/01/46	195	260,264
		<u>747,771</u>
Ohio - 0.0%		
American Municipal Power, Inc., Series 2010B, RB, 8.08%, 02/15/50	135	251,553
Texas - 0.2%		
City of San Antonio Electric & Gas Systems, Series 2010A, RB, 5.81%, 02/01/41	215	313,592
State of Texas, Series 2009A, GO, 5.52%, 04/01/39	215	303,634
		<u>617,226</u>
Total Municipal Bonds — 0.6% (Cost: \$4,841,261)		<u>5,355,557</u>

Non-Agency Mortgage-Backed Securities — 1.4%

Collateralized Mortgage Obligations — 0.4%

Security	Par (000)	Value
Alternative Loan Trust		
Series 2005-22T1, Class A1, (LIBOR USD 1 Month + 0.35%), 0.45%, 06/25/35 ^(a)	109	92,353
Series 2005-72, Class A3, (LIBOR USD 1 Month + 0.60%), 0.70%, 01/25/36 ^(a)	47	44,680

Security	Par (000)	Value
Collateralized Mortgage Obligations (continued)		
Series 2005-76, Class 2A1, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT + 1.00%), 1.08%, 02/25/36 ^(a)	17	\$ 15,880
Series 2006-11CB, Class 3A1, 6.50%, 05/25/36	52	34,721
Series 2006-15CB, Class A1, 6.50%, 06/25/36	8	5,975
Series 2006-OA14, Class 1A1, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT + 1.73%), 1.81%, 11/25/46 ^(a)	58	50,559
Series 2006-OA16, Class A4C, (LIBOR USD 1 Month + 0.68%), 0.78%, 10/25/46 ^(a)	140	104,888
Series 2006-OA8, Class 1A1, (LIBOR USD 1 Month + 0.38%), 0.48%, 07/25/46 ^(a)	9	8,012
Series 2006-OC10, Class 2A3, (LIBOR USD 1 Month + 0.46%), 0.56%, 11/25/36 ^(a)	56	54,400
Series 2006-OC7, Class 2A3, (LIBOR USD 1 Month + 0.50%), 0.60%, 07/25/46 ^(a)	72	69,532
Series 2007-3T1, Class 1A1, 6.00%, 04/25/37	10	6,156
Series 2007-OA3, Class 1A1, (LIBOR USD 1 Month + 0.28%), 0.38%, 04/25/47 ^(a)	17	15,485
American Home Mortgage Assets Trust ^(a)		
Series 2006-3, Class 2A11, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT + 0.94%), 1.02%, 10/25/46	50	40,601
Series 2006-4, Class 1A12, (LIBOR USD 1 Month + 0.21%), 0.31%, 10/25/46	56	35,630
Series 2006-5, Class A1, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT + 0.92%), 1.00%, 11/25/46	110	44,098
Series 2007-1, Class A1, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT + 0.70%), 0.78%, 02/25/47	54	29,963
APS Resecuritization Trust ^{(a)(b)}		
Series 2016-1, Class 1M2, 3.57%, 07/31/57	267	108,737
Series 2016-3, Class 3A, (LIBOR USD 1 Month + 2.85%), 2.95%, 09/27/46	90	89,582
Series 2016-3, Class 4A, (LIBOR USD 1 Month + 2.60%), 2.70%, 04/27/47	5	4,585
Banc of America Funding Trust, Series 2016- R2, Class 1A1, 4.70%, 05/01/33 ^{(a)(b)}	71	72,092
Bear Stearns Mortgage Funding Trust ^(a)		
Series 2006-SL1, Class A1, (LIBOR USD 1 Month + 0.28%), 0.38%, 08/25/36	23	22,565
Series 2007-AR2, Class A1, (LIBOR USD 1 Month + 0.17%), 0.27%, 03/25/37	90	85,352
Series 2007-AR3, Class 1A1, (LIBOR USD 1 Month + 0.14%), 0.24%, 03/25/37	11	10,604
Series 2007-AR4, Class 1A1, (LIBOR USD 1 Month + 0.20%), 0.30%, 09/25/47	39	38,590
Series 2007-AR4, Class 2A1, (LIBOR USD 1 Month + 0.21%), 0.31%, 06/25/37	12	12,029
Chase Mortgage Finance Trust, Series 2007- S6, Class 1A1, 6.00%, 12/25/37	695	415,802
CHL Mortgage Pass-Through Trust		
Series 2006-OA4, Class A1, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT + 0.96%), 1.04%, 04/25/46 ^(a)	135	51,496
Series 2006-OA5, Class 3A1, (LIBOR USD 1 Month + 0.40%), 0.50%, 04/25/46 ^(a)	20	18,823
Series 2007-15, Class 2A2, 6.50%, 09/25/37	189	102,554

Schedule of Investments (continued)

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

Security	Par (000)	Value
Collateralized Mortgage Obligations (continued)		
Citicorp Mortgage Securities Trust		
Series 2007-9, Class 1A1, 6.25%, 12/25/37 USD	46	\$ 41,399
Series 2008-2, Class 1A1, 6.50%, 06/25/38	66	58,246
Credit Suisse Mortgage Capital Certificates, Series 2009-12R, Class 3A1, 6.50%, 10/27/37 ^(b)	281	153,214
CSFB Mortgage-Backed Pass-Through Certificates, Series 2005-10, Class 10A1, (LIBOR USD 1 Month + 1.35%), 1.45%, 11/25/35 ^(e)	43	7,717
CSMC Trust ^{(a)(b)}		
Series 2009-5R, Class 4A4, 2.97%, 06/25/36 ^(c)	— ^(d)	2
Series 2014-11R, Class 16A1, 2.99%, 09/27/47	7	6,832
Deutsche Alt-A Securities Mortgage Loan Trust, Series 2007-OA4, Class A2A, (LIBOR USD 1 Month + 0.17%), 0.27%, 08/25/47 ^(a)	106	114,654
Deutsche Alt-B Securities Mortgage Loan Trust, Series 2006-AB3, Class A8, (LIBOR USD 1 Month + 0.00%), 6.36%, 07/25/36 ^(a)	9	8,427
GreenPoint Mortgage Funding Trust, Series 2006-AR2, Class 4A1, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT + 2.00%), 2.08%, 03/25/36 ^(a)	19	18,582
GSMPS Mortgage Loan Trust ^{(a)(b)}		
Series 2005-RP1, Class 1AF, (LIBOR USD 1 Month + 0.35%), 0.45%, 01/25/35	37	34,647
Series 2005-RP2, Class 1AF, (LIBOR USD 1 Month + 0.35%), 0.45%, 03/25/35	43	40,618
Series 2006-RP1, Class 1AF1, (LIBOR USD 1 Month + 0.35%), 0.45%, 01/25/36	35	29,095
GSR Mortgage Loan Trust, Series 2007-1F, Class 2A4, 5.50%, 01/25/37	5	5,410
HarborView Mortgage Loan Trust, Series 2007-4, Class 2A2, (LIBOR USD 1 Month + 0.25%), 0.35%, 07/19/47 ^(a)	107	98,955
IndyMac INDX Mortgage Loan Trust ^(a)		
Series 2007-AR19, Class 3A1, 2.97%, 09/25/37	71	56,087
Series 2007-FLX5, Class 2A2, (LIBOR USD 1 Month + 0.24%), 0.34%, 08/25/37	102	95,278
Lehman XS Trust, Series 2007-20N, Class A1, (LIBOR USD 1 Month + 1.15%), 1.25%, 12/25/37 ^(a)	19	19,943
MASTR Resecuritization Trust, Series 2008-3, Class A1, 0.52%, 08/25/37 ^{(a)(b)}	18	10,018
Merrill Lynch Alternative Note Asset Trust, Series 2007-OAR2, Class A2, (LIBOR USD 1 Month + 0.42%), 0.52%, 04/25/37 ^(a)	125	123,812
Mortgage Loan Resecuritization Trust, Series 2009-RS1, Class A85, (LIBOR USD 1 Month + 0.34%), 0.44%, 04/16/36 ^{(a)(b)}	287	269,444
New Residential Mortgage Loan Trust, Series 2019-2A, Class A1, 4.25%, 12/25/57 ^{(a)(b)}	51	53,123
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2007-2, Class A4, (LIBOR USD 1 Month + 0.42%), 0.52%, 06/25/37 ^(a)	12	10,698
Prima Capital CRE Securitization Ltd., Series 2015-4A, Class C, 4.00%, 08/24/49 ^{(b)(c)}	100	98,020
RALI Trust, Series 2007-QH9, Class A1, 1.32%, 11/25/37 ^(a)	25	24,435
Reperforming Loan REMIC Trust, Series 2005-R3, Class AF, (LIBOR USD 1 Month + 0.40%), 0.50%, 09/25/35 ^{(a)(b)}	4	3,298

Security	Par (000)	Value
Collateralized Mortgage Obligations (continued)		
Seasoned Credit Risk Transfer Trust, Series 2018-1, Class BX, 5.16%, 05/25/57 ^(a)	19	\$ 10,861
Structured Adjustable Rate Mortgage Loan Trust, Series 2006-3, Class 4A, 2.91%, 04/25/36 ^(a)	44	32,333
Structured Asset Mortgage Investments II Trust ^(a)		
Series 2006-AR4, Class 3A1, (LIBOR USD 1 Month + 0.38%), 0.48%, 06/25/36	61	57,642
Series 2006-AR5, Class 2A1, (LIBOR USD 1 Month + 0.42%), 0.52%, 05/25/46	43	38,003
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust		
Series 2006-4, Class 1A1, 6.00%, 04/25/36	46	46,946
Series 2006-4, Class 3A1, 7.00%, 05/25/36 ^(a)	29	28,644
		<hr/> 3,282,127
Commercial Mortgage-Backed Securities — 0.9%		
245 Park Avenue Trust, Series 2017-245P, Class E, 3.66%, 06/05/37 ^{(a)(b)}	200	188,883
280 Park Avenue Mortgage Trust ^{(a)(b)}		
Series 2017-280P, Class D, (LIBOR USD 1 Month + 1.54%), 1.65%, 09/15/34	100	99,622
Series 2017-280P, Class E, (LIBOR USD 1 Month + 2.12%), 2.23%, 09/15/34	150	149,246
Ashford Hospitality Trust, Series 2018-ASHF, Class D, (LIBOR USD 1 Month + 2.10%), 2.21%, 04/15/35 ^{(a)(b)}	19	18,791
BAMLL Commercial Mortgage Securities Trust ^{(a)(b)}		
Series 2015-200P, Class F, 3.60%, 04/14/33	300	299,121
Series 2017-SCH, Class CL, (LIBOR USD 1 Month + 1.50%), 1.61%, 11/15/32	100	87,711
Series 2017-SCH, Class DL, (LIBOR USD 1 Month + 2.00%), 2.11%, 11/15/32	100	82,810
Series 2018-DSNY, Class D, (LIBOR USD 1 Month + 1.70%), 1.81%, 09/15/34	650	645,110
Bayview Commercial Asset Trust ^{(a)(b)}		
Series 2005-4A, Class A1, (LIBOR USD 1 Month + 0.45%), 0.55%, 01/25/36	33	31,771
Series 2005-4A, Class M1, (LIBOR USD 1 Month + 0.68%), 0.78%, 01/25/36	24	23,306
Series 2006-1A, Class A2, (LIBOR USD 1 Month + 0.54%), 0.64%, 04/25/36	8	7,766
Series 2006-3A, Class A1, (LIBOR USD 1 Month + 0.25%), 0.35%, 10/25/36	13	12,151
Series 2006-3A, Class A2, (LIBOR USD 1 Month + 0.30%), 0.40%, 10/25/36	10	10,147
Series 2007-2A, Class A1, (LIBOR USD 1 Month + 0.27%), 0.37%, 07/25/37	21	20,350
Series 2007-4A, Class A1, (LIBOR USD 1 Month + 0.45%), 0.55%, 09/25/37	107	102,924
BBCMS Mortgage Trust, Series 2018-TALL, Class A, (LIBOR USD 1 Month + 0.72%), 0.83%, 03/15/37 ^{(a)(b)}	35	34,606
BBCMS Trust, Series 2015-SRCH, Class A1, 3.31%, 08/10/35 ^(b)	84	87,076
Bear Stearns Commercial Mortgage Securities Trust, Series 2007-T26, Class AM, 5.43%, 01/12/45 ^(a)	27	27,052
Benchmark Mortgage Trust, Series 2019-B10, Class 3CCA, 3.90%, 03/15/62 ^{(a)(b)}	148	154,679
BHMS, Series 2018-ATLS, Class A, (LIBOR USD 1 Month + 1.25%), 1.36%, 07/15/35 ^{(a)(b)}	140	139,910

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BlackRock Total Return V.I. Fund
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Security	Par (000)	Value
Commercial Mortgage-Backed Securities (continued)		
BWAY Mortgage Trust ^(b)		
Series 2013-1515, Class A2, 3.45%, 03/10/33 USD	150	\$ 156,967
Series 2013-1515, Class C, 3.45%, 03/10/33	105	107,663
BX Commercial Mortgage Trust, Series 2018-IND, Class H, (LIBOR USD 1 Month + 3.00%), 3.11%, 11/15/35 ^{(a)(b)}	371	369,603
BXP Trust ^{(a)(b)}		
Series 2017-CC, Class D, (LIBOR USD 1 Month + 0.00%), 3.55%, 08/13/37	60	60,316
Series 2017-CC, Class E, (LIBOR USD 1 Month + 0.00%), 3.55%, 08/13/37	110	108,658
Series 2017-GM, Class D, 3.42%, 06/13/39	200	203,799
Series 2017-GM, Class E, 3.42%, 06/13/39	50	49,668
CAMB Commercial Mortgage Trust, Series 2019-LIFE, Class D, (LIBOR USD 1 Month + 1.75%), 1.86%, 12/15/37 ^{(a)(b)}	100	99,908
CD Mortgage Trust, Series 2017-CD3, Class A4, 3.63%, 02/10/50	30	32,284
CFCRE Commercial Mortgage Trust, Series 2016-C3, Class A3, 3.87%, 01/10/48	10	10,758
CFK Trust, Series 2019-FAX, Class D, 4.64%, 01/15/39 ^{(a)(b)}	126	134,460
Citigroup Commercial Mortgage Trust, Series 2016-GC37, Class C, 4.93%, 04/10/49 ^(a)	20	21,007
Commercial Mortgage Trust ^(a)		
Series 2015-LC21, Class C, 4.33%, 07/10/48	150	155,589
Series 2016-667M, Class D, 3.18%, 10/10/36 ^(b)	100	95,158
CSAIL Commercial Mortgage Trust, Series 2015-C2, Class A4, 3.50%, 06/15/57	50	52,694
CSMC Trust ^(b)		
Series 2017-PFHP, Class A, (LIBOR USD 1 Month + 0.95%), 1.06%, 12/15/30 ^(a)	60	59,994
Series 2017-TIME, Class A, 3.65%, 11/13/39	100	100,449
DBGS Mortgage Trust, Series 2019-1735, Class F, 4.19%, 04/10/37 ^{(a)(b)}	100	90,830
DBUBS Mortgage Trust ^(b)		
Series 2017-BRBK, Class A, 3.45%, 10/10/34	140	145,550
Series 2017-BRBK, Class E, (LIBOR USD 1 Month + 0.00%), 3.53%, 10/10/34 ^(a)	210	208,827
Series 2017-BRBK, Class F, 3.53%, 10/10/34 ^(a)	80	78,262
GS Mortgage Securities Corp. II, Series 2005- ROCK, Class A, 5.37%, 05/03/32 ^(b)	100	111,337
GS Mortgage Securities Corp. Trust, Series 2017-GPTX, Class A, 2.86%, 05/10/34 ^(b)	100	99,737
GS Mortgage Securities Trust, Series 2017- GS7, Class D, 3.00%, 08/10/50 ^(b)	20	18,452
HMH Trust, Series 2017-NSS, Class A, 3.06%, 07/05/31 ^(b)	110	110,082
IMT Trust ^(b)		
Series 2017-APTS, Class AFX, 3.48%, 06/15/34	100	103,772
Series 2017-APTS, Class EFX, 3.50%, 06/15/34 ^(a)	100	99,623
JPMBB Commercial Mortgage Securities Trust, Series 2015-C33, Class D1, 4.11%, 12/15/48 ^{(a)(b)}	100	96,884
JPMCC Commercial Mortgage Securities Trust		
Series 2017-JP5, Class D, 4.60%, 03/15/50 ^{(a)(b)}	100	99,706
Series 2017-JP7, Class B, 4.05%, 09/15/50	10	10,709

Security	Par (000)	Value
Commercial Mortgage-Backed Securities (continued)		
JPMorgan Chase Commercial Mortgage Securities Trust ^(a)		
Series 2012-CBX, Class A4FL, (LIBOR USD 1 Month + 1.30%), 1.41%, 06/15/45 ^(b) USD	17	\$ 16,651
Series 2015-JP1, Class D, 4.22%, 01/15/49	50	47,785
Lehman Brothers Small Balance Commercial Mortgage Trust, Series 2007-1A, Class 1A, (LIBOR USD 1 Month + 0.25%), 0.35%, 03/25/37 ^{(a)(b)}	11	10,647
LSTAR Commercial Mortgage Trust, Series 2015-3, Class AS, 3.17%, 04/20/48 ^{(a)(b)}	13	13,628
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C26, Class D, 3.06%, 10/15/48 ^(b)	15	14,386
Morgan Stanley Capital I Trust		
Series 2007-T27, Class AJ, 6.01%, 06/11/42 ^(a)	58	58,594
Series 2017-CLS, Class F, (LIBOR USD 1 Month + 2.60%), 2.71%, 11/15/34 ^{(a)(b)}	211	210,072
Series 2017-H1, Class D, 2.55%, 06/15/50 ^(b)	140	122,657
Natixis Commercial Mortgage Securities Trust, Series 2018-FL1, Class MCR1, (LIBOR USD 1 Month + 2.35%), 2.46%, 06/15/35 ^{(a)(b)}	58	57,763
Olympic Tower Mortgage Trust, Series 2017- OT, Class E, 3.95%, 05/10/39 ^{(a)(b)}	190	169,158
PFP Ltd. ^{(a)(b)}		
Series 2019-5, Class A, (LIBOR USD 1 Month + 0.97%), 1.08%, 04/14/36	12	11,856
Series 2019-5, Class AS, (LIBOR USD 1 Month + 1.42%), 1.53%, 04/14/36	40	39,960
USDC, Series 2018, Class E, 4.49%, 05/13/38 ^(a) ^(b)	50	41,581
Velocity Commercial Capital Loan Trust ^{(a)(b)}		
Series 2017-2, Class M3, (LIBOR USD 3 Month + 0.00%), 4.24%, 11/25/47	89	89,365
Series 2017-2, Class M4, 5.00%, 11/25/47	45	45,417
Wells Fargo Commercial Mortgage Trust		
Series 2017-C39, Class D, 4.34%, 09/15/50 ^{(a)(b)}	83	76,951
Series 2017-C41, Class D, 2.60%, 11/15/50 ^{(a)(b)}	60	48,879
Series 2017-HSDB, Class A, (LIBOR USD 1 Month + 0.85%), 0.96%, 12/13/31 ^{(a)(b)}	151	149,849
Series 2018-C44, Class A5, 4.21%, 05/15/51	770	863,215
		7,404,192
Interest Only Collateralized Mortgage Obligations — 0.0%		
Banc of America Funding Trust, Series 2014- R2, Class 1C, 0.00%, 11/26/36 ^{(a)(b)}	130	36,972
Interest Only Commercial Mortgage-Backed Securities — 0.1%^(a)		
BAMLL Commercial Mortgage Securities Trust, Series 2016-SS1, Class XA, 0.56%, 12/15/35 ^(b)	15,000	302,250
Banc of America Commercial Mortgage Trust, Series 2017-BNK3, Class XB, 0.63%, 02/15/50	1,000	30,413
BBCMS Trust, Series 2015-SRCH, Class XA, 0.93%, 08/10/35 ^(b)	992	40,130
BB-UBS Trust, Series 2012-SHOW, Class XA, 0.60%, 11/05/36 ^(b)	3,475	58,182
Benchmark Mortgage Trust		
Series 2018-B8, Class XA, 0.64%, 01/15/52	4,814	172,814
Series 2019-B9, Class XA, (LIBOR USD 1 Month + 0.00%), 1.04%, 03/15/52	1,039	64,759
CFCRE Commercial Mortgage Trust, Series 2016-C4, Class XB, 0.70%, 05/10/58	170	4,913

Schedule of Investments (continued)

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Security	Par (000)	Value
Interest Only Commercial Mortgage-Backed Securities (continued)		
Commercial Mortgage Trust		
Series 2015-3BP, Class XA, 0.06%, 02/10/35 ^(b)	USD 1,916	\$ 5,499
Series 2015-CR25, Class XA, 0.82%, 08/10/48	188	4,783
CSAIL Commercial Mortgage Trust, Series 2017-CX10, Class XB, 0.13%, 11/15/50	1,430	19,701
JPMBB Commercial Mortgage Securities Trust Series 2014-C22, Class XA, 0.82%, 09/15/47	1,102	19,661
Series 2014-C23, Class XA, 0.60%, 09/15/47	1,006	13,810
JPMDB Commercial Mortgage Securities Trust, Series 2016-C4, Class XC, 0.75%, 12/15/49 ^(b)	1,800	55,968
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2016-JP3, Class XC, 0.75%, 08/15/49 ^(b)	900	27,546
Morgan Stanley Bank of America Merrill Lynch Trust ^(b)		
Series 2014-C19, Class XF, 1.18%, 12/15/47	130	4,082
Series 2015-C26, Class XD, 1.32%, 10/15/48	120	5,438
Morgan Stanley Capital I Trust		
Series 2016-UBS9, Class XD, 1.61%, 03/15/49 ^(b)	1,000	61,570
Series 2017-H1, Class XD, 2.16%, 06/15/50 ^(b)	110	11,422
Series 2019-L2, Class XA, 1.02%, 03/15/52	382	23,361
One Market Plaza Trust ^(b)		
Series 2017-1MKT, Class XCP, 0.09%, 02/10/32	1,880	489
Series 2017-1MKT, Class XNCP, 0.00%, 02/10/32 ^(c)	376	376
Wells Fargo Commercial Mortgage Trust, Series 2016-BNK1, Class XD, 1.25%, 08/15/49 ^(b)	1,000	48,610
		975,777
Principal Only Collateralized Mortgage Obligations — 0.0%		
Seasoned Credit Risk Transfer Trust, Series 2017-3, Class B, 0.00%, 07/25/56 ^{(b)(i)}		
	114	38,315
Total Non-Agency Mortgage-Backed Securities — 1.4% (Cost: \$11,734,488)		
		11,737,383
	<i>Beneficial Interest</i> (000)	
Other Interests — 0.0%⁽ⁿ⁾		
Capital Markets — 0.0%^{(c)(b)(i)}		
Lehman Brothers Holdings, Capital Trust VII	185	—
Lehman Brothers Holdings, Inc.	1,025	—
Total Other Interests — 0.0% (Cost: \$12)		
		—
	<i>Par (000)</i>	
Capital Trusts — 0.4%^{(a)(g)}		
Banks — 0.1%		
Bank of America Corp., Series FF, (LIBOR USD 3 Month + 2.93%), 5.87%	385	428,313
Citigroup, Inc. Series W, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.60%), 4.00%	913	919,847

Security	Par (000)	Value
Banks (continued)		
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.42%), 3.88%		
	USD 190	\$ 190,000
		1,538,160
Capital Markets — 0.3%		
Bank of New York Mellon Corp. (The)		
Series H, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.35%), 3.70%	180	184,050
Series F, (LIBOR USD 3 Month + 3.13%), 4.62%	310	323,950
Charles Schwab Corp. (The), Series H, (US Treasury Yield Curve Rate T Note Constant Maturity 10 Year + 3.08%), 4.00%	455	459,550
State Street Corp.		
Series F, (LIBOR USD 3 Month + 3.60%), 3.80%	68	68,162
Series H, (LIBOR USD 3 Month + 2.54%), 5.63%	680	700,724
		1,736,436
Total Capital Trusts — 0.4% (Cost: \$3,231,860)		
		3,274,596
U.S. Government Sponsored Agency Securities — 37.1%		
Collateralized Mortgage Obligations — 0.0%		
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Variable Rate Notes, Series 2017-DNA3, Class B1, (LIBOR USD 1 Month + 4.45%), 4.55%, 03/25/30 ^(a)		
	250	266,223
Commercial Mortgage-Backed Securities — 0.0%		
Federal Home Loan Mortgage Corp. Variable Rate Notes ^(a)		
Series 2018-K732, Class B, 4.06%, 05/25/25 ^(b)	80	85,156
Series 2018-SB53, Class A10F, 3.63%, 06/25/28	39	41,415
		126,571
Interest Only Commercial Mortgage-Backed Securities — 0.0%		
Government National Mortgage Association Variable Rate Notes ^(a)		
Series 2013-63, 0.76%, 09/16/51	317	8,526
Series 2015-48, 0.60%, 02/16/50	73	2,083
Series 2015-173, 0.69%, 09/16/55	139	4,510
Series 2016-26, 0.75%, 02/16/58	267	9,710
Series 2016-110, 0.94%, 05/16/58	90	4,559
Series 2016-113, (LIBOR USD 1 Month + 0.00%), 1.09%, 02/16/58	139	8,182
Series 2016-125, 0.82%, 12/16/57	140	6,415
		43,985
Mortgage-Backed Securities — 37.1%		
Federal Home Loan Mortgage Corp.		
2.50%, 01/01/29 - 04/01/31	349	363,420
3.00%, 09/01/27 - 12/01/46	1,054	1,115,541
3.50%, 02/01/31 - 01/01/48	2,189	2,356,099
4.00%, 08/01/40 - 12/01/45	164	179,984
4.50%, 02/01/39 - 04/01/49	3,048	3,347,029
5.00%, 10/01/41 - 11/01/48	134	149,605
5.50%, 02/01/35 - 06/01/41	113	129,589
Federal National Mortgage Association		
4.00%, 01/01/41	10	10,873
6.00%, 07/01/39	96	108,788

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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)		
Government National Mortgage Association		
2.00%, 01/15/52 ^(a) USD	13,349	\$ 13,469,518
2.50%, 01/15/52 - 02/15/52 ^(a)	11,824	12,103,826
3.00%, 02/15/45 - 01/20/51	1,629	1,687,435
3.00%, 01/15/52 ^(a)	19,103	19,764,707
3.50%, 01/15/42 - 11/20/46	4,688	4,958,300
3.50%, 01/15/52 ^(a)	2,783	2,898,204
4.00%, 04/20/39 - 12/20/47	1,198	1,282,809
4.00%, 01/15/52 ^(a)	2,332	2,455,148
4.50%, 12/20/39 - 07/20/49	1,041	1,119,715
5.00%, 12/15/38 - 07/20/44	94	107,049
5.00%, 01/15/52 ^(a)	1,436	1,531,030
Uniform Mortgage-Backed Securities		
1.50%, 01/25/37 - 01/25/52 ^(a)	14,664	14,424,984
2.00%, 10/01/31 - 10/01/51	1,622	1,627,987
2.00%, 01/25/37 - 02/25/52 ^(a)	62,692	62,672,445
2.50%, 09/01/27 - 12/01/35	3,934	4,091,377
2.50%, 01/25/37 - 02/25/52 ^(a)	79,180	80,718,123
3.00%, 04/01/28 - 08/01/50	9,379	9,918,335
3.00%, 01/25/37 - 02/25/52 ^(a)	15,762	16,332,200
3.50%, 03/01/29 - 08/01/50	7,079	7,564,049
3.50%, 01/25/37 - 01/25/52 ^(a)	7,845	8,258,748
4.00%, 08/01/31 - 08/01/51	6,753	7,377,905
4.00%, 01/25/52 - 02/25/52 ^(a)	18,254	19,409,856
4.50%, 02/01/25 - 09/01/49	8,823	9,695,697
5.00%, 02/01/35 - 05/01/49	982	1,092,152
5.00%, 01/25/52 ^(a)	1,077	1,173,611
5.50%, 02/01/35 - 03/01/40	354	400,814
6.00%, 04/01/35 - 06/01/41	190	218,800
6.50%, 05/01/40	76	87,149
		314,202,901
Total U.S. Government Sponsored Agency Securities — 37.1% (Cost: \$313,692,220)		314,639,680

U.S. Treasury Obligations — 15.7%

U.S. Treasury Bonds	Par (000)	Value
4.25%, 05/15/39 - 11/15/40	529	730,533
4.50%, 08/15/39	146	206,179
4.38%, 11/15/39	146	203,482
4.63%, 02/15/40	432	620,477
1.13%, 05/15/40 - 08/15/40	3,866	3,381,995
3.88%, 08/15/40	432	569,379
1.38%, 11/15/40	1,933	1,761,597
1.75%, 08/15/41	1	873
3.13%, 02/15/43	528	636,384
2.88%, 05/15/43 - 05/15/49	1,138	1,337,338
3.63%, 08/15/43	528	684,915
3.75%, 11/15/43	528	698,259
2.50%, 02/15/45	4,920	5,410,655
2.75%, 11/15/47	4,920	5,727,956
3.00%, 02/15/48	5,129	6,260,185
2.25%, 08/15/49	1,847	1,976,795
2.38%, 11/15/49 - 05/15/51	966	1,061,220
1.63%, 11/15/50	13	12,112
1.88%, 11/15/51	204	202,374
U.S. Treasury Notes		
1.50%, 01/31/22 - 02/15/30	11,980	12,119,949
1.75%, 04/30/22 - 11/15/29	16,439	16,712,364
2.13%, 12/31/22 - 05/15/25	3,182	3,271,234
0.50%, 03/15/23 - 05/31/27	7,310	7,196,428
0.13%, 03/31/23 - 05/31/23	13,341	13,269,084
0.25%, 04/15/23	4,593	4,577,570
2.75%, 05/31/23	1,029	1,060,754
2.00%, 02/15/25	1,283	1,321,490

Security	Par (000)	Value
U.S. Treasury Obligations (continued)		
0.38%, 04/30/25 - 12/31/25 USD	17,870	\$ 17,386,745
0.75%, 05/31/26	5,251	5,143,108
0.88%, 09/30/26	293	287,770
1.63%, 11/30/26 - 05/15/31	3,502	3,554,551
2.38%, 05/15/27 - 05/15/29	1,864	1,972,192
2.25%, 08/15/27	3,746	3,929,496
1.25%, 03/31/28 - 08/15/31	6,635	6,571,757
2.88%, 08/15/28	309	337,462
3.13%, 11/15/28	1,164	1,293,813
2.63%, 02/15/29	474	512,420
1.13%, 02/15/31	870	844,342
Total U.S. Treasury Obligations — 15.7% (Cost: \$134,225,076)		132,845,237
Total Long-Term Investments — 107.9% (Cost: \$916,345,286)		914,502,623
	<u>Shares</u>	
Short-Term Securities — 22.5%		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.00% ^{(m)(p)}	190,346,721	190,346,721
Total Short-Term Securities — 22.5% (Cost: \$190,346,721)		190,346,721
Total Options Purchased — 0.0% (Cost: \$353,553)		315,093
Total Investments Before Options Written and TBA Sale Commitments — 130.4% (Cost: \$1,107,045,560)		1,105,164,437
Total Options Written — (0.0%) (Premium Received — \$152,114)		(211,757)

TBA Sale Commitments — (7.0)%^(a)

Mortgage-Backed Securities — (7.0)%	Par (000)	Value
Government National Mortgage Association		
4.50%, 01/15/52	223	(235,525)
5.00%, 01/15/52	68	(72,500)
Uniform Mortgage-Backed Securities		
2.00%, 01/25/37 - 01/25/52	8,620	(8,651,371)
2.50%, 01/25/37 - 02/25/52	43,288	(44,158,792)
3.00%, 01/25/37 - 01/25/52	1,027	(1,064,628)
3.50%, 01/25/37 - 01/25/52	269	(283,177)
4.00%, 01/25/52	4,828	(5,135,395)
4.50%, 01/25/52	133	(142,475)
5.00%, 01/25/52	17	(18,525)
Total TBA Sale Commitments — (7.0%) (Proceeds: \$59,770,526)		(59,762,388)
Total Investments Net of Options Written and TBA Sale Commitments — 123.4% (Cost: \$1,047,122,920)		1,045,190,292
Liabilities in Excess of Other Assets — (23.4)%		(197,929,568)
Net Assets — 100.0%		\$ 847,260,724

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- (a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (d) Rounds to less than 1,000.
- (e) Step coupon security. Coupon rate will either increase (step-up bond) or decrease (step-down bond) at regular intervals until maturity. Interest rate shown reflects the rate currently in effect.
- (f) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- (g) Perpetual security with no stated maturity date.
- (h) Issuer filed for bankruptcy and/or is in default.
- (i) Non-income producing security.
- (j) Zero-coupon bond.
- (k) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
- (l) Represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate.
- (m) Affiliate of the Fund.
- (n) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (o) Represents or includes a TBA transaction.
- (p) Annualized 7-day yield as of period end.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended December 31, 2021 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 12/31/20</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 12/31/21</i>	<i>Shares Held at 12/31/21</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Liquidity Funds, T-Fund, Institutional Class ^(a)	\$ 38,187,472	\$ 152,159,249	\$ —	\$ —	\$ —	\$ 190,346,721	190,346,721	\$ 11,046	\$ —
BlackRock Allocation Target Shares- BATS Series A.	67,937,601	76,548,000	—	—	(688,594)	143,797,007	14,408,518	2,715,193	151,347
				<u>\$ —</u>	<u>\$ (688,594)</u>	<u>\$ 334,143,728</u>		<u>\$ 2,726,239</u>	<u>\$ 151,347</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.

