

2023 Annual Report

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

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The Markets in Review

Dear Shareholder,

The combination of continued economic growth and cooling inflation provided a supportive backdrop for investors during the 12-month reporting period ended December 31, 2023. Significantly tighter monetary policy helped to rein in inflation, and the Consumer Price Index decelerated substantially in the first half of the year before stalling between 3% and 4% in the second half. A moderating labor market helped ease inflationary pressure, although wages continued to grow. Wage and job growth powered robust consumer spending, backstopping the economy. On October 7, 2023, Hamas launched a horrific attack on Israel. The ensuing war will have a significant humanitarian impact and could lead to heightened economic and market volatility. We see geopolitics as a structural market risk going forward. See our geopolitical risk dashboard at blackrock.com for more details.

Equity returns were robust during the period, as interest rates stabilized and the economy proved to be more resilient than many investors expected. The U.S. economy continued to show strength, and growth further accelerated in the third quarter of 2023. Large-capitalization U.S. stocks posted particularly substantial gains, supported by the performance of a few notable technology companies and small-capitalization U.S. stocks also advanced. Meanwhile, international developed market equities and emerging market stocks posted solid gains.

The 10-year U.S. Treasury yield ended 2023 where it began despite an eventful year that saw significant moves in bond markets. Overall, U.S. Treasuries gained as investors began to anticipate looser financial conditions. The corporate bond market benefited from improving economic sentiment, although high-yield corporate bond prices fared significantly better than investment-grade bonds as demand from yield-seeking investors remained strong.

The U.S. Federal Reserve (the "Fed"), attempting to manage persistent inflation, raised interest rates four times during the 12-month period, but paused its tightening in the second half of the period. The Fed also wound down its bond-buying programs and incrementally reduced its balance sheet by not replacing securities that reach maturity.

Supply constraints appear to have become an embedded feature of the new macroeconomic environment, making it difficult for developed economies to increase production without sparking higher inflation. Geopolitical fragmentation and an aging population risk further exacerbating these constraints, keeping the labor market tight and wage growth high. Although the Fed has stopped tightening for now, we believe that the new economic regime means that the Fed will need to maintain high rates for an extended period despite the market's hopes for interest rate cuts, as reflected in the recent rally. In this new regime, we anticipate greater volatility and dispersion of returns, creating more opportunities for selective portfolio management.

We believe developed market equities have priced in an optimistic scenario for rate cuts, which we view as premature, so we prefer an underweight stance in the near term. Nevertheless, we are overweight on Japanese stocks as shareholder-friendly policies generate increased investor interest. We also believe that stocks with an AI tilt should benefit from an investment cycle that is set to support revenues and margins. In credit, there are selective opportunities in the near term despite tighter credit and financial conditions. For fixed income investing with a six- to twelve-month horizon, we see the most attractive investments in short-term U.S. Treasuries, U.S. mortgage-backed securities, and hard-currency emerging market bonds.

Overall, our view is that investors need to think globally, position themselves to be prepared for a decarbonizing economy, 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, 2023

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	8.04%	26.29%
U.S. small cap equities (Russell 2000® Index)	8.18	16.93
International equities (MSCI Europe, Australasia, Far East Index)	5.88	18.24
Emerging market equities (MSCI Emerging Markets Index)	4.71	9.83
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	2.70	5.02
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	1.11	2.83
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	3.37	5.53
Tax-exempt municipal bonds (Bloomberg Municipal Bond Index)	3.63	6.40
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	7.65	13.44

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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2023 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

How did the Fund perform?

For the 12-month period ended December 31, 2023, the Fund's Class I outperformed and Class III performed in line with its blended benchmark (60% MSCI All Country World Index / 40% Bloomberg U.S. Aggregate Bond Index).

What factors influenced performance?

The largest detractor from performance relative to the benchmark within the equity allocation was the Fund's allocation to developed market stocks. In factor terms, allocations to minimum volatility and momentum factor equities weighed on relative performance. Within fixed income, the Fund's exposure to long-maturity U.S. Treasuries detracted modestly.

The largest positive contributor to the Fund's performance relative to the benchmark for the reporting period was the Fund's exposure to U.S. information technology stocks. More broadly, an overall overweight to equities and an overweight to U.S. stocks proved additive.

Describe recent portfolio activity.

As the reporting period opened, the portfolio was rebalanced to position for an environment in which inflation, the U.S. dollar and long-term Treasury yields may have peaked. The Fund moved to slightly overweight equities and removed inflation-oriented hedges that contributed positively to performance in 2022. As the regional bank crisis emerged in March 2023, the portfolio was again rebalanced, this time to enhance its overall quality and resilience to economic stress. In this vein, the Fund reduced exposure to both stocks and credit amid unusually elevated uncertainty. In addition, within the equity allocation the Fund tilted into growth-oriented and technology companies with healthy balance sheets that the investment advisor believed would help withstand a volatile environment. Throughout the first half of 2023 the portfolio maintained an overweight to duration and corresponding interest rate sensitivity as ballast in the event of recession.

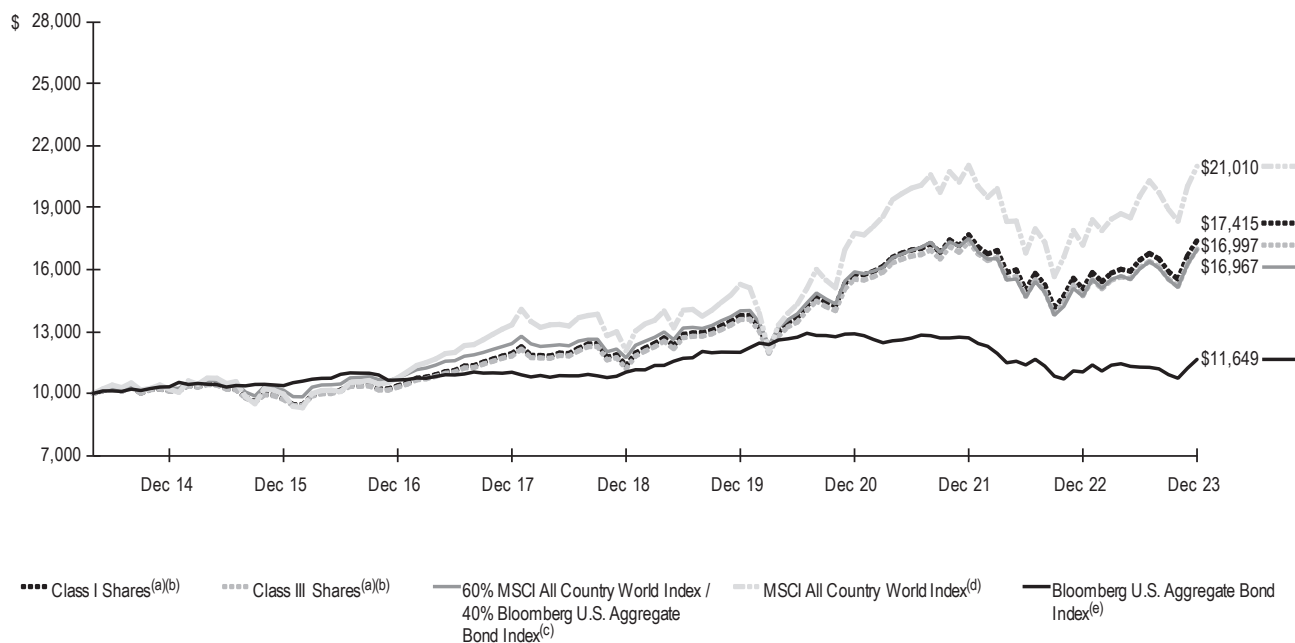
Mid-year, the Fund rebalanced its stock and bond sleeves due to anticipated shifts in market trends. The portfolio moved to a neutral equity weighting and added to its overweight in U.S. stocks. In fixed income, a barbell strategy was implemented by holding inflation-linked bills and long duration Treasuries. In the fourth quarter 2023, the Fund moved to overweight equities by increasing exposure to the U.S. market and technology stocks. Within fixed income, the Fund's duration overweight was trimmed.

Describe portfolio positioning at period end.

At period end, the Fund was overweight equities overall and overweight credit exposure within fixed income in order to position for positive U.S. economic growth and stronger corporate earnings. The Fund maintained a U.S. overweight and an overseas developed market underweight and was neutral with respect to emerging markets. The equity portion of the Fund was overweight information technology while the fixed income portion held a modest duration overweight.

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.

GROWTH OF \$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, which is a fund of funds, 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) 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)	15.62%	8.95%	5.90%
Class III ^(c)	15.32	8.69	5.64
60% MSCI All Country World Index / 40% Bloomberg U.S. Aggregate Bond Index	15.37	7.67	5.62
MSCI All Country World Index	22.20	11.72	7.98
Bloomberg U.S. Aggregate Bond Index	5.53	1.10	1.59

- ^(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 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 5% Return			Annualized Expense Ratio
	Beginning Account Value (07/01/23)	Ending Account Value (12/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (07/01/23)	Ending Account Value (12/31/23)	Expenses Paid During the Period ^(a)	
Class I	\$ 1,000.00	\$ 1,057.50	\$ 0.99	\$ 1,000.00	\$ 1,024.25	\$ 0.97	0.19%
Class III	1,000.00	1,055.80	2.28	1,000.00	1,022.99	2.24	0.44

^(a) 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 one-half year period shown).

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

Portfolio Information**PORTFOLIO COMPOSITION**

Asset Type	Percent of Affiliated Investment Companies
Equity Funds	51.0%
Fixed-Income Funds	30.9
Short-Term Securities	18.1

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 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, 2023

BlackRock 60/40 Target Allocation ETF V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Investment Companies^(a)		
Equity Funds — 62.2%		
iShares Core MSCI Emerging Markets ETF ^(b)	192,852	\$ 9,754,454
iShares Core S&P 500 ETF	329,014	157,146,957
iShares Global Energy ETF	104,408	4,083,397
iShares MSCI EAFE Growth ETF ^(b)	179,730	17,406,850
iShares MSCI EAFE Value ETF ^(b)	546,344	28,464,522
iShares MSCI Emerging Markets ex China ETF	86,701	4,804,102
iShares MSCI USA Quality Factor ETF ^(b)	224,940	33,097,672
iShares S&P 100 ETF	42,005	9,383,497
iShares S&P 500 Growth ETF ^(b)	123,908	9,305,491
iShares U.S. Infrastructure ETF ^(b)	117,144	4,717,389
iShares U.S. Technology ETF	112,668	13,829,997
		291,994,328
Fixed-Income Funds — 37.7%		
iShares 20+ Year Treasury Bond ETF	170,704	16,879,211
iShares Core Total USD Bond Market ETF ^(b)	1,981,659	91,295,030
iShares iBoxx \$ Investment Grade Corporate Bond ETF ^(b)	124,193	13,743,197
iShares J.P. Morgan USD Emerging Markets Bond ETF ^(b)	57,378	5,110,085
iShares MBS ETF	297,845	28,021,258
iShares Treasury Floating Rate Bond ETF ^(b)	439,544	22,183,786
		177,232,567
Total Long-Term Investments — 99.9% (Cost: \$435,380,730)		469,226,895

^(a) Affiliate of the Fund.

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

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

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

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 22.0%^{(a)(c)}		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 5.26%	1,724,850	\$ 1,724,850
SL Liquidity Series, LLC, Money Market Series, 5.58% ^(d)	101,738,277	101,778,973
Total Short-Term Securities — 22.0% (Cost: \$103,503,823)		103,503,823
Total Investments — 121.9% (Cost: \$538,884,553)		572,730,718
Liabilities in Excess of Other Assets — (21.9)%		(102,967,006)
Net Assets — 100.0%		\$ 469,763,712

Schedule of Investments (continued)

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

December 31, 2023

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended December 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 12/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 12/31/23	Shares Held at 12/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class. \$	848,962	\$ 875,888 ^(a)	\$ —	\$ —	\$ —	1,724,850	1,724,850	\$ 45,419	\$ —
SL Liquidity Series, LLC, Money Market Series	14,522,958	87,216,763 ^(a)	—	39,252	—	101,778,973	101,738,277	283,153 ^(b)	—
iShares 0-5 Year High Yield Corporate Bond ETF ^(c)	11,051,463	85,408	(11,276,403)	282,204	(142,672)	—	—	49,964	—
iShares 10-20 Year Treasury Bond ETF ^(c)	8,777,725	2,741,343	(11,695,467)	(1,710,127)	1,886,526	—	—	160,879	—
iShares 20+ Year Treasury Bond ETF	—	17,039,671	—	—	(160,460)	16,879,211	170,704	274,967	—
iShares Convertible Bond ETF ^(c)	3,767,497	—	(3,860,623)	(45,511)	138,637	—	—	—	—
iShares Core MSCI Emerging Markets ETF	—	22,777,916	(12,881,650)	(320,100)	178,288	9,754,454	192,852	370,430	—
iShares Core S&P 500 ETF	89,563,193	46,303,007	(3,636,887)	950,516	23,967,128	157,146,957	329,014	1,876,326	—
iShares Core S&P Small-Cap ETF ^(c)	6,080,809	53,311	(6,029,875)	(313,993)	209,748	—	—	—	—
iShares Core Total USD Bond Market ETF	81,250,963	19,821,935	(11,686,085)	(2,100,226)	4,008,443	91,295,030	1,981,659	3,089,291	—
iShares ESG Aware MSCI USA ETF ^(c)	43,368,270	887,812	(47,072,729)	1,363,844	1,452,803	—	—	106,214	—
iShares Fallen Angels USD Bond ETF ^(c)	4,286,594	294,477	(4,700,590)	(648,192)	767,711	—	—	118,354	—
iShares Global Energy ETF	—	4,379,636	(6,278)	(251)	(289,710)	4,083,397	104,408	64,777	—
iShares GSCI Commodity Dynamic Roll Strategy ETF ^(c)	3,382,293	—	(3,311,800)	(858,544)	788,051	—	—	—	—
iShares iBoxx \$ Investment Grade Corporate Bond ETF	—	13,014,416	—	—	728,781	13,743,197	124,193	232,807	—
iShares J.P. Morgan USD Emerging Markets Bond ETF	—	12,249,424	(7,106,847)	(179,570)	147,078	5,110,085	57,378	283,354	—
iShares MBS ETF	22,385,584	8,976,309	(3,616,108)	185,505	89,968	28,021,258	297,845	944,526	—
iShares MSCI EAFE Growth ETF	18,759,978	11,353,372	(15,541,973)	(1,896,990)	4,732,463	17,406,850	179,730	418,609	—
iShares MSCI EAFE Value ETF	26,536,441	10,089,923	(10,922,866)	(560,972)	3,321,996	28,464,522	546,344	1,081,537	—
iShares MSCI Emerging Markets ex China ETF	—	4,291,173	(6,263)	299	518,893	4,804,102	86,701	54,162	—
iShares MSCI Emerging Markets Min Vol Factor ETF ^(c)	16,666,400	—	(17,063,802)	(597,826)	995,228	—	—	—	—
iShares MSCI USA Min Vol Factor ETF ^(c)	7,221,752	2,508,917	(9,741,336)	(370,664)	381,331	—	—	122,061	—
iShares MSCI USA Momentum Factor ETF ^(c)	7,602,807	71,056	(7,015,738)	(262,036)	(396,089)	—	—	—	—
iShares MSCI USA Quality Factor ETF	—	35,582,716	(9,279,678)	746,683	6,047,951	33,097,672	224,940	440,056	—
iShares S&P 100 ETF	—	8,486,994	(12,852)	568	908,787	9,383,497	42,005	47,987	—
iShares S&P 500 Growth ETF	—	8,869,663	(12,645)	205	448,268	9,305,491	123,908	52,847	—
iShares TIPS Bond ETF ^(c)	—	6,664,693	(6,353,955)	(310,738)	—	—	—	43,632	—
iShares Treasury Floating Rate Bond ETF	—	23,030,308	(783,985)	520	(63,057)	22,183,786	439,544	552,942	—
iShares U.S. Infrastructure ETF	3,903,063	449,222	(87,365)	(100)	452,569	4,717,389	117,144	89,127	—
iShares U.S. Technology ETF	8,986,474	6,990,623	(8,631,853)	2,760,332	3,724,421	13,829,997	112,668	58,098	—
iShares U.S. Treasury Bond ETF ^(c)	13,365,472	29,943,553	(42,889,156)	(1,089,855)	669,986	—	—	240,860	—
				\$ (4,935,767)	\$ 55,513,067	\$ 572,730,718		\$ 11,102,379	\$ —

December 31, 2023

(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				
Long-Term Investments				
Investment Companies	\$ 469,226,895	\$ —	\$ —	\$ 469,226,895
Short-Term Securities				
Money Market Funds	1,724,850	—	—	1,724,850
	<u>\$ 470,951,745</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 470,951,745</u>
Investments valued at NAV ^(a)				101,778,973
				<u>\$ 572,730,718</u>

(a) Certain investments of the Fund were fair valued using NAV as a practical expedient 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, 2023

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

ASSETS

Investments, at value — affiliated ^{(a)(b)}	\$ 572,730,718
Cash	400
Receivables:	
Securities lending income — affiliated	30,837
Capital shares sold	109,159
Dividends — affiliated	27,347
Prepaid expenses	1,638
Total assets	<u>572,900,099</u>

LIABILITIES

Collateral on securities loaned	101,780,407
Payables:	
Investments purchased	914,920
Capital shares redeemed	37,594
Distribution fees	15,755
Investment advisory fees	53,951
Directors' and Officer's fees	39
Professional fees	49,425
Transfer agent fees	207,009
Other accrued expenses	77,287
Total liabilities	<u>103,136,387</u>

Commitments and contingent liabilities

NET ASSETS	<u>\$ 469,763,712</u>
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NET ASSETS CONSIST OF:

Paid-in capital	\$ 441,712,559
Accumulated earnings	28,051,153
NET ASSETS	<u>\$ 469,763,712</u>

^(a) Investments, at cost — affiliated	\$ 538,884,553
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^(b) Securities loaned, at value — affiliated	\$ 99,400,538
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See notes to financial statements.

Statement of Assets and Liabilities (continued)

December 31, 2023

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

NET ASSET VALUE

Class I

Net assets	\$ 389,688,852
Shares outstanding	29,419,932
Net asset value	\$ 13.25
Shares authorized	100 million
Par value	\$ 0.10

Class III

Net assets	\$ 80,074,860
Shares outstanding	6,090,050
Net asset value	\$ 13.15
Shares authorized	100 million
Par value	\$ 0.10

See notes to financial statements.