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Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
U.S. Treasury Long Bond	239	03/22/22	\$ 38,225	\$ 112,330
U.S. Treasury Ultra Bond	140	03/22/22	27,458	405,683
Long Gilt	12	03/29/22	2,029	(1,234)
U.S. Treasury 2 Year Note	218	03/31/22	47,553	(51,178)
U.S. Treasury 5 Year Note	482	03/31/22	58,266	(39,657)
3 Month SONIA Index	124	03/14/23	41,467	(24,822)
				401,122
Short Contracts				
Euro-Bund	6	03/08/22	1,171	21,111
Euro-Buxl	22	03/08/22	5,178	212,511
U.S. Treasury 10 Year Note	11	03/22/22	1,434	4,277
U.S. Treasury 10 Year Ultra Note	189	03/22/22	27,615	(123,640)
				114,259
				\$ 515,381

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)		
USD	62,082	TRY	808,000	Citibank NA	01/04/22	\$ 1,004
TRY	674,025	USD	43,000	Citibank NA	01/13/22	7,609
USD	255,000	TRY	2,541,415	Bank of America NA	01/13/22	64,181
USD	85,000	TRY	822,848	Deutsche Bank AG	01/13/22	23,219
AUD	362,000	JPY	29,336,190	Royal Bank of Canada	01/18/22	8,326
EUR	228,000	USD	257,338	Goldman Sachs International	01/18/22	2,314
EUR	36,000	USD	40,702	JPMorgan Chase Bank NA	01/18/22	296
MXN	7,190,892	USD	342,000	Citibank NA	01/18/22	8,366
MXN	4,509,518	USD	215,000	HSBC Bank plc	01/18/22	4,719
MXN	2,717,153	USD	129,000	UBS AG	01/18/22	3,389
NOK	2,352,056	EUR	228,000	Goldman Sachs International	01/18/22	7,358
PLN	2,982,476	EUR	646,482	Bank of America NA	01/18/22	3,334
TRY	978,000	USD	61,275	UBS AG	01/18/22	11,807
USD	385,000	COP	1,517,447,000	Citibank NA	01/18/22	12,420
USD	128,000	TRY	1,313,600	Citibank NA	01/18/22	29,840
USD	577,000	ZAR	9,207,996	Barclays Bank plc	01/18/22	307
ZAR	3,077,010	USD	191,000	Bank of America NA	01/18/22	1,712
ZAR	2,749,696	USD	172,000	BNP Paribas SA	01/18/22	212
ZAR	2,032,170	USD	127,000	Citibank NA	01/18/22	274
CLP	295,547,600	USD	344,000	Citibank NA	01/19/22	2,200
USD	86,000	CLP	73,383,800	Bank of America NA	01/19/22	39
USD	85,000	CLP	70,044,250	Goldman Sachs International	01/19/22	2,951
BRL	1,478,340	USD	258,000	Deutsche Bank AG	02/02/22	5,544
THB	4,337,638	USD	129,000	ANZ Banking Group Ltd.	03/15/22	813
AUD	3,009,736	USD	2,174,242	Morgan Stanley & Co. International plc	03/16/22	15,885
BRL	6,203,860	USD	1,070,000	Deutsche Bank AG	03/16/22	24,616
EUR	630,000	USD	714,552	Goldman Sachs International	03/16/22	3,746
EUR	1,270,000	USD	1,437,277	Morgan Stanley & Co. International plc	03/16/22	10,720
GBP	1,620,000	USD	2,149,698	Barclays Bank plc	03/16/22	42,368
GBP	1,620,000	USD	2,152,701	Deutsche Bank AG	03/16/22	39,365
GBP	810,000	USD	1,090,940	HSBC Bank plc	03/16/22	5,093
GBP	810,000	USD	1,086,590	State Street Bank and Trust Co.	03/16/22	9,443
MXN	45,623,593	USD	2,143,986	HSBC Bank plc	03/16/22	56,573

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Forward Foreign Currency Exchange Contracts (continued)

	Currency Purchased		Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
ZAR	17,352,780	USD	1,071,993	Citibank NA	03/16/22	\$ 6,125
						416,168
TRY	808,000	USD	62,082	Goldman Sachs International	01/04/22	(1,004)
USD	61,899	TRY	978,000	UBS AG	01/04/22	(12,029)
KZT	21,349,732	USD	49,090	Citibank NA	01/10/22	(312)
TRY	2,927,820	USD	244,693	Citibank NA	01/13/22	(24,860)
COP	509,696,000	USD	128,000	Barclays Bank plc	01/18/22	(2,854)
COP	509,824,000	USD	128,000	UBS AG	01/18/22	(2,822)
EUR	66,000	PLN	304,484	Bank of America NA	01/18/22	(340)
EUR	582,000	PLN	2,706,686	Credit Agricole Corporate & Investment Bank SA	01/18/22	(8,378)
JPY	29,222,450	AUD	362,000	Goldman Sachs International	01/18/22	(9,314)
JPY	29,192,040	AUD	360,000	Morgan Stanley & Co. International plc	01/18/22	(8,126)
RUB	8,992,058	USD	120,900	UBS AG	01/18/22	(1,387)
USD	680,724	EUR	602,000	Bank of America NA	01/18/22	(4,848)
USD	258,000	MXN	5,394,775	Deutsche Bank AG	01/18/22	(4,852)
USD	344,000	MXN	7,262,528	Goldman Sachs International	01/18/22	(9,856)
USD	304,000	MXN	6,408,780	Natwest Markets plc	01/18/22	(8,258)
USD	129,000	ZAR	2,068,110	Bank of America NA	01/18/22	(525)
USD	216,000	ZAR	3,456,289	Citibank NA	01/18/22	(466)
ZAR	2,048,597	USD	129,000	Goldman Sachs International	01/18/22	(697)
CLP	72,498,000	USD	86,000	BNP Paribas SA	01/19/22	(1,077)
USD	86,000	CLP	74,218,000	Citibank NA	01/19/22	(938)
USD	4,922,059	CNY	31,652,530	Citibank NA	02/24/22	(40,146)
USD	100,026	MXN	2,119,190	HSBC Bank plc	02/24/22	(2,568)
RUB	160,553,590	USD	2,141,000	UBS AG	03/16/22	(27,503)
USD	136,178	CAD	174,000	Morgan Stanley & Co. International plc	03/16/22	(1,357)
USD	659,164	EUR	582,000	BNP Paribas SA	03/16/22	(4,406)
USD	5,128,898	EUR	4,529,000	Natwest Markets plc	03/16/22	(34,866)
USD	2,133,855	GBP	1,610,000	Deutsche Bank AG	03/16/22	(44,680)
USD	152,812	GBP	114,564	Goldman Sachs International	03/16/22	(2,207)
USD	2,158,451	GBP	1,630,000	JPMorgan Chase Bank NA	03/16/22	(47,146)
USD	2,008,101	GBP	1,505,436	Morgan Stanley & Co. International plc	03/16/22	(28,946)
						(336,768)
						\$ 79,400

OTC Barrier Options Purchased

Description	Type of Option	Counterparty	Expiration Date	Exercise Price	Barrier Price/Range	Notional Amount (000)	Value
Call							
USD Currency	Instant One-Touch	JPMorgan Chase Bank NA	02/25/22	RUB 65.00	RUB 65.00	USD 46	\$ 169
USD Currency	One-Touch	HSBC Bank plc	03/10/22	CNH 6.70	CNH 6.70	USD 183	5,374
							5,543
Put							
USD Currency	One-Touch	Goldman Sachs International	02/07/22	RUB 69.00	RUB 69.00	USD 60	1,291
USD Currency	One-Touch	JPMorgan Chase Bank NA	02/25/22	RUB 67.00	RUB 67.00	USD 46	493
USD Currency	One-Touch	Citibank NA	02/28/22	RUB 70.00	RUB 70.00	USD 68	4,675
EUR Currency	One-Touch	Bank of America NA	03/01/22	PLN 4.50	PLN 4.50	EUR 52	8,266
USD Currency	One-Touch	Morgan Stanley & Co. International plc	03/15/22	RUB 68.00	RUB 68.00	USD 52	1,570
EUR Currency	One-Touch	Bank of America NA	03/17/22	HUF 355.00	HUF 355.00	EUR 46	4,376
							20,671
							\$ 26,214

Schedule of Investments (continued)

BlackRock Total Return V.I. Fund

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Exchange-Traded Options Purchased

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Put					
90-day Eurodollar June 2022 Futures	191	06/13/22	USD 99.25	USD 47,750	\$ 29,844

OTC Currency Options Purchased

Description	Counterparty	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
USD Currency.	Bank of America NA	01/03/22	TRY 10.50	USD 256	\$ 53,765
USD Currency.	Bank of America NA	01/03/22	TRY 10.00	USD 342	84,660
USD Currency.	HSBC Bank plc	01/14/22	MXN 21.00	USD 685	1,879
AUD Currency.	UBS AG	01/21/22	JPY 83.50	AUD 824	6,097
					146,401
Put					
USD Currency.	Morgan Stanley & Co. International plc	01/06/22	CLP 815.00	USD 516	40
USD Currency.	Citibank NA	01/14/22	RUB 72.00	USD 684	287
USD Currency.	Barclays Bank plc	01/18/22	BRL 5.68	USD 430	10,133
USD Currency.	JPMorgan Chase Bank NA	01/21/22	TRY 11.00	USD 129	2,054
USD Currency.	Bank of America NA	02/10/22	CLP 850.00	USD 171	2,921
EUR Currency.	Morgan Stanley & Co. International plc	03/01/22	USD 1.12	EUR 7,550	27,399
					42,834
					\$ 189,235

OTC Interest Rate Swaptions Purchased

Description	Paid by the Fund		Received by the Fund		Counterparty	Expiration Date	Exercise Rate	Notional Amount (000)	Value
	Rate	Frequency	Rate	Frequency					
Put									
10-Year Interest Rate Swap ^(a)	1.60%	Semi-Annual	1 day SOFR	Annual	Barclays Bank plc	05/16/22	1.60%	USD 9,000	\$ 69,800

^(a) Forward settling swaption.

Exchange-Traded Options Written

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Put					
90-day Eurodollar June 2022 Futures	95	06/10/22	USD 98.00	USD 23,750	\$ (13,063)

OTC Currency Options Written

Description	Counterparty	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
USD Currency.	Bank of America NA	01/03/22	TRY 10.00	USD 171	\$ (42,330)
USD Currency.	Bank of America NA	01/03/22	TRY 10.50	USD 512	(107,530)
USD Currency.	HSBC Bank plc	01/14/22	MXN 21.60	USD 685	(423)
AUD Currency.	UBS AG	01/21/22	JPY 85.00	AUD 1,176	(2,622)
USD Currency.	Goldman Sachs International	01/21/22	RUB 76.00	USD 342	(3,059)
USD Currency.	Morgan Stanley & Co. International plc	02/08/22	CLP 850.00	USD 129	(3,167)
USD Currency.	Bank of America NA	02/10/22	CLP 875.00	USD 128	(1,743)
					(160,874)

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OTC Currency Options Written (continued)

Description	Counterparty	Expiration Date	Exercise Price	Notional Amount (000)	Value
Put					
USD Currency	Morgan Stanley & Co. International plc	01/06/22	CLP 780.00	USD 1,034	\$ —
USD Currency	Citibank NA	01/14/22	RUB 70.50	USD 1,026	(62)
USD Currency	Barclays Bank plc	01/18/22	BRL 5.49	USD 430	(2,698)
USD Currency	Bank of America NA	02/10/22	CLP 820.00	USD 257	(1,326)
					(4,086)
					<u>\$ (164,960)</u>

OTC Interest Rate Swaptions Written

Description	Paid by the Fund		Received by the Fund		Counterparty	Expiration Date	Exercise Rate	Notional Amount (000)	Value
	Rate	Frequency	Rate	Frequency					
Put									
2-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	1.40%	Semi-Annual	Barclays Bank plc	05/16/22	1.40%	USD 49,500	<u>\$ (33,734)</u>

^(a) Forward settling swaption.

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						
0.51%	Semi-Annual	3 month LIBOR	Quarterly	N/A	04/07/24	USD 1,863	\$ 19,363	\$ —	\$ 19,363
0.86%	At Termination	1 day SONIA	At Termination	09/23/24 ^(a)	09/23/25	GBP 14,250	46,107	—	46,107
0.98%	At Termination	1 day SONIA	At Termination	10/18/24 ^(a)	10/18/25	GBP 12,320	18,067	—	18,067
0.90%	At Termination	1 day SONIA	At Termination	11/09/24 ^(a)	11/09/25	GBP 19,610	45,812	—	45,812
2.91%	Semi-Annual	3 month LIBOR	Quarterly	N/A	08/23/26	USD 125	(10,204)	—	(10,204)
3.16%	Semi-Annual	3 month LIBOR	Quarterly	N/A	10/03/28	USD 152	(17,842)	—	(17,842)
							<u>\$ 101,303</u>	<u>\$ —</u>	<u>\$ 101,303</u>

^(a) Forward swap.

Centrally Cleared Inflation Swaps

Paid by the Fund		Received by the Fund		Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Reference	Frequency	Rate	Frequency					
1 month USCPI	At Termination	2.47%	At Termination	04/26/31	USD 4,447	\$ (309,884)	\$ —	\$ (309,884)
1 month USCPI	At Termination	2.64%	At Termination	05/21/31	USD 3,480	(172,539)	—	(172,539)
1 month USCPI	At Termination	2.89%	At Termination	10/29/31	USD 1,837	7,090	—	7,090
1 month USCPI	At Termination	2.88%	At Termination	11/01/31	USD 1,839	4,970	—	4,970
1 month USCPI	At Termination	2.76%	At Termination	11/05/31	USD 1,930	(19,671)	—	(19,671)
1 month USCPI	At Termination	2.77%	At Termination	11/05/31	USD 1,930	(19,130)	—	(19,130)
1 month USCPI	At Termination	2.80%	At Termination	11/08/31	USD 806	(5,014)	—	(5,014)
1 month USCPI	At Termination	2.82%	At Termination	11/10/31	USD 1,124	(3,794)	—	(3,794)
1 month USCPI	At Termination	2.89%	At Termination	11/15/31	USD 965	4,443	—	4,443
1 month USCPI	At Termination	2.93%	At Termination	11/15/31	USD 965	8,001	—	8,001
						<u>\$ (505,528)</u>	<u>\$ —</u>	<u>\$ (505,528)</u>

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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 78	\$ 845	\$ 1,148	\$ (303)
Federative Republic of Brazil . .	1.00	Quarterly	Barclays Bank plc	12/20/24	USD 120	1,301	1,800	(499)
Federative Republic of Brazil . .	1.00	Quarterly	Barclays Bank plc	12/20/24	USD 122	1,322	1,830	(508)
Federative Republic of Brazil . .	1.00	Quarterly	Barclays Bank plc	12/20/24	USD 120	1,301	1,800	(499)
Federative Republic of Brazil . .	1.00	Quarterly	Barclays Bank plc	12/20/24	USD 170	1,843	2,501	(658)
Federative Republic of Brazil . .	1.00	Quarterly	Barclays Bank plc	12/20/24	USD 123	1,333	1,810	(477)
Federative Republic of Brazil . .	1.00	Quarterly	Barclays Bank plc	12/20/26	USD 130	6,238	7,230	(992)
Federative Republic of Brazil . .	1.00	Quarterly	Barclays Bank plc	12/20/26	USD 126	6,046	7,392	(1,346)
Federative Republic of Brazil . .	1.00	Quarterly	Barclays Bank plc	12/20/26	USD 127	6,094	6,504	(410)
Federative Republic of Brazil . .	1.00	Quarterly	Barclays Bank plc	12/20/26	USD 127	6,094	6,672	(578)
Federative Republic of Brazil . .	1.00	Quarterly	Barclays Bank plc	12/20/26	USD 130	6,238	6,772	(534)
Federative Republic of Brazil . .	1.00	Quarterly	Barclays Bank plc	12/20/26	USD 500	23,990	21,911	2,079
Federative Republic of Brazil . .	1.00	Quarterly	Barclays Bank plc	12/20/26	USD 126	6,046	6,619	(573)
Federative Republic of Brazil . .	1.00	Quarterly	JPMorgan Chase Bank NA	12/20/26	USD 110	5,278	5,833	(555)
Federative Republic of Brazil . .	1.00	Quarterly	JPMorgan Chase Bank NA	12/20/26	USD 110	5,278	5,977	(699)
Federative Republic of Brazil . .	1.00	Quarterly	Morgan Stanley & Co. International plc	12/20/26	USD 120	5,758	6,546	(788)
Federative Republic of Brazil . .	1.00	Quarterly	Morgan Stanley & Co. International plc	12/20/26	USD 112	5,374	6,208	(834)
Republic of Colombia	1.00	Quarterly	Goldman Sachs International	12/20/26	USD 838	39,979	18,678	21,301
Republic of Colombia	1.00	Quarterly	Goldman Sachs International	12/20/26	USD 391	18,654	8,715	9,939
Republic of Indonesia	1.00	Quarterly	JPMorgan Chase Bank NA	12/20/26	USD 1,092	(13,244)	(11,933)	(1,311)
Republic of South Africa	1.00	Quarterly	Barclays Bank plc	12/20/26	USD 223	10,617	11,187	(570)
Republic of South Africa	1.00	Quarterly	Citibank NA	12/20/26	USD 200	9,531	9,999	(468)
Republic of South Africa	1.00	Quarterly	Goldman Sachs International	12/20/26	USD 540	25,699	25,025	674
Republic of the Philippines	1.00	Quarterly	JPMorgan Chase Bank NA	12/20/26	USD 754	(15,954)	(19,178)	3,224
United Mexican States	1.00	Quarterly	Morgan Stanley & Co. International plc	12/20/26	USD 2,715	(12,184)	(4,682)	(7,502)
United Mexican States	1.00	Quarterly	Morgan Stanley & Co. International plc	12/20/26	USD 732	(3,285)	(1,262)	(2,023)
CMBX.NA.9.AAA	0.50	Monthly	Credit Suisse International	09/17/58	USD 150	(1,212)	1,839	(3,051)
CMBX.NA.9.AAA	0.50	Monthly	Deutsche Bank AG	09/17/58	USD 120	(970)	1,491	(2,461)
CMBX.NA.9.AAA	0.50	Monthly	Morgan Stanley & Co. International plc	09/17/58	USD 90	(727)	1,104	(1,831)
CMBX.NA.9.AAA	0.50	Monthly	Morgan Stanley & Co. International plc	09/17/58	USD 100	(808)	1,226	(2,034)
CMBX.NA.9.AAA	0.50	Monthly	Morgan Stanley & Co. International plc	09/17/58	USD 230	(1,858)	3,037	(4,895)
CMBX.NA.9.BBB-	3.00	Monthly	Morgan Stanley & Co. International plc	09/17/58	USD 8	748	424	324
CMBX.NA.6.AAA	0.50	Monthly	Deutsche Bank AG	05/11/63	USD 59	(89)	(9)	(80)
CMBX.NA.6.AAA	0.50	Monthly	Deutsche Bank AG	05/11/63	USD 140	(209)	(111)	(98)
CMBX.NA.6.BBB-	3.00	Monthly	JPMorgan Securities LLC	05/11/63	USD 30	8,371	2,649	5,722
						\$ 153,438	\$ 146,752	\$ 6,686

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)
Trust Fibra Uno	1.00%	Quarterly	Citibank NA	06/20/26	NR	USD 16	\$ (1,042)	\$ (1,596)	\$ 554
Trust Fibra Uno	1.00	Quarterly	Citibank NA	06/20/26	NR	USD 60	(3,908)	(5,988)	2,080
			Credit Suisse						
CMBX.NA.3.AM	0.50	Monthly	International	12/13/49	NR	USD —	—	(4)	4
CMBX.NA.9.BBB-	3.00	Monthly	Deutsche Bank AG	09/17/58	NR	USD 29	(2,710)	(3,204)	494
CMBX.NA.10.A	2.00	Monthly	Deutsche Bank AG	11/17/59	A-	USD 120	(389)	(4,765)	4,376
CMBX.NA.10.A	2.00	Monthly	Deutsche Bank AG	11/17/59	A-	USD 60	(195)	(2,428)	2,233
CMBX.NA.10.BBB-	3.00	Monthly	JPMorgan Securities LLC	11/17/59	NR	USD 10	(889)	(785)	(104)
			Credit Suisse						
CMBX.NA.6.BBB-	3.00	Monthly	International	05/11/63	BBB-	USD 30	(8,371)	(2,188)	(6,183)
							\$ (17,504)	\$ (20,958)	\$ 3,454

^(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.

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OTC Interest Rate Swaps

Paid by the Fund		Received by the Fund											
Rate	Frequency	Rate	Frequency	Counterparty	Termination Date		Notional Amount (000)	Value		Upfront Premium Paid (Received)		Unrealized Appreciation (Depreciation)	
1.42%	Semi-Annual	1 day CLICP	Semi-Annual	Bank of America NA	04/01/23	CLP	688,128	\$ 47,597	\$	—	\$	47,597	
1 day CLICP	Semi-Annual	1.65%	Semi-Annual	Bank of America NA	05/28/23	CLP	688,128	(48,911)		—		(48,911)	
				Goldman Sachs									
5.64%	Quarterly	1 day IBR	Quarterly	International	11/22/23	COP	1,887,659	(831)		—		(831)	
5.69%	Quarterly	1 day IBR	Quarterly	JPMorgan Chase Bank NA	11/23/23	COP	946,137	(615)		—		(615)	
5.76%	Quarterly	1 day IBR	Quarterly	JPMorgan Chase Bank NA	11/24/23	COP	923,061	(881)		—		(881)	
				Goldman Sachs									
5.80%	Quarterly	1 day IBR	Quarterly	International	11/29/23	COP	1,902,409	(1,925)		—		(1,925)	
				Goldman Sachs									
5.65%	Quarterly	1 day IBR	Quarterly	International	12/09/23	COP	946,587	(7)		—		(7)	
				Goldman Sachs									
5.62%	Quarterly	1 day IBR	Quarterly	International	12/13/23	COP	937,352	193		—		193	
				Goldman Sachs									
1 day IBR	Quarterly	6.29%	Quarterly	International	11/22/26	COP	830,755	1,850		—		1,850	
1 day IBR	Quarterly	6.36%	Quarterly	JPMorgan Chase Bank NA	11/23/26	COP	415,377	1,229		—		1,229	
1 day IBR	Quarterly	6.41%	Quarterly	JPMorgan Chase Bank NA	11/24/26	COP	408,454	1,440		—		1,440	
				Goldman Sachs									
1 day IBR	Quarterly	6.46%	Quarterly	International	11/29/26	COP	835,767	3,282		—		3,282	
				Goldman Sachs									
1 day IBR	Quarterly	6.24%	Quarterly	International	12/09/26	COP	415,575	529		—		529	
				Goldman Sachs									
1 day IBR	Quarterly	6.18%	Quarterly	International	12/13/26	COP	410,957	211		—		211	
								\$ 3,161	\$	—	\$	3,161	

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

Reference Index	Reference Rate	
1 day CLICP	Chile Indice de Camara Promedio Interbank Overnight Index	0.01%
1 day IBR	Colombian Reference Banking Indicator	2.91
1 day SOFR	Secured Overnight Financing Rate	0.05
1 day SONIA	Sterling Overnight Index Average	0.19
1 month US CPI	U.S. Consumer Price Index	7.00
3 month LIBOR	London Interbank Offered Rate	0.21

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

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation	Value
Centrally Cleared Swaps ^(a)	\$ —	\$ —	\$ 153,853	\$ (558,078)	\$ —
OTC Swaps	183,927	(58,133)	109,335	(96,034)	—
Options Written	N/A	N/A	43,900	(103,543)	(211,757)

^(a) Includes cumulative appreciation (depreciation) on centrally cleared swaps, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities and is net of any previously paid (received) swap premium amounts.

December 31, 2021

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statement of Assets and Liabilities were as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ —	\$ —	\$ 755,912	\$ —	\$ 755,912
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	—	—	—	416,168	—	—	416,168
Options purchased ^(b)							
Investments at value — unaffiliated ^(c)	—	—	—	215,449	99,644	—	315,093
Swaps — centrally cleared							
Unrealized appreciation on centrally cleared swaps ^(a)	—	—	—	—	129,349	24,504	153,853
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid	—	236,931	—	—	56,331	—	293,262
	\$ —	\$ 236,931	\$ —	\$ 631,617	\$ 1,041,236	\$ 24,504	\$ 1,934,288
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	—	—	—	—	240,531	—	240,531
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	—	—	—	336,768	—	—	336,768
Options written ^(b)							
Options written at value	—	—	—	164,960	46,797	—	211,757
Swaps — centrally cleared							
Unrealized depreciation on centrally cleared swaps ^(a)	—	—	—	—	28,046	530,032	558,078
Swaps — OTC							
Unrealized depreciation on OTC swaps; Swap premiums received	—	100,997	—	—	53,170	—	154,167
	\$ —	\$ 100,997	\$ —	\$ 501,728	\$ 368,544	\$ 530,032	\$ 1,501,301

^(a) Net cumulative unrealized appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, are reported in the Schedule of Investments. In the Statement of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (loss).

^(b) Includes forward settling swaptions.

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

For the period ended December 31, 2021, the effect of derivative financial instruments in the Statement of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ —	\$ —	\$ (340,416)	\$ —	\$ (340,416)
Forward foreign currency exchange contracts	—	—	—	(786,243)	—	—	(786,243)
Options purchased ^(a)	—	—	—	(1,692,895)	292,490	—	(1,400,405)
Options written	—	—	—	1,066,240	391,296	—	1,457,536
Swaps	—	(482,872)	—	—	(351,458)	(864,724)	(1,699,054)
	\$ —	\$ (482,872)	\$ —	\$ (1,412,898)	\$ (8,088)	\$ (864,724)	\$ (2,768,582)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	—	—	—	—	611,264	—	611,264
Forward foreign currency exchange contracts	—	—	—	663,562	—	—	663,562
Options purchased ^(b)	—	—	—	(341,235)	83,457	—	(257,778)
Options written	—	—	—	(78,052)	20,061	—	(57,991)
Swaps	—	327,079	—	—	(39,097)	(505,956)	(217,974)
	\$ —	\$ 327,079	\$ —	\$ 244,275	\$ 675,685	\$ (505,956)	\$ 741,083

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

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

December 31, 2021

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 188,835,055
Average notional value of contracts — short	104,420,898
Forward foreign currency exchange contracts	
Average amounts purchased — in USD	45,453,292
Average amounts sold — in USD	11,753,115
Options	
Average value of option contracts purchased	2,126,254
Average value of option contracts written	1,047,754
Average notional value of swaption contracts purchased	6,741,250
Average notional value of swaption contracts written	40,567,322
Credit default swaps	
Average notional value — buy protection	15,021,516
Average notional value — sell protection	287,045
Interest rate swaps	
Average notional value — pays fixed rate	57,361,353
Average notional value — receives fixed rate	13,313,025
Inflation swaps	
Average notional value — receives fixed rate	14,372,195
Total return swaps	
Average notional value	1,927,035

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Derivative Financial Instruments — Offsetting as of Period End

The Fund's derivative assets and liabilities (by type) were as follows:

	<i>Assets</i>	<i>Liabilities</i>
Derivative Financial Instruments		
Futures contracts	\$ 397,324	\$ 304,881
Forward foreign currency exchange contracts	416,168	336,768
Options ^{(a)(b)}	315,093	211,757
Swaps — Centrally cleared	47,796	—
Swaps — OTC ^(c)	293,262	154,167
Total derivative assets and liabilities in the Statement of Assets and Liabilities	\$ 1,469,643	\$ 1,007,573
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(474,964)	(317,944)
Total derivative assets and liabilities subject to an MNA	\$ 994,679	\$ 689,629

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

^(b) Includes forward settling swaptions.

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

Schedule of Investments (continued)

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The following tables present the Fund's derivative assets and liabilities by counterparty net of amounts available for offset under an MNA and net of the related collateral received and pledged by the Fund:

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-cash Collateral Received	Cash Collateral Received	Net Amount of Derivative Assets ^{(b)(c)}
ANZ Banking Group Ltd.	\$ 813	\$ —	\$ —	\$ —	813
Bank of America NA	270,851	(207,553)	—	—	63,298
Barclays Bank plc	209,863	(47,233)	—	—	162,630
BNP Paribas SA	212	(212)	—	—	—
Citibank NA	85,433	(74,836)	—	—	10,597
Credit Suisse International	1,843	(1,843)	—	—	—
Deutsche Bank AG	101,338	(62,688)	—	—	38,650
Goldman Sachs International	108,057	(28,900)	—	—	79,157
HSBC Bank plc	73,638	(2,991)	—	—	70,647
JPMorgan Chase Bank NA	20,715	(20,715)	—	—	—
JPMorgan Securities LLC	8,371	(889)	—	—	7,482
Morgan Stanley & Co. International plc	74,483	(67,447)	—	—	7,036
Royal Bank of Canada	8,326	—	—	—	8,326
State Street Bank and Trust Co.	9,443	—	—	—	9,443
UBS AG	21,293	(21,293)	—	—	—
	<u>\$ 994,679</u>	<u>\$ (536,600)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 458,079</u>

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-cash Collateral Pledged	Cash Collateral Pledged	Net Amount of Derivative Liabilities ^{(c)(d)}
Bank of America NA	\$ 207,553	\$ (207,553)	\$ —	\$ —	—
Barclays Bank plc	47,233	(47,233)	—	—	—
BNP Paribas SA	5,483	(212)	—	—	5,271
Citibank NA	74,836	(74,836)	—	—	—
Credit Agricole Corporate and Investment Bank SA	8,378	—	—	—	8,378
Credit Suisse International	11,426	(1,843)	—	—	9,583
Deutsche Bank AG	62,688	(62,688)	—	—	—
Goldman Sachs International	28,900	(28,900)	—	—	—
HSBC Bank plc	2,991	(2,991)	—	—	—
JPMorgan Chase Bank NA	82,318	(20,715)	—	—	61,603
JPMorgan Securities LLC	889	(889)	—	—	—
Morgan Stanley & Co. International plc	67,447	(67,447)	—	—	—
Natwest Markets plc	43,124	—	—	—	43,124
UBS AG	46,363	(21,293)	—	—	25,070
	<u>\$ 689,629</u>	<u>\$ (536,600)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 153,029</u>

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

^(b) Net amount represents the net amount receivable from the counterparty in the event of default.

^(c) Net amount may also include forward foreign currency exchange contracts that are not required to be collateralized.

^(d) Net amount represents the net amount payable due to the counterparty in the event of default.

December 31, 2021

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Asset-Backed Securities	\$ —	\$ 20,174,699	\$ 807,818	\$ 20,982,517
Corporate Bonds				
Aerospace & Defense	—	11,300,142	—	11,300,142
Air Freight & Logistics	—	714,101	—	714,101
Airlines	—	3,718,489	—	3,718,489
Automobiles	—	2,207,442	—	2,207,442
Banks	—	39,599,199	—	39,599,199
Beverages	—	3,834,537	—	3,834,537
Biotechnology	—	5,440,762	—	5,440,762
Building Products	—	1,145,312	—	1,145,312
Capital Markets	—	23,229,803	—	23,229,803
Chemicals	—	3,090,645	—	3,090,645
Commercial Services & Supplies	—	1,952,208	—	1,952,208
Communications Equipment	—	1,965,976	—	1,965,976
Construction & Engineering	—	277,954	—	277,954
Consumer Finance	—	3,703,273	—	3,703,273
Containers & Packaging	—	297,491	—	297,491
Distributors	—	61,394	—	61,394
Diversified Financial Services	—	1,844,180	—	1,844,180
Diversified Telecommunication Services	—	12,887,050	—	12,887,050
Electric Utilities	—	20,325,388	—	20,325,388
Energy Equipment & Services	—	167,321	—	167,321
Entertainment	—	1,265,854	—	1,265,854
Equity Real Estate Investment Trusts (REITs)	—	9,216,555	625,472	9,842,027
Food & Staples Retailing	—	170,732	—	170,732
Food Products	—	719,993	—	719,993
Gas Utilities	—	1,102,877	—	1,102,877
Health Care Equipment & Supplies	—	1,181,015	—	1,181,015
Health Care Providers & Services	—	11,990,703	—	11,990,703
Hotels, Restaurants & Leisure	—	3,053,516	—	3,053,516
Household Durables	—	98,173	—	98,173
Independent Power and Renewable Electricity Producers	—	47,416	—	47,416
Industrial Conglomerates	—	809,580	—	809,580
Insurance	—	2,820,343	—	2,820,343
Internet & Direct Marketing Retail	—	1,105,570	—	1,105,570
IT Services	—	4,601,520	—	4,601,520
Life Sciences Tools & Services	—	1,259,875	—	1,259,875
Machinery	—	1,241,952	—	1,241,952
Media	—	8,254,128	—	8,254,128
Metals & Mining	—	3,055,777	—	3,055,777
Multiline Retail	—	2,308	—	2,308
Multi-Utilities	—	1,117,532	—	1,117,532
Oil, Gas & Consumable Fuels	—	24,169,502	—	24,169,502
Paper & Forest Products	—	245,795	—	245,795
Pharmaceuticals	—	3,450,055	—	3,450,055
Professional Services	—	689,456	—	689,456
Real Estate Management & Development	—	2,707,697	—	2,707,697
Road & Rail	—	5,675,271	—	5,675,271
Semiconductors & Semiconductor Equipment	—	10,263,384	—	10,263,384
Software	—	7,614,876	—	7,614,876
Specialty Retail	—	2,773,792	—	2,773,792
Technology Hardware, Storage & Peripherals	—	2,134,329	—	2,134,329
Textiles, Apparel & Luxury Goods	—	37,215	—	37,215
Thriffs & Mortgage Finance	—	501,217	—	501,217
Tobacco	—	2,872,105	—	2,872,105

Schedule of Investments (continued)

BlackRock Total Return VI. Fund

December 31, 2021

	Level 1	Level 2	Level 3	Total
Trading Companies & Distributors	\$ —	\$ 599,035	\$ —	\$ 599,035
Wireless Telecommunication Services	—	3,802,122	—	3,802,122
Floating Rate Loan Interests				
Aerospace & Defense	—	41,830	—	41,830
Air Freight & Logistics	—	268,082	—	268,082
Building Products	—	29,897	31,309	61,206
Chemicals	—	200,664	—	200,664
Commercial Services & Supplies	—	142,019	—	142,019
Construction Materials	—	227,051	—	227,051
Consumer Finance	—	—	18,218	18,218
Diversified Consumer Services	—	149,100	—	149,100
Diversified Financial Services	—	267,140	—	267,140
Health Care Equipment & Supplies	—	385,830	—	385,830
Health Care Providers & Services	—	44,381	—	44,381
Hotels, Restaurants & Leisure	—	1,250,548	—	1,250,548
Household Durables	—	78,210	—	78,210
Industrial Conglomerates	—	—	29,963	29,963
Machinery	—	11,997	—	11,997
Media	—	425,207	—	425,207
Multiline Retail	—	44,879	—	44,879
Oil, Gas & Consumable Fuels	—	617,931	—	617,931
Pharmaceuticals	—	261,975	—	261,975
Road & Rail	—	164,909	—	164,909
Software	—	156,468	—	156,468
Specialty Retail	—	198,579	—	198,579
Thrifts & Mortgage Finance	—	—	534,697	534,697
Foreign Agency Obligations	—	4,519,164	—	4,519,164
Foreign Government Obligations	—	12,731,189	—	12,731,189
Municipal Bonds	—	5,355,557	—	5,355,557
Non-Agency Mortgage-Backed Securities	—	11,638,985	98,398	11,737,383
Other Interests	—	—	—	—
Capital Trusts	—	3,274,596	—	3,274,596
U.S. Government Sponsored Agency Securities	—	314,639,680	—	314,639,680
U.S. Treasury Obligations	—	132,845,237	—	132,845,237
Short-Term Securities	190,346,721	—	—	190,346,721
Options Purchased				
Foreign currency exchange contracts	—	215,449	—	215,449
Interest rate contracts	29,844	69,800	—	99,644
Liabilities				
Investments				
TBA Sale Commitments	—	(59,762,388)	—	(59,762,388)
Unfunded Floating Rate Loan Interests ^(a)	—	—	(16)	(16)
	\$ 190,376,565	\$ 709,082,602	\$ 2,145,859	\$ 901,605,026
Investments valued at NAV ^(b)				143,797,007
				\$ 1,045,402,033
Derivative Financial Instruments ^(c)				
Assets				
Credit contracts	\$ —	\$ 53,004	\$ —	\$ 53,004
Foreign currency exchange contracts	—	416,168	—	416,168
Interest rate contracts	755,912	185,680	—	941,592
Other contracts	—	24,504	—	24,504
Liabilities				
Credit contracts	—	(42,864)	—	(42,864)
Foreign currency exchange contracts	—	(501,728)	—	(501,728)
Interest rate contracts	(253,594)	(114,950)	—	(368,544)
Other contracts	—	(530,032)	—	(530,032)
	\$ 502,318	\$ (510,218)	\$ —	\$ (7,900)

^(a) Unfunded floating rate loan interests are valued at the unrealized appreciation (depreciation) on the commitment.

^(b) 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.

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

See notes to financial statements.

Statement of Assets and Liabilities

December 31, 2021

BlackRock Total
Return V.I. Fund

ASSETS

Investments, at value — unaffiliated ^(a)	\$ 771,020,709
Investments, at value — affiliated ^(b)	334,143,728
Cash	228,034
Cash pledged:	
Futures contracts	2,233,050
Centrally cleared swaps	1,008,090
Foreign currency, at value ^(c)	4,875,571
Receivables:	
Investments sold	133,308,218
TBA sale commitments	59,770,526
Capital shares sold	235,647
Dividends — affiliated	342,538
Interest — unaffiliated	3,705,955
Variation margin on futures contracts	397,324
Variation margin on centrally cleared swaps	47,796
Swap premiums paid	183,927
Unrealized appreciation on:	
Forward foreign currency exchange contracts	416,168
OTC swaps	109,335
Prepaid expenses	11,619
Total assets	1,312,038,235

LIABILITIES

Options written, at value ^(d)	211,757
TBA sale commitments, at value ^(e)	59,762,388
Payables:	
Investments purchased	389,111,383
Capital shares redeemed	13,007,675
Distribution fees	126,450
Income dividend distributions	855,607
Investment advisory fees	284,115
Directors' and Officer's fees	165
Other affiliate fees	1,262
Variation margin on futures contracts	304,881
Other accrued expenses	620,877
Swap premiums received	58,133
Unrealized depreciation on:	
Forward foreign currency exchange contracts	336,768
OTC swaps	96,034
Unfunded floating rate loan interests	16
Total liabilities	464,777,511

NET ASSETS \$ 847,260,724

NET ASSETS CONSIST OF

Paid-in capital	\$ 850,318,096
Accumulated loss	(3,057,372)
NET ASSETS	\$ 847,260,724

^(a) Investments, at cost — unaffiliated \$ 772,414,839

^(b) Investments, at cost — affiliated \$ 334,630,721

^(c) Foreign currency, at cost \$ 4,726,061

^(d) Premiums received \$ 152,114

^(e) Proceeds from TBA sale commitments \$ 59,770,526

See notes to financial statements.

Statement of Assets and Liabilities (continued)

December 31, 2021

BlackRock Total
Return V.I. Fund

NET ASSET VALUE

Class I

Net assets	\$ 232,293,791
Shares outstanding	19,391,441
Net asset value	\$ 11.98
Shares authorized	600 million
Par value	\$ 0.10

Class III

Net assets	\$ 614,966,933
Shares outstanding	51,985,206
Net asset value	\$ 11.83
Shares authorized	100 million
Par value	\$ 0.10

See notes to financial statements.

Statement of Operations

Year Ended December 31, 2021

BlackRock Total
Return V.I. Fund

INVESTMENT INCOME

Dividends — affiliated	\$ 2,726,239
Interest — unaffiliated	12,615,669
Foreign taxes withheld	(8,669)
Total investment income	<u>15,333,239</u>

EXPENSES

Investment advisory	3,219,621
Distribution — class specific	1,421,323
Transfer agent — class specific	1,262,066
Accounting services	171,250
Professional	91,057
Custodian	63,950
Registration	13,851
Directors and Officer	10,399
Transfer agent	5,000
Miscellaneous	<u>228,843</u>
Total expenses	6,487,360
Less:	
Fees waived and/or reimbursed by the Manager	(33,261)
Transfer agent fees reimbursed — class specific	<u>(920,912)</u>
Total expenses after fees waived and/or reimbursed	5,533,187
Net investment income	<u>9,800,052</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated ^(a)	2,318,095
Capital gain distributions from underlying funds — affiliated	151,347
Forward foreign currency exchange contracts	(786,243)
Foreign currency transactions	379,375
Futures contracts	(340,416)
Options written	1,457,536
Swaps	<u>(1,699,054)</u>
	1,480,640
Net change in unrealized appreciation (depreciation) on:	
Investments — affiliated	(688,594)
Investments — unaffiliated	(23,381,514)
Forward foreign currency exchange contracts	663,562
Foreign currency translations	(24,852)
Futures contracts	611,264
Options written	(57,991)
Swaps	(217,974)
Unfunded floating rate loan interests	(16)
	<u>(23,096,115)</u>
Net realized and unrealized loss	<u>(21,615,475)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (11,815,423)</u>

^(a) Net of foreign capital gain tax and capital gain tax refund, if applicable of. \$ (8,104)

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock Total Return V.I. Fund	
	Year Ended December 31,	
	2021	2020
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 9,800,052	\$ 11,884,090
Net realized gain	1,480,640	36,104,292
Net change in unrealized appreciation (depreciation)	(23,096,115)	5,963,917
Net increase (decrease) in net assets resulting from operations	(11,815,423)	53,952,299
DISTRIBUTIONS TO SHAREHOLDERS ^(a)		
Class I	(4,817,382)	(17,113,905)
Class III	(9,763,495)	(30,384,213)
Decrease in net assets resulting from distributions to shareholders	(14,580,877)	(47,498,118)
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from capital share transactions	152,884,173	82,986,578
<i>NET ASSETS</i>		
Total increase in net assets	126,487,873	89,440,759
Beginning of year	720,772,851	631,332,092
End of year	\$ 847,260,724	\$ 720,772,851

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

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

^(a) Based on average shares outstanding.

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

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

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

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

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

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

	Year Ended December 31,				
	2021	2020	2019	2018	2017
Portfolio turnover rate (excluding MDRs)	334%	399%	326%	310%	389%

See notes to financial statements.

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

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

^(a) Based on average shares outstanding.

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

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

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

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

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

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

	Year Ended December 31,				
	2021	2020	2019	2018	2017
Portfolio turnover rate (excluding MDRs)	334%	399%	326%	310%	389%

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

BlackRock Variable Series Funds II, Inc. (the "Company") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Company is organized as a Maryland corporation that is comprised of 3 separate funds. The funds offer shares to insurance companies for their separate accounts to fund benefits under certain variable annuity and variable life insurance contracts. The financial statements presented are for BlackRock Total Return V.I. Fund (the "Fund"). The Fund is classified as diversified. The Fund offers multiple classes of shares. Class I and Class III Shares have equal voting, dividend, liquidation and other rights, except that only shares of the respective classes are entitled to vote on matters concerning only that class. In addition, Class III Shares bear certain expenses related to the distribution of such shares.

The Fund, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the "Manager") or its affiliates, is included in a complex of open-end non-index fixed-income funds and all BlackRock-advised closed-end funds referred to as the BlackRock Fixed-Income Complex.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. The Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend dates. Non-cash dividends, if any, are recorded on the ex-dividend dates at fair value. Dividends from foreign securities where the ex-dividend dates may have passed are subsequently recorded when the Fund is informed of the ex-dividend dates. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Interest income, including amortization and accretion of premiums and discounts on debt securities and payment-in-kind interest, is recognized daily on an accrual basis. Income, expenses and realized and unrealized gains and losses are allocated daily to each class based on its relative net assets.

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

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

Foreign Taxes: The Fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Fund invests. These foreign taxes, if any, are paid by the Fund and are reflected in its Statement of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "Foreign taxes withheld", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of December 31, 2021, if any, are disclosed in the Statement of Assets and Liabilities.

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

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

Distributions: Distributions from net investment income are declared daily and paid monthly. Distributions of capital gains are recorded on the ex-dividend dates and made at least annually. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

Deferred Compensation Plan: Under the Deferred Compensation Plan (the "Plan") approved by the Board of Directors of the Company (the "Board"), the directors who are not "interested persons" of the Fund, as defined in the 1940 Act ("Independent Directors"), may defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of certain funds in the BlackRock Fixed-Income Complex selected by the Independent Directors. This has the same economic effect for the Independent Directors as if the Independent Directors had invested the deferred amounts directly in certain funds in the BlackRock Fixed-Income Complex.

Notes to Financial Statements (continued)

The Plan is not funded and obligations thereunder represent general unsecured claims against the general assets of the Fund, as applicable. Deferred compensation liabilities, if any, are included in the Directors' and Officer's fees payable in the Statement of Assets and Liabilities and will remain as a liability of the Fund until such amounts are distributed in accordance with the Plan.

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

Notes to Financial Statements (continued)

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

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

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

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

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

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

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

As of December 31, 2021, certain investments of the Fund were fair valued using NAV per share as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

4. SECURITIES AND OTHER INVESTMENTS

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

For mortgage pass-through securities (the “Mortgage Assets”) there are a number of important differences among the agencies and instrumentalities of the U.S. Government that issue mortgage-related securities and among the securities that they issue. For example, mortgage-related securities guaranteed by Ginnie Mae are guaranteed as to

Notes to Financial Statements (continued)

the timely payment of principal and interest by Ginnie Mae and such guarantee is backed by the full faith and credit of the United States. However, mortgage-related securities issued by Freddie Mac and Fannie Mae, including Freddie Mac and Fannie Mae guaranteed mortgage pass-through certificates, which are solely the obligations of Freddie Mac and Fannie Mae, are not backed by or entitled to the full faith and credit of the United States, but are supported by the right of the issuer to borrow from the U.S. Treasury.

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

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

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

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

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

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

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

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

Floating Rate Loan Interests: Floating rate loan interests are typically issued to companies (the "borrower") by banks, other financial institutions, or privately and publicly offered corporations (the "lender"). Floating rate loan interests are generally non-investment grade, often involve borrowers whose financial condition is troubled or uncertain and companies that are highly leveraged or in bankruptcy proceedings. In addition, transactions in floating rate loan interests may settle on a delayed basis, which may result in proceeds from the sale not being readily available for a fund to make additional investments or meet its redemption obligations. Floating rate loan interests may

Notes to Financial Statements (continued)

include fully funded term loans or revolving lines of credit. Floating rate loan interests are typically senior in the corporate capital structure of the borrower. Floating rate loan interests generally pay interest at rates that are periodically determined by reference to a base lending rate plus a premium. Since the rates reset only periodically, changes in prevailing interest rates (and particularly sudden and significant changes) can be expected to cause some fluctuations in the NAV of a fund to the extent that it invests in floating rate loan interests. The base lending rates are generally the lending rate offered by one or more European banks, such as the London Interbank Offered Rate (“LIBOR”), the prime rate offered by one or more U.S. banks or the certificate of deposit rate. Floating rate loan interests may involve foreign borrowers, and investments may be denominated in foreign currencies. These investments are treated as investments in debt securities for purposes of a fund’s investment policies.

When a fund purchases a floating rate loan interest, it may receive a facility fee and when it sells a floating rate loan interest, it may pay a facility fee. On an ongoing basis, a fund may receive a commitment fee based on the undrawn portion of the underlying line of credit amount of a floating rate loan interest. Facility and commitment fees are typically amortized to income over the term of the loan or term of the commitment, respectively. Consent and amendment fees are recorded to income as earned. Prepayment penalty fees, which may be received by a fund upon the prepayment of a floating rate loan interest by a borrower, are recorded as realized gains. A fund may invest in multiple series or tranches of a loan. A different series or tranche may have varying terms and carry different associated risks.

Floating rate loan interests are usually freely callable at the borrower’s option. A fund may invest in such loans in the form of participations in loans (“Participations”) or assignments (“Assignments”) of all or a portion of loans from third parties. Participations typically will result in a fund having a contractual relationship only with the lender, not with the borrower. A fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the Participation and only upon receipt by the lender of the payments from the borrower. In connection with purchasing Participations, a fund generally will have no right to enforce compliance by the borrower with the terms of the loan agreement, nor any rights of offset against the borrower. A fund may not benefit directly from any collateral supporting the loan in which it has purchased the Participation. As a result, a fund assumes the credit risk of both the borrower and the lender that is selling the Participation. A fund’s investment in loan participation interests involves the risk of insolvency of the financial intermediaries who are parties to the transactions. In the event of the insolvency of the lender selling the Participation, a fund may be treated as a general creditor of the lender and may not benefit from any offset between the lender and the borrower. Assignments typically result in a fund having a direct contractual relationship with the borrower, and a fund may enforce compliance by the borrower with the terms of the loan agreement.

In connection with floating rate loan interests, the Fund may also enter into unfunded floating rate loan interests (“commitments”). In connection with these commitments, the fund earns a commitment fee, typically set as a percentage of the commitment amount. Such fee income, which is included in interest income in the Statement of Operations, is recognized ratably over the commitment period. Unfunded floating rate loan interests are marked-to-market daily, and any unrealized appreciation (depreciation) is included in the Statement of Assets and Liabilities and Statement of Operations. As of period end, the Fund had the following unfunded floating rate loan interests:

<i>Fund Name</i>	<i>Borrower</i>	<i>Par</i>	<i>Commitment Amount</i>	<i>Value</i>	<i>Unrealized Appreciation (Depreciation)</i>
Total Return V.I. Fund	CP Iris Holdco I, Inc., 1st Lien Term Loan	\$ 6,277	\$ 6,277	\$ 6,261	\$ (16)

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

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

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

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

The Fund engages in various portfolio investment strategies using derivative contracts both to increase the returns of the Fund and/or to manage its exposure to certain risks such as credit risk, equity risk, interest rate risk, foreign currency exchange rate risk, commodity price risk or other risks (e.g., inflation risk). Derivative financial instruments categorized by risk exposure are included in the Schedule of Investments. These contracts may be transacted on an exchange or OTC.

Futures Contracts: Futures contracts are purchased or sold to gain exposure to, or manage exposure to, changes in interest rates (interest rate risk) and changes in the value of equity securities (equity risk) or foreign currencies (foreign currency exchange rate risk).

Futures contracts are exchange-traded agreements between the Fund and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and on a specified date. Depending on the terms of a contract, it is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date. Upon entering into a futures contract, the Fund is required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract's size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract. Amounts pledged, which are considered restricted, are included in cash pledged for futures contracts in the Statement of Assets and Liabilities.

Securities deposited as initial margin are designated in the Schedule of Investments and cash deposited, if any, are shown as cash pledged for futures contracts in the Statement of Assets and Liabilities. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract ("variation margin"). Variation margin is recorded as unrealized appreciation (depreciation) and, if any, shown as variation margin receivable (or payable) on futures contracts in the Statement of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statement of Operations equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest rates, foreign currency exchange rates or underlying assets.

Forward Foreign Currency Exchange Contracts: Forward foreign currency exchange contracts are entered into to gain or reduce exposure to foreign currencies (foreign currency exchange rate risk).

A forward foreign currency exchange contract is an agreement between two parties to buy and sell a currency at a set exchange rate on a specified date. These contracts help to manage the overall exposure to the currencies in which some of the investments held by the Fund are denominated and in some cases, may be used to obtain exposure to a particular market. The contracts are traded OTC and not on an organized exchange.

The contract is marked-to-market daily and the change in market value is recorded as unrealized appreciation (depreciation) in the Statement of Assets and Liabilities. When a contract is closed, a realized gain or loss is recorded in the Statement of Operations equal to the difference between the value at the time it was opened and the value at the time it was closed. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. The use of forward foreign currency exchange contracts involves the risk that the value of a forward foreign currency exchange contract changes unfavorably due to movements in the value of the referenced foreign currencies, and such value may exceed the amount(s) reflected in the Statement of Assets and Liabilities. Cash amounts pledged for forward foreign currency exchange contracts are considered restricted and are included in cash pledged as collateral for OTC derivatives in the Statement of Assets and Liabilities. A Fund's risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by the Fund.

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

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

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

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

The Fund may invest in various types of barrier options, including down-and-out options, down-and-in options, double no-touch options, one-touch options, up-and-out options and up-and-in options. Down-and-out options expire worthless to the purchaser if the price of the underlying instrument falls below a specific barrier price level

Notes to Financial Statements (continued)

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

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

Swaps: Swap contracts are entered into to manage exposure to issuers, markets and securities. Such contracts are agreements between the Fund and a counterparty to make periodic net payments on a specified notional amount or a net payment upon termination. Swap agreements are privately negotiated in the OTC market and may be entered into as a bilateral contract ("OTC swaps") or centrally cleared ("centrally cleared swaps").

For OTC swaps, any upfront premiums paid and any upfront fees received are shown as swap premiums paid and swap premiums received, respectively, in the Statement of Assets and Liabilities and amortized over the term of the contract. The daily fluctuation in market value is recorded as unrealized appreciation (depreciation) on OTC Swaps in the Statement of Assets and Liabilities. Payments received or paid are recorded in the Statement of Operations as realized gains or losses, respectively. When an OTC swap is terminated, a realized gain or loss is recorded in the Statement of Operations equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund's basis in the contract, if any. Generally, the basis of the contract is the premium received or paid.

In a centrally cleared swap, immediately following execution of the swap contract, the swap contract is novated to a central counterparty (the "CCP") and the CCP becomes the Fund's counterparty on the swap. The Fund is required to interface with the CCP through the broker. Upon entering into a centrally cleared swap, the Fund is required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on the size and risk profile of the particular swap. Securities deposited as initial margin are designated in the Schedule of Investments and cash deposited is shown as cash pledged for centrally cleared swaps in the Statement of Assets and Liabilities. Amounts pledged, which are considered restricted cash, are included in cash pledged for centrally cleared swaps in the Statement of Assets and Liabilities. Pursuant to the contract, the Fund agrees to receive from or pay to the broker variation margin. Variation margin is recorded as unrealized appreciation (depreciation) and shown as variation margin receivable (or payable) on centrally cleared swaps in the Statement of Assets and Liabilities. Payments received from (paid to) the counterparty are amortized over the term of the contract and recorded as realized gains (losses) in the Statement of Operations, including those at termination.

- Credit default swaps — Credit default swaps are entered into to manage exposure to the market or certain sectors of the market, to reduce risk exposure to defaults of corporate and/or sovereign issuers or to create exposure to corporate and/or sovereign issuers to which a fund is not otherwise exposed (credit risk).

The Fund may either buy or sell (write) credit default swaps on single-name issuers (corporate or sovereign), a combination or basket of single-name issuers or traded indexes. Credit default swaps are agreements in which the protection buyer pays fixed periodic payments to the seller in consideration for a promise from the protection seller to make a specific payment should a negative credit event take place with respect to the referenced entity (e.g., bankruptcy, failure to pay, obligation acceleration, repudiation, moratorium or restructuring). As a buyer, if an underlying credit event occurs, the Fund will either (i) receive from the seller an amount equal to the notional amount of the swap and deliver the referenced security or underlying securities comprising the index, or (ii) receive a net settlement of cash equal to the notional amount of the swap less the recovery value of the security or underlying securities comprising the index. As a seller (writer), if an underlying credit event occurs, the Fund will either pay the buyer an amount equal to the notional amount of the swap and take delivery of the referenced security or underlying securities comprising the index or pay a net settlement of cash equal to the notional amount of the swap less the recovery value of the security or underlying securities comprising the index.

- Total return swaps — Total return swaps are entered into to obtain exposure to a security or market without owning such security or investing directly in such market or to exchange the risk/return of one security or market (e.g., fixed-income) with another security or market (e.g., equity or commodity prices) (equity risk, commodity price risk and/or interest rate risk).

Total return swaps are agreements in which there is an exchange of cash flows whereby one party commits to make payments based on the total return (distributions plus capital gains/losses) of an underlying instrument, or basket of underlying instruments, in exchange for fixed or floating rate interest payments. If the total return of the instrument(s) or index underlying the transaction exceeds or falls short of the offsetting fixed or floating interest rate obligation, the Fund receives payment from or makes a payment to the counterparty.

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

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

- Forward swaps — The Fund may enter into forward interest rate swaps and forward total return swaps. In a forward swap, the Fund and the counterparty agree to make periodic net payments beginning on a specified date or a net payment at termination.
- Inflation swaps — Inflation swaps are entered into to gain or reduce exposure to inflation (inflation risk). In an inflation swap, one party makes fixed interest payments

Notes to Financial Statements (continued)

on a notional principal amount in exchange for another party's variable payments based on an inflation index, such as the Consumer Price Index.

Swap transactions involve, to varying degrees, elements of interest rate, credit and market risk in excess of the amounts recognized in the Statement of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreements, and that there may be unfavorable changes in interest rates and/or market values associated with these transactions.

Master Netting Arrangements: In order to define its contractual rights and to secure rights that will help it mitigate its counterparty risk, the Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with its counterparties. An ISDA Master Agreement is a bilateral agreement between a Fund and a counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, a Fund may, under certain circumstances, offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events.

Collateral Requirements: For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by the Fund and the counterparty.

Cash collateral that has been pledged to cover obligations of the Fund and cash collateral received from the counterparty, if any, is reported separately in the Statement of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by the Fund, if any, is noted in the Schedule of Investments. Generally, the amount of collateral due from or to a counterparty is subject to a certain minimum transfer amount threshold before a transfer is required, which is determined at the close of business of the Fund. Any additional required collateral is delivered to/pledged by the Fund on the next business day. Typically, the counterparty is not permitted to sell, re-pledge or use cash and non-cash collateral it receives. The Fund generally agrees not to use non-cash collateral that it receives but may, absent default or certain other circumstances defined in the underlying ISDA Master Agreement, be permitted to use cash collateral received. In such cases, interest may be paid pursuant to the collateral arrangement with the counterparty. To the extent amounts due to the Fund from the counterparties are not fully collateralized, the Fund bears the risk of loss from counterparty non-performance. Likewise, to the extent the Fund has delivered collateral to a counterparty and stands ready to perform under the terms of its agreement with such counterparty, the Fund bears the risk of loss from a counterparty in the amount of the value of the collateral in the event the counterparty fails to return such collateral. Based on the terms of agreements, collateral may not be required for all derivative contracts.

For financial reporting purposes, the Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the Statement of Assets and Liabilities.

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory: The Company, on behalf of the Fund, entered into an Investment Advisory Agreement with the Manager, the Fund's investment adviser and an indirect, wholly-owned subsidiary of BlackRock, Inc. ("BlackRock"), to provide investment advisory and administrative services. The Manager is responsible for the management of the Fund's portfolio and provides the personnel, facilities, equipment and certain other services necessary to the operations of the Fund.