Statement of Operations

Year Ended December 31, 2023

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

INVESTMENT INCOME

Dividends — affiliated	\$ 10,819,226
Interest — unaffiliated	2,055
Securities lending income — affiliated — net	283,153
Total investment income	<u>11,104,434</u>

EXPENSES

Transfer agent — class specific	829,989
Investment advisory	621,199
Distribution — class specific	164,045
Accounting services	65,827
Professional	34,146
Printing and postage	25,782
Custodian	13,481
Directors and Officer	9,182
Transfer agent	5,003
Miscellaneous	7,961
Total expenses excluding interest expense	<u>1,776,615</u>
Interest expense	314
Total expenses	<u>1,776,929</u>
Less:	
Fees waived and/or reimbursed by the Manager	(8,626)
Transfer agent fees reimbursed by the Manager — class specific	<u>(817,094)</u>
Total expenses after fees waived and/or reimbursed	<u>951,209</u>
Net investment income	<u>10,153,225</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized loss from investments - affiliated	(4,935,767)
Net change in unrealized appreciation on investments - affiliated	<u>55,513,067</u>
Net realized and unrealized gain	<u>50,577,300</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 60,730,525</u>

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock 60/40 Target Allocation ETF V.I. Fund	
	Year Ended 12/31/23	Year Ended 12/31/22
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 10,153,225	\$ 8,424,740
Net realized loss	(4,935,767)	(2,392,260)
Net change in unrealized appreciation (depreciation)	55,513,067	(65,606,720)
Net increase (decrease) in net assets resulting from operations	<u>60,730,525</u>	<u>(59,574,240)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
From net investment income:		
Class I	(7,564,768)	(7,056,187)
Class III	(1,405,606)	(1,071,502)
Return of capital:		
Class I	(109,116)	—
Class III	(20,275)	—
Decrease in net assets resulting from distributions to shareholders	<u>(9,099,765)</u>	<u>(8,127,689)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from capital share transactions	<u>41,173,739</u>	<u>61,587,775</u>
NET ASSETS		
Total increase (decrease) in net assets	92,804,499	(6,114,154)
Beginning of year	376,959,213	383,073,367
End of year	<u>\$ 469,763,712</u>	<u>\$ 376,959,213</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 60/40 Target Allocation ETF V.I. Fund				
	Class I				
	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19 ^(a)
Net asset value, beginning of year	\$ 11.69	\$ 14.03	\$ 13.72	\$ 12.17	\$ 10.32
Net investment income ^(b)	0.31	0.29	0.31	0.22	0.28
Net realized and unrealized gain (loss)	1.52	(2.37)	1.33	1.57	1.93
Net increase (decrease) from investment operations	1.83	(2.08)	1.64	1.79	2.21
Distributions^(c)					
From net investment income	(0.27)	(0.26)	(0.28)	(0.21)	(0.24)
From net realized gain	—	(0.00) ^(d)	(1.05)	(0.03)	(0.12)
Return of capital	(0.00) ^(d)	—	—	—	—
Total distributions	(0.27)	(0.26)	(1.33)	(0.24)	(0.36)
Net asset value, end of year	\$ 13.25	\$ 11.69	\$ 14.03	\$ 13.72	\$ 12.17
Total Return^(e)					
Based on net asset value	15.62%	(14.82)%	11.99%	14.67%	21.41%
Ratios to Average Net Assets^(f)					
Total expenses	0.39%	0.41%	0.46%	0.53%	0.57%
Total expenses after fees waived and/or reimbursed	0.19%	0.19%	0.19%	0.19%	0.19%
Net investment income	2.48%	2.32%	2.10%	1.78%	2.45%
Supplemental Data					
Net assets, end of year (000)	\$ 389,689	\$ 322,847	\$ 338,569	\$ 243,296	\$ 173,351
Portfolio turnover rate	62%	57%	62%	89%	61%

^(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) 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.

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 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19 ^(a)
Net asset value, beginning of year	\$ 11.61	\$ 13.94	\$ 13.65	\$ 12.12	\$ 10.28
Net investment income ^(b)	0.28	0.26	0.30	0.19	0.28
Net realized and unrealized gain (loss)	1.50	(2.36)	1.30	1.55	1.90
Net increase (decrease) from investment operations	1.78	(2.10)	1.60	1.74	2.18
Distributions^(c)					
From net investment income	(0.24)	(0.23)	(0.26)	(0.18)	(0.22)
From net realized gain	—	(0.00) ^(d)	(1.05)	(0.03)	(0.12)
Return of capital	(0.00) ^(d)	—	—	—	—
Total distributions	(0.24)	(0.23)	(1.31)	(0.21)	(0.34)
Net asset value, end of year	\$ 13.15	\$ 11.61	\$ 13.94	\$ 13.65	\$ 12.12
Total Return^(e)					
Based on net asset value	15.32%	(15.04)%	11.70%	14.35%	21.22%
Ratios to Average Net Assets^(f)					
Total expenses	0.65%	0.63%	0.71%	0.77%	0.86%
Total expenses after fees waived and/or reimbursed	0.44%	0.44%	0.44%	0.44%	0.44%
Net investment income	2.29%	2.14%	2.05%	1.56%	2.38%
Supplemental Data					
Net assets, end of year (000)	\$ 80,075	\$ 54,112	\$ 44,504	\$ 20,623	\$ 11,094
Portfolio turnover rate	62%	57%	62%	89%	61%

^(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) 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.

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 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. 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.

Bank Overdraft: The Fund had outstanding cash disbursements exceeding deposited cash amounts at the custodian during the reporting period. The Fund is obligated to repay the custodian for any overdraft, including any related costs or expenses, where applicable. For financial reporting purposes, overdraft fees, if any, are included in interest expense 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.

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 Board of Directors of the Company (the “Board”) has approved the designation of the Fund’s Manager as the valuation designee for the Fund. The Fund determines the fair values of its financial instruments using various independent dealers or pricing services under the Manager’s policies. 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 the Manager’s policies and procedures as reflecting fair value. The Manager has formed a committee (the “Valuation Committee”) to develop pricing policies and procedures and to oversee the pricing function for all financial instruments, with assistance from other BlackRock pricing committees.

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 Valuation Committee in accordance with the Manager’s policies and procedures as reflecting fair value (“Fair Valued Investments”). The fair valuation approaches that may be used by the 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.

Notes to Financial Statements (continued)

When determining the price for Fair Valued Investments, the Valuation Committee 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 Valuation Committee deems relevant and consistent with the principles of fair value measurement.

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds 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, 2023, certain investments of the Fund were fair valued using NAV as a practical expedient 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 related collateral, if any, are shown separately in the Statement of Assets and Liabilities as a component of investments at value – affiliated 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.

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
Barclays Capital, Inc.	\$ 1,917,208	\$ (1,917,208)	\$ —	\$ —
BNP Paribas SA	20,027,355	(20,027,355)	—	—
BofA Securities, Inc.	15,372,315	(15,372,315)	—	—
Goldman Sachs & Co. LLC	45,392,945	(45,392,945)	—	—
J.P. Morgan Securities LLC	12,562,454	(12,562,454)	—	—
Mizuho Securities USA LLC	3,616,884	(3,616,884)	—	—
SG Americas Securities LLC	511,377	(511,377)	—	—
	<u>\$ 99,400,538</u>	<u>\$ (99,400,538)</u>	<u>\$ —</u>	<u>\$ —</u>

^(a) Collateral received, if any, 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:

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

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, 2023, the class specific distribution fees borne directly by Class III were \$164,045.

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 in the Statement of Operations. For the year ended December 31, 2023, 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, 2023, the following table shows the class specific transfer agent fees borne directly by each share class of the Fund:

	Class I	Class III	Total
Transfer agent fees - class specific	\$ 693,781	\$ 136,208	\$ 829,989

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, 2024. 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, 2023, the amount waived was \$727.

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 that have a contractual management fee through June 30, 2024. 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, 2023, there were no fees waived and/or reimbursed by the Manager pursuant to this arrangement.

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	Class III
Expense Limitations	0.19%	0.44%

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2024, 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, 2023, the Manager waived and/or reimbursed investment advisory fees of \$7,899, 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 by the Manager — class specific in the Statement of Operations. For the year ended December 31, 2023, class specific expense waivers and/or reimbursements were as follows:

Share Class	Transfer Agent Fees Reimbursed by the Manager - Class Specific	
Class I	\$	682,919
Class III		134,175
	\$	817,094

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 impose a discretionary liquidity fee of up to 2% of the value withdrawn, if such fee is determined to be in the best interests of the Money Market Series. 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, 2023, the Fund paid BIM \$57,028 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, 2023, 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, 2023, purchases and sales of investments, excluding short-term securities, were \$300,858,861 and \$259,126,793, 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 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, 2023, 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 12/31/23</i>	<i>Year Ended 12/31/22</i>
BlackRock 60/40 Target Allocation ETF V.I. Fund		
Ordinary income	\$ 8,970,374	\$ 8,011,876
Long-term capital gains	—	115,813
Return of capital	129,391	—
	<u>\$ 9,099,765</u>	<u>\$ 8,127,689</u>

As of December 31, 2023, 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>Total</i>
BlackRock 60/40 Target Allocation ETF V.I. Fund	\$ (6,564,925)	\$ 34,616,078	\$ 28,051,153

^(a) 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 and the timing and recognition of partnership income.

As of December 31, 2023, 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	\$ 539,790,744	\$ 40,142,643	\$ (7,202,669)	\$ 32,939,974

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 party to a 364-day, \$2.50 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) Overnight Bank Funding Rate ("OBFR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum, (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 or (c) the sum of (x) Daily Simple Secured Overnight Financing Rate ("SOFR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.10% and (y) 0.80% per annum. The agreement expires in April 2024 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, 2023, 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 discretionary liquidity fees under certain circumstances.

Notes to Financial Statements (continued)

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.