For such services, the Fund pays the Manager a monthly fee based on a percentage of the aggregate average daily net assets of the Fund and BlackRock High Yield V.I. Fund, a series of the Company, at the following annual rates:

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

For the year ended December 31, 2021, the aggregate average daily net assets of the Fund and BlackRock High Yield V.I. Fund were approximately \$1,542,403,959.

For the year ended December 31, 2021, the Fund reimbursed the Manager \$3,334 for certain accounting services, which is included in accounting services in the Statement of Operations.

The Manager entered into separate sub-advisory agreements with BlackRock International Limited ("BIL") and BlackRock (Singapore) Limited ("BSL") (collectively, the "Sub-Advisers"), each an affiliate of the Manager. The Manager pays BIL and BSL for services they provide for that portion of the Fund for which BIL and BSL, as applicable, acts as sub-adviser, a monthly fee that is equal to a percentage of the investment advisory fees paid by the Fund to the Manager.

Distribution Fees: The Company, on behalf of the Fund, entered into a Distribution Agreement and a Distribution Plan with BlackRock Investments, LLC ("BRIL"), an affiliate of the Manager. Pursuant to the Distribution Plan and in accordance with Rule 12b-1 under the 1940 Act, the Fund pays BRIL ongoing distribution fees. The fees are accrued daily and paid monthly at an annual rate of 0.25% based upon the average daily net assets attributable to Class III.

BRIL and broker-dealers, pursuant to sub-agreements with BRIL, provide shareholder distribution services to the Fund. The ongoing distribution fee compensates BRIL and each broker-dealer for providing shareholder distribution related services to shareholders.

For the year ended December 31, 2021, the class specific distribution fees borne directly by Class III were \$1,421,323.

Notes to Financial Statements (continued)

Transfer Agent: On behalf of the Fund, the Manager entered into agreements with insurance companies and other financial intermediaries (“Service Organizations”), some of which may be affiliates. Pursuant to these agreements, the Service Organizations provide the Fund with administrative, networking, recordkeeping, sub-transfer agency and shareholder services to underlying investor accounts. For these services, the Service Organizations receive an annual fee per shareholder account, which will vary depending on share class and/or net assets of Fund shareholders serviced by the Service Organizations which is shown as transfer agent – class specific. For the year ended December 31, 2021, the Fund did not pay any amounts to affiliates in return for these services.

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

For the year ended December 31, 2021, the following table shows the class specific transfer agent fees borne directly by each share class of the Fund:

Class I	\$ 417,680
Class III	844,386
	\$ 1,262,066

Expense Limitations, Waivers and Reimbursements: The Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees the Fund pays to the Manager indirectly through its investment in affiliated money market funds (the “affiliated money market fund waiver”) through June 30, 2023. The contractual agreement may be terminated upon 90 days’ notice by a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. The amount of waivers and/or reimbursements of fees and expenses made pursuant to the expense limitation described below will be reduced by the amount of the affiliated money market fund waiver. This amount is included in fees waived and/or reimbursed by the Manager in the Statement of Operations. For the year ended December 31, 2021, the amount waived was \$33,261.

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of the Fund’s assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2023. The contractual agreement may be terminated upon 90 days’ notice by a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the year ended December 31, 2021, there were no fees waived by the Manager pursuant to this arrangement.

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

Class I	0.00%
Class III	0.06

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. These amounts are included in transfer agent fees reimbursed – class specific in the Statement of Operations. For the year ended December 31, 2021, class specific expense reimbursements were as follows:

<i>Fund Name/Share Class</i>	<i>Transfer Agent Fees Reimbursed</i>
BlackRock Total Return V.I. Fund	
Class I	\$ 417,680
Class III	503,232
	\$ 920,912

The Manager contractually agreed to waive and/or reimburse fees or expenses in order to limit expenses, excluding interest expense, dividend expense, acquired fund fees and expenses, and certain other fund expenses, which constitute extraordinary expenses not incurred in the ordinary course of the Fund’s business (“expense limitation”). The expense limitations as a percentage of average daily net assets are as follows:

Class I	0.60%
Class III	1.50

In addition, with respect to Class I shares, the Manager has contractually agreed to waive and/or reimburse fees or expenses in order to limit expenses including interest expense, and excluding dividend expense, acquired fund fees and expenses, and certain other fund expenses, which constitute extraordinary expenses not incurred in the ordinary course of the Fund’s business to 0.60% of average daily net assets through June 30, 2023.

The Manager has agreed not to reduce or discontinue this contractual expense limitation through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the year ended December 31, 2021, there were no fees waived and/or reimbursed by the Manager pursuant to this agreement.

Interfund Lending: In accordance with an exemptive order (the “Order”) from the U.S. Securities and Exchange Commission (“SEC”), the Fund may participate in a joint lending and borrowing facility for temporary purposes (the “Interfund Lending Program”), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the Fund’s investment policies and restrictions. The Fund is currently permitted to borrow under the Interfund Lending Program.

A lending BlackRock fund may lend in aggregate up to 15% of its net assets but may not lend more than 5% of its net assets to any one borrowing fund through the Interfund Lending Program. A borrowing BlackRock fund may not borrow through the Interfund Lending Program or from any other source more than 33 1/3% of its total assets (or any

Notes to Financial Statements (continued)

lower threshold provided for by the fund's investment restrictions). If a borrowing BlackRock fund's total outstanding borrowings exceed 10% of its total assets, each of its outstanding interfund loans will be subject to collateralization of at least 102% of the outstanding principal value of the loan. All interfund loans are for temporary or emergency purposes and the interest rate to be charged will be the average of the highest current overnight repurchase agreement rate available to a lending fund and the bank loan rate, as calculated according to a formula established by the Board.

During the year ended December 31, 2021, the Fund did not participate in the Interfund Lending Program.

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

Other Transactions: The Fund may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is due solely to having a common investment adviser, common officers, or common directors. For the year ended December 31, 2021, the purchase and sale transactions and any net realized gains (losses) with affiliated funds in compliance with Rule 17a-7 under the 1940 Act were as follows:

Purchases	\$ 154,775
Sales	950,266
Net Realized Loss	(70,355)

7. PURCHASES AND SALES

For the year ended December 31, 2021, purchases and sales of investments, including paydowns and mortgage dollar rolls and excluding short-term investments, were as follows:

Fund Name	U.S. Government Securities		Other Securities	
	Purchases	Sales	Purchases	Sales
BlackRock Total Return V.I. Fund	\$ 131,851,617	\$ 78,163,147	\$ 5,421,354,277	\$ 5,246,051,630

For the year ended December 31, 2021, purchases and sales related to mortgage dollar rolls were \$2,570,771,759 and \$2,573,596,428, respectively.

8. INCOME TAX INFORMATION

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

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

Management has analyzed tax laws and regulations and their application to the Fund as of December 31, 2021, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Fund's financial statements.

The tax character of distributions paid was as follows:

Fund Name	Year Ended 12/31/21	Year Ended 12/31/20
BlackRock Total Return V.I. Fund		
Ordinary income	\$ 11,815,769	\$ 33,371,010
Long-term capital gains	2,765,108	14,127,108
	<u>\$ 14,580,877</u>	<u>\$ 47,498,118</u>

As of December 31, 2021, the tax components of accumulated earnings (loss) were as follows:

Fund Name	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Net Unrealized Gains (Losses) ^(a)	Total
BlackRock Total Return V.I. Fund	\$ 334,739	\$ 139,955	\$ (3,532,066)	\$ (3,057,372)

^(a) The difference between book-basis and tax-basis net unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales and straddles, the realization for tax purposes of unrealized gains (losses) on certain futures, foreign currency exchange contracts and options contracts, amortization methods of premiums and discounts on fixed income securities, the accounting for swap agreements, the accrual of income on securities in default and the classification of investments.

Notes to Financial Statements (continued)

As of December 31, 2021, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>Fund Name</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
BlackRock Total Return V.I. Fund	\$ 1,107,555,453	\$ 9,284,881	\$ (12,338,340)	\$ (3,053,459)

9. BANK BORROWINGS

The Company, on behalf of the Fund, along with certain other funds managed by the Manager and its affiliates (“Participating Funds”), is a party to a 364-day, \$2.25 billion credit agreement with a group of lenders. Under this agreement, the Fund may borrow to fund shareholder redemptions. Excluding commitments designated for certain individual funds, the Participating Funds, including the Fund, can borrow up to an aggregate commitment amount of \$1.75 billion at any time outstanding, subject to asset coverage and other limitations as specified in the agreement. The credit agreement has the following terms: a fee of 0.10% per annum on unused commitment amounts and interest at a rate equal to the higher of (a) one-month LIBOR (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum or (b) the Fed Funds rate (but, in any event, not less than 0.00%) in effect from time to time plus 0.80% per annum on amounts borrowed. The agreement expires in April 2022 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the year ended December 31, 2021, the Fund did not borrow under the credit agreement.

10. PRINCIPAL RISKS

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

Market Risk: The Fund may be exposed to prepayment risk, which is the risk that borrowers may exercise their option to prepay principal earlier than scheduled during periods of declining interest rates, which would force the Fund to reinvest in lower yielding securities. The Fund may also be exposed to reinvestment risk, which is the risk that income from the Fund’s portfolio will decline if the Fund invests the proceeds from matured, traded or called fixed-income securities at market interest rates that are below the Fund portfolio’s current earnings rate.

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

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

Valuation Risk: The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. The Fund may invest in illiquid investments. An illiquid investment is any investment that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. The Fund may experience difficulty in selling illiquid investments in a timely manner at the price that it believes the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause the Fund’s NAV to experience significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of the Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests.

The price the Fund could receive upon the sale of any particular portfolio investment may differ from the Fund’s valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair valuation technique or a price provided by an independent pricing service. Changes to significant unobservable inputs and assumptions (i.e., publicly traded company multiples, growth rate, time to exit) due to the lack of observable inputs may significantly impact the resulting fair value and therefore the Fund’s results of operations. As a result, the price received upon the sale of an investment may be less than the value ascribed by the Fund, and the Fund could realize a greater than expected loss or lesser than expected gain upon the sale of the investment. The Fund’s ability to value its investments may also be impacted by technological issues and/or errors by pricing services or other third-party service providers.

Notes to Financial Statements (continued)

Counterparty Credit Risk: The Fund may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Fund manages counterparty credit risk by entering into transactions only with counterparties that the Manager believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Fund to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Fund's exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statement of Assets and Liabilities, less any collateral held by the Fund.

A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

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

With exchange-traded options purchased, exchange-traded futures and centrally cleared swaps, there is less counterparty credit risk to the Fund since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, the Fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency). Additionally, credit risk exists in exchange-traded futures and centrally cleared swaps with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Fund.

Concentration Risk: A diversified portfolio, where this is appropriate and consistent with a fund's objectives, minimizes the risk that a price change of a particular investment will have a material impact on the NAV of a fund. The investment concentrations within the Fund's portfolio are disclosed in its Schedule of Investments.

The Fund invests a significant portion of its assets in fixed-income securities and/or uses derivatives tied to the fixed-income markets. Changes in market interest rates or economic conditions may affect the value and/or liquidity of such investments. Interest rate risk is the risk that prices of bonds and other fixed-income securities will increase as interest rates fall and decrease as interest rates rise. The Funds may be subject to a greater risk of rising interest rates due to the current period of historically low rates.

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

LIBOR Transition Risk: The United Kingdom's Financial Conduct Authority announced a phase out of LIBOR. Although many LIBOR rates will cease to be published or no longer will be representative of the underlying market they seek to measure after December 31, 2021, a selection of widely used USD LIBOR rates will continue to be published through June 2023 in order to assist with the transition. The Fund may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Fund is uncertain.

11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

Fund Name/Share Class	Year Ended 12/31/21		Year Ended 12/31/20	
	Shares	Amount	Shares	Amount
BlackRock Total Return V.I. Fund				
Class I				
Shares sold	1,004,821	\$ 12,131,216	1,409,606	\$ 17,882,074
Shares issued in reinvestment of distributions	407,962	4,947,460	1,381,177	17,237,300
Shares redeemed	(2,220,302)	(26,884,647)	(2,687,856)	(33,738,108)
	(807,519)	\$ (9,805,971)	102,927	\$ 1,381,266
Class III				
Shares sold	16,331,905	\$ 195,401,044	10,034,207	\$ 125,585,927
Shares issued in reinvestment of distributions	821,013	9,828,497	2,475,459	30,474,770
Shares redeemed	(3,579,836)	(42,539,397)	(6,049,934)	(74,455,385)
	13,573,082	\$ 162,690,144	6,459,732	\$ 81,605,312
	12,765,563	\$ 152,884,173	6,562,659	\$ 82,986,578

12. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Shareholders of BlackRock Total Return V.I. Fund and the Board of Directors of BlackRock Variable Series Funds II, Inc.:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of BlackRock Total Return V.I. Fund of BlackRock Variable Series Funds II, Inc. (the "Fund"), including the schedule of investments, as of December 31, 2021, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2021, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2021, by correspondence with the custodian, agent banks, and brokers; when replies were not received from agent banks or brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP
Boston, Massachusetts
February 15, 2022

We have served as the auditor of one or more BlackRock investment companies since 1992.

Glossary of Terms Used in this Report

Currency Abbreviation

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CLP	Chilean Peso
CNH	Chinese Yuan Offshore
CNY	Chinese Yuan
COP	Colombian Peso
EUR	Euro
GBP	British Pound
HUF	Hungarian Forint
JPY	Japanese Yen
KZT	Kazakhstani Tenge
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
CLO	Collateralized Loan Obligation
CMT	Constant Maturity Treasury
CSMC	Credit Suisse Mortgage Capital
CWABS	Countrywide Asset-Backed Certificates
DAC	Designated Activity Company
GO	General Obligation Bonds
LIBOR	London Interbank Offered Rate
OTC	Over-the-counter
PCL	Public Company Limited
PIK	Payment-In-Kind
RB	Revenue Bonds
REMIC	Real Estate Mortgage Investment Conduit
SCA	Svenska Cellulosa Aktiebolaget
SOFR	Secured Overnight Financing Rate
TBA	To-be-announced

2021 Annual Report

BlackRock Variable Series Funds II, Inc.

- BlackRock U.S. Government Bond V.I. Fund

Investment Objective

BlackRock U.S. Government Bond V.I. Fund's (the "Fund") investment objective is to seek to maximize total return, consistent with income generation and prudent investment management.

Portfolio Management Commentary

How did the Fund perform?

For the 12-month period ended December 31, 2021, the Fund's Class III Shares performed in line with its benchmark, the Bloomberg U.S. Government/Mortgage Index, while the Fund's Class I Shares outperformed the benchmark.

What factors influenced performance?

Positive contributors to performance relative to the benchmark included the Fund's interest rate volatility strategies and positioning along the yield curve. Out-of-benchmark exposure to commercial mortgage-backed securities ("MBS") also added to relative performance.

Exposure to non-U.S. dollar sovereign interest rates weighed most heavily on relative performance for the 12 months. The Fund's long agency mortgage positioning relative to U.S. Treasuries also detracted toward the end of the period.

The Fund had a modestly elevated cash position at period end due to the investment adviser's preference for using forward contracts to gain MBS exposure as opposed to holding cash bonds. The Fund's cash position did not have any material impact on Fund performance over the 12 months.

During the period, the portfolio held a small percentage of assets in derivatives as a hedge to allocations in MBS and securitized assets. The Fund's use of derivatives had a positive impact on Fund performance.

Describe recent portfolio activity.

During the reporting period, the Fund maintained an underweight bias with respect to duration and corresponding interest rate sensitivity relative to the benchmark. Within agency MBS, the Fund shifted from an underweight position to a long position, ultimately closing the year neutrally positioned. The Fund was heavily underweight specified pools relative to to-be-announced securities ("TBAs") throughout 2021. The Fund's exposure to emerging market rates was reduced to a minimal level over the period.

Describe portfolio positioning at period end.

The Fund was neutral on mortgages and favored higher coupons on the expectation for increasing borrower burnout and reduced refinancing activity. After having been heavily underweight specified pools versus an overweight in TBAs throughout 2021, the Fund has modestly increased specified pool exposure. The Fund favored duration exposure in the very front-end of the yield curve, on the view that the belly to the long end of the yield curve is more vulnerable to moving higher. The investment adviser remains constructive on agency MBS despite the pivot by the Fed with respect to its support for the asset class in late 2021.

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

Portfolio Information

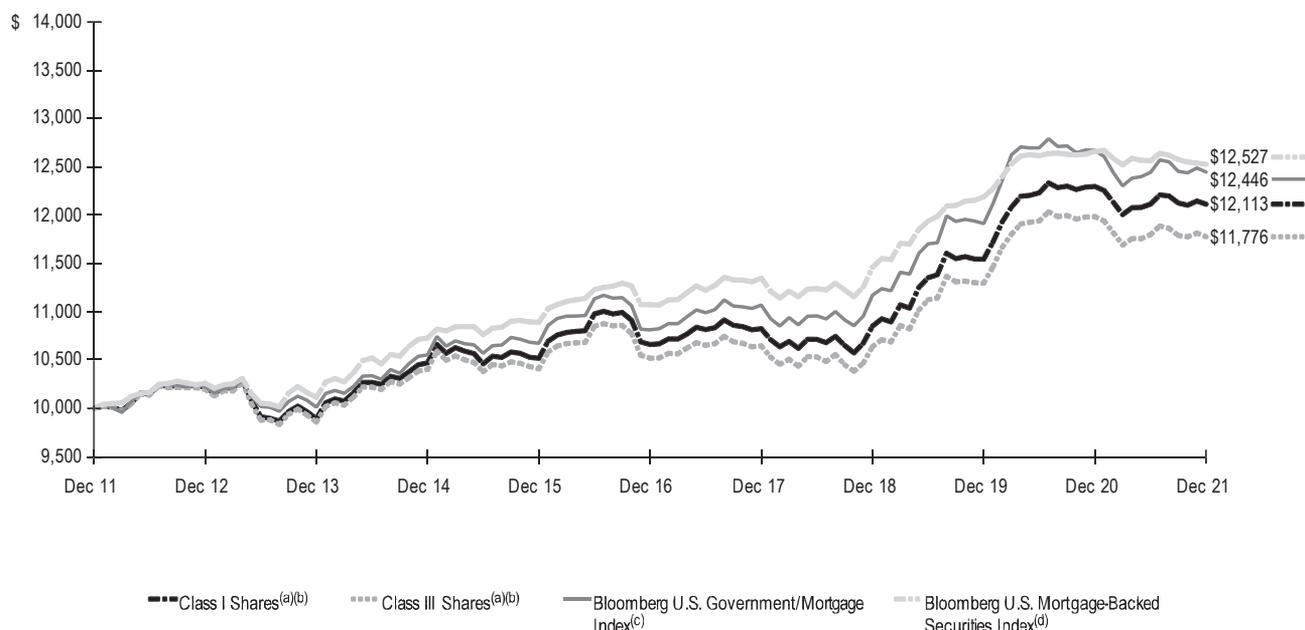
PORTFOLIO COMPOSITION

Asset Type	<i>Percent of Total Investments ^(a)</i>
U.S. Government Sponsored Agency Securities	50%
U.S. Treasury Obligations	39
Non-Agency Mortgage-Backed Securities	9
Asset-Backed Securities	2
Foreign Government Obligations	— ^(b)

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

^(b) Represents less than 1% of the Fund's total investments.

TOTAL RETURN BASED ON A \$10,000 INVESTMENT



- ^(a) Assuming transaction costs, if any, and other operating expenses, including investment advisory fees. Does not include insurance related fees and expenses. The returns for Class III Shares prior to July 15, 2013, the recommencement of operations of Class III Shares, are based upon the performance of the Predecessor Fund's Class I Shares. The returns for Class III Shares, however, are adjusted to reflect the distribution and/or service (12b-1) fees applicable to Class III Shares.
- ^(b) The Fund invests, under normal circumstances, at least 80% of its assets in fixed-income securities that are issued or guaranteed by the U.S. Government and its agencies. On September 17, 2018, the Fund acquired all of the assets, subject to the liabilities, of BlackRock U.S. Government Bond V.I. Fund (the "Predecessor Fund"), a series of BlackRock Variable Series Funds, Inc., through a tax-free reorganization (the "Reorganization"). The Predecessor Fund is the performance and accounting survivor of the Reorganization.
- ^(c) Bloomberg U.S. Government/Mortgage Index (formerly Bloomberg Barclays U.S. Government/Mortgage Index), that measures debt issued by the U.S. Government, and its agencies, as well as mortgage-backed pass-through securities of Ginnie Mae, Fannie Mae and Freddie Mac.
- ^(d) Bloomberg U.S. Mortgage-Backed Securities Index (formerly Bloomberg Barclays U.S. Mortgage-Backed Securities Index), an unmanaged index that includes the mortgage-backed pass-through securities of Ginnie Mae, Fannie Mae and Freddie Mac that meet certain maturity and liquidity criteria.

Performance

	Standardized 30-Day Yields ^(b)	Unsubsidized 30-Day Yields ^(b)	Average Annual Total Returns ^(a)		
			1 Year	5 Years	10 Years
Class I ^(c)	0.49%	0.03%	(1.59)%	2.56%	1.94%
Class III ^(c)	0.18	(0.17)	(1.81)	2.26	1.65 ^(d)
Bloomberg U.S. Government/Mortgage Index	—	—	(1.77)	2.85	2.21
Bloomberg U.S. Mortgage-Backed Securities Index	—	—	(1.04)	2.50	2.28

- ^(a) For a portion of the period, the Fund's investment adviser waived and/or reimbursed a portion of its fee. Without such waiver and/or reimbursement, the Fund's performance would have been lower.
- ^(b) The standardized 30-day yield includes the effects of any waivers and/or reimbursements. The unsubsidized 30-day yield excludes the effects of any waivers and/or reimbursements.
- ^(c) Average annual total returns are based on changes in net asset value ("NAV") for the periods shown, and assume reinvestment of all distributions at NAV on the ex-dividend/payable date. Insurance-related fees and expenses are not reflected in these returns. On September 17, 2018, the Fund acquired all of the assets, subject to the liabilities, of the Predecessor Fund, a series of BlackRock Variable Series Funds, Inc., through the Reorganization. The Predecessor Fund is the performance and accounting survivor of the Reorganization.
- ^(d) The returns for Class III Shares prior to July 15, 2013, the recommencement of operations of Class III Shares, are based upon the performance of the Predecessor Fund's Class I Shares. The returns for Class III Shares, however, are adjusted to reflect the distribution (12b-1) fees applicable to Class III Shares.

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Expense Example

	Actual				Hypothetical ^(a)						
	Beginning Account Value (07/01/21)	Ending Account Value (12/31/21)	Expenses Paid During the Period		Beginning Account Value (07/01/21)	Including Interest Expense and Fees		Excluding Interest Expense and Fees		Annualized Expense Ratio	
			Including Interest Expense and Fees ^(b)	Excluding Interest Expense and Fees ^(b)		Ending Account Value (12/31/21)	Expenses Paid During the Period ^(b)	Ending Account Value (12/31/21)	Expenses Paid During the Period ^(b)	Including Interest Expense and Fees	Excluding Interest Expense and Fees
Class I	\$ 1,000.00	\$ 998.70	\$ 2.72	\$ 2.72	\$ 1,000.00	\$ 1,022.48	\$ 2.75	\$ 1,022.48	\$ 2.75	0.54%	0.54%
Class III	1,000.00	997.20	4.28	4.28	1,000.00	1,020.92	4.33	1,020.92	4.33	0.85	0.85

^(a) Hypothetical 5% annual return before expenses is calculated by prorating the number of days in the most recent fiscal half year divided by 365.

^(b) For each class of the Fund, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the six-month period shown).

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

The Benefits and Risks of Leveraging

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

The Fund may utilize leverage by entering into reverse repurchase agreements.

In general, the concept of leveraging is based on the premise that the financing cost of leverage, which is based on short-term interest rates, is normally lower than the income earned by the Fund on its longer-term portfolio investments purchased with the proceeds from leverage. To the extent that the total assets of the Fund (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Fund's shareholders benefit from the incremental net income.

The interest earned on securities purchased with the proceeds from leverage is distributed to the Fund's shareholders, and the value of these portfolio holdings is reflected in the Fund's per share NAV. However, in order to benefit shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other ongoing costs of leverage exceed the Fund's return on assets purchased with leverage proceeds, income to shareholders is lower than if the Fund had not used leverage.

Furthermore, the value of the Fund's portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can also influence the value of portfolio investments. As a result, changes in interest rates can influence the Fund's NAV positively or negatively in addition to the impact on the Fund's performance from leverage. Changes in the direction of interest rates are difficult to predict accurately, and there is no assurance that the Fund's leveraging strategy will be successful.

The use of leverage also generally causes greater changes in the Fund's NAV and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the NAV of the Fund's shares than if the Fund were not leveraged. In addition, the Fund may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of the leverage instruments, which may cause the Fund to incur losses. The use of leverage may limit the Fund's ability to invest in certain types of securities or use certain types of hedging strategies. The Fund incurs expenses in connection with the use of leverage, all of which are borne by the Fund's shareholders and may reduce income.

Disclosure of Expenses

Shareholders of the Fund may incur the following charges: (a) transactional expenses; and (b) operating expenses, including investment advisory fees, service and distribution fees, including 12b-1 fees, acquired fund fees and expenses, and other fund expenses. The expense example shown (which is based on a hypothetical investment of \$1,000 invested at the beginning of the period (or from the commencement of operations if less than 6 months) and held through the end of the period) is intended to assist shareholders both in calculating expenses based on an investment in the Fund and in comparing these expenses with similar costs of investing in other mutual funds.

The expense example provides information about actual account values and actual expenses. Annualized expense ratios reflect contractual and voluntary fee waivers, if any. In order to estimate the expenses a shareholder paid during the period covered by this report, shareholders can divide their account value by \$1,000 and then multiply the result by the number corresponding to their share class under the heading entitled "Expenses Paid During the Period."

The expense example also provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses. In order to assist shareholders in comparing the ongoing expenses of investing in the Fund and other funds, compare the 5% hypothetical example with the 5% hypothetical examples that appear in shareholder reports of other funds.

The expenses shown in the expense example are intended to highlight shareholders' ongoing costs only and do not reflect transactional expenses, such as sales charges, if any. Therefore, the hypothetical example is useful in comparing ongoing expenses only and will not help shareholders determine the relative total expenses of owning different funds. If these transactional expenses were included, shareholder expenses would have been higher.

Derivative Financial Instruments

The Fund may invest in various derivative financial instruments. These instruments are used to obtain exposure to a security, commodity, index, market, and/or other assets without owning or taking physical custody of securities, commodities and/or other referenced assets or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage and involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the instrument. The Fund's successful use of a derivative financial instrument depends on the investment adviser's ability to predict pertinent market movements accurately, which cannot be assured. The use of these instruments may result in losses greater than if they had not been used, may limit the amount of appreciation the Fund can realize on an investment and/or may result in lower distributions paid to shareholders. The Fund's investments in these instruments, if any, are discussed in detail in the Notes to Financial Statements.

Schedule of Investments

December 31, 2021

BlackRock U.S. Government Bond V.I. Fund
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Asset-Backed Securities — 2.2% ^{(a)(b)}		
Dryden XXVIII Senior Loan Fund, Series 2013-28A, Class A1LR, (LIBOR USD 3 Month + 1.20%), 1.36%, 08/15/30	USD 700	\$ 700,331
Romark WM-R Ltd., Series 2018-1A, Class A1, (LIBOR USD 3 Month + 1.03%), 1.16%, 04/20/31	495	494,465
Total Asset-Backed Securities — 2.2% (Cost: \$1,194,809)		1,194,796
Foreign Government Obligations — 0.0%		
Austria — 0.0%		
Republic of Austria, 2.10%, 09/20/17 ^{(b)(c)}	EUR 5	8,772
Total Foreign Government Obligations — 0.0% (Cost: \$10,756)		8,772
Non-Agency Mortgage-Backed Securities — 9.4%		
Commercial Mortgage-Backed Securities — 8.4%		
280 Park Avenue Mortgage Trust, Series 2017-280P, Class A, (LIBOR USD 1 Month + 0.88%), 0.99%, 09/15/34 ^{(a)(b)}	USD 139	138,831
BFLD Trust, Series 2020-EYP, Class A, (LIBOR USD 1 Month + 1.15%), 1.26%, 10/15/35 ^{(a)(b)}	143	143,070
BPR Trust, Series 2021-TY, Class A, (LIBOR USD 1 Month + 1.05%), 1.16%, 09/15/38 ^{(a)(b)}	152	151,710
BX Commercial Mortgage Trust ^(b)		
Series 2019-XL, Class A, (LIBOR USD 1 Month + 0.92%), 1.03%, 10/15/36 ^(a)	92	91,791
Series 2019-XL, Class D, (LIBOR USD 1 Month + 1.45%), 1.56%, 10/15/36 ^(a)	255	254,520
Series 2020-FOX, Class B, (LIBOR USD 1 Month + 1.35%), 1.46%, 11/15/32 ^(a)	129	128,910
Series 2020-VIV4, Class A, 2.84%, 03/09/44	198	203,192
Series 2021-CIP, Class A, (LIBOR USD 1 Month + 0.92%), 1.02%, 12/15/28 ^(a)	166	165,950
Series 2021-VINO, Class A, (LIBOR USD 1 Month + 0.65%), 0.76%, 05/15/38 ^(a)	144	143,372
BX Trust ^(b)		
Series 2019-OC11, Class A, 3.20%, 12/09/41	300	315,769
Series 2021-MFM1, Class C, (LIBOR USD 1 Month + 1.20%), 1.31%, 01/15/34 ^(a)	36	35,718
Series 2021-VIEW, Class A, (LIBOR USD 1 Month + 1.28%), 1.39%, 06/15/23 ^(a)	60	59,948
Citigroup Commercial Mortgage Trust, Series 2016-P6, Class B, 4.22%, 12/10/49 ^(a)	55	58,855
Commercial Mortgage Trust		
Series 2017-COR2, Class AM, 3.80%, 09/10/50	22	23,514
Series 2017-PANW, Class A, 3.24%, 10/10/29 ^(b)	440	448,567
Credit Suisse Mortgage Capital Certificates ^(b)		
Series 2020-NET, Class A, 2.26%, 08/15/37	100	100,794
Series 2021-980M, Class A, 2.39%, 07/15/31	100	100,209
CSAIL Commercial Mortgage Trust		
Series 2018-CX11, Class A5, 4.03%, 04/15/51 ^(a)	51	56,099
Series 2019-C16, Class A3, 3.33%, 06/15/52	157	167,940
CSMC Trust, Series 2021-BHAR, Class A, (LIBOR USD 1 Month + 1.15%), 1.26%, 11/15/38 ^{(a)(b)}	168	168,032
GCT Commercial Mortgage Trust, Series 2021-GCT, Class A, (LIBOR USD 1 Month + 0.80%), 0.91%, 02/15/38 ^{(a)(b)}	100	99,880

Security	Par (000)	Value
Commercial Mortgage-Backed Securities (continued)		
Great Wolf Trust, Series 2019-WOLF, Class A, (LIBOR USD 1 Month + 1.03%), 1.14%, 12/15/36 ^{(a)(b)}	USD 135	\$ 134,836
GS Mortgage Securities Corp. Trust ^{(a)(b)}		
Series 2020-TWN3, Class A, (LIBOR USD 1 Month + 2.00%), 2.11%, 11/15/37	308	309,116
Series 2021-DM, Class A, (LIBOR USD 1 Month + 0.89%), 0.98%, 11/15/36	176	175,958
Series 2021-STAR, Class A, (LIBOR USD 1 Month + 0.95%), 1.05%, 12/15/36	140	139,931
Hudson Yards Mortgage Trust, Series 2019-30HY, Class D, 3.44%, 07/10/39 ^{(a)(b)}	101	103,602
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2020-609M, Class A, (LIBOR USD 1 Month + 1.37%), 1.48%, 10/15/33 ^{(a)(b)}	100	99,969
Med Trust, Series 2021-MDLN, Class A, (LIBOR USD 1 Month + 0.95%), 1.06%, 11/15/38 ^{(a)(b)}	150	149,820
Morgan Stanley Capital I Trust ^(a)		
Series 2018-H3, Class B, 4.62%, 07/15/51	39	42,875
Series 2018-SUN, Class A, (LIBOR USD 1 Month + 0.90%), 1.01%, 07/15/35 ^(b)	145	144,725
Wells Fargo Commercial Mortgage Trust, Series 2021-FCMT, Class A, (LIBOR USD 1 Month + 1.20%), 1.31%, 05/15/31 ^{(a)(b)}	160	159,903
		4,517,406
Interest Only Commercial Mortgage-Backed Securities — 1.0% ^(a)		
Arbor Multifamily Mortgage Securities Trust, Series 2021-MF3, Class XA, 0.74%, 10/15/54 ^(b)	128	6,978
BANK, Series 2021-BN33, Class XA, 1.06%, 05/15/64	1,755	134,534
Benchmark Mortgage Trust, Series 2020-B20, Class XA, 1.62%, 10/15/53	1,166	118,643
CSAIL Commercial Mortgage Trust, Series 2019-C16, Class XA, 1.56%, 06/15/52	1,722	162,676
UBS Commercial Mortgage Trust, Series 2019-C17, Class XA, 1.48%, 10/15/52	1,002	89,985
		512,816
Total Non-Agency Mortgage-Backed Securities — 9.4% (Cost: \$5,028,660)		5,030,222
U.S. Government Sponsored Agency Securities — 55.3%		
Agency Obligations — 1.1%		
Federal Home Loan Bank, 4.00%, 04/10/28	500	574,602
Collateralized Mortgage Obligations — 0.4%		
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Variable Rate Notes, Series K104, Class X1, 1.13%, 01/25/30 ^(a)	204	16,062
Federal National Mortgage Association, Series 2011-8, Class ZA, 4.00%, 02/25/41	85	91,157
Government National Mortgage Association Variable Rate Notes, Series 2014-107, Class WX, 6.80%, 07/20/39 ^(a)	80	91,961
		199,180
Commercial Mortgage-Backed Securities — 0.5%		
Federal Home Loan Mortgage Corp. Variable Rate Notes ^(a)		
Series 2019-SB60, Class A10F, 3.31%, 01/25/29	151	157,401

Schedule of Investments (continued)

December 31, 2021

BlackRock U.S. Government Bond V.I. Fund
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Commercial Mortgage-Backed Securities (continued)		
Series 2019-SB61, Class A10F, 3.17%, 01/25/29 USD	138	\$ 144,111
		301,512
Interest Only Collateralized Mortgage Obligations — 0.3%		
Federal National Mortgage Association		
Series 2020-32, 4.00%, 05/25/50	105	15,611
Series 2020-32, Class PI, 4.00%, 05/25/50	119	17,576
Government National Mortgage Association		
Series 2020-115, Class IM, 3.50%, 08/20/50	146	19,245
Series 2020-146, Class DI, 2.50%, 10/20/50	173	19,153
Series 2020-162, Class TI, 2.50%, 10/20/50	348	36,527
Series 2020-175, Class DI, 2.50%, 11/20/50	88	10,100
Series 2020-185, Class MI, 2.50%, 12/20/50	274	33,328
		151,540
Interest Only Commercial Mortgage-Backed Securities — 0.9%		
Federal Home Loan Mortgage Corp., Series		
2015-K718, Class X2A, 0.10%, 02/25/48 ^(b)	424	4
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Variable Rate Notes ^(a)		
Series K094, Class X1, 0.88%, 06/25/29	209	12,249
Series K105, Class X1, 1.52%, 03/25/53	669	71,743
Series K107, Class X1, 1.59%, 01/25/30	185	20,665
Series K109, Class X1, 1.58%, 04/25/30	141	15,809
Series K113, Class X1, 1.39%, 06/25/30	200	20,269
Series K115, Class X1, 1.33%, 06/25/30	199	19,428
Series K116, Class X1, 1.43%, 07/25/30	107	11,016
Series K119, Class X1, 0.93%, 09/25/30	181	12,593
Series K120, Class X1, 1.04%, 10/25/30	774	60,104
Series K122, Class X1, 0.88%, 11/25/30	256	17,241
Federal National Mortgage Association ACES Variable Rate Notes, Series 2020-M21, Class AX, 1.81%, 01/25/58 ^(a)		
	257	44,120
Government National Mortgage Association Variable Rate Notes ^(a)		
Series 2002-83, 0.00%, 10/16/42 ^(a)	429	4
Series 2003-17, 0.00%, 03/16/43 ^(a)	453	5
Series 2003-109, 0.00%, 11/16/43	703	28
Series 2016-22, 0.72%, 11/16/55	1,396	43,155
Series 2016-45, 0.80%, 02/16/58	602	26,453
Series 2016-92, 0.62%, 04/16/58	157	6,114
Series 2016-113, (LIBOR USD 1 Month + 0.00%), 1.09%, 02/16/58	720	42,492
Series 2016-151, 1.01%, 06/16/58	549	27,618
Series 2017-30, 0.55%, 08/16/58	301	10,052
Series 2017-61, 0.78%, 05/16/59	220	10,702
Series 2017-64, 0.75%, 11/16/57	179	9,001
		480,865
Mortgage-Backed Securities — 52.1%		
Federal Home Loan Mortgage Corp.		
2.50%, 03/01/30 - 04/01/31	120	125,176
3.00%, 09/01/27 - 12/01/46	216	227,682
3.50%, 04/01/31 - 01/01/48	306	329,105
4.00%, 08/01/40 - 12/01/45	42	46,046
4.50%, 02/01/39 - 07/01/47	114	125,009
5.00%, 10/01/41 - 11/01/41	80	90,004
5.50%, 06/01/41	64	73,106
8.00%, 12/01/29 - 07/01/30	15	16,601
Federal National Mortgage Association		
3.50%, 11/01/46	98	105,029
4.00%, 01/01/41	4	3,987
Government National Mortgage Association		
2.00%, 01/15/52 ^(a)	1,464	1,477,217
2.50%, 01/15/52 - 02/15/52 ^(a)	1,095	1,120,902

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
3.00%, 02/15/45 - 05/20/50 USD	29	\$ 30,596
3.00%, 01/15/52 ^(a)	1,412	1,460,930
3.50%, 01/15/42 - 04/20/48	750	794,694
3.50%, 01/15/52 ^(a)	127	132,732
4.00%, 09/20/40 - 06/20/50	1,196	1,278,907
4.50%, 12/20/39 - 02/15/42	566	628,557
5.00%, 12/15/38 - 07/20/42	52	59,395
5.00%, 01/15/52 ^(a)	126	134,338
5.50%, 01/15/34	221	248,935
Uniform Mortgage-Backed Securities		
1.50%, 01/25/37 - 01/25/52 ^(a)	1,355	1,332,906
2.00%, 10/01/31 - 11/01/50	91	92,721
2.00%, 01/25/37 - 02/25/52 ^(a)	4,954	4,938,287
2.50%, 04/01/30 - 12/01/35	509	529,982
2.50%, 01/25/52 - 02/25/52 ^(a)	5,242	5,340,259
3.00%, 04/01/29 - 08/01/50	1,521	1,602,540
3.00%, 01/25/52 - 02/25/52 ^(a)	984	1,019,268
3.50%, 08/01/30 - 08/01/50	748	799,601
3.50%, 01/25/52 ^(a)	561	590,864
4.00%, 01/01/26 - 06/01/50	790	862,101
4.00%, 01/25/52 - 02/25/52 ^(a)	779	828,054
4.50%, 05/01/24 - 04/01/49	369	401,524
4.50%, 01/25/52 ^(a)	518	554,897
5.00%, 09/01/35 - 08/01/41	129	144,591
5.00%, 01/25/52 ^(a)	3	3,269
5.50%, 05/01/34 - 12/01/39	146	166,246
6.00%, 04/01/35 - 06/01/41	154	177,258
6.50%, 05/01/40	27	30,970
		27,924,286
Total U.S. Government Sponsored Agency Securities — 55.3% (Cost: \$29,562,145)		
		29,631,985
U.S. Treasury Obligations — 43.6%		
U.S. Treasury Bonds		
4.25%, 05/15/39 - 11/15/40	212	291,167
4.50%, 08/15/39	170	240,072
4.38%, 11/15/39	170	236,931
4.63%, 02/15/40	42	60,324
3.88%, 08/15/40	42	55,356
1.75%, 08/15/41	2	2,036
3.13%, 02/15/43	660	795,480
2.88%, 05/15/43 - 11/15/46	1,290	1,512,088
3.63%, 08/15/43	660	856,144
3.75%, 11/15/43	660	872,824
2.50%, 02/15/45	154	169,358
2.75%, 11/15/47	154	179,290
3.00%, 02/15/48	784	956,909
2.25%, 08/15/49	815	872,273
1.63%, 11/15/50	85	79,193
U.S. Treasury Notes		
1.50%, 01/31/22 - 02/15/30	4,401	4,424,763
1.75%, 04/30/22 - 11/15/29	2,995	3,018,034
2.13%, 12/31/22 - 05/15/25	2,650	2,719,731
0.50%, 03/15/23 - 05/31/27	873	854,838
0.25%, 04/15/23	214	213,281
2.25%, 11/15/24 - 08/15/27	1,627	1,702,196
2.00%, 02/15/25	1,580	1,627,400
0.38%, 04/30/25	367	358,857
0.63%, 03/31/27	146	141,124
2.88%, 08/15/28	380	415,001
3.13%, 11/15/28	380	422,379

Schedule of Investments (continued)

December 31, 2021

BlackRock U.S. Government Bond V.I. Fund
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
U.S. Treasury Obligations (continued)		
1.63%, 08/15/29 USD	266	\$ 269,855
Total U.S. Treasury Obligations — 43.6% (Cost: \$22,580,452)		23,346,904
Total Long-Term Investments — 110.5% (Cost: \$58,376,822)		59,212,679
	<u>Shares</u>	
Short-Term Securities — 24.1%		
Money Market Funds — 15.1%		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.00% ^{(f)(g)}	8,097,193	8,097,193
Total Money Market Funds — 15.1% (Cost: \$8,097,193)		8,097,193
	<u>Par (000)</u>	
U.S. Government Sponsored Agency Securities — 9.0%		
Federal Home Loan Bank Discount Notes, 0.13%, 06/17/22 ^(h)	4,800	4,795,826
Total U.S. Government Sponsored Agency Securities — 9.0% (Cost: \$4,797,061)		4,795,826
Total Short-Term Securities — 24.1% (Cost: \$12,894,254)		12,893,019

Security	Par (000)	Value
Total Options Purchased — 0.0% (Cost: \$12,409)		
		\$ 8,150
Total Investments Before Options Written and TBA Sale Commitments — 134.6% (Cost: \$71,283,485)		
		72,113,848
Total Options Written — (0.3%) (Premium Received — \$200,196)		
		(152,962)
TBA Sale Commitments — (10.1)%^(e)		
Mortgage-Backed Securities — (10.1%)		
Government National Mortgage Association		
3.50%, 01/15/52 USD	30	(31,237)
4.50%, 01/15/52	527	(556,599)
Uniform Mortgage-Backed Securities		
2.00%, 01/25/37 - 01/25/52	1,754	(1,763,098)
2.50%, 01/25/37 - 02/25/52	2,203	(2,248,690)
3.00%, 01/25/37 - 01/25/52	411	(427,023)
3.50%, 01/25/37 - 01/25/52	98	(103,156)
4.00%, 01/25/52	237	(252,090)
5.00%, 01/25/52	3	(3,269)
Total TBA Sale Commitments — (10.1%) (Proceeds: \$5,389,270)		(5,385,162)
Total Investments Net of Options Written and TBA Sale Commitments — 124.2% (Cost: \$65,694,019)		66,575,724
Liabilities in Excess of Other Assets — (24.2%)		(12,989,143)
Net Assets — 100.0%		\$ 53,586,581

- (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) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- (d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (e) Represents or includes a TBA transaction.
- (f) Annualized 7-day yield as of period end.
- (g) Affiliate of the Fund.
- (h) Rates are discount rates or a range of discount rates as of period end.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended December 31, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 12/31/20	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 12/31/21	Shares Held at 12/31/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class ^(a)	\$ 2,156,232	\$ 5,940,961	\$ —	\$ —	\$ —	\$ 8,097,193	8,097,193	\$ 274	\$ —

- (a) Represents net amount purchased (sold).

December 31, 2021

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				
U.S. Treasury 10 Year Note	14	03/22/22	\$ 1,825	\$ (4,716)
U.S. Treasury 2 Year Note	44	03/31/22	9,598	(10,150)
U.S. Treasury 5 Year Note	18	03/31/22	2,176	(3,530)
				<u>(18,396)</u>
Short Contracts				
Euro-Buxl	1	03/08/22	235	10,702
U.S. Treasury 10 Year Ultra Note	4	03/22/22	584	2,867
U.S. Treasury Long Bond	6	03/22/22	960	(4,448)
				<u>9,121</u>
				<u>\$ (9,275)</u>

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
AUD 10,000	USD 7,239	Bank of America NA	01/18/22	\$ 37
AUD 10,000	USD 7,150	Deutsche Bank AG	01/18/22	126
CLP 8,597,192	USD 10,000	Natwest Markets plc	01/18/22	72
MXN 208,167	USD 10,000	UBS AG	01/18/22	143
ZAR 160,794	USD 10,000	Goldman Sachs International	01/18/22	70
AUD 187,115	USD 135,174	Goldman Sachs International	03/16/22	986
BRL 388,466	USD 67,000	Deutsche Bank AG	03/16/22	1,541
MXN 2,836,406	USD 133,291	HSBC Bank plc	03/16/22	3,517
ZAR 1,078,826	USD 66,646	Citibank NA	03/16/22	381
				<u>6,873</u>
RUB 742,772	USD 10,000	Goldman Sachs International	01/18/22	(128)
USD 14,259	AUD 20,000	Standard Chartered Bank	01/18/22	(293)
USD 11,305	EUR 10,000	State Street Bank and Trust Co.	01/18/22	(83)
USD 20,000	MXN 419,303	Goldman Sachs International	01/18/22	(430)
USD 10,000	ZAR 160,850	HSBC Bank plc	01/18/22	(74)
RUB 9,973,670	USD 133,000	UBS AG	03/16/22	(1,708)
USD 18,783	CAD 24,000	Royal Bank of Canada	03/16/22	(187)
				<u>(2,903)</u>
				<u>\$ 3,970</u>

OTC Barrier Options Purchased

Description	Type of Option	Counterparty	Expiration Date	Exercise Price	Barrier Price/Range	Notional Amount (000)	Value
Call							
USD Currency	Instant One-Touch	JPMorgan Chase Bank NA	02/25/22	RUB 65.00	RUB 65.00	USD 3	\$ 11
USD Currency	One-Touch	HSBC Bank USA, NA	03/10/22	CNH 6.70	CNH 6.70	USD 12	352
							<u>363</u>
Put							
USD Currency	One-Touch	JPMorgan Chase Bank NA	02/25/22	RUB 67.00	RUB 67.00	USD 3	31
							<u>\$ 394</u>

December 31, 2021

OTC Interest Rate Swaptions Purchased

Description	Paid by the Fund		Received by the Fund		Counterparty	Expiration Date	Exercise Rate	Notional Amount (000)	Value
	Rate	Frequency	Rate	Frequency					
Put									
10-Year Interest Rate Swap ^(a)	1.60%	Semi-Annual	1 day SOFR	Annual	Barclays Bank plc	05/16/22	1.60%	USD 1,000	\$ 7,756

^(a) Forward settling swaption.

Exchange-Traded Options Written

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
U.S. Treasury 10 Year Note	7	01/21/22	USD 131.00	USD 700	\$ (2,406)

OTC Interest Rate Swaptions Written

Description	Paid by the Fund		Received by the Fund		Counterparty	Expiration Date	Exercise Rate	Notional Amount (000)	Value
	Rate	Frequency	Rate	Frequency					
Call									
10-Year Interest Rate Swap ^(a)	1.75%	Semi-Annual	3 month LIBOR	Quarterly	Bank of America NA	02/28/22	1.75%	USD 500	\$ (9,972)
10-Year Interest Rate Swap ^(a)	1.75%	Semi-Annual	3 month LIBOR	Quarterly	Deutsche Bank AG	03/02/22	1.75%	USD 200	(4,049)
10-Year Interest Rate Swap ^(a)	1.84%	Semi-Annual	3 month LIBOR	Quarterly	Barclays Bank plc	04/20/22	1.84%	USD 1,200	(33,885)
10-Year Interest Rate Swap ^(a)	1.99%	Semi-Annual	3 month LIBOR	Quarterly	Deutsche Bank AG	10/28/22	1.99%	USD 1,200	(50,122)
									(98,028)
Put									
10-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	1.75%	Semi-Annual	Bank of America NA	02/28/22	1.75%	USD 500	(3,184)
10-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	1.75%	Semi-Annual	Deutsche Bank AG	03/02/22	1.75%	USD 200	(1,303)
10-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	1.84%	Semi-Annual	Barclays Bank plc	04/20/22	1.84%	USD 1,200	(10,566)
2-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	0.95%	Semi-Annual	Deutsche Bank AG	04/28/22	0.95%	USD 2,600	(14,966)
2-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	1.40%	Semi-Annual	Barclays Bank plc	05/16/22	1.40%	USD 5,500	(3,748)
10-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	1.99%	Semi-Annual	Deutsche Bank AG	10/28/22	1.99%	USD 1,200	(18,761)
									(52,528)
									\$ (150,556)

^(a) Forward settling swaption.

Centrally Cleared Interest Rate Swaps

Paid by the Fund			Received by the Fund			Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency	Frequency						
0.71%	Semi-Annual	3 month LIBOR	Quarterly	Quarterly	11/03/23	USD 1,385	\$ 2,844	\$ —	\$ 2,844	
0.51%	Semi-Annual	3 month LIBOR	Quarterly	Quarterly	04/07/24	USD 72	748	—	748	
1.61%	Semi-Annual	3 month LIBOR	Quarterly	Quarterly	10/01/29	USD 400	(4,247)	—	(4,247)	
							\$ (655)	\$ —	\$ (655)	

December 31, 2021

Centrally Cleared Inflation Swaps

Paid by the Fund			Received by the Fund				Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Reference	Frequency	Rate	Frequency	Termination Date	Notional Amount (000)	Value		
1 month USCPI	At Termination	2.47%	At Termination	04/26/31	USD 334	\$ (23,299)	\$ —	\$ (23,299)
1 month USCPI	At Termination	2.64%	At Termination	05/21/31	USD 250	\$ (12,395)	—	\$ (12,395)
1 month USCPI	At Termination	2.89%	At Termination	10/29/31	USD 117	\$ 452	—	\$ 452
1 month USCPI	At Termination	2.88%	At Termination	11/01/31	USD 117	\$ 316	—	\$ 316
1 month USCPI	At Termination	2.76%	At Termination	11/05/31	USD 122	\$ (1,243)	—	\$ (1,243)
1 month USCPI	At Termination	2.77%	At Termination	11/05/31	USD 122	\$ (1,209)	—	\$ (1,209)
1 month USCPI	At Termination	2.80%	At Termination	11/08/31	USD 51	\$ (317)	—	\$ (317)
1 month USCPI	At Termination	2.82%	At Termination	11/10/31	USD 71	\$ (240)	—	\$ (240)
1 month USCPI	At Termination	2.89%	At Termination	11/15/31	USD 61	\$ 280	—	\$ 280
1 month USCPI	At Termination	2.93%	At Termination	11/15/31	USD 61	\$ 506	—	\$ 506
						\$ (37,149)	\$ —	\$ (37,149)

OTC Interest Rate Swaps

Paid by the Fund			Received by the Fund				Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)	
Rate	Frequency	Rate	Frequency	Counterparty	Termination Date	Notional Amount (000)	Value		
5.64%	Quarterly	1 day IBR	Quarterly	Goldman Sachs International	11/22/23	COP 59,402	\$ (26)	\$ —	\$ (26)
5.69%	Quarterly	1 day IBR	Quarterly	JPMorgan Chase Bank NA	11/23/23	COP 29,773	(20)	—	(20)
5.76%	Quarterly	1 day IBR	Quarterly	JPMorgan Chase Bank NA	11/24/23	COP 29,047	(28)	—	(28)
5.80%	Quarterly	1 day IBR	Quarterly	Goldman Sachs International	11/29/23	COP 59,671	(60)	—	(60)
5.65%	Quarterly	1 day IBR	Quarterly	Goldman Sachs International	12/09/23	COP 29,691	—	—	—
5.62%	Quarterly	1 day IBR	Quarterly	Goldman Sachs International	12/13/23	COP 29,401	6	—	6
1 day IBR	Quarterly	6.29%	Quarterly	Goldman Sachs International	11/22/26	COP 26,143	58	—	58
1 day IBR	Quarterly	6.36%	Quarterly	International	11/23/26	COP 13,071	39	—	39
1 day IBR	Quarterly	6.41%	Quarterly	JPMorgan Chase Bank NA	11/24/26	COP 12,853	45	—	45
1 day IBR	Quarterly	6.46%	Quarterly	JPMorgan Chase Bank NA	11/24/26	COP 12,853	45	—	45
1 day IBR	Quarterly	6.46%	Quarterly	Goldman Sachs International	11/29/26	COP 26,215	103	—	103
1 day IBR	Quarterly	6.24%	Quarterly	Goldman Sachs International	12/09/26	COP 13,035	17	—	17
1 day IBR	Quarterly	6.18%	Quarterly	Goldman Sachs International	12/13/26	COP 12,890	7	—	7
						\$ 141	\$ —	\$ 141	

The following reference rates, and their values as of period end, are used for security descriptions:

Reference Index	Reference Rate
1 day IBR	Colombian Reference Banking Indicator 2.91%
1 day SOFR	Secured Overnight Financing Rate 0.05
1 month USCPI	U.S. Consumer Price Index 7.00
3 month LIBOR	London Interbank Offered Rate 0.21

December 31, 2021

Balances Reported in the Statement of Assets and Liabilities for Centrally Cleared Swaps, OTC Swaps and Options Written

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation	Value
Centrally Cleared Swaps ^(a)	\$ —	\$ —	\$ 5,146	\$ (42,950)	\$ —
OTC Swaps	—	—	275	(134)	—
Options Written	N/A	N/A	59,947	(12,713)	(152,962)

^(a) Includes cumulative appreciation (depreciation) on centrally cleared swaps, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities and is net of any previously paid (received) swap premium amounts.

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statement of Assets and Liabilities were as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ —	\$ —	\$ 13,569	\$ —	\$ 13,569
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	—	—	—	6,873	—	—	6,873
Options purchased ^(b)							
Investments at value — unaffiliated ^(c)	—	—	—	394	7,756	—	8,150
Swaps — centrally cleared							
Unrealized appreciation on centrally cleared swaps ^(a)	—	—	—	—	3,592	1,554	5,146
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid	—	—	—	—	275	—	275
	\$ —	\$ —	\$ —	\$ 7,267	\$ 25,192	\$ 1,554	\$ 34,013
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	—	—	—	—	22,844	—	22,844
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	—	—	—	2,903	—	—	2,903
Options written ^(b)							
Options written at value	—	—	—	—	152,962	—	152,962
Swaps — centrally cleared							
Unrealized depreciation on centrally cleared swaps ^(a)	—	—	—	—	4,247	38,703	42,950
Swaps — OTC							
Unrealized depreciation on OTC swaps; Swap premiums received	—	—	—	—	134	—	134
	\$ —	\$ —	\$ —	\$ 2,903	\$ 180,187	\$ 38,703	\$ 221,793

^(a) Net cumulative unrealized appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, are reported in the Schedule of Investments. In the Statement of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (loss).

^(b) Includes forward settling swaptions.

^(c) Includes options purchased at value as reported in the Schedule of Investments.

Schedule of Investments (continued)

BlackRock U.S. Government Bond VI. Fund

December 31, 2021

For the period ended December 31, 2021, the effect of derivative financial instruments in the Statement of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ —	\$ —	(21,762)	\$ —	(21,762)
Forward foreign currency exchange contracts	—	—	—	(84,641)	—	—	(84,641)
Options purchased ^(a)	—	—	—	(21,482)	242,743	—	221,261
Options written	—	—	—	17,537	31,601	—	49,138
Swaps	—	—	—	—	(57,865)	(70,044)	(127,909)
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (88,586)</u>	<u>\$ 194,717</u>	<u>\$ (70,044)</u>	<u>\$ 36,087</u>
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	—	—	—	—	(31,889)	—	(31,889)
Forward foreign currency exchange contracts	—	—	—	23,184	—	—	23,184
Options purchased ^(b)	—	—	—	(2,441)	(743)	—	(3,184)
Options written	—	—	—	—	47,234	—	47,234
Swaps	—	—	—	—	65,953	(33,588)	32,365
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 20,743</u>	<u>\$ 80,555</u>	<u>\$ (33,588)</u>	<u>\$ 67,710</u>

^(a) Options purchased are included in net realized gain (loss) from investments — unaffiliated.

^(b) Options purchased are included in net change in unrealized appreciation (depreciation) on investments — unaffiliated.

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:		
Average notional value of contracts — long		\$ 14,732,185
Average notional value of contracts — short		5,587,288
Forward foreign currency exchange contracts:		
Average amounts purchased — in USD		1,275,424
Average amounts sold — in USD		311,761
Options:		
Average value of option contracts purchased		72,429
Average value of option contracts written		1,201
Average notional value of swaption contracts purchased		1,403,000
Average notional value of swaption contracts written		7,762,754
Interest rate swaps:		
Average notional value — pays fixed rate		1,600,458
Average notional value — receives fixed rate		1,033,982
Inflation swaps:		
Average notional value — receives fixed rate		1,179,836

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Derivative Financial Instruments — Offsetting as of Period End

The Fund's derivative assets and liabilities (by type) were as follows:

	Assets	Liabilities
Derivative Financial Instruments		
Futures contracts	\$ 3,928	\$ 5,783
Forward foreign currency exchange contracts	6,873	2,903
Options ^{(a)(b)}	8,150	152,962
Swaps — Centrally cleared	4,147	—
Swaps — OTC ^(c)	275	134
Total derivative assets and liabilities in the Statement of Assets and Liabilities	<u>\$ 23,373</u>	<u>\$ 161,782</u>
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(8,075)	(8,189)
Total derivative assets and liabilities subject to an MNA	<u>\$ 15,298</u>	<u>\$ 153,593</u>

^(a) Includes options purchased at value which is included in Investments at value — unaffiliated in the Statement of Assets and Liabilities and reported in the Schedule of Investments.

^(b) Includes forward settling swaptions.

^(c) Includes unrealized appreciation (depreciation) on OTC swaps and swap premiums (paid/received) in the Statement of Assets and Liabilities.

Schedule of Investments (continued)

December 31, 2021

The following tables present the Fund's derivative assets and liabilities by counterparty net of amounts available for offset under an MNA and net of the related collateral received and pledged by the Fund:

<i>Counterparty</i>	<i>Derivative Assets Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset ^(a)</i>	<i>Non-cash Collateral Received</i>	<i>Cash Collateral Received</i>	<i>Net Amount of Derivative Assets ^{(b)(c)}</i>
Bank of America NA	\$ 37	\$ (37)	\$ —	\$ —	\$ —
Barclays Bank plc	7,756	(7,756)	—	—	—
Citibank NA	381	—	—	—	381
Deutsche Bank AG	1,667	(1,667)	—	—	—
Goldman Sachs International	1,247	(644)	—	—	603
HSBC Bank plc	3,517	(74)	—	—	3,443
HSBC Bank USA, NA	352	—	—	—	352
JPMorgan Chase Bank NA	126	(48)	—	—	78
Natwest Markets plc	72	—	—	—	72
UBS AG	143	(143)	—	—	—
	<u>\$ 15,298</u>	<u>\$ (10,369)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4,929</u>

<i>Counterparty</i>	<i>Derivative Liabilities Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset ^(a)</i>	<i>Non-cash Collateral Pledged</i>	<i>Cash Collateral Pledged</i>	<i>Net Amount of Derivative Liabilities ^{(c)(d)}</i>
Bank of America NA	\$ 13,156	\$ (37)	\$ —	\$ —	\$ 13,119
Barclays Bank plc	48,199	(7,756)	—	—	40,443
Deutsche Bank AG	89,201	(1,667)	—	—	87,534
Goldman Sachs International	644	(644)	—	—	—
HSBC Bank plc	74	(74)	—	—	—
JPMorgan Chase Bank NA	48	(48)	—	—	—
Royal Bank of Canada	187	—	—	—	187
Standard Chartered Bank	293	—	—	—	293
State Street Bank and Trust Co.	83	—	—	—	83
UBS AG	1,708	(143)	—	—	1,565
	<u>\$ 153,593</u>	<u>\$ (10,369)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 143,224</u>

^(a) The amount of derivatives available for offset is limited to the amount of derivative assets and/or liabilities that are subject to an MNA.

^(b) Net amount represents the net amount receivable from the counterparty in the event of default.

^(c) Net amount may also include forward foreign currency exchange contracts that are not required to be collateralized.

^(d) Net amount represents the net amount payable due to the counterparty in the event of default.