Geographic/Asset Class 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 of issuers located in the United States. A decrease in imports or exports, changes in trade regulations, inflation and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the United States may also have a significant effect on U.S. markets generally, as well as on the value of certain securities. Governmental agencies project that the United States will continue to maintain elevated public debt levels for the foreseeable future which may constrain future economic growth. Circumstances could arise that could prevent the timely payment of interest or principal on U.S. government debt, such as reaching the legislative "debt ceiling." Such non-payment would result in substantial negative consequences for the U.S. economy and the global financial system. If U.S. relations with certain countries deteriorate, it could adversely affect issuers that rely on the United States for trade. The United States has also experienced increased internal unrest and discord. If these trends were to continue, they may have an adverse impact on the U.S. economy and the issuers in which the Fund invests.

Significant Shareholder Redemption Risk: Certain shareholders may own or manage a substantial amount of fund shares and/or hold their fund investments for a limited period of time. Large redemptions of fund shares by these shareholders may force a fund to sell portfolio securities, which may negatively impact the fund's NAV, increase the fund's brokerage costs, and/or accelerate the realization of taxable income/gains and cause the fund to make additional taxable distributions to shareholders.

10. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

Fund Name/Share Class	Year Ended 12/31/23		Year Ended 12/31/22	
	Shares	Amount	Shares	Amount
BlackRock 60/40 Target Allocation ETF V.I. Fund				
Class I				
Shares sold	3,311,784	\$ 41,645,991	4,903,380	\$ 61,270,743
Shares issued in reinvestment of distributions	577,885	7,673,884	600,959	7,056,187
Shares redeemed	(2,089,557)	(26,023,362)	(2,017,741)	(25,003,940)
	<u>1,800,112</u>	<u>\$ 23,296,513</u>	<u>3,486,598</u>	<u>\$ 43,322,990</u>
Class III				
Shares sold	1,920,041	\$ 23,804,584	2,688,971	\$ 33,357,837
Shares issued in reinvestment of distributions	108,192	1,425,881	91,884	1,071,502
Shares redeemed	(598,921)	(7,353,239)	(1,312,403)	(16,164,554)
	<u>1,429,312</u>	<u>\$ 17,877,226</u>	<u>1,468,452</u>	<u>\$ 18,264,785</u>
	<u>3,229,424</u>	<u>\$ 41,173,739</u>	<u>4,955,050</u>	<u>\$ 61,587,775</u>

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, 2023, 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, 2023, 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, 2023, by correspondence with custodians or counterparties; when replies were not received, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP
Boston, Massachusetts
February 14, 2024

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
ESG	Environmental, Social And Governance
ETF	Exchange-Traded Fund
MBS	Mortgage-Backed Securities
MSCI	Morgan Stanley Capital International
TIPS	Treasury Inflation Protected Securities

Currency Abbreviation

USD	United States Dollar
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2023 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, 2023, the Fund underperformed its benchmark, the Russell 1000® Index.

What factors influenced performance?

Sentiment- and macro-related measures were the largest detractors during the reporting period. Positioning in the healthcare sector hurt performance in the second quarter of 2023 by incorrectly assessing merger and acquisition activity and drug trial outcomes. Text-based measures that gather sentiment from conference calls struggled in life sciences and pharmaceutical companies. Additionally, trend measures that gauge sentiment from mobile app usage detracted in industrials. Measures capturing bond market sentiment and evaluating default expectations also detracted by unsuccessfully positioning the portfolio for volatility in the fixed-income markets.

Macro-related insights also detracted, as they struggled to capture evolving market dynamics. An insight capturing investor interest at the industry level led to an unsuccessful overweight in consumer discretionary stocks.

Although the Fund underperformed, certain stock selection measures provided ballast. Fundamental valuation measures benefited from an uptrend in interest rates that broadly rewarded value styles. Insights looking at company sales, cash flows, and external financing levels also worked well throughout the period. Insights favoring companies that invest in research and development drove successful positioning in communication services companies, contributing to performance.

Macro-related insights also contributed positively by correctly positioning the portfolio to capitalize on changing market themes. In particular, text-based measures driving top-down industry positioning from news stories, as well as an insight identifying companies likely to benefit from the emerging artificial intelligence ("AI") theme, helped results. These measures drove a successful overweight to information technology stocks that benefitted from the AI-led market rally.

Describe recent portfolio activity.

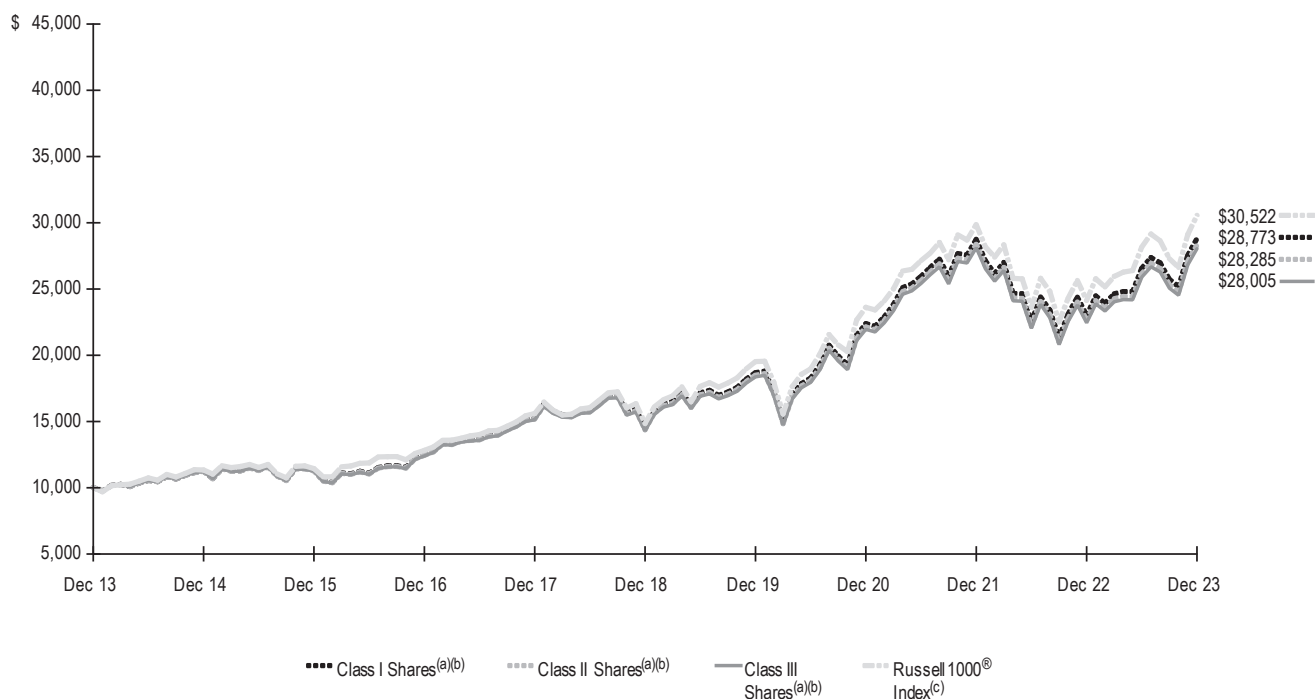
The Fund maintained a balanced allocation of risk across all major performance drivers, while adding several new signals to the existing set of stock selection insights. The Fund built upon its alternative data capabilities with enhanced data sets to capture informed investor positioning and identify emerging trends. Further, the Fund expanded its employee-related measures by adding an insight that identifies organizations at risk for emerging labor disputes. During the banking crisis in March 2023, the Fund added a new bank quality insight to identify firms with less exposure to uninsured deposits and commercial real estate. The Fund developed a signal to identify firms exposed to the AI ecosystem, and it added a new version of the broker sentiment signal to capture sentiment by using a large language model. The Fund developed new insights related to company managements that evaluate language complexity and potential misdirection used by management in company calls, as well as looking at the turnover and overall instability of executive teams.

Describe portfolio positioning at period end.

The Fund maintained a largely sector-neutral positioning. It had slight overweights in the consumer discretionary and healthcare sectors and small underweights in financials and materials.

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.

GROWTH OF \$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)	25.23%	14.73%	11.15%
Class II ^(b)	25.03	14.52	10.96
Class III ^(b)	24.90	14.43	10.85
Russell 1000[®] Index	26.53	15.52	11.80

- ^(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 5% Return			Annualized Expense Ratio
	Beginning Account Value (07/01/23)	Ending Account Value (12/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (07/01/23)	Ending Account Value (12/31/23)	Expenses Paid During the Period ^(a)	
Class I	\$ 1,000.00	\$ 1,083.90	\$ 3.52	\$ 1,000.00	\$ 1,021.83	\$ 3.41	0.67%
Class II	1,000.00	1,082.60	4.41	1,000.00	1,020.97	4.28	0.84
Class III	1,000.00	1,082.50	4.99	1,000.00	1,020.42	4.84	0.95

^(a) 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 one-half year period shown).