December 31, 2021

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Asset-Backed Securities	\$ —	\$ 1,194,796	\$ —	\$ 1,194,796
Foreign Government Obligations	—	8,772	—	8,772
Non-Agency Mortgage-Backed Securities	—	5,030,222	—	5,030,222
U.S. Government Sponsored Agency Securities	—	29,631,976	9	29,631,985
U.S. Treasury Obligations	—	23,346,904	—	23,346,904
Short-Term Securities				
Money Market Funds	8,097,193	—	—	8,097,193
U.S. Government Sponsored Agency Securities	—	4,795,826	—	4,795,826
Options Purchased				
Foreign currency exchange contracts	—	394	—	394
Interest rate contracts	—	7,756	—	7,756
Liabilities				
Investments				
TBA Sale Commitments	—	(5,385,162)	—	(5,385,162)
	<u>\$ 8,097,193</u>	<u>\$ 58,631,484</u>	<u>\$ 9</u>	<u>\$ 66,728,686</u>
Derivative Financial Instruments ^(a)				
Assets				
Foreign currency exchange contracts	\$ —	\$ 6,873	\$ —	\$ 6,873
Interest rate contracts	13,569	3,867	—	17,436
Other contracts	—	1,554	—	1,554
Liabilities				
Foreign currency exchange contracts	—	(2,903)	—	(2,903)
Interest rate contracts	(25,250)	(154,937)	—	(180,187)
Other contracts	—	(38,703)	—	(38,703)
	<u>\$ (11,681)</u>	<u>\$ (184,249)</u>	<u>\$ —</u>	<u>\$ (195,930)</u>

^(a) Derivative financial instruments are swaps, futures contracts, forward foreign currency exchange contracts and options written. Swaps, futures contracts and forward foreign currency exchange contracts are valued at the unrealized appreciation (depreciation) on the instrument and options written are shown at value.

See notes to financial statements.

Statement of Assets and Liabilities

December 31, 2021

BlackRock U.S.
Government Bond
V.I. Fund

ASSETS

Investments, at value — unaffiliated ^(a)	\$ 64,016,655
Investments, at value — affiliated ^(b)	8,097,193
Cash pledged:	
Futures contracts	51,000
Centrally cleared swaps	86,941
Foreign currency, at value ^(c)	243,091
Receivables:	
Investments sold	9,493,225
TBA sale commitments	5,389,270
Capital shares sold	124,901
Dividends — affiliated	37
Interest — unaffiliated	217,153
Variation margin on futures contracts	3,928
Variation margin on centrally cleared swaps	4,147
Unrealized appreciation on:	
Forward foreign currency exchange contracts	6,873
OTC swaps	275
Prepaid expenses	1,307
Total assets	<u>87,735,996</u>

LIABILITIES

Options written, at value ^(d)	152,962
TBA sale commitments, at value ^(e)	5,385,162
Payables:	
Investments purchased	28,451,183
Capital shares redeemed	3,902
Distribution fees	1,014
Income dividend distributions	27,654
Investment advisory fees	10,686
Directors' and Officer's fees	2,246
Other affiliate fees	213
Variation margin on futures contracts	5,783
Other accrued expenses	105,573
Unrealized depreciation on:	
Forward foreign currency exchange contracts	2,903
OTC swaps	134
Total liabilities	<u>34,149,415</u>

NET ASSETS \$ 53,586,581

NET ASSETS CONSIST OF

Paid-in capital	\$ 55,751,823
Accumulated loss	<u>(2,165,242)</u>
NET ASSETS	<u>\$ 53,586,581</u>

^(a) Investments, at cost — unaffiliated \$ 63,186,292

^(b) Investments, at cost — affiliated \$ 8,097,193

^(c) Foreign currency, at cost \$ 232,752

^(d) Premiums received \$ 200,196

^(e) Proceeds from TBA sale commitments \$ 5,389,270

See notes to financial statements.

Statement of Assets and Liabilities (continued)

December 31, 2021

BlackRock U.S.
Government Bond
V.I. Fund

NET ASSET VALUE

Class I

Net assets	\$ 48,507,240
Shares outstanding	4,619,912
Net asset value	\$ 10.50
Shares authorized	300 million
Par value	\$ 0.10

Class III

Net assets	\$ 5,079,341
Shares outstanding	483,938
Net asset value	\$ 10.50
Shares authorized	100 million
Par value	\$ 0.10

See notes to financial statements.

Statement of Operations

Year Ended December 31, 2021

BlackRock U.S.
Government Bond
V.I. Fund

INVESTMENT INCOME

Dividends — affiliated	\$ 274
Interest — unaffiliated	678,784
Foreign taxes withheld	(148)
Total investment income	<u>678,910</u>

EXPENSES

Investment advisory	284,229
Transfer agent — class specific	111,625
Professional	71,072
Accounting services	66,150
Custodian	17,337
Distribution — class specific	13,309
Transfer agent	4,992
Miscellaneous	22,179
Total expenses excluding interest expense	<u>590,893</u>
Interest expense	1,053
Total expenses	<u>591,946</u>
Less:	
Fees waived and/or reimbursed by the Manager	(148,829)
Transfer agent fees reimbursed — class specific	(108,431)
Total expenses after fees waived and/or reimbursed	<u>334,686</u>
Net investment income	<u>344,224</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated	158,441
Forward foreign currency exchange contracts	(84,641)
Foreign currency transactions	1,465
Futures contracts	(21,762)
Options written	49,138
Short sales — unaffiliated	1,658
Swaps	(127,909)
	<u>(23,610)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	(1,400,207)
Forward foreign currency exchange contracts	23,184
Foreign currency translations	(540)
Futures contracts	(31,889)
Options written	47,234
Swaps	32,365
	<u>(1,329,853)</u>
Net realized and unrealized loss	<u>(1,353,463)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (1,009,239)</u>

See notes to financial statements.

Statements of Changes in Net Assets

BlackRock U.S. Government Bond V.I. Fund
Year Ended December 31,
2021 2020

INCREASE (DECREASE) IN NET ASSETS

OPERATIONS

Net investment income	\$	344,224		\$	962,550
Net realized gain (loss)		(23,610)			1,833,792
Net change in unrealized appreciation (depreciation)		(1,329,853)			1,337,365
Net increase (decrease) in net assets resulting from operations		(1,009,239)			4,133,707

DISTRIBUTIONS TO SHAREHOLDERS ^(a)

Class I		(580,924)		(1,011,925)
Class III		(44,621)		(133,418)
Decrease in net assets resulting from distributions to shareholders		(625,545)		(1,145,343)

CAPITAL SHARE TRANSACTIONS

Net increase (decrease) in net assets derived from capital share transactions		(6,892,429)		2,562,829
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NET ASSETS

Total increase (decrease) in net assets		(8,527,213)		5,551,193
Beginning of year		62,113,794		56,562,601
End of year	\$	53,586,581	\$	62,113,794

^(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	BlackRock U.S. Government Bond V.I. Fund				
	Class I				
	Year Ended December 31,				
	2021	2020	2019	2018	2017
Net asset value, beginning of year	\$ 10.79	\$ 10.32	\$ 9.93	\$ 10.12	\$ 10.18
Net investment income ^(a)	0.07	0.16	0.23	0.21	0.16
Net realized and unrealized gain (loss)	(0.24)	0.50	0.40	(0.18)	(0.01)
Net increase (decrease) from investment operations	(0.17)	0.66	0.63	0.03	0.15
Distributions from net investment income ^(b)	(0.12)	(0.19)	(0.24)	(0.22)	(0.21)
Net asset value, end of year	\$ 10.50	\$ 10.79	\$ 10.32	\$ 9.93	\$ 10.12
Total Return ^(c)					
Based on net asset value	(1.59)%	6.46%	6.36%	0.29%	1.52%
Ratios to Average Net Assets ^(d)					
Total expenses	1.02%	1.09%	1.70%	1.85%	1.31%
Total expenses after fees waived and/or reimbursed	0.56%	0.63%	1.31%	1.27%	1.01%
Total expenses after fees waived and/or reimbursed and excluding interest expense	0.56%	0.54%	0.74%	0.82%	0.87%
Net investment income	0.63%	1.54%	2.22%	2.10%	1.58%
Supplemental Data					
Net assets, end of year (000)	\$ 48,507	\$ 55,191	\$ 53,865	\$ 54,820	\$ 65,100
Portfolio turnover rate ^(e)	706%	672%	699%	737%	1,052%

^(a) Based on average shares outstanding.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Where applicable, excludes insurance-related fees and expenses and assumes the reinvestment of distributions.

^(d) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(e) Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

	Year Ended December 31,				
	2021	2020	2019	2018	2017
Portfolio turnover rate (excluding MDRs)	373%	415%	445%	435%	681%

See notes to financial statements.

Financial Highlights (continued)
(For a share outstanding throughout each period)

	BlackRock U.S. Government Bond V.I. Fund				
	Class III				
	Year Ended December 31,				
	2021	2020	2019	2018	2017
Net asset value, beginning of year	\$ 10.78	\$ 10.32	\$ 9.92	\$ 10.11	\$ 10.18
Net investment income ^(a)	0.04	0.13	0.19	0.18	0.13
Net realized and unrealized gain (loss)	(0.23)	0.49	0.42	(0.18)	(0.02)
Net increase (decrease) from investment operations	(0.19)	0.62	0.61	0.00	0.11
Distributions from net investment income ^(b)	(0.09)	(0.16)	(0.21)	(0.19)	(0.18)
Net asset value, end of year	\$ 10.50	\$ 10.78	\$ 10.32	\$ 9.92	\$ 10.11
Total Return ^(c)					
Based on net asset value	(1.81)%	6.03%	6.14%	(0.01)%	1.10%
Ratios to Average Net Assets ^(d)					
Total expenses	1.22%	1.28%	1.89%	2.03%	1.45%
Total expenses after fees waived and/or reimbursed	0.87%	0.92%	1.61%	1.57%	1.30%
Total expenses after fees waived and/or reimbursed and excluding interest expense	0.87%	0.84%	1.03%	1.13%	1.17%
Net investment income	0.34%	1.19%	1.86%	1.86%	1.30%
Supplemental Data					
Net assets, end of year (000)	\$ 5,079	\$ 6,923	\$ 2,698	\$ 3,305	\$ 1,785
Portfolio turnover rate ^(e)	706%	672%	699%	737%	1,052%

^(a) Based on average shares outstanding.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Where applicable, excludes insurance-related fees and expenses and assumes the reinvestment of distributions.

^(d) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(e) Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

	Year Ended December 31,				
	2021	2020	2019	2018	2017
Portfolio turnover rate (excluding MDRs)	373%	415%	445%	435%	681%

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

BlackRock Variable Series Funds II, Inc. (the "Company") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Company is organized as a Maryland corporation that is comprised of 3 separate funds. The funds offer shares to insurance companies for their separate accounts to fund benefits under certain variable annuity and variable life insurance contracts. The financial statements presented are for BlackRock U.S. Government Bond V.I. Fund (the "Fund"). The Fund is classified as diversified. The Fund offers multiple classes of shares. Class I and Class III Shares have equal voting, dividend, liquidation and other rights, except that only shares of the respective classes are entitled to vote on matters concerning only that class. In addition, Class III Shares bear certain expenses related to the distribution of such shares.

The Fund, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the "Manager") or its affiliates, is included in a complex of open-end non-index fixed-income funds and all BlackRock-advised closed-end funds referred to as the BlackRock Fixed-Income Complex.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. The Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed (the "trade dates"). Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend dates. Non-cash dividends, if any, are recorded on the ex-dividend dates at fair value. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized daily on an accrual basis. Income, expenses and realized and unrealized gains and losses are allocated daily to each class based on its relative net assets.

Foreign Currency Translation: The Fund's books and records are maintained in U.S. dollars. Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates determined as of the close of trading on the New York Stock Exchange ("NYSE"). Purchases and sales of investments are recorded at the rates of exchange prevailing on the respective dates of such transactions. Generally, when the U.S. dollar rises in value against a foreign currency, the investments denominated in that currency will lose value; the opposite effect occurs if the U.S. dollar falls in relative value.

The Fund does not isolate the effect of fluctuations in foreign exchange rates from the effect of fluctuations in the market prices of investments for financial reporting purposes. Accordingly, the effects of changes in exchange rates on investments are not segregated in the Statement of Operations from the effects of changes in market prices of those investments, but are included as a component of net realized and unrealized gain (loss) from investments. The Fund reports realized currency gains (losses) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are generally treated as ordinary income for U.S. federal income tax purposes.

Foreign Taxes: The Fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Fund invests. These foreign taxes, if any, are paid by the Fund and are reflected in its Statement of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "Foreign taxes withheld", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of December 31, 2021, if any, are disclosed in the Statement of Assets and Liabilities.

The Fund files withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. The Fund may record a reclaim receivable based on collectability, which includes factors such as the jurisdiction's applicable laws, payment history and market convention. The Statement of Operations includes tax reclaims recorded as well as professional and other fees, if any, associated with recovery of foreign withholding taxes.

Segregation and Collateralization: In cases where the Fund enters into certain investments (e.g., dollar rolls, TBA sale commitments, futures contracts, forward foreign currency exchange contracts, options written and swaps) or certain borrowings (e.g., reverse repurchase transactions) that would be treated as "senior securities" for 1940 Act purposes, the Fund may segregate or designate on its books and records cash or liquid assets having a market value at least equal to the amount of its future obligations under such investments or borrowings. Doing so allows the investments or borrowings to be excluded from treatment as a "senior security." Furthermore, if required by an exchange or counterparty agreement, the Fund may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments or obligations.

Distributions: Distributions from net investment income are declared daily and paid monthly. Distributions of capital gains are recorded on the ex-dividend dates and made at least annually. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

Deferred Compensation Plan: Under the Deferred Compensation Plan (the "Plan") approved by the Board of Directors of the Company (the "Board"), the directors who are not "interested persons" of the Fund, as defined in the 1940 Act ("Independent Directors"), may defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of certain funds in the BlackRock Fixed-Income Complex selected by the Independent Directors. This has the same economic effect for the Independent Directors as if the Independent Directors had invested the deferred amounts directly in certain funds in the BlackRock Fixed-Income Complex.

Notes to Financial Statements (continued)

The Plan is not funded and obligations thereunder represent general unsecured claims against the general assets of the Fund, as applicable. Deferred compensation liabilities, if any, are included in the Directors and Officer's fees payable in the Statement of Assets and Liabilities and will remain as a liability of the Fund until such amounts are distributed in accordance with the Plan.

Indemnifications: In the normal course of business, the Fund enters into contracts that contain a variety of representations that provide general indemnification. The Fund's maximum exposure under these arrangements is unknown because it involves future potential claims against the Fund, which cannot be predicted with any certainty.

Other: Expenses directly related to the Fund or its classes are charged to the Fund or the applicable class. Expenses directly related to the Fund and other shared expenses prorated to the Fund are allocated daily to each class based on its relative net assets or other appropriate methods. Other operating expenses shared by several funds, including other funds managed by the Manager, are prorated among those funds on the basis of relative net assets or other appropriate methods.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: The Fund's investments are valued at fair value (also referred to as "market value" within the financial statements) each day that the Fund is open for business and, for financial reporting purposes, as of the report date. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Fund determines the fair values of its financial instruments using various independent dealers or pricing services under policies approved by the Board. If a security's market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with a policy approved by the Board as reflecting fair value. The BlackRock Global Valuation Methodologies Committee (the "Global Valuation Committee") is the committee formed by management to develop global pricing policies and procedures and to oversee the pricing function for all financial instruments.

Fair Value Inputs and Methodologies: The following methods and inputs are used to establish the fair value of the Fund's assets and liabilities:

- Fixed-income investments for which market quotations are readily available are generally valued using the last available bid price or current market quotations provided by independent dealers or third-party pricing services. Pricing services generally value fixed-income securities assuming orderly transactions of an institutional round lot size, but a fund may hold or transact in such securities in smaller, odd lot sizes. Odd lots may trade at lower prices than institutional round lots. The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data (e.g., recent representative bids and offers), market data, credit quality information, perceived market movements, news, and other relevant information. Certain fixed-income securities, including asset-backed and mortgage related securities may be valued based on valuation models that consider the estimated cash flows of each tranche of the entity, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche. The amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity unless the Manager determines such method does not represent fair value.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published net asset value ("NAV").
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.
- Forward foreign currency exchange contracts are valued at the mean between the bid and ask prices and are determined as of the close of trading on the NYSE based on that day's prevailing forward exchange rate for the underlying currencies.
- Exchange-traded options are valued at the mean between the last bid and ask prices at the close of the options market in which the options trade. An exchange-traded option for which there is no mean price is valued at the last bid (long positions) or ask (short positions) price. If no bid or ask price is available, the prior day's price will be used, unless it is determined that the prior day's price no longer reflects the fair value of the option. Over-the-counter ("OTC") options and options on swaps ("swaptions") are valued by an independent pricing service using a mathematical model, which incorporates a number of market data factors, such as the trades and prices of the underlying instruments.
- Swap agreements are valued utilizing quotes received daily by independent pricing services or through brokers, which are derived using daily swap curves and models that incorporate a number of market data factors, such as discounted cash flows, trades and values of the underlying reference instruments.

If events (e.g., market volatility, company announcement or a natural disaster) occur that are expected to materially affect the value of such investment, or in the event that application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Global Valuation Committee, or its delegate, in accordance with a policy approved by the Board as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the Global Valuation Committee include market approach, income approach and cost approach. Valuation techniques such as discounted cash flow, use of market comparables and matrix pricing are types of valuation approaches and are typically used in determining fair value. When determining the price for Fair Valued Investments, the Global Valuation Committee, or its delegate, seeks to determine the price that the Fund might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Global Valuation Committee, or its delegate, deems relevant and consistent with the principles of fair value measurement. The pricing of all Fair Valued Investments is subsequently reported to the Board or a committee thereof on a quarterly basis.

Notes to Financial Statements (continued)

For investments in equity or debt issued by privately held companies or funds (“Private Company” or collectively, the “Private Companies”) and other Fair Valued Investments, the fair valuation approaches that are used by the Global Valuation Committee and third-party pricing services utilize one or a combination of, but not limited to, the following inputs.

<i>Standard Inputs Generally Considered By Third-Party Pricing Services</i>	
Market approach	(i) recent market transactions, including subsequent rounds of financing, in the underlying investment or comparable issuers; (ii) recapitalizations and other transactions across the capital structure; and (iii) market multiples of comparable issuers.
Income approach	(i) future cash flows discounted to present and adjusted as appropriate for liquidity, credit, and/or market risks; (ii) quoted prices for similar investments or assets in active markets; and (iii) other risk factors, such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, recovery rates, liquidation amounts and/or default rates.
Cost approach	(i) audited or unaudited financial statements, investor communications and financial or operational metrics issued by the Private Company; (ii) changes in the valuation of relevant indices or publicly traded companies comparable to the Private Company; (iii) relevant news and other public sources; and (iv) known secondary market transactions in the Private Company’s interests and merger or acquisition activity in companies comparable to the Private Company.

Investments in series of preferred stock issued by Private Companies are typically valued utilizing market approach in determining the enterprise value of the company. Such investments often contain rights and preferences that differ from other series of preferred and common stock of the same issuer. Enterprise valuation techniques such as an option pricing model (“OPM”), a probability weighted expected return model (“PWERM”), current value method or a hybrid of those techniques are used as deemed appropriate under the circumstances. The use of these valuation techniques involve a determination of the exit scenarios of the investment in order to appropriately allocate the enterprise value of the company among the various parts of its capital structure.

The Private Companies are not subject to the public company disclosure, timing, and reporting standards applicable to other investments held by the Fund. Typically, the most recently available information by a Private Company is as of a date that is earlier than the date the Fund is calculating its NAV. This factor may result in a difference between the value of the investment and the price the Fund could receive upon the sale of the investment.

Fair Value Hierarchy: Various inputs are used in determining the fair value of financial instruments. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial reporting purposes as follows:

- Level 1 — Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Fund has the ability to access;
- Level 2 — Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs); and
- Level 3 — Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Global Valuation Committee’s assumptions used in determining the fair value of financial instruments).

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by Private Companies that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

4. SECURITIES AND OTHER INVESTMENTS

Asset-Backed and Mortgage-Backed Securities: Asset-backed securities are generally issued as pass-through certificates or as debt instruments. Asset-backed securities issued as pass-through certificates represent undivided fractional ownership interests in an underlying pool of assets. Asset-backed securities issued as debt instruments, which are also known as collateralized obligations, are typically issued as the debt of a special purpose entity organized solely for the purpose of owning such assets and issuing such debt. Asset-backed securities are often backed by a pool of assets representing the obligations of a number of different parties. The yield characteristics of certain asset-backed securities may differ from traditional debt securities. One such major difference is that all or a principal part of the obligations may be prepaid at any time because the underlying assets (i.e., loans) may be prepaid at any time. As a result, a decrease in interest rates in the market may result in increases in the level of prepayments as borrowers, particularly mortgagors, refinance and repay their loans. An increased prepayment rate with respect to an asset-backed security will have the effect of shortening the maturity of the security. In addition, a fund may subsequently have to reinvest the proceeds at lower interest rates. If a fund has purchased such an asset-backed security at a premium, a faster than anticipated prepayment rate could result in a loss of principal to the extent of the premium paid.

For mortgage pass-through securities (the “Mortgage Assets”) there are a number of important differences among the agencies and instrumentalities of the U.S. Government that issue mortgage-related securities and among the securities that they issue. For example, mortgage-related securities guaranteed by Ginnie Mae are guaranteed as to the timely payment of principal and interest by Ginnie Mae and such guarantee is backed by the full faith and credit of the United States. However, mortgage-related securities

Notes to Financial Statements (continued)

issued by Freddie Mac and Fannie Mae, including Freddie Mac and Fannie Mae guaranteed mortgage pass-through certificates, which are solely the obligations of Freddie Mac and Fannie Mae, are not backed by or entitled to the full faith and credit of the United States, but are supported by the right of the issuer to borrow from the U.S. Treasury.

Non-agency mortgage-backed securities are securities issued by non-governmental issuers and have no direct or indirect government guarantees of payment and are subject to various risks. Non-agency mortgage loans are obligations of the borrowers thereunder only and are not typically insured or guaranteed by any other person or entity. The ability of a borrower to repay a loan is dependent upon the income or assets of the borrower. A number of factors, including a general economic downturn, acts of God, terrorism, social unrest and civil disturbances, may impair a borrower's ability to repay its loans.

Multiple Class Pass-Through Securities: Multiple class pass-through securities, including collateralized mortgage obligations ("CMOs") and commercial mortgage-backed securities, may be issued by Ginnie Mae, U.S. Government agencies or instrumentalities or by trusts formed by private originators of, or investors in, mortgage loans. In general, CMOs are debt obligations of a legal entity that are collateralized by a pool of residential or commercial mortgage loans or Mortgage Assets. The payments on these are used to make payments on the CMOs or multiple pass-through securities. Multiple class pass-through securities represent direct ownership interests in the Mortgage Assets. Classes of CMOs include interest only ("IOs"), principal only ("POs"), planned amortization classes and targeted amortization classes. IOs and POs are stripped mortgage-backed securities representing interests in a pool of mortgages, the cash flow from which has been separated into interest and principal components. IOs receive the interest portion of the cash flow while POs receive the principal portion. IOs and POs can be extremely volatile in response to changes in interest rates. As interest rates rise and fall, the value of IOs tends to move in the same direction as interest rates. POs perform best when prepayments on the underlying mortgages rise since this increases the rate at which the principal is returned and the yield to maturity on the PO. When payments on mortgages underlying a PO are slower than anticipated, the life of the PO is lengthened and the yield to maturity is reduced. If the underlying Mortgage Assets experience greater than anticipated prepayments of principal, a fund's initial investment in the IOs may not fully recoup.

Stripped Mortgage-Backed Securities: Stripped mortgage-backed securities are typically issued by the U.S. Government, its agencies and instrumentalities. Stripped mortgage-backed securities are usually structured with two classes that receive different proportions of the interest (IOs) and principal (POs) distributions on a pool of Mortgage Assets. Stripped mortgage-backed securities may be privately issued.

TBA Commitments: TBA commitments are forward agreements for the purchase or sale of securities, including mortgage-backed securities for a fixed price, with payment and delivery on an agreed upon future settlement date. The specific securities to be delivered are not identified at the trade date. However, delivered securities must meet specified terms, including issuer, rate and mortgage terms. When entering into TBA commitments, a fund may take possession of or deliver the underlying mortgage-backed securities but can extend the settlement or roll the transaction. TBA commitments involve a risk of loss if the value of the security to be purchased or sold declines or increases, respectively, prior to settlement date, if there are expenses or delays in connection with the TBA transactions, or if the counterparty fails to complete the transaction.

In order to better define contractual rights and to secure rights that will help a fund mitigate its counterparty risk, TBA commitments may be entered into by a fund under Master Securities Forward Transaction Agreements (each, an "MSFTA"). An MSFTA typically contains, among other things, collateral posting terms and netting provisions in the event of default and/or termination event. The collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of the collateral currently pledged by a fund and the counterparty. Cash collateral that has been pledged to cover the obligations of a fund and cash collateral received from the counterparty, if any, is reported separately in the Statement of Assets and Liabilities as cash pledged as collateral for TBA commitments or cash received as collateral for TBA commitments, respectively. Non-cash collateral pledged by a fund, if any, is noted in the Schedule of Investments. Typically, a fund is permitted to sell, re-pledge or use the collateral it receives; however, the counterparty is not permitted to do so. To the extent amounts due to a fund are not fully collateralized, contractually or otherwise, a fund bears the risk of loss from counterparty non-performance.

Mortgage Dollar Roll Transactions: The Fund may sell TBA mortgage-backed securities and simultaneously contract to repurchase substantially similar (i.e., same type, coupon and maturity) securities on a specific future date at an agreed upon price. During the period between the sale and repurchase, a fund is not entitled to receive interest and principal payments on the securities sold. Mortgage dollar roll transactions are treated as purchases and sales and a fund realizes gains and losses on these transactions. Mortgage dollar rolls involve the risk that the market value of the securities that a fund is required to purchase may decline below the agreed upon repurchase price of those securities.

Reverse Repurchase Agreements: Reverse repurchase agreements are agreements with qualified third-party broker dealers in which a fund sells securities to a bank or broker-dealer and agrees to repurchase the same securities at a mutually agreed upon date and price. A fund receives cash from the sale to use for other investment purposes. During the term of the reverse repurchase agreement, a fund continues to receive the principal and interest payments on the securities sold. Certain agreements have no stated maturity and can be terminated by either party at any time. Interest on the value of the reverse repurchase agreements issued and outstanding is based upon competitive market rates determined at the time of issuance. A fund may utilize reverse repurchase agreements when it is anticipated that the interest income to be earned from the investment of the proceeds of the transaction is greater than the interest expense of the transaction. Reverse repurchase agreements involve leverage risk. If a fund suffers a loss on its investment of the transaction proceeds from a reverse repurchase agreement, a fund would still be required to pay the full repurchase price. Further, a fund remains subject to the risk that the market value of the securities repurchased declines below the repurchase price. In such cases, a fund would be required to return a portion of the cash received from the transaction or provide additional securities to the counterparty.

Cash received in exchange for securities delivered plus accrued interest due to the counterparty is recorded as a liability in the Statement of Assets and Liabilities at face value including accrued interest. Due to the short-term nature of the reverse repurchase agreements, face value approximates fair value. Interest payments made by a fund to the counterparties are recorded as a component of interest expense in the Statement of Operations. In periods of increased demand for the security, a fund may receive a fee for the use of the security by the counterparty, which may result in interest income to a fund.

For the year ended December 31, 2021, the average daily amount of reverse repurchase agreements outstanding and the weighted average interest rate for the Fund were \$1,314,833 and 0.07%, respectively.

5. DERIVATIVE FINANCIAL INSTRUMENTS

The Fund engages in various portfolio investment strategies using derivative contracts both to increase the returns of the Fund and/or to manage its exposure to certain risks such as credit risk, equity risk, interest rate risk, foreign currency exchange rate risk, commodity price risk or other risks (e.g., inflation risk). Derivative financial instruments categorized by risk exposure are included in the Schedule of Investments. These contracts may be transacted on an exchange or OTC.

Futures Contracts: Futures contracts are purchased or sold to gain exposure to, or manage exposure to, changes in interest rates (interest rate risk) and changes in the value of equity securities (equity risk) or, foreign currencies (foreign currency exchange rate risk).

Futures contracts are exchange-traded agreements between the Fund and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and on a specified date. Depending on the terms of a contract, it is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date. Upon entering into a futures contract, the Fund is required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract's size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract. Amounts pledged, which are considered restricted, are included in cash pledged for futures contracts in the Statement of Assets and Liabilities.

Securities deposited as initial margin are designated in the Schedule of Investments and cash deposited, if any, are shown as cash pledged for futures contracts in the Statement of Assets and Liabilities. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract ("variation margin"). Variation margin is recorded as unrealized appreciation (depreciation) and, if any, shown as variation margin receivable (or payable) on futures contracts in the Statement of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statement of Operations equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest rates, foreign currency exchange rates or underlying assets.

Forward Foreign Currency Exchange Contracts: Forward foreign currency exchange contracts are entered into to gain or reduce exposure to foreign currencies (foreign currency exchange rate risk).

A forward foreign currency exchange contract is an agreement between two parties to buy and sell a currency at a set exchange rate on a specified date. These contracts help to manage the overall exposure to the currencies in which some of the investments held by the Fund are denominated and in some cases, may be used to obtain exposure to a particular market. The contracts are traded OTC and not on an organized exchange.

The contract is marked-to-market daily and the change in market value is recorded as unrealized appreciation (depreciation) in the Statement of Assets and Liabilities. When a contract is closed, a realized gain or loss is recorded in the Statement of Operations equal to the difference between the value at the time it was opened and the value at the time it was closed. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. The use of forward foreign currency exchange contracts involves the risk that the value of a forward foreign currency exchange contract changes unfavorably due to movements in the value of the referenced foreign currencies, and such value may exceed the amount(s) reflected in the Statement of Assets and Liabilities. Cash amounts pledged for forward foreign currency exchange contracts are considered restricted and are included in cash pledged as collateral for OTC derivatives in the Statement of Assets and Liabilities. A Fund's risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by the Fund.

Options: The Fund may purchase and write call and put options to increase or decrease its exposure to the risks of underlying instruments, including equity risk, interest rate risk and/or commodity price risk and/or, in the case of options written, to generate gains from options premiums.

A call option gives the purchaser (holder) of the option the right (but not the obligation) to buy, and obligates the seller (writer) to sell (when the option is exercised) the underlying instrument at the exercise or strike price at any time or at a specified time during the option period. A put option gives the holder the right to sell and obligates the writer to buy the underlying instrument at the exercise or strike price at any time or at a specified time during the option period.

Premiums paid on options purchased and premiums received on options written, as well as the daily fluctuation in market value, are included in investments at value – unaffiliated and options written at value, respectively, in the Statement of Assets and Liabilities. When an instrument is purchased or sold through the exercise of an option, the premium is offset against the cost or proceeds of the underlying instrument. When an option expires, a realized gain or loss is recorded in the Statement of Operations to the extent of the premiums received or paid. When an option is closed or sold, a gain or loss is recorded in the Statement of Operations to the extent the cost of the closing transaction exceeds the premiums received or paid. When the Fund writes a call option, such option is typically "covered," meaning that it holds the underlying instrument subject to being called by the option counterparty. When the Fund writes a put option, cash is segregated in an amount sufficient to cover the obligation. These amounts, which are considered restricted, are included in cash pledged as collateral for options written in the Statement of Assets and Liabilities.