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

Portfolio Information

SECTOR ALLOCATION

Sector ^(a)	Percent of Net Assets
Information Technology	28.3%
Health Care	13.3
Financials	12.4
Consumer Discretionary	11.7
Communication Services	9.2
Industrials	8.5
Consumer Staples	5.8
Energy	3.1
Real Estate	2.6
Utilities	2.0
Materials	1.9
Short-Term Securities	2.8
Liabilities in Excess of Other Assets	(1.6)

^(a) 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 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. Pursuant to Rule 18f-4 under the 1940 Act, among other things, the Fund must either use derivative financial instruments with embedded leverage in a limited manner or comply with an outer limit on fund leverage risk based on value-at-risk. 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, 2023

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.3%		
Lockheed Martin Corp.	5,175	\$ 2,345,517
Air Freight & Logistics — 0.2%		
United Parcel Service, Inc., Class B	2,402	377,667
Automobiles — 2.0%		
General Motors Co.	58,646	2,106,564
Tesla, Inc. ^(a)	5,662	1,406,894
		3,513,458
Banks — 2.1%		
Bank of America Corp.	53,465	1,800,167
Citizens Financial Group, Inc.	21,114	699,718
First Citizens BancShares, Inc., Class A	25	35,474
First Horizon Corp.	2,715	38,444
KeyCorp.	60,131	865,886
Regions Financial Corp.	17,967	348,201
		3,787,890
Beverages — 2.4%		
Coca-Cola Co. (The)	33,625	1,981,521
PepsiCo, Inc.	13,188	2,239,850
		4,221,371
Biotechnology — 4.1%		
AbbVie, Inc.	9,516	1,474,695
Amgen, Inc.	8,949	2,577,491
Exelixis, Inc. ^(a)	26,149	627,314
Gilead Sciences, Inc.	4,057	328,658
Incyte Corp. ^(a)	20,517	1,288,262
Neurocrine Biosciences, Inc. ^(a)	4,873	642,066
Regeneron Pharmaceuticals, Inc. ^(a)	199	174,780
United Therapeutics Corp. ^(a)	471	103,568
		7,216,834
Broadline Retail — 4.2%		
Amazon.com, Inc. ^(a)	48,241	7,329,738
Building Products — 1.1%		
A O Smith Corp.	14,659	1,208,488
Johnson Controls International plc	6,616	381,346
Owens Corning ^(b)	2,445	362,423
		1,952,257
Capital Markets — 2.5%		
Invesco Ltd.	54,371	969,979
Moody's Corp.	5,436	2,123,084
Nasdaq, Inc.	20,718	1,204,545
SEI Investments Co.	1,075	68,316
		4,365,924
Chemicals — 1.4%		
Ecolab, Inc.	6,958	1,380,119
LyondellBasell Industries NV, Class A	6,249	594,155
PPG Industries, Inc.	3,869	578,609
		2,552,883
Commercial Services & Supplies — 0.7%		
Cintas Corp.	2,041	1,230,029
Communications Equipment — 0.0%		
Ciena Corp. ^(a)	515	23,180
Construction & Engineering — 1.2%		
AECOM	5,364	495,795
EMCOR Group, Inc.	2,136	460,158

Security	Shares	Value
Construction & Engineering (continued)		
Valmont Industries, Inc.	5,000	\$ 1,167,550
		2,123,503
Consumer Staples Distribution & Retail — 0.7%		
Sysco Corp.	8,064	589,720
Target Corp.	451	64,232
Walmart, Inc.	3,219	507,475
		1,161,427
Electric Utilities — 1.0%		
Edison International	592	42,322
Evergy, Inc.	6,553	342,067
OGE Energy Corp.	17,325	605,162
Portland General Electric Co.	1,856	80,439
PPL Corp.	27,310	740,101
		1,810,091
Electrical Equipment — 0.8%		
AMETEK, Inc.	3,674	605,806
Rockwell Automation, Inc.	2,664	827,119
		1,432,925
Electronic Equipment, Instruments & Components — 1.0%		
TE Connectivity Ltd.	12,234	1,718,877
Energy Equipment & Services — 0.0%		
Baker Hughes Co., Class A	2,167	74,068
Entertainment — 0.8%		
Electronic Arts, Inc.	5,207	712,370
Liberty Media Corp.-Liberty Formula One, Class C ^(a)	10,340	652,764
Warner Bros Discovery, Inc. ^(a)	3,742	42,584
		1,407,718
Financial Services — 4.8%		
Berkshire Hathaway, Inc., Class B ^(a)	2,130	759,686
Block, Inc., Class A ^(a)	14,391	1,113,144
Euronet Worldwide, Inc. ^(a)	318	32,274
Fidelity National Information Services, Inc.	1,713	102,900
Mastercard, Inc., Class A	8,159	3,479,895
Visa, Inc., Class A ^(b)	11,142	2,900,819
		8,388,718
Food Products — 1.6%		
Archer-Daniels-Midland Co.	21,108	1,524,420
Hershey Co. (The)	7,149	1,332,859
		2,857,279
Gas Utilities — 0.0%		
New Jersey Resources Corp.	1,242	55,368
Ground Transportation — 0.3%		
JB Hunt Transport Services, Inc.	676	135,024
Old Dominion Freight Line, Inc.	813	329,534
Saia, Inc. ^(a)	219	95,970
		560,528
Health Care Equipment & Supplies — 3.2%		
Abbott Laboratories	4,908	540,224
Align Technology, Inc. ^(a)	267	73,158
Dexcom, Inc. ^(a)	833	103,367
Edwards Lifesciences Corp. ^(a)	5,306	404,583
Enovis Corp. ^(a)	297	16,638
Hologic, Inc. ^(a)	1,654	118,178
Medtronic plc	28,422	2,341,404
Novocure Ltd. ^(a)	16,236	242,403
ResMed, Inc.	1,612	277,296

Schedule of Investments (continued)

December 31, 2023

BlackRock Advantage Large Cap Core V.I. Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
Health Care Equipment & Supplies (continued)		
Stryker Corp.	4,887	\$ 1,463,461
		5,580,712
Health Care Providers & Services — 1.8%		
Cencora, Inc.	3,332	684,326
Cigna Group (The)	976	292,263
Elevance Health, Inc.	4,801	2,263,960
UnitedHealth Group, Inc.	25	13,162
		3,253,711
Health Care Technology — 0.7%^(a)		
Teladoc Health, Inc.	47,235	1,017,914
Veeva Systems, Inc., Class A.	960	184,819
		1,202,733
Hotels, Restaurants & Leisure — 1.2%		
Booking Holdings, Inc. ^(a)	160	567,555
Boyd Gaming Corp.	10,192	638,121
Caesars Entertainment, Inc. ^(a)	826	38,723
McDonald's Corp.	904	268,045
Starbucks Corp.	419	40,228
Travel + Leisure Co.	13,296	519,741
		2,072,413
Household Durables — 0.5%		
DR Horton, Inc.	2,916	443,174
Leggett & Platt, Inc.	18,131	474,488
		917,662
Household Products — 1.2%		
Kimberly-Clark Corp.	16,658	2,024,114
Procter & Gamble Co. (The)	254	37,221
		2,061,335
Independent Power and Renewable Electricity Producers — 0.5%		
AES Corp. (The)	47,092	906,521
Industrial REITs — 0.1%		
First Industrial Realty Trust, Inc.	1,971	103,813
Insurance — 3.0%		
Marsh & McLennan Cos., Inc.	7,361	1,394,689
MetLife, Inc.	16,572	1,095,906
Reinsurance Group of America, Inc.	6,339	1,025,524
Travelers Cos., Inc. (The)	6,509	1,239,899
WR Berkley Corp.	6,818	482,169
		5,238,187
Interactive Media & Services — 7.0%^(a)		
Alphabet, Inc., Class A	37,557	5,246,337
Alphabet, Inc., Class C	19,904	2,805,071
Meta Platforms, Inc., Class A	12,351	4,371,760
		12,423,168
IT Services — 0.1%		
Amdocs Ltd.	2,022	177,713
Okta, Inc., Class A ^(a)	279	25,258
		202,971
Life Sciences Tools & Services — 0.8%		
Agilent Technologies, Inc.	8,837	1,228,608
Bio-Rad Laboratories, Inc., Class A ^(a)	96	30,998
Mettler-Toledo International, Inc. ^(a)	28	33,963
West Pharmaceutical Services, Inc.	252	88,734
		1,382,303
Machinery — 2.6%		
Flowserve Corp.	5,861	241,590
Illinois Tool Works, Inc.	1,932	506,068
Oshkosh Corp.	19,242	2,086,025

Security	Shares	Value
Machinery (continued)		
Otis Worldwide Corp.	4,789	\$ 428,472
Snap-on, Inc.	1,470	424,595
Xylem, Inc.	7,969	911,335
		4,598,085
Media — 1.3%		
Comcast Corp., Class A	21,717	952,291
Fox Corp., Class A	36,169	1,073,134
Fox Corp., Class B	541	14,959
Liberty Media Corp.-Liberty SiriusXM ^(a)	9,794	281,871
		2,322,255
Metals & Mining — 0.4%		
Nucor Corp.	3,684	641,163
Multi-Utilities — 0.5%		
CMS Energy Corp.	13,666	793,585
Office REITs — 0.0%		
Highwoods Properties, Inc. ^(b)	3,715	85,296
Oil, Gas & Consumable Fuels — 3.1%		
Chevron Corp.	3,046	454,341
ConocoPhillips	2,847	330,451
Devon Energy Corp.	20,003	906,136
EOG Resources, Inc.	10,046	1,215,064
Exxon Mobil Corp.	6,282	628,074
Marathon Petroleum Corp.	8,596	1,275,303
Pioneer Natural Resources Co.	923	207,564
Valero Energy Corp.	3,009	391,170
		5,408,103
Paper & Forest Products — 0.0%		
Louisiana-Pacific Corp.	1,000	70,830
Pharmaceuticals — 2.7%		
Bristol-Myers Squibb Co.	31,114	1,596,459
Eli Lilly & Co.	3,299	1,923,053
Merck & Co., Inc.	3,188	347,556
Pfizer, Inc.	27,130	781,073
Zoetis, Inc., Class A	514	101,448
		4,749,589
Residential REITs — 2.1%		
Apartment Income REIT Corp.	3,088	107,246
Camden Property Trust.	18,732	1,859,900
Equity Residential	26,649	1,629,853
Mid-America Apartment Communities, Inc.	137	18,421
		3,615,420
Retail REITs — 0.1%		
Kimco Realty Corp.	7,614	162,254
Semiconductors & Semiconductor Equipment — 7.7%		
Applied Materials, Inc.	15,384	2,493,285
Cirrus Logic, Inc. ^(a)	807	67,134
Intel Corp.	20,253	1,017,713
Lam Research Corp.	639	500,503
MaxLinear, Inc. ^{(a)(b)}	6,783	161,232
Micron Technology, Inc.	1,472	125,621
NVIDIA Corp.	13,385	6,628,520
QUALCOMM, Inc.	17,679	2,556,914
		13,550,922
Software — 11.6%		
Adobe, Inc. ^(a)	4,104	2,448,446
Autodesk, Inc. ^(a)	1,000	243,480
Fortinet, Inc. ^(a)	5,708	334,089
Manhattan Associates, Inc. ^(a)	8,354	1,798,783

Schedule of Investments (continued)

December 31, 2023

BlackRock Advantage Large Cap Core V.I. Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
Software (continued)		
Microsoft Corp.	34,778	\$ 13,077,919
Oracle Corp.	8,903	938,643
Salesforce, Inc. ^(a)	5,203	1,369,118
ServiceNow, Inc. ^(a)	434	306,617
		20,517,095
Specialized REITs — 0.4%		
Equinix, Inc.	170	136,916
Public Storage.	1,670	509,350
		646,266
Specialty Retail — 3.2%		
AutoNation, Inc. ^(a)	5,770	866,539
Best Buy Co., Inc.	18,123	1,418,668
Home Depot, Inc. (The)	1,216	421,405
Penske Automotive Group, Inc. ^(b)	2,168	347,986
TJX Cos., Inc. (The)	24,837	2,329,959
Ulta Beauty, Inc. ^(a)	43	21,070
Wayfair, Inc., Class A ^(a)	2,552	157,458
		5,563,085
Technology Hardware, Storage & Peripherals — 7.9%		
Apple, Inc.	65,230	12,558,732
Dell Technologies, Inc., Class C	2,902	222,003
Hewlett Packard Enterprise Co.	69,050	1,172,469
		13,953,204

Security	Shares	Value
Textiles, Apparel & Luxury Goods — 0.7%		
Skechers USA, Inc., Class A ^(a)	21,183	\$ 1,320,548
Trading Companies & Distributors — 0.2%		
WW Grainger, Inc.	369	305,787
Total Long-Term Investments — 98.8%		
(Cost: \$149,124,094)		
		174,156,266
Short-Term Securities		
Money Market Funds — 2.8%^{(c)(d)}		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 5.26%	1,370,506	1,370,506
SL Liquidity Series, LLC, Money Market Series, 5.58% ^(e)	3,568,439	3,569,866
Total Short-Term Securities — 2.8%		
(Cost: \$4,940,333)		
		4,940,372
Total Investments — 101.6%		
(Cost: \$154,064,427)		
		179,096,638
Liabilities in Excess of Other Assets — (1.6%)		
		(2,760,301)
Net Assets — 100.0%		
		\$ 176,336,337

- ^(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, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 12/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 12/31/23	Shares Held at 12/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class	\$ 1,988,821	\$ —	\$ (618,315) ^(a)	\$ —	\$ —	\$ 1,370,506	1,370,506	\$ 85,461	\$ —
SL Liquidity Series, LLC, Money Market Series	852,127	2,713,892 ^(a)	—	3,893	(46)	3,569,866	3,568,439	30,254 ^(b)	—
				\$ 3,893	\$ (46)	\$ 4,940,372		\$ 115,715	\$ —

- ^(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, 2023

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	03/15/24	\$ 1,928	\$ 6,096

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)	\$ —	\$ —	\$ 6,096	\$ —	\$ —	\$ —	\$ 6,096

^(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, 2023, 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	\$ —	\$ —	\$ 211,075	\$ —	\$ —	\$ —	\$ 211,075
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 60,555	\$ —	\$ —	\$ —	\$ 60,555

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 1,941,078

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

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	\$ 174,156,266	\$ —	\$ —	\$ 174,156,266
Short-Term Securities				
Money Market Funds	1,370,506	—	—	1,370,506
	<u>\$ 175,526,772</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 175,526,772</u>

December 31, 2023

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Investments valued at NAV ^(a)				3,569,866
			\$	179,096,638
Derivative Financial Instruments ^(b)				
Assets				
Equity contracts	\$ 6,096	\$ —	\$ —	\$ 6,096

^(a) Certain investments of the Fund were fair valued using NAV as a practical expedient 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, 2023

BlackRock
Advantage
Large Cap Core
V.I. Fund

ASSETS

Investments, at value — unaffiliated ^{(a)(b)}	\$ 174,156,266
Investments, at value — affiliated ^(c)	4,940,372
Cash	20,251
Cash pledged:	
Futures contracts	96,000
Receivables:	
Investments sold	2,113,020
Securities lending income — affiliated	1,498
Capital shares sold	9,717
Dividends — unaffiliated	178,038
Dividends — affiliated	8,359
Prepaid expenses	2,129
Total assets	<u>181,525,650</u>

LIABILITIES

Collateral on securities loaned	3,581,785
Payables:	
Investments purchased	1,278,795
Capital shares redeemed	24,887
Distribution fees	5,123
Investment advisory fees	74,218
Directors' and Officer's fees	85
Professional fees	46,972
Transfer agent fees	104,690
Variation margin on futures contracts	2,326
Other accrued expenses	70,432
Total liabilities	<u>5,189,313</u>

Commitments and contingent liabilities

NET ASSETS \$ 176,336,337

NET ASSETS CONSIST OF:

Paid-in capital	\$ 156,584,592
Accumulated earnings	19,751,745
NET ASSETS	<u>\$ 176,336,337</u>

^(a) Investments, at cost — unaffiliated \$ 149,124,094

^(b) Securities loaned, at value \$ 3,505,679

^(c) Investments, at cost — affiliated \$ 4,940,333

See notes to financial statements.

Statement of Assets and Liabilities (continued)

December 31, 2023

BlackRock
Advantage Large
Cap Core V.I.
Fund

NET ASSET VALUE

Class I

Net assets	\$ 156,575,970
Shares outstanding	<u>7,650,570</u>
Net asset value	<u>\$ 20.47</u>
Shares authorized	<u>200 million</u>
Par value	<u>\$ 0.10</u>

Class II

Net assets	\$ 4,517,729
Shares outstanding	<u>220,010</u>
Net asset value	<u>\$ 20.53</u>
Shares authorized	<u>100 million</u>
Par value	<u>\$ 0.10</u>

Class III

Net assets	\$ 15,242,638
Shares outstanding	<u>693,428</u>
Net asset value	<u>\$ 21.98</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, 2023

BlackRock
Advantage
Large Cap Core
V.I. Fund

INVESTMENT INCOME

Dividends — unaffiliated	\$ 2,460,192
Dividends — affiliated	85,461
Interest — unaffiliated	4,472
Securities lending income — affiliated — net	30,254
Other income — affiliated	2,245
Foreign taxes withheld	(485)
Total investment income	<u>2,582,139</u>

EXPENSES

Investment advisory	843,355
Transfer agent — class specific	314,111
Professional	80,459
Accounting services	55,763
Distribution — class specific	45,062
Custodian	41,497
Directors and Officer	7,460
Transfer agent	5,001
Miscellaneous	4,405
Total expenses	<u>1,397,113</u>
Less:	
Fees waived and/or reimbursed by the Manager	(1,311)
Transfer agent fees reimbursed by the Manager — class specific	(226,495)
Total expenses after fees waived and/or reimbursed	<u>1,169,307</u>
Net investment income	<u>1,412,832</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain from:	
Investments — unaffiliated	4,226,253
Investments — affiliated	3,893
Futures contracts	211,075
	<u>4,441,221</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	32,130,366
Investments — affiliated	(46)
Futures contracts	60,555
	<u>32,190,875</u>
Net realized and unrealized gain	<u>36,632,096</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 38,044,928</u>