- Swaptions – The Fund may purchase and write options on swaps ("swaptions") primarily to preserve a return or spread on a particular investment or portion of the Fund's holdings, as a duration management technique or to protect against an increase in the price of securities it anticipates purchasing at a later date. The purchaser and writer of a swaption is buying or granting the right to enter into a previously agreed upon interest rate or credit default swap agreement (interest rate risk and/or credit risk) at any time before the expiration of the option.
- Interest rate caps and floors — Interest rate caps and floors are entered into to gain or reduce exposure to interest rates (interest rate risk and/or other risk). Caps are agreements whereby one party agrees to make payments to the other, in return for a premium, to the extent that interest rate indexes exceed a specified rate, or "cap." Floors are agreements whereby one party agrees to make payments to the other, in return for a premium, to the extent that interest rate indexes fall below a specified rate, or "floor." The maximum potential amount of future payments that the Fund would be required to make under an interest rate cap would be the notional amount times the percentage increase in interest rates determined by the difference between the interest rate index current value and the value at the time the cap was entered into.
- Barrier options – The Fund may purchase and write a variety of options with non-standard payout structures or other features ("barrier options") that are generally traded OTC.

Notes to Financial Statements (continued)

The Fund may invest in various types of barrier options, including down-and-out options, down-and-in options, double no-touch options, one-touch options, up-and-out options and up-and-in options. Down-and-out options expire worthless to the purchaser if the price of the underlying instrument falls below a specific barrier price level prior to the expiration date. Down-and-in options expire worthless to the purchaser unless the price of the underlying instrument falls below a specific barrier price level prior to the expiration date. Double no-touch options provide the purchaser an agreed-upon payout if the price of the underlying instrument does not reach or surpass predetermined barrier price levels prior to the option's expiration date. One-touch options provide the purchaser an agreed-upon payout if the price of the underlying instrument reaches or surpasses predetermined barrier price levels prior to the expiration date. Up-and-out options expire worthless to the purchaser if the price of the underlying instrument increases beyond a predetermined barrier price level prior to the expiration date. Up-and-in options can only be exercised when the price of the underlying instrument increases beyond a predetermined barrier price level.

In purchasing and writing options, the Fund bears the risk of an unfavorable change in the value of the underlying instrument or the risk that it may not be able to enter into a closing transaction due to an illiquid market. Exercise of a written option could result in the Fund purchasing or selling a security when it otherwise would not, or at a price different from the current market value.

Swaps: Swap contracts are entered into to manage exposure to issuers, markets and securities. Such contracts are agreements between the Fund and a counterparty to make periodic net payments on a specified notional amount or a net payment upon termination. Swap agreements are privately negotiated in the OTC market and may be entered into as a bilateral contract ("OTC swaps") or centrally cleared ("centrally cleared swaps").

For OTC swaps, any upfront premiums paid and any upfront fees received are shown as swap premiums paid and swap premiums received, respectively, in the Statement of Assets and Liabilities and amortized over the term of the contract. The daily fluctuation in market value is recorded as unrealized appreciation (depreciation) on OTC Swaps in the Statement of Assets and Liabilities. Payments received or paid are recorded in the Statement of Operations as realized gains or losses, respectively. When an OTC swap is terminated, a realized gain or loss is recorded in the Statement of Operations equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund's basis in the contract, if any. Generally, the basis of the contract is the premium received or paid.

In a centrally cleared swap, immediately following execution of the swap contract, the swap contract is novated to a central counterparty (the "CCP") and the CCP becomes the Fund's counterparty on the swap. The Fund is required to interface with the CCP through the broker. Upon entering into a centrally cleared swap, the Fund is required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on the size and risk profile of the particular swap. Securities deposited as initial margin are designated in the Schedule of Investments and cash deposited is shown as cash pledged for centrally cleared swaps in the Statement of Assets and Liabilities. Amounts pledged, which are considered restricted cash, are included in cash pledged for centrally cleared swaps in the Statement of Assets and Liabilities. Pursuant to the contract, the Fund agrees to receive from or pay to the broker variation margin. Variation margin is recorded as unrealized appreciation (depreciation) and shown as variation margin receivable (or payable) on centrally cleared swaps in the Statement of Assets and Liabilities. Payments received from (paid to) the counterparty are amortized over the term of the contract and recorded as realized gains (losses) in the Statement of Operations, including those at termination.

- Interest rate swaps — Interest rate swaps are entered into to gain or reduce exposure to interest rates or to manage duration, the yield curve or interest rate (interest rate risk).

Interest rate swaps are agreements in which one party pays a stream of interest payments, either fixed or floating, in exchange for another party's stream of interest payments, either fixed or floating, on the same notional amount for a specified period of time. In more complex interest rate swaps, the notional principal amount may decline (or amortize) over time.

- Inflation swaps — Inflation swaps are entered into to gain or reduce exposure to inflation (inflation risk). In an inflation swap, one party makes fixed interest payments on a notional principal amount in exchange for another party's variable payments based on an inflation index, such as the Consumer Price Index.

Swap transactions involve, to varying degrees, elements of interest rate, credit and market risk in excess of the amounts recognized in the Statement of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreements, and that there may be unfavorable changes in interest rates and/or market values associated with these transactions.

Master Netting Arrangements: In order to define its contractual rights and to secure rights that will help it mitigate its counterparty risk, the Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with its counterparties. An ISDA Master Agreement is a bilateral agreement between a Fund and a counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, a Fund may, under certain circumstances, offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events.

Collateral Requirements: For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by the Fund and the counterparty.

Cash collateral that has been pledged to cover obligations of the Fund and cash collateral received from the counterparty, if any, is reported separately in the Statement of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by the Fund, if any, is noted in the Schedule of Investments. Generally, the amount of collateral due from or to a counterparty is subject to a certain minimum transfer amount threshold before a transfer is required, which is determined at the close of business of the Fund. Any additional required collateral is delivered to/pledged by the Fund on the next business day. Typically, the counterparty is not permitted to sell, re-pledge or use cash and non-cash collateral it receives. The Fund generally agrees not to use non-cash collateral that it receives but may, absent default or certain other circumstances defined in the underlying ISDA Master Agreement, be permitted to use cash collateral received. In such cases, interest may be paid pursuant to the collateral arrangement with the counterparty. To the extent amounts due to the Fund from the counterparties are not fully collateralized, the Fund bears the

Notes to Financial Statements (continued)

risk of loss from counterparty non-performance. Likewise, to the extent the Fund has delivered collateral to a counterparty and stands ready to perform under the terms of its agreement with such counterparty, the Fund bears the risk of loss from a counterparty in the amount of the value of the collateral in the event the counterparty fails to return such collateral. Based on the terms of agreements, collateral may not be required for all derivative contracts.

For financial reporting purposes, the Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the Statement of Assets and Liabilities.

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory: The Company, on behalf of the Fund, entered into an Investment Advisory Agreement with the Manager, the Fund's investment adviser and an indirect, wholly-owned subsidiary of BlackRock, Inc. ("BlackRock"), to provide investment advisory and administrative services. The Manager is responsible for the management of the Fund's portfolio and provides the personnel, facilities, equipment and certain other services necessary to the operations of the Fund.

For such services, the Fund pays the Manager a monthly fee at an annual rate equal to the following percentages of the average daily value of the Fund's net assets:

<i>Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$1 billion	0.50%
\$1 billion - \$3 billion	0.47
\$3 billion - \$5 billion	0.45
\$5 billion - \$10 billion	0.44
Greater than \$10 billion	0.43

For the year ended December 31, 2021, the Fund reimbursed the Manager \$360 for certain accounting services, which is included in accounting services in the Statement of Operations.

The Manager entered into a sub-advisory agreement with BlackRock International Limited ("BIL"), an affiliate of the Manager. The Manager pays BIL for services it provides for that portion of the Fund for which BIL acts as sub-adviser a monthly fee that is equal to a percentage of the investment advisory fees paid by the Fund to the Manager.

Distribution Fees: The Company, on behalf of the Fund, entered into a Distribution Agreement and a Distribution Plan with BlackRock Investments, LLC ("BRIL"), an affiliate of the Manager. Pursuant to the Distribution Plan and in accordance with Rule 12b-1 under the 1940 Act, the Fund pays BRIL ongoing distribution fees. The fees are accrued daily and paid monthly at an annual rate of 0.25% based upon the average daily net assets attributable to Class III.

BRIL and broker-dealers, pursuant to sub-agreements with BRIL, provide shareholder distribution services to the Fund. The ongoing distribution fee compensates BRIL and each broker-dealer for providing shareholder distribution related services to shareholders.

For the year ended December 31, 2021, the class specific distribution fees borne directly by Class III were \$13,309.

Transfer Agent: On behalf of the Fund, the Manager entered into agreements with insurance companies and other financial intermediaries ("Service Organizations"), some of which may be affiliates. Pursuant to these agreements, the Service Organizations provide the Fund with administrative, networking, recordkeeping, sub-transfer agency and shareholder services to underlying investor accounts. For these services, the Service Organizations receive an annual fee per shareholder account, which will vary depending on share class and/or net assets of Fund shareholders serviced by the Service Organizations which is shown as transfer agent – class specific. For the year ended December 31, 2021, the Fund did not pay any amounts to affiliates in return for these services.

In addition, the Fund pays the transfer agent, which is not an affiliate, a fee for the issuance, transfer and redemption of shares and the opening and maintenance of shareholder accounts, which is included in transfer agent in the Statement of Operations.

For the year ended December 31, 2021, the following table shows the class specific transfer agent fees borne directly by each share class of the Fund:

Class I	\$ 103,703
Class III	7,922
	<u>\$ 111,625</u>

Expense Limitations, Waivers and Reimbursements: The Manager voluntarily agreed to waive 0.26% of its investment advisory fees paid by the Fund. This voluntary waiver may be reduced or discontinued at any time without notice. This amount is included in fees waived and/or reimbursed by the Manager in the Statement of Operations. For the year ended December 31, 2021, the amount waived was \$147,800.

The Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees the Fund pays to the Manager indirectly through its investment in affiliated money market funds (the "affiliated money market fund waiver") through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. The amount of waivers and/or reimbursements of fees and expenses made pursuant to the expense limitation described below will be reduced by the amount of the affiliated money market fund waiver. This amount is included in fees waived and/or reimbursed by the Manager in the Statement of Operations. For the year ended December 31, 2021, the amount waived was \$1,029.

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of the Fund's assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2023. The contractual agreement may be terminated upon 90 days'

Notes to Financial Statements (continued)

notice by a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the year ended December 31, 2021, there were no fees waived and/or reimbursed by the Manager pursuant to this arrangement.

The Manager has contractually agreed to reimburse certain transfer agent fees in order to limit such expenses to a percentage of average daily net assets as follows:

Class I	0.00%
Class III	0.06

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. These amounts are included in transfer agent fees reimbursed – class specific in the Statement of Operations. For the year ended December 31, 2021, class specific expense reimbursements were as follows:

<i>Fund Name/Share Class</i>	<i>Transfer Agent Fees Reimbursed</i>
BlackRock U.S. Government Bond V.I. Fund	
Class I	\$ 103,703
Class III	4,728
	\$ 108,431

The Manager contractually agreed to waive and/or reimburse fees or expenses in order to limit expenses, excluding interest expense, dividend expense, tax expense, acquired fund fees and expenses, and certain other fund expenses, which constitute extraordinary expenses not incurred in the ordinary course of the Fund's business ("expense limitation"). The expense limitations as a percentage of average daily net assets are as follows:

Class I	1.25%
Class III	1.50

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the year ended December 31, 2021, there were no fees waived and/or reimbursed by the Manager pursuant to this agreement.

Interfund Lending: In accordance with an exemptive order (the "Order") from the U.S. Securities and Exchange Commission ("SEC"), the Fund may participate in a joint lending and borrowing facility for temporary purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the Fund's investment policies and restrictions. The Fund is currently permitted to borrow under the Interfund Lending Program.

A lending BlackRock fund may lend in aggregate up to 15% of its net assets but may not lend more than 5% of its net assets to any one borrowing fund through the Interfund Lending Program. A borrowing BlackRock fund may not borrow through the Interfund Lending Program or from any other source more than 33 1/3% of its total assets (or any lower threshold provided for by the fund's investment restrictions). If a borrowing BlackRock fund's total outstanding borrowings exceed 10% of its total assets, each of its outstanding interfund loans will be subject to collateralization of at least 102% of the outstanding principal value of the loan. All interfund loans are for temporary or emergency purposes and the interest rate to be charged will be the average of the highest current overnight repurchase agreement rate available to a lending fund and the bank loan rate, as calculated according to a formula established by the Board.

During the year ended December 31, 2021, the Fund did not participate in the Interfund Lending Program.

Directors and Officers: Certain directors and/or officers of the Company are directors and/or officers of BlackRock or its affiliates. The Fund reimburses the Manager for a portion of the compensation paid to the Company's Chief Compliance Officer, which is included in Directors and Officer in the Statement of Operations.

Other Transactions: The Fund may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is due solely to having a common investment adviser, common officers, or common directors. For the year ended December 31, 2021, the purchase and sale transactions and any net realized gains (losses) with affiliated funds in compliance with Rule 17a-7 under the 1940 Act were as follows:

<i>Purchases</i>	\$ —
<i>Sales</i>	59,468
<i>Net Realized Loss</i>	(5,191)

7. PURCHASES AND SALES

For the year ended December 31, 2021, purchases and sales of investments, including paydowns and mortgage dollar rolls and excluding short-term investments, were as follows:

	<i>U.S. Government Securities</i>		<i>Other Securities</i>	
	<i>Purchases</i>	<i>Sales</i>	<i>Purchases</i>	<i>Sales</i>
<i>U.S. Government Bond V.I.</i>	\$ 24,116,336	\$ 28,539,728	\$ 423,805,475	\$ 422,768,282

Notes to Financial Statements (continued)

For the year ended December 31, 2021, purchases and sales related to mortgage dollar rolls were \$211,214,846 and \$211,476,552, respectively.

8. INCOME TAX INFORMATION

It is the Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of its taxable income to its shareholders. Therefore, no U.S. federal income tax provision is required.

The Fund files U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on the Fund's U.S. federal tax returns generally remains open for a period of three fiscal years after they are filed. The statutes of limitations on the Fund's state and local tax returns may remain open for an additional year depending upon the jurisdiction.

Management has analyzed tax laws and regulations and their application to the Fund as of December 31, 2021, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Fund's financial statements.

The tax character of distributions paid was as follows:

<i>Fund Name</i>	<i>Year Ended 12/31/21</i>	<i>Year Ended 12/31/20</i>
BlackRock U.S. Government Bond V.I. Fund		
Ordinary income	\$ 625,545	\$ 1,145,343

As of December 31, 2021, the tax components of accumulated earnings (loss) were as follows:

<i>Fund Name</i>	<i>Undistributed Ordinary Income</i>	<i>Non-expiring Capital Loss Carryforwards^(a)</i>	<i>Net Unrealized Gains (Losses)^(b)</i>	<i>Total</i>
BlackRock U.S. Government Bond V.I. Fund	\$ 234,916	\$ (3,228,744)	\$ 828,586	\$ (2,165,242)

^(a) Subject to limitation, amounts available to offset future realized capital gains.

^(b) The difference between book-basis and tax-basis net unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales, the realization for tax purposes of unrealized gains (losses) on certain futures, options and foreign currency contracts, amortization methods for premiums and discounts on fixed income securities and the accounting for swap agreements.

As of December 31, 2021, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>Fund Name</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
BlackRock U.S. Government Bond V.I. Fund	\$ 71,298,511	\$ 1,409,846	\$ (591,616)	\$ 818,230

9. BANK BORROWINGS

The Company, on behalf of the Fund, along with certain other funds managed by the Manager and its affiliates ("Participating Funds"), is a party to a 364-day, \$2.25 billion credit agreement with a group of lenders. Under this agreement, the Fund may borrow to fund shareholder redemptions. Excluding commitments designated for certain individual funds, the Participating Funds, including the Fund, can borrow up to an aggregate commitment amount of \$1.75 billion at any time outstanding, subject to asset coverage and other limitations as specified in the agreement. The credit agreement has the following terms: a fee of 0.10% per annum on unused commitment amounts and interest at a rate equal to the higher of (a) one-month London Interbank Offered Rate ("LIBOR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum or (b) the Fed Funds rate (but, in any event, not less than 0.00%) in effect from time to time plus 0.80% per annum on amounts borrowed. The agreement expires in April 2022 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the year ended December 31, 2021, the Fund did not borrow under the credit agreement.

10. PRINCIPAL RISKS

In the normal course of business, the Fund invests in securities or other instruments and may enter into certain transactions, and such activities subject the Fund to various risks, including among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also be affected by various factors, including, without limitation: (i) the general economy; (ii) the overall market as well as local, regional or global political and/or social instability; (iii) regulation, taxation or international tax treaties between various countries; or (iv) currency, interest rate and price fluctuations. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments. The Fund's prospectus provides details of the risks to which the Fund is subject.

Market Risk: The Fund may be exposed to prepayment risk, which is the risk that borrowers may exercise their option to prepay principal earlier than scheduled during periods of declining interest rates, which would force the Fund to reinvest in lower yielding securities. The Fund may also be exposed to reinvestment risk, which is the risk

Notes to Financial Statements (continued)

that income from the Fund's portfolio will decline if the Fund invests the proceeds from matured, traded or called fixed-income securities at market interest rates that are below the Fund portfolio's current earnings rate.

An outbreak of respiratory disease caused by a novel coronavirus has developed into a global pandemic and has resulted in closing borders, quarantines, disruptions to supply chains and customer activity, as well as general concern and uncertainty. The impact of this pandemic, and other global health crises that may arise in the future, could affect the economies of many nations, individual companies and the market in general in ways that cannot necessarily be foreseen at the present time. This pandemic may result in substantial market volatility and may adversely impact the prices and liquidity of a fund's investments. The duration of this pandemic and its effects cannot be determined with certainty.

Valuation Risk: The price the Fund could receive upon the sale of any particular portfolio investment may differ from the Fund's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair valuation technique or a price provided by an independent pricing service. Changes to significant unobservable inputs and assumptions (i.e., publicly traded company multiples, growth rate, time to exit) due to the lack of observable inputs may significantly impact the resulting fair value and therefore the Fund's results of operations. As a result, the price received upon the sale of an investment may be less than the value ascribed by the Fund, and the Fund could realize a greater than expected loss or lesser than expected gain upon the sale of the investment. The Fund's ability to value its investments may also be impacted by technological issues and/or errors by pricing services or other third-party service providers.

Counterparty Credit Risk: The Fund may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Fund manages counterparty credit risk by entering into transactions only with counterparties that the Manager believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Fund to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Fund's exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statement of Assets and Liabilities, less any collateral held by the Fund.

A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

For OTC options purchased, the Fund bears the risk of loss in the amount of the premiums paid plus the positive change in market values net of any collateral held by the Fund should the counterparty fail to perform under the contracts. Options written by the Fund do not typically give rise to counterparty credit risk, as options written generally obligate the Fund, and not the counterparty, to perform. The Fund may be exposed to counterparty credit risk with respect to options written to the extent the Fund deposits collateral with its counterparty to a written option.

With exchange-traded options purchased and exchange-traded futures and centrally cleared swaps, there is less counterparty credit risk to the Fund since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, the Fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency). Additionally, credit risk exists in exchange-traded futures and centrally cleared swaps with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Fund.

Concentration Risk: A diversified portfolio, where this is appropriate and consistent with a fund's objectives, minimizes the risk that a price change of a particular investment will have a material impact on the NAV of a fund. The investment concentrations within the Fund's portfolio are disclosed in its Schedule of Investments.

The Fund invests a significant portion of its assets in fixed-income securities and/or uses derivatives tied to the fixed-income markets. Changes in market interest rates or economic conditions may affect the value and/or liquidity of such investments. Interest rate risk is the risk that prices of bonds and other fixed-income securities will increase as interest rates fall and decrease as interest rates rise. The Fund may be subject to a greater risk of rising interest rates due to the current period of historically low rates.

The Fund invests a significant portion of its assets in securities backed by commercial or residential mortgage loans or in issuers that hold mortgage and other asset-backed securities. When a Fund concentrates its investments in this manner, it assumes a greater risk of prepayment or payment extension by securities issuers. Changes in economic conditions, including delinquencies and/or defaults on assets underlying these securities, can affect the value, income and/or liquidity of such positions. Investment percentages in these securities are presented in the Schedule of Investments.

LIBOR Transition Risk: The United Kingdom's Financial Conduct Authority announced a phase out of LIBOR. Although many LIBOR rates will cease to be published or no longer will be representative of the underlying market they seek to measure after December 31, 2021, a selection of widely used USD LIBOR rates will continue to be published through June 2023 in order to assist with the transition. The Fund may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Fund is uncertain.

Notes to Financial Statements (continued)

11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

<i>Fund Name/Share Class</i>	Year Ended 12/31/21		Year Ended 12/31/20	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
BlackRock U.S. Government Bond V.I. Fund				
Class I				
Shares sold	360,686	\$ 3,821,135	677,367	\$ 7,262,948
Shares issued in reinvestment of distributions	57,610	611,049	97,090	1,041,697
Shares redeemed	(914,738)	(9,677,139)	(875,669)	(9,410,157)
	(496,442)	\$ (5,244,955)	(101,212)	\$ (1,105,512)
Class III				
Shares sold	680,230	\$ 7,227,585	2,446,165	\$ 25,979,537
Shares issued in reinvestment of distributions	4,581	48,594	12,220	131,707
Shares redeemed	(842,934)	(8,923,653)	(2,077,768)	(22,442,903)
	(158,123)	\$ (1,647,474)	380,617	\$ 3,668,341
	(654,565)	\$ (6,892,429)	279,405	\$ 2,562,829

12. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Fund through the date the financial statements were issued and has determined that there were no subsequent events requiring adjustment or additional disclosure in the financial statements.

Report of Independent Registered Public Accounting Firm

To the Shareholders of BlackRock U.S. Government Bond V.I. Fund and the Board of Directors of BlackRock Variable Series Funds II, Inc.:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of BlackRock U.S. Government Bond V.I. Fund of BlackRock Variable Series Funds II, Inc. (the "Fund"), including the schedule of investments, as of December 31, 2021, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2021, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2021, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP
Boston, Massachusetts
February 15, 2022

We have served as the auditor of one or more BlackRock investment companies since 1992.

Glossary of Terms Used in this Report

Currency Abbreviation

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CLP	Chilean Peso
CNH	Chinese Yuan Offshore
COP	Colombian Peso
EUR	Euro
MXN	Mexican Peso
RUB	New Russian Ruble
USD	United States Dollar
ZAR	South African Rand

Portfolio Abbreviation

CSMC	Credit Suisse Mortgage Capital
IBR	Colombian Reference Banking Indicator
LIBOR	London Interbank Offered Rate
OTC	Over-the-counter
SOFR	Secured Overnight Financing Rate
TBA	To-be-announced

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Statement Regarding Liquidity Risk Management Program

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule"), BlackRock Variable Series Funds, Inc. ("Variable Series Funds") and BlackRock Variable Series Funds II, Inc. ("Variable Series Funds II" and together with Variable Series Funds, the "Companies" and each, a "Company") has adopted and implemented a liquidity risk management program (the "Program") for BlackRock 60/40 Target Allocation ETF V.I. Fund, BlackRock Advantage Large Cap Core V.I. Fund, BlackRock Advantage Large Cap Value V.I. Fund, BlackRock Advantage SMID Cap V.I. Fund, BlackRock Basic Value V.I. Fund, BlackRock Capital Appreciation V.I. Fund, BlackRock Equity Dividend V.I. Fund, BlackRock Global Allocation V.I. Fund, BlackRock High Yield V.I. Fund, BlackRock International Index V.I. Fund, BlackRock International V.I. Fund, BlackRock Large Cap Focus Growth V.I. Fund, BlackRock Managed Volatility V.I. Fund, BlackRock S&P 500 Index V.I. Fund, BlackRock Small Cap Index V.I. Fund, BlackRock Total Return V.I. Fund and BlackRock U.S. Government Bond V.I. Fund (the "Funds"), each a series of Variable Series Funds or Variable Series Funds II, as applicable, which is reasonably designed to assess and manage each Fund's liquidity risk.

The Board of Directors (the "Board") of Variable Series Funds, on behalf of BlackRock 60/40 Target Allocation ETF V.I. Fund, BlackRock Advantage Large Cap Core V.I. Fund, BlackRock Advantage Large Cap Value V.I. Fund, BlackRock Advantage SMID Cap V.I. Fund, BlackRock Basic Value V.I. Fund, BlackRock Capital Appreciation V.I. Fund, BlackRock Equity Dividend V.I. Fund, BlackRock Global Allocation V.I. Fund, BlackRock International Index V.I. Fund, BlackRock International V.I. Fund, BlackRock Large Cap Focus Growth V.I. Fund, BlackRock Managed Volatility V.I. Fund, BlackRock S&P 500 Index V.I. Fund and BlackRock Small Cap Index V.I. Fund, met on November 9-10, 2021 and the Board (together with the Board, the "Boards") of Variable Series Funds II, on behalf of BlackRock High Yield V.I. Fund, BlackRock Total Return V.I. Fund and BlackRock U.S. Government Bond V.I. Fund, met on November 18-19, 2021 (the "Meetings") to review the Program. The Boards previously appointed BlackRock Advisors, LLC or BlackRock Fund Advisors ("BlackRock"), each an investment adviser to certain BlackRock funds, as the program administrator for each Fund's Program, as applicable. BlackRock also previously delegated oversight of the Program to the 40 Act Liquidity Risk Management Committee (the "Committee"). At the Meetings, the Committee, on behalf of BlackRock, provided the Boards with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation, including the management of each Fund's Highly Liquid Investment Minimum ("HLIM") where applicable, and any material changes to the Program (the "Report"). The Report covered the period from October 1, 2020 through September 30, 2021 (the "Program Reporting Period").

The Report described the Program's liquidity classification methodology for categorizing each Fund's investments (including derivative transactions) into one of four liquidity buckets. It also referenced the methodology used by BlackRock to establish each Fund's HLIM and noted that the Committee reviews and ratifies the HLIM assigned to each Fund no less frequently than annually. The Report also discussed notable events affecting liquidity over the Program Reporting Period, including the imposition of capital controls in certain countries.

The Report noted that the Program complied with the key factors for consideration under the Liquidity Rule for assessing, managing and periodically reviewing each Fund's liquidity risk, as follows:

- a) ***The Fund's investment strategy and liquidity of portfolio investments during both normal and reasonably foreseeable stressed conditions.*** During the Program Reporting Period, the Committee reviewed whether each Fund's strategy is appropriate for an open-end fund structure with a focus on funds with more significant and consistent holdings of less liquid and illiquid assets. The Committee also factored a fund's concentration in an issuer into the liquidity classification methodology by taking issuer position sizes into account. Where a fund participated in borrowings for investment purposes (such as tender option bonds or reverse repurchase agreements), such borrowings were factored into the Program's calculation of a fund's liquidity bucketing. Derivative exposure was also considered in such calculation.
- b) ***Short-term and long-term cash flow projections during both normal and reasonably foreseeable stressed conditions.*** During the Program Reporting Period, the Committee reviewed historical redemption activity and used this information as a component to establish each Fund's reasonably anticipated trading size ("RATS"). Each Fund has adopted an in-kind redemption policy which may be utilized to meet larger redemption requests. The Committee may also take into consideration a fund's shareholder ownership concentration (which, depending on product type and distribution channel, may or may not be available), a fund's distribution channels, and the degree of certainty associated with a fund's short-term and long-term cash flow projections.
- c) ***Holdings of cash and cash equivalents, as well as borrowing arrangements.*** The Committee considered the terms of the credit facility committed to each Fund, the financial health of the institution providing the facility and the fact that the credit facility is shared among multiple funds (including that a portion of the aggregate commitment amount is specifically designated for BlackRock Floating Rate Income Portfolio, a series of BlackRock Funds V). The Committee also considered other types of borrowing available to the Funds, such as the ability to use reverse repurchase agreements and interfund lending, as applicable.

There were no material changes to the Program during the Program Reporting Period other than the enhancement of certain model components in the Program's methodology. The Report provided to the Boards stated that the Committee concluded that based on the operation of the functions, as described in the Report, the Program is operating as intended and is effective in implementing the requirements of the Liquidity Rule.

Director and Officer Information

BlackRock Variable Series Funds, Inc.