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock Advantage Large Cap Core V.I. Fund	
	Year Ended 12/31/23	Year Ended 12/31/22
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 1,412,832	\$ 1,764,189
Net realized gain (loss)	4,441,221	(9,755,698)
Net change in unrealized appreciation (depreciation)	32,190,875	(35,893,013)
Net increase (decrease) in net assets resulting from operations	<u>38,044,928</u>	<u>(43,884,522)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Class I	(1,256,439)	(4,014,177)
Class II	(29,501)	(90,421)
Class III	(89,874)	(319,351)
Decrease in net assets resulting from distributions to shareholders	<u>(1,375,814)</u>	<u>(4,423,949)</u>
CAPITAL SHARE TRANSACTIONS		
Net decrease in net assets derived from capital share transactions	<u>(22,555,437)</u>	<u>(13,609,944)</u>
NET ASSETS		
Total increase (decrease) in net assets	14,113,677	(61,918,415)
Beginning of year	<u>162,222,660</u>	<u>224,141,075</u>
End of year	<u>\$ 176,336,337</u>	<u>\$ 162,222,660</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 Large Cap Core V.I. Fund				
	Class I				
	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	\$ 16.48	\$ 21.17	\$ 29.89	\$ 27.48	\$ 22.80
Net investment income ^(a)	0.16	0.18	0.25	0.31	0.38
Net realized and unrealized gain (loss)	3.99	(4.42)	7.78	5.04	6.20
Net increase (decrease) from investment operations	4.15	(4.24)	8.03	5.35	6.58
Distributions^(b)					
From net investment income	(0.16)	(0.17)	(0.51)	(0.33)	(0.39)
From net realized gain	—	(0.28)	(16.24)	(2.61)	(1.51)
Total distributions	(0.16)	(0.45)	(16.75)	(2.94)	(1.90)
Net asset value, end of year	\$ 20.47	\$ 16.48	\$ 21.17	\$ 29.89	\$ 27.48
Total Return^(c)					
Based on net asset value	25.23% ^(d)	(19.99)%	28.44%	19.80%	28.92%
Ratios to Average Net Assets^(e)					
Total expenses	0.81%	0.80%	0.71%	0.71%	0.72%
Total expenses after fees waived and/or reimbursed	0.66%	0.65%	0.56%	0.56%	0.57%
Net investment income	0.87%	0.99%	0.76%	1.12%	1.43%
Supplemental Data					
Net assets, end of year (000)	\$ 156,576	\$ 144,437	\$ 203,609	\$ 177,977	\$ 169,743
Portfolio turnover rate	111%	117%	116% ^(f)	121%	129%

^(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) 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 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	\$ 16.53	\$ 21.24	\$ 29.95	\$ 27.51	\$ 22.83
Net investment income ^(a)	0.13	0.15	0.19	0.26	0.34
Net realized and unrealized gain (loss)	4.00	(4.44)	7.79	5.06	6.19
Net increase (decrease) from investment operations	4.13	(4.29)	7.98	5.32	6.53
Distributions^(b)					
From net investment income	(0.13)	(0.14)	(0.45)	(0.27)	(0.34)
From net realized gain.	—	(0.28)	(16.24)	(2.61)	(1.51)
Total distributions	(0.13)	(0.42)	(16.69)	(2.88)	(1.85)
Net asset value, end of year	\$ 20.53	\$ 16.53	\$ 21.24	\$ 29.95	\$ 27.51
Total Return^(c)					
Based on net asset value	25.03% ^(d)	(20.17)%	28.20%	19.66%	28.67%
Ratios to Average Net Assets^(e)					
Total expenses	0.96%	0.95%	0.86%	0.86%	0.87%
Total expenses after fees waived and/or reimbursed	0.83%	0.82%	0.73%	0.73%	0.74%
Net investment income	0.70%	0.82%	0.59%	0.96%	1.26%
Supplemental Data					
Net assets, end of year (000)	\$ 4,518	\$ 3,464	\$ 4,570	\$ 3,771	\$ 4,986
Portfolio turnover rate	111%	117%	116% ^(f)	121%	129%

^(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) 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 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	\$ 17.69	\$ 22.68	\$ 29.58	\$ 27.22	\$ 22.60
Net investment income ^(a)	0.12	0.15	0.15	0.23	0.30
Net realized and unrealized gain (loss)	4.28	(4.73)	7.73	4.99	6.14
Net increase (decrease) from investment operations	4.40	(4.58)	7.88	5.22	6.44
Distributions^(b)					
From net investment income	(0.11)	(0.13)	(0.02)	(0.25)	(0.31)
From net realized gain	—	(0.28)	(14.76)	(2.61)	(1.51)
Total distributions	(0.11)	(0.41)	(14.78)	(2.86)	(1.82)
Net asset value, end of year	\$ 21.98	\$ 17.69	\$ 22.68	\$ 29.58	\$ 27.22
Total Return^(c)					
Based on net asset value	24.90% ^(d)	(20.16)%	28.06%	19.50%	28.56%
Ratios to Average Net Assets^(e)					
Total expenses	0.97%	0.87%	0.95%	0.96%	0.97%
Total expenses after fees waived and/or reimbursed	0.93%	0.86%	0.83%	0.84%	0.85%
Net investment income	0.61%	0.79%	0.46%	0.83%	1.15%
Supplemental Data					
Net assets, end of year (000)	\$ 15,243	\$ 14,322	\$ 15,962	\$ 310,785	\$ 309,530
Portfolio turnover rate	111%	117%	116% ^(f)	121%	129%

^(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) 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 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 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, 2023, 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.

Collateralization: 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.

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 Board of Directors of the Company (the “Board”) has approved the designation of the Fund’s Manager as the valuation designee for the Fund. The Fund determines the fair values of its financial instruments using various independent dealers or pricing services under the Manager’s policies. 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 the Manager’s policies and procedures as reflecting fair value. The Manager has formed a committee (the “Valuation Committee”) to develop pricing policies and procedures and to oversee the pricing function for all financial instruments, with assistance from other BlackRock pricing committees.

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

Notes to Financial Statements (continued)

- 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 Valuation Committee in accordance with the Manager's policies and procedures as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the 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 Valuation Committee 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 Valuation Committee deems relevant and consistent with the principles of fair value measurement.

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds 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, 2023, certain investments of the Fund were fair valued using NAV as a practical expedient 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 related collateral, if any, 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.

Notes to Financial Statements (continued)

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
BofA Securities, Inc.	\$ 2,751,900	\$ (2,751,900)	\$ —	\$ —
Goldman Sachs & Co. LLC	374,663	(374,663)	—	—
J.P. Morgan Securities LLC	296,460	(296,460)	—	—
Morgan Stanley	82,656	(82,656)	—	—
	<u>\$ 3,505,679</u>	<u>\$ (3,505,679)</u>	<u>\$ —</u>	<u>\$ —</u>

^(a) Collateral received, if any, 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 the following percentages of the average daily value of the Fund's net assets:

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

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 rate 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, 2023, 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	\$ 5,995
Class III	39,067
	\$ 45,062

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 in the Statement of Operations. For the year ended December 31, 2023, 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, 2023, the following table shows the class specific transfer agent fees borne directly by each share class of the Fund:

	<i>Class I</i>	<i>Class II</i>	<i>Class III</i>	<i>Total</i>
Transfer agent fees - class specific	\$ 289,633	\$ 7,892	\$ 16,586	\$ 314,111

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, 2024. 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, 2023, the amount waived was \$1,311.

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, 2024. 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, 2023, 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 the contractual expense limitations through June 30, 2024, 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 by the Manager — class specific in the Statement of Operations. For the year ended December 31, 2023, class specific expense reimbursements were as follows:

<i>Share Class</i>	<i>Transfer Agent Fees Reimbursed by the Manager - Class Specific</i>
Class I	\$ 215,109
Class II	5,094
Class III	6,292
	\$ 226,495

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:

	<i>Class I</i>	<i>Class II</i>	<i>Class III</i>
Expense Limitations	1.25%	1.40%	1.50%

Notes to Financial Statements (continued)

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2024, 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, 2023, 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 impose a discretionary liquidity fee of up to 2% of the value withdrawn, if such fee is determined to be in the best interests of the Money Market Series. 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 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.

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, 2023, the Fund paid BIM \$6,799 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, 2023, 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, 2023, the Fund received a reimbursement of \$2,245 from an affiliate, which is included in Other income - affiliated 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, 2023, 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	\$ 12,493,797
Sales	19,757,718
Net Realized Gain	631,176

7. PURCHASES AND SALES

For the year ended December 31, 2023, purchases and sales of investments, excluding short-term securities, were \$185,780,584 and \$208,284,912, 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 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.

Notes to Financial Statements (continued)

Management has analyzed tax laws and regulations and their application to the Fund as of December 31, 2023, 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 12/31/23</i>	<i>Year Ended 12/31/22</i>
BlackRock Advantage Large Cap Core V.I. Fund		
Ordinary income	\$ 1,375,814	\$ 2,989,864
Long-term capital gains	—	1,434,085
	<u>\$ 1,375,814</u>	<u>\$ 4,423,949</u>

As of December 31, 2023, 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 Advantage Large Cap Core V.I. Fund	\$ 55,348	\$ (4,847,422)	\$ 24,543,819	\$ 19,751,745

^(a) 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 contracts and the timing and recognition of partnership income.

During the year ended December 31, 2023, the Fund utilized the following amount of its capital loss carryforward:

<i>Fund Name</i>	<i>Amount Utilized</i>
BlackRock Advantage Large Cap Core V.I. Fund	\$ 4,792,212

As of December 31, 2023, 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	\$ 154,661,411	\$ 27,443,365	\$ (3,008,138)	\$ 24,435,227

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 party to a 364-day, \$2.50 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) Overnight Bank Funding Rate ("OBFR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum, (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 or (c) the sum of (x) Daily Simple Secured Overnight Financing Rate ("SOFR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.10% and (y) 0.80% per annum. The agreement expires in April 2024 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, 2023, 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 discretionary liquidity fees under certain circumstances.

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.

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.

Geographic/Asset Class 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.

The Fund invests a significant portion of its assets in securities of issuers located in the United States. A decrease in imports or exports, changes in trade regulations, inflation and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the United States may also have a significant effect on U.S. markets generally, as well as on the value of certain securities. Governmental agencies project that the United States will continue to maintain elevated public debt levels for the foreseeable future which may constrain future economic growth. Circumstances could arise that could prevent the timely payment of interest or principal on U.S. government debt, such as reaching the legislative "debt ceiling." Such non-payment would result in substantial negative consequences for the U.S. economy and the global financial system. If U.S. relations with certain countries deteriorate, it could adversely affect issuers that rely on the United States for trade. The United States has also experienced increased internal unrest and discord. If these trends were to continue, they may have an adverse impact on the U.S. economy and the issuers in which the Fund invests.