Independent Directors ^(a)

Name Year of Birth ^(b)	Position(s) Held (Length of Service) ^(c)	Principal Occupation(s) During Past Five Years	Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen	Public Company and Other Investment Company Directorships Held During Past Five Years
Mark Stalnecker 1951	Chair of the Board and Director (Since 2019)	Chief Investment Officer, University of Delaware from 1999 to 2013; Trustee and Chair of the Finance and Investment Committees, Winterthur Museum and Country Estate from 2005 to 2016; Member of the Investment Committee, Delaware Public Employees' Retirement System since 2002; Member of the Investment Committee, Christiana Care Health System from 2009 to 2017; Member of the Investment Committee, Delaware Community Foundation from 2013 to 2014; Director and Chair of the Audit Committee, SEI Private Trust Co. from 2001 to 2014.	30 RICs consisting of 159 Portfolios	None
Bruce R. Bond 1946	Director (Since 2007)	Board Member, Amsphere Limited (software) since 2018; Trustee and Member of the Governance Committee, State Street Research Mutual Funds from 1997 to 2005; Board Member of Governance, Audit and Finance Committee, Avaya Inc. (computer equipment) from 2003 to 2007.	30 RICs consisting of 159 Portfolios	None
Susan J. Carter 1956	Director (Since 2019)	Director, Pacific Pension Institute from 2014 to 2018; Advisory Board Member, Center for Private Equity and Entrepreneurship at Tuck School of Business since 1997; Senior Advisor, Commonfund Capital, Inc. ("CCI") (investment adviser) in 2015; Chief Executive Officer, CCI from 2013 to 2014; President & Chief Executive Officer, CCI from 1997 to 2013; Advisory Board Member, Girls Who Invest from 2015 to 2018 and Board Member thereof since 2018; Advisory Board Member, Bridges Fund Management since 2016; Trustee, Financial Accounting Foundation since 2017; Practitioner Advisory Board Member, Private Capital Research Institute ("PCRI") since 2017; Lecturer in the Practice of Management, Yale School of Management since 2019; Advisor to Finance Committee, Altman Foundation since 2020.	30 RICs consisting of 159 Portfolios	None
Collette Chilton 1958	Director (Since 2019)	Chief Investment Officer, Williams College since 2006; Chief Investment Officer, Lucent Asset Management Corporation from 1998 to 2006; Director, Boys and Girls Club of Boston since 2017; Director, B1 Capital since 2018; Director, David and Lucile Packard Foundation since 2020.	30 RICs consisting of 159 Portfolios	None
Neil A. Cotty 1954	Director (Since 2019)	Bank of America Corporation from 1996 to 2015, serving in various senior finance leadership roles, including Chief Accounting Officer from 2009 to 2015, Chief Financial Officer of Global Banking, Markets and Wealth Management from 2008 to 2009, Chief Accounting Officer from 2004 to 2008, Chief Financial Officer of Consumer Bank from 2003 to 2004, Chief Financial Officer of Global Corporate Investment Bank from 1999 to 2002.	30 RICs consisting of 159 Portfolios	None
Lena G. Goldberg 1949	Director (Since 2016)	Director, Charles Stark Draper Laboratory, Inc. since 2013; Senior Lecturer, Harvard Business School, from 2008 to 2021; FMR LLC/Fidelity Investments (financial services) from 1996 to 2008, serving in various senior roles including Executive Vice President - Strategic Corporate Initiatives and Executive Vice President and General Counsel; Partner, Sullivan & Worcester LLP from 1985 to 1996 and Associate thereof from 1979 to 1985.	30 RICs consisting of 159 Portfolios	None

Director and Officer Information (continued)

Independent Directors ^(a) (continued)

Name Year of Birth ^(b)	Position(s) Held (Length of Service) ^(c)	Principal Occupation(s) During Past Five Years	Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen	Public Company and Other Investment Company Directorships Held During Past Five Years
Henry R. Keizer 1956	Director (Since 2016)	Director, Park Indemnity Ltd. (captive insurer) since 2010; Director, MUFG Americas Holdings Corporation and MUFG Union Bank, N.A. (financial and bank holding company) from 2014 to 2016; Director, American Institute of Certified Public Accountants from 2009 to 2011; Director, KPMG LLP (audit, tax and advisory services) from 2004 to 2005 and 2010 to 2012; Director, KPMG International in 2012, Deputy Chairman and Chief Operating Officer thereof from 2010 to 2012 and U.S. Vice Chairman of Audit thereof from 2005 to 2010; Global Head of Audit, KPMGI (consortium of KPMG firms) from 2006 to 2010; Director, YMCA of Greater New York from 2006 to 2010.	30 RICs consisting of 159 Portfolios	Hertz Global Holdings (car rental); Sealed Air Corp. (packaging); GrafTech International Ltd. (materials manufacturing); Montpelier Re Holdings, Ltd. (publicly held property and casualty reinsurance) from 2013 to 2015; WABCO (commercial vehicle safety systems) from 2015 to 2020
Cynthia A. Montgomery 1952	Director (Since 2019)	Professor, Harvard Business School since 1989.	30 RICs consisting of 159 Portfolios	Newell Rubbermaid, Inc. (manufacturing) from 1995 to 2016
Donald C. Opatrny 1952	Director (Since 2015)	Trustee, Vice Chair, Member of the Executive Committee and Chair of the Investment Committee, Cornell University from 2004 to 2019; President, Trustee and Member of the Investment Committee, The Aldrich Contemporary Art Museum from 2007 to 2014; Member of the Board and Investment Committee, University School from 2007 to 2018; Member of the Investment Committee, Mellon Foundation from 2009 to 2015; Trustee, Artstor (a Mellon Foundation affiliate) from 2010 to 2015; President and Trustee, the Center for the Arts, Jackson Hole from 2011 to 2018; Director, Athena Capital Advisors LLC (investment management firm) since 2013; Trustee and Chair of the Investment Committee, Community Foundation of Jackson Hole since 2014; Member of Affordable Housing Supply Board of Jackson, Wyoming since 2017; Member, Investment Funds Committee, State of Wyoming since 2017; Trustee, Phoenix Art Museum since 2018; Trustee, Arizona Community Foundation and Member of Investment Committee since 2020.	30 RICs consisting of 159 Portfolios	None
Joseph P. Platt 1947	Director (Since 2019)	General Partner, Thorn Partners, LP (private investments) since 1998; Director, WQED Multi-Media (public broadcasting not-for-profit) since 2001; Chair, Basic Health International (non-profit) since 2015.	30 RICs consisting of 159 Portfolios	Greenlight Capital Re, Ltd. (reinsurance company); Consol Energy Inc.
Kenneth L. Urish 1951	Director (Since 2019)	Managing Partner, Urish Popeck & Co., LLC (certified public accountants and consultants) since 1976; Past-Chairman of the Professional Ethics Committee of the Pennsylvania Institute of Certified Public Accountants and Committee Member thereof since 2007; Member of External Advisory Board, The Pennsylvania State University Accounting Department since founding in 2001; Principal, UP Strategic Wealth Investment Advisors, LLC since 2013; Trustee, The Holy Family Institute from 2001 to 2010; President and Trustee, Pittsburgh Catholic Publishing Associates from 2003 to 2008; Director, Inter-Tel from 2006 to 2007; Member, Advisory Board, ESG Competent Boards since 2020.	30 RICs consisting of 159 Portfolios	None
Claire A. Walton 1957	Director (Since 2019)	Chief Operating Officer and Chief Financial Officer of Liberty Square Asset Management, LP from 1998 to 2015; General Partner of Neon Liberty Capital Management, LLC since 2003; Director, Boston Hedge Fund Group from 2009 to 2018; Director, Woodstock Ski Runners since 2013; Director, Massachusetts Council on Economic Education from 2013 to 2015.	30 RICs consisting of 159 Portfolios	None

Director and Officer Information (continued)

Interested Directors ^{(a)(d)}

Name Year of Birth ^(b)	Position(s) Held (Length of Service) ^(c)	Principal Occupation(s) During Past Five Years	Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen	Public Company and Other Investment Company Directorships Held During Past Five Years
Robert Fairbairn 1965	Director (Since 2015)	Vice Chairman of BlackRock, Inc. since 2019; Member of BlackRock's Global Executive and Global Operating Committees; Co-Chair of BlackRock's Human Capital Committee; Senior Managing Director of BlackRock, Inc. from 2010 to 2019; oversaw BlackRock's Strategic Partner Program and Strategic Product Management Group from 2012 to 2019; Member of the Board of Managers of BlackRock Investments, LLC from 2011 to 2018; Global Head of BlackRock's Retail and iShares® businesses from 2012 to 2016.	103 RICs consisting of 261 Portfolios	None
John M. Perłowski ^(e) 1964	Director (Since 2015); President and Chief Executive Officer (Since 2010)	Managing Director of BlackRock, Inc. since 2009; Head of BlackRock Global Accounting and Product Services since 2009; Advisory Director of Family Resource Network (charitable foundation) since 2009.	105 RICs consisting of 263 Portfolios	None

^(a) The address of each Director is c/o BlackRock, Inc., 55 East 52nd Street, New York, New York 10055.

^(b) Each Independent Director holds office until his or her successor is duly elected and qualifies or until his or her earlier death, resignation, retirement or removal as provided by the Company's by-laws or charter or statute, or until December 31 of the year in which he or she turns 75. Directors who are "interested persons," as defined in the 1940 Act, serve until their successor is duly elected and qualifies or until their earlier death, resignation, retirement or removal as provided by the Company's by-laws or statute, or until December 31 of the year in which they turn 72. The Board may determine to extend the terms of Independent Directors on a case-by-case basis, as appropriate.

^(c) Following the combination of Merrill Lynch Investment Managers, L.P. ("MLIM") and BlackRock, Inc. in September 2006, the various legacy MLIM and legacy BlackRock fund boards were realigned and consolidated into three new fund boards in 2007. In addition, effective January 1, 2019, three BlackRock Fund Complexes were realigned and consolidated into two BlackRock Fund Complexes. As a result, although the chart shows the year that each Independent Director joined the Board, certain Independent Directors first became members of the boards of other BlackRock-advised Funds, legacy MLIM funds or legacy BlackRock funds as follows: Bruce R. Bond, 2005; Susan J. Carter, 2016; Collette Chilton, 2015; Neil A. Cotty, 2016; Cynthia A. Montgomery, 1994; Joseph P. Platt, 1999; Mark Stalnecker, 2015; Kenneth L. Urish, 1999; Claire A. Walton, 2016.

^(d) Mr. Fairbairn and Mr. Perłowski are both "interested persons," as defined in the 1940 Act, of the Company based on their positions with BlackRock, Inc. and its affiliates. Mr. Fairbairn and Mr. Perłowski are also board members of the BlackRock Fixed-Income Complex.

^(e) Mr. Perłowski is also a trustee of the BlackRock Credit Strategies Fund and BlackRock Private Investments Fund.

Director and Officer Information (continued)

Officers Who Are Not Directors ^(a)

Name Year of Birth ^(b)	Position(s) Held (Length of Service)	Principal Occupation(s) During Past Five Years
Jennifer McGovern 1977	Vice President (Since 2014)	Managing Director of BlackRock, Inc. since 2016; Director of BlackRock, Inc. from 2011 to 2015; Head of Americas Product Development and Governance for BlackRock's Global Product Group since 2019; Head of Product Structure and Oversight for BlackRock's U.S. Wealth Advisory Group from 2013 to 2019.
Trent Walker 1974	Chief Financial Officer (Since 2021)	Managing Director of BlackRock, Inc. since September 2019; Executive Vice President of PIMCO from 2016 to 2019; Senior Vice President of PIMCO from 2008 to 2015; Treasurer from 2013 to 2019 and Assistant Treasurer from 2007 to 2017 of PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, 2 PIMCO-sponsored interval funds and 21 PIMCO-sponsored closed-end funds.
Jay M. Fife 1970	Treasurer (Since 2007)	Managing Director of BlackRock, Inc. since 2007.
Charles Park 1967	Chief Compliance Officer (Since 2014)	Anti-Money Laundering Compliance Officer for certain BlackRock-advised Funds from 2014 to 2015; Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the BlackRock Multi-Asset Complex and the BlackRock Fixed-Income Complex since 2014; Principal of and Chief Compliance Officer for iShares [®] Delaware Trust Sponsor LLC since 2012 and BlackRock Fund Advisors ("BFA") since 2006; Chief Compliance Officer for the BFA-advised iShares [®] exchange traded funds since 2006; Chief Compliance Officer for BlackRock Asset Management International Inc. since 2012.
Lisa Belle 1968	Anti-Money Laundering Compliance Officer (Since 2019)	Managing Director of BlackRock, Inc. since 2019; Global Financial Crime Head for Asset and Wealth Management of JP Morgan from 2013 to 2019; Managing Director of RBS Securities from 2012 to 2013; Head of Financial Crimes for Barclays Wealth Americas from 2010 to 2012.
Janey Ahn 1975	Secretary (Since 2019)	Managing Director of BlackRock, Inc. since 2018; Director of BlackRock, Inc. from 2009 to 2017.

^(a) The address of each Officer is c/o BlackRock, Inc., 55 East 52nd Street, New York, New York 10055.

^(b) Officers of the Company serve at the pleasure of the Board.

Further information about the Company's Directors and Officers is available in the Company's Statement of Additional Information, which can be obtained without charge by calling (800) 441-7762.

Effective December 31, 2021, Bruce R. Bond retired as a Director of the Company.
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Director and Officer Information

BlackRock Variable Series Funds II, Inc.

Independent Directors ^(a)

Name Year of Birth ^(b)	Position(s) Held (Length of Service) ^(c)	Principal Occupation(s) During Past Five Years	Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen	Public Company and Other Investment Company Directorships Held During Past Five Years
Richard E. Cavanagh 1946	Co-Chair of the Board and Director (Since 2019)	Director, The Guardian Life Insurance Company of America since 1998; Board Chair, Volunteers of America (a not-for-profit organization) from 2015 to 2018 (board member since 2009); Director, Arch Chemicals (chemical and allied products) from 1999 to 2011; Trustee, Educational Testing Service from 1997 to 2009 and Chairman thereof from 2005 to 2009; Senior Advisor, The Fremont Group since 2008 and Director thereof since 1996; Faculty Member/Adjunct Lecturer, Harvard University since 2007 and Executive Dean from 1987 to 1995; President and Chief Executive Officer, The Conference Board, Inc. (global business research organization) from 1995 to 2007.	73 RICs consisting of 102 Portfolios	None
Karen P. Robards 1950	Co-Chair of the Board and Director (Since 2019)	Principal of Robards & Company, LLC (consulting and private investing) since 1987; Co-founder and Director of the Cooke Center for Learning and Development (a not-for-profit organization) since 1987; Director of Enable Injections, LLC (medical devices) since 2019; Investment Banker at Morgan Stanley from 1976 to 1987.	73 RICs consisting of 102 Portfolios	Greenhill & Co., Inc.; AtriCure, Inc. (medical devices) from 2000 until 2017
Michael J. Castellano 1946	Director (Since 2019)	Chief Financial Officer of Lazard Group LLC from 2001 to 2011; Chief Financial Officer of Lazard Ltd from 2004 to 2011; Director, Support Our Aging Religious (non-profit) from 2009 to June 2015 and from 2017 to September 2020; Director, National Advisory Board of Church Management at Villanova University since 2010; Trustee, Domestic Church Media Foundation since 2012; Director, CircleBlack Inc. (financial technology company) from 2015 to July 2020.	73 RICs consisting of 102 Portfolios	None
Cynthia L. Egan 1955	Director (Since 2019)	Advisor, U.S. Department of the Treasury from 2014 to 2015; President, Retirement Plan Services, for T. Rowe Price Group, Inc. from 2007 to 2012; executive positions within Fidelity Investments from 1989 to 2007.	73 RICs consisting of 102 Portfolios	Unum (insurance); The Hanover Insurance Group (Board Chair) (insurance); Huntsman Corporation (chemical products); Envestnet (investment platform) from 2013 until 2016
Frank J. Fabozzi ^(d) 1948	Director (Since 2019)	Editor of The Journal of Portfolio Management since 1986; Professor of Finance, EDHEC Business School (France) since 2011; Visiting Professor, Princeton University for the 2013 to 2014 academic year and Spring 2017 semester; Professor in the Practice of Finance, Yale University School of Management from 1994 to 2011 and currently a Teaching Fellow in Yale's Executive Programs; Board Member, BlackRock Equity-Liquidity Funds from 2014 to 2016; affiliated professor Karlsruhe Institute of Technology from 2008 to 2011; Visiting Professor, Rutgers University for the Spring 2019 semester; Visiting Professor, New York University for the 2019 academic year; Adjunct Professor of Finance, Carnegie Mellon University in fall 2020 semester.	75 RICs consisting of 104 Portfolios	None
Lorenzo A. Flores 1964	Director (Since 2021)	Vice Chairman, Kioxia, Inc. since 2019; Chief Financial Officer, Xilinx, Inc. from 2016 to 2019; Corporate Controller, Xilinx, Inc. from 2008 to 2016.	73 RICs consisting of 102 Portfolios	None
Stayce D. Harris 1959	Director (Since 2021)	Lieutenant General, Inspector General, Office of the Secretary of the United States Air Force from 2017 to 2019; Lieutenant General, Assistant Vice Chief of Staff and Director, Air Staff, United States Air Force from 2016 to 2017; Major General, Commander, 22nd Air Force, AFRC, Dobbins Air Reserve Base, Georgia from 2014 to 2016; Pilot, United Airlines from 1990 to 2020.	73 RICs consisting of 102 Portfolios	The Boeing Company since 2021

Director and Officer Information (continued)

Independent Directors ^(a) (continued)

Name Year of Birth ^(b)	Position(s) Held (Length of Service) ^(c)	Principal Occupation(s) During Past Five Years	Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen	Public Company and Other Investment Company Directorships Held During Past Five Years
J. Phillip Holloman 1955	Director (Since 2021)	President and Chief Operating Officer, Cintas Corporation from 2008 to 2018.	73 RICs consisting of 102 Portfolios	PulteGroup, Inc. (home construction); Rockwell Automation Inc. (industrial automation)
R. Glenn Hubbard 1958	Director (Since 2019)	Dean, Columbia Business School from 2004 to 2019; Faculty member, Columbia Business School since 1988.	73 RICs consisting of 102 Portfolios	ADP (data and information services) 2004-2020; Metropolitan Life Insurance Company (insurance); KKR Financial Corporation (finance) from 2004 until 2014
W. Carl Kester ^(d) 1951	Director (Since 2019)	George Fisher Baker Jr. Professor of Business Administration, Harvard Business School since 2008; Deputy Dean for Academic Affairs from 2006 to 2010; Chairman of the Finance Unit, from 2005 to 2006; Senior Associate Dean and Chairman of the MBA Program from 1999 to 2005; Member of the faculty of Harvard Business School since 1981.	75 RICs consisting of 104 Portfolios	None
Catherine A. Lynch ^(d) 1961	Director (Since 2019)	Chief Executive Officer, Chief Investment Officer and various other positions, National Railroad Retirement Investment Trust from 2003 to 2016; Associate Vice President for Treasury Management, The George Washington University from 1999 to 2003; Assistant Treasurer, Episcopal Church of America from 1995 to 1999.	75 RICs consisting of 104 Portfolios	None

Interested Directors ^{(a)(e)}

Robert Fairbairn 1965	Director (Since 2015)	Vice Chairman of BlackRock, Inc. since 2019; Member of BlackRock's Global Executive and Global Operating Committees; Co-Chair of BlackRock's Human Capital Committee; Senior Managing Director of BlackRock, Inc. from 2010 to 2019; oversaw BlackRock's Strategic Partner Program and Strategic Product Management Group from 2012 to 2019; Member of the Board of Managers of BlackRock Investments, LLC from 2011 to 2018; Global Head of BlackRock's Retail and iShares [®] businesses from 2012 to 2016.	103 RICs consisting of 261 Portfolios	None
John M. Perlowski ^(d) 1964	Director (Since 2015); President and Chief Executive Officer (Since 2010)	Managing Director of BlackRock, Inc. since 2009; Head of BlackRock Global Accounting and Product Services since 2009; Advisory Director of Family Resource Network (charitable foundation) since 2009.	105 RICs consisting of 263 Portfolios	None

^(a) The address of each Director is c/o BlackRock, Inc., 55 East 52nd Street, New York, New York 10055.

^(b) Each Independent Director holds office until his or her successor is duly elected and qualifies or until his or her earlier death, resignation, retirement or removal as provided by the Company's by-laws or charter or statute, or until December 31 of the year in which he or she turns 75. Directors who are "interested persons," as defined in the Investment Company Act serve until their successor is duly elected and qualifies or until their earlier death, resignation, retirement or removal as provided by the Company's by-laws or statute, or until December 31 of the year in which they turn 72. The Board may determine to extend the terms of Independent Directors on a case-by-case basis, as appropriate.

^(c) Following the combination of Merrill Lynch Investment Managers, L.P. ("MLIM") and BlackRock, Inc. in September 2006, the various legacy MLIM and legacy BlackRock fund boards were realigned and consolidated into three new fund boards in 2007. Certain Independent Directors first became members of the boards of other legacy MLIM or legacy BlackRock funds as follows: Richard E. Cavanagh, 1994; Frank J. Fabozzi, 1988; R. Glenn Hubbard, 2004; W. Carl Kester, 1995; and Karen P. Robards, 1998. Certain other Independent Directors became members of the boards of the closed-end funds in the Fixed-Income Complex as follows: Michael J. Castellano, 2011; Cynthia L. Egan, 2016; and Catherine A. Lynch, 2016.

^(d) Dr. Fabozzi, Dr. Kester, Ms. Lynch and Mr. Perlowski are also trustees of the BlackRock Credit Strategies Fund and BlackRock Private Investments Fund.

^(e) Mr. Fairbairn and Mr. Perlowski are both "interested persons," as defined in the 1940 Act, of the Company based on their positions with BlackRock, Inc. and its affiliates. Mr. Fairbairn and Mr. Perlowski are also board members of the BlackRock Multi-Asset Complex.

Officers Who Are Not Directors ^(a)

Name Year of Birth ^(b)	Position(s) Held (Length of Service)	Principal Occupation(s) During Past Five Years
Jennifer McGovern 1977	Vice President (Since 2014)	Managing Director of BlackRock, Inc. since 2016; Director of BlackRock, Inc. from 2011 to 2015; Head of Americas Product Development and Governance for BlackRock's Global Product Group since 2019; Head of Product Structure and Oversight for BlackRock's U.S. Wealth Advisory Group from 2013 to 2019.
Trent Walker 1974	Chief Financial Officer (Since 2021)	Managing Director of BlackRock, Inc. since September 2019; Executive Vice President of PIMCO from 2016 to 2019; Senior Vice President of PIMCO from 2008 to 2015; Treasurer from 2013 to 2019 and Assistant Treasurer from 2007 to 2017 of PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, 2 PIMCO-sponsored interval funds and 21 PIMCO-sponsored closed-end funds.
Jay M. Fife 1970	Treasurer (Since 2007)	Managing Director of BlackRock, Inc. since 2007.
Charles Park 1967	Chief Compliance Officer (Since 2014)	Anti-Money Laundering Compliance Officer for certain BlackRock-advised Funds from 2014 to 2015; Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the BlackRock Multi-Asset Complex and the BlackRock Fixed-Income Complex since 2014; Principal of and Chief Compliance Officer for iShares [®] Delaware Trust Sponsor LLC since 2012 and BlackRock Fund Advisors ("BFA") since 2006; Chief Compliance Officer for the BFA-advised iShares [®] exchange traded funds since 2006; Chief Compliance Officer for BlackRock Asset Management International Inc. since 2012.
Lisa Belle 1968	Anti-Money Laundering Compliance Officer (Since 2019)	Managing Director of BlackRock, Inc. since 2019; Global Financial Crime Head for Asset and Wealth Management of JP Morgan from 2013 to 2019; Managing Director of RBS Securities from 2012 to 2013; Head of Financial Crimes for Barclays Wealth Americas from 2010 to 2012.
Janey Ahn 1975	Secretary (Since 2019)	Managing Director of BlackRock, Inc. since 2018; Director of BlackRock, Inc. from 2009 to 2017.

^(a) The address of each Officer is c/o BlackRock, Inc., 55 East 52nd Street, New York, New York 10055.

^(b) Officers of the Company serve at the pleasure of the Board.

Further information about the Company's Directors and Officers is available in the Company's Statement of Additional Information, which can be obtained without charge by calling (800) 441-7762.

Effective June 10, 2021, Stayce D. Harris and J. Phillip Holloman were each appointed to serve as a Director of the Company. Effective July 30, 2021, Lorenzo A. Flores was appointed to serve as a Director of the Company.

Effective December 31, 2021, Richard E. Cavanagh and Michael J. Castellano retired as Directors of the Company.

Additional Information

Proxy Results

At a Special Meeting of Shareholders of BlackRock Total Return V.I. Fund, a series of BlackRock Variable Series Funds II, Inc., held on October 26, 2021, Fund shareholders were asked to vote on the following proposals:

Proposal 1. To approve the amendment or elimination, as applicable, of certain of the Fund's fundamental investment restrictions and an amendment to the Corporation's bylaws to reflect the amendment of such fundamental investment restrictions with respect to the Fund.

Proposal 1a. To Approve the Amendment of the Fundamental Investment Restriction Regarding Concentration.

With respect to this Proposal, the shares of the Fund were voted as follows:

For	Against	Abstain
60,190,341	4,212,385	5,745,825

Proposal 1b. To Approve the Amendment of the Fundamental Investment Restriction Regarding Borrowing.

With respect to this Proposal, the shares of the Fund were voted as follows:

For	Against	Abstain
59,931,623	4,278,207	5,938,721

Proposal 1c. To approve the amendment of the fundamental investment restriction regarding the issuance of senior securities and an amendment to the Corporation's bylaws to reflect the amendment of such fundamental investment restriction with respect to the Fund.

With respect to this Proposal, the shares of the Fund were voted as follows:

For	Against	Abstain
59,690,626	4,132,370	6,325,555

Proposal 1d. To Approve the Amendment of the Fundamental Investment Restriction Regarding investing in real estate.

With respect to this Proposal, the shares of the Fund were voted as follows:

For	Against	Abstain
58,946,817	5,379,701	5,822,033

Proposal 1e. To approve the amendment of the fundamental investment restriction regarding underwriting and an amendment to the Corporation's bylaws to reflect the amendment of such fundamental investment restriction with respect to the Fund.

With respect to this Proposal, the shares of the Fund were voted as follows:

For	Against	Abstain
59,048,773	3,934,363	7,165,414

Proposal 1f. To Approve the Amendment of the Fundamental Investment Restriction Regarding Investing in Commodities.

With respect to this Proposal, the shares of the Fund were voted as follows:

For	Against	Abstain
59,279,625	4,851,336	6,017,590

Proposal 1g. To Approve the Amendment of the Fundamental Investment Restriction Regarding Lending.

With respect to this Proposal, the shares of the Fund were voted as follows:

For	Against	Abstain
58,319,917	5,688,078	6,140,556

Additional Information (continued)

Proposal 1h. To Approve the Elimination of the Fundamental Investment Restriction Regarding Investing for the Purpose of Exercising Control or Management.

With respect to this Proposal, the shares of the Fund were voted as follows:

For	Against	Abstain
58,425,396	5,590,092	6,133,063

Proposal 2. To approve an amendment to the Corporation's bylaws to remove fundamental policies and all references thereto with respect to the Fund.

With respect to this Proposal, the shares of the Fund were voted as follows:

For	Against	Abstain
59,255,851	5,136,019	5,756,681

Regulation Regarding Derivatives

On October 28, 2020, the Securities and Exchange Commission (the "SEC") adopted regulations governing the use of derivatives by registered investment companies ("Rule 18f-4"). The Funds will be required to implement and comply with Rule 18f-4 by August 19, 2022. Once implemented, Rule 18f-4 will impose limits on the amount of derivatives a fund can enter into, eliminate the asset segregation framework currently used by funds to comply with Section 18 of the 1940 Act, treat derivatives as senior securities and require funds whose use of derivatives is more than a limited specified exposure amount to establish and maintain a comprehensive derivatives risk management program and appoint a derivatives risk manager.

General Information

Quarterly performance, semi-annual and annual reports and other information regarding the Funds may be found on BlackRock's website, which can be accessed at blackrock.com. Any reference to BlackRock's website in this report is intended to allow investors public access to information regarding the Funds and does not, and is not intended to, incorporate BlackRock's website in this report.

Householding

The Funds will mail only one copy of shareholder documents, including prospectuses, annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Funds at (800) 441-7762.

Availability of Quarterly Schedule of Investments

The Funds (except BlackRock Government Money Market V.I. Fund) file their complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to their reports on Form N-PORT. The Funds' Forms N-PORT are available on the SEC's website at sec.gov.

The BlackRock Government Money Market V.I. Fund files its complete schedule of portfolio holdings with the SEC each month on Form N-MFP. The Fund's reports on Form N-MFP are available on the SEC's website at sec.gov. The Fund makes portfolio holdings available to shareholders on its website at blackrock.com.

Availability of Proxy Voting Policies, Procedures and Voting Records

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities and information about how the Funds voted proxies relating to securities held in the Funds' portfolios during the most recent 12-month period ended June 30 is available without charge, upon request (1) by calling (800) 441-7762; (2) on the BlackRock website at blackrock.com/prospectus/insurance; and (3) on the SEC's website at sec.gov.

BlackRock's Mutual Fund Family

BlackRock offers a diverse lineup of open-end mutual funds crossing all investment styles and managed by experts in equity, fixed-income and tax-exempt investing. Visit blackrock.com for more information.

Additional Information (continued)

Shareholder Privileges

Account Information

Call us at (800) 441-7762 from 8:00 AM to 6:00 PM ET on any business day to get information about your account balances, recent transactions and share prices. You can also visit blackrock.com for more information.

Automatic Investment Plans

Investor class shareholders who want to invest regularly can arrange to have \$50 or more automatically deducted from their checking or savings account and invested in any of the BlackRock funds.

Systematic Withdrawal Plans

Investor class shareholders can establish a systematic withdrawal plan and receive periodic payments of \$50 or more from their BlackRock funds, as long as their account balance is at least \$10,000.

Retirement Plans

Shareholders may make investments in conjunction with Traditional, Rollover, Roth, Coverdell, Simple IRAs, SEP IRAs and 403(b) Plans.

BlackRock Privacy Principles

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, "Clients") and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our websites.

BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These non-affiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to non-public personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the non-public personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

Additional Information (continued)

Fund and Service Providers

Investment Adviser and Administrator

BlackRock Advisors, LLC
Wilmington, DE 19809

Sub-Advisers

BlackRock International Limited ^(a)
Edinburgh, EH3 8BL
United Kingdom

BlackRock Asset Management
North Asia Limited ^(b)
Hong Kong

BlackRock (Singapore) Limited ^(c)
079912 Singapore

Accounting Agent

JPMorgan Chase Bank, N.A.
New York, NY 10179

Transfer Agent

BNY Mellon Investment Servicing (US) Inc.
Wilmington, DE 19809

Custodians

JPMorgan Chase Bank, N.A. ^(d)
New York, NY 10179

Brown Brothers Harriman & Co. ^(e)
Boston, MA 02109

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
Boston, MA 02116

Distributor

BlackRock Investments, LLC
New York, NY 10022

Legal Counsel

Sidley Austin LLP ^(f)
New York, NY 10019

Willkie Farr & Gallagher LLP ^(g)
New York, NY 10019

Address of the Funds

100 Bellevue Parkway
Wilmington, DE 19809

^(a) For BlackRock High Yield V.I. Fund, BlackRock International V.I. Fund, BlackRock Managed Volatility V.I. Fund, BlackRock Total Return V.I. Fund and BlackRock U.S. Government Bond V.I. Fund.

^(b) For BlackRock Managed Volatility V.I. Fund.

^(c) For BlackRock Global Allocation V.I. Fund, BlackRock Managed Volatility V.I. Fund and BlackRock Total Return V.I. Fund.

^(d) For BlackRock 60/40 Target Allocation ETF V.I. Fund, BlackRock Advantage Large Cap Core V.I. Fund, BlackRock Advantage Large Cap Value V.I. Fund, BlackRock Advantage SMID Cap V.I. Fund, BlackRock Basic Value V.I. Fund, BlackRock Capital Appreciation V.I. Fund, BlackRock Equity Dividend V.I. Fund, BlackRock Government Money Market V.I. Fund, BlackRock High Yield V.I. Fund, BlackRock International Index V.I. Fund, BlackRock Managed Volatility V.I. Fund, BlackRock S&P 500 Index V.I. Fund, BlackRock Small Cap Index V.I. Fund, BlackRock Total Return V.I. Fund and BlackRock U.S. Government Bond V.I. Fund.

^(e) For BlackRock Global Allocation V.I. Fund, BlackRock International V.I. Fund and BlackRock Large Cap Focus Growth V.I. Fund.

^(f) For BlackRock 60/40 Target Allocation ETF V.I. Fund, BlackRock Advantage Large Cap Core V.I. Fund, BlackRock Advantage Large Cap Value V.I. Fund, BlackRock Advantage SMID Cap V.I. Fund, BlackRock Basic Value V.I. Fund, BlackRock Capital Appreciation V.I. Fund, BlackRock Equity Dividend V.I. Fund, BlackRock Global Allocation V.I. Fund, BlackRock Government Money Market V.I. Fund, BlackRock International V.I. Fund, BlackRock International Index V.I. Fund, BlackRock Large Cap Focus Growth V.I. Fund, BlackRock Managed Volatility V.I. Fund, BlackRock S&P 500 Index V.I. Fund and BlackRock Small Cap Index V.I. Fund.

^(g) For BlackRock High Yield V.I. Fund, BlackRock Total Return V.I. Fund and BlackRock U.S. Government Bond V.I. Fund.

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Want to know more?

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