Significant Shareholder Redemption Risk: Certain shareholders may own or manage a substantial amount of fund shares and/or hold their fund investments for a limited period of time. Large redemptions of fund shares by these shareholders may force a fund to sell portfolio securities, which may negatively impact the fund's NAV, increase the fund's brokerage costs, and/or accelerate the realization of taxable income/gains and cause the fund to make additional taxable distributions to shareholders.

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 12/31/23		Year Ended 12/31/22	
	Shares	Amount	Shares	Amount
BlackRock Advantage Large Cap Core VI. Fund				
Class I				
Shares sold	155,981	\$ 2,893,946	256,851	\$ 4,795,090
Shares issued in reinvestment of distributions	62,360	1,256,439	245,316	4,014,177
Shares redeemed	(1,334,258)	(24,395,528)	(1,354,455)	(24,591,663)
	<u>(1,115,917)</u>	<u>\$ (20,245,143)</u>	<u>(852,288)</u>	<u>\$ (15,782,396)</u>
Class II				
Shares sold	58,284	\$ 1,071,471	60,218	\$ 1,089,936
Shares issued in reinvestment of distributions	1,459	29,501	5,515	90,421
Shares redeemed	(49,209)	(913,659)	(71,451)	(1,260,392)
	<u>10,534</u>	<u>\$ 187,313</u>	<u>(5,718)</u>	<u>\$ (80,035)</u>
Class III				
Shares sold	256,918	\$ 5,012,520	326,039	\$ 6,522,777
Shares issued in reinvestment of distributions	4,156	89,874	18,213	319,351
Shares redeemed	(377,331)	(7,600,001)	(238,262)	(4,589,641)
	<u>(116,257)</u>	<u>\$ (2,497,607)</u>	<u>105,990</u>	<u>\$ 2,252,487</u>
	<u>(1,221,640)</u>	<u>\$ (22,555,437)</u>	<u>(752,016)</u>	<u>\$ (13,609,944)</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, 2023, 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, 2023, 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, 2023, by correspondence with custodians or counterparties; when replies were not received, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP
Boston, Massachusetts
February 14, 2024

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

Glossary of Terms Used in this Report

Portfolio Abbreviation

REIT Real Estate Investment Trust

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2023 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, 2023, the Fund outperformed its benchmark, the Russell 1000® Value Index.

What factors influenced performance?

The Fund's outperformance was mainly driven by stock selection measures. Fundamental valuation measures benefited from an uptrend in interest rates that broadly rewarded value styles. Insights looking at company sales, cash flows, and external financing levels also worked well throughout the period. Insights favoring companies that invest in research and development drove successful positioning in communication services companies, contributing to performance.

Macro-related insights also contributed positively by correctly positioning the portfolio to capitalize on changing market themes. In particular, text-based measures driving top-down industry positioning from news stories, as well as an insight evaluating industry trends based on business-to-business invoicing, helped performance by leading to a successful overweight in the consumer discretionary sector.

Trend-related measures looking at changes in job openings from online job posting data also helped performance by motivating a successful underweight in utilities.

Some sentiment-related measures detracted from performance. In particular, trend measures that gauge sentiment from mobile app usage detracted in consumer staples. Measures capturing bond market sentiment and evaluating default expectations also detracted by unsuccessfully positioning the portfolio for volatility in the fixed-income markets. In addition, a faster-moving insight looking at linkages in supply chain activity detracted in the industrials sector.

Describe recent portfolio activity.

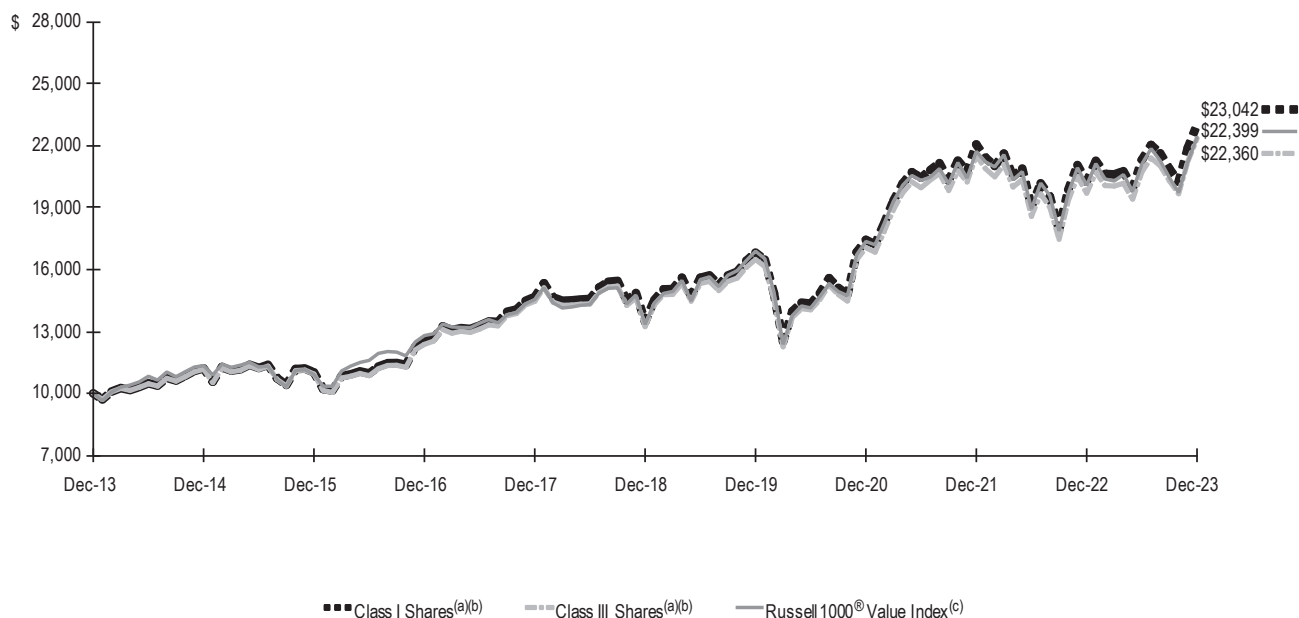
The Fund maintained a balanced allocation of risk across all major performance drivers, while adding several new signals to the existing set of stock selection insights. The Fund built upon its alternative data capabilities with enhanced data sets to capture informed investor positioning and identify emerging trends. Further, the Fund expanded its employee-related measures by adding an insight that identifies organizations at risk for emerging labor disputes. During the banking crisis in March 2023, the Fund added a new bank quality insight to identify firms with less exposure to uninsured deposits and commercial real estate. The Fund developed a signal to identify firms exposed to the artificial intelligence ecosystem, and it added a new version of the broker sentiment signal to capture sentiment by using a large language model. The Fund developed new insights related to company managements that evaluate language complexity and potential misdirection used by management in company calls, as well as looking at the turnover and overall instability of executive teams.

Describe portfolio positioning at period end.

The Fund maintained a largely sector-neutral positioning. It had slight overweights in the information technology and consumer discretionary sectors and small underweights in financials and materials.

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.

GROWTH OF \$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)	13.70%	11.33%	8.71%
Class III ^(b)	13.50	11.05	8.38
Russell 1000® Value Index	11.46	10.91	8.40

- (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 5% Return			Annualized Expense Ratio
	Beginning Account Value (07/01/23)	Ending Account Value (12/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (07/01/23)	Ending Account Value (12/31/23)	Expenses Paid During the Period ^(a)	
Class I	\$ 1,000.00	\$ 1,080.60	\$ 3.15	\$ 1,000.00	\$ 1,022.18	\$ 3.06	0.60%
Class III	1,000.00	1,078.20	4.45	1,000.00	1,020.92	4.33	0.85

^(a) 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 one-half year period shown).

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

Portfolio Information

SECTOR ALLOCATION

Sector ^(a)	Percent of Net Assets
Financials	20.6%
Health Care	15.4
Industrials	12.7
Information Technology	10.4
Consumer Staples	7.9
Energy	7.1
Consumer Discretionary	6.1
Communication Services	5.5
Real Estate	4.8
Utilities	4.6
Materials	3.8
Short-Term Securities	3.2
Liabilities in Excess of Other Assets	(2.1)

^(a) 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 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. Pursuant to Rule 18f-4 under the 1940 Act, among other things, the Fund must either use derivative financial instruments with embedded leverage in a limited manner or comply with an outer limit on fund leverage risk based on value-at-risk. 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, 2023

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.5%		
HEICO Corp., Class A	462	\$ 65,807
Lockheed Martin Corp.	2,430	1,101,373
Northrop Grumman Corp.	119	55,709
Textron, Inc.	2,820	226,785
		1,449,674
Air Freight & Logistics — 0.6%		
United Parcel Service, Inc., Class B	3,556	559,110
Automobiles — 1.4%		
General Motors Co. ^(a)	37,838	1,359,141
Banks — 6.1%		
Bank of America Corp.	46,377	1,561,514
Citigroup, Inc.	20,226	1,040,425
Citizens Financial Group, Inc.	15,243	505,153
Cullen/Frost Bankers, Inc.	118	12,802
First Citizens BancShares, Inc., Class A	33	46,826
Huntington Bancshares, Inc.	1,815	23,087
JPMorgan Chase & Co.	7,560	1,285,956
KeyCorp.	78,855	1,135,512
Regions Financial Corp.	9,075	175,873
Synovus Financial Corp.	2,171	81,738
Wells Fargo & Co.	4,264	209,874
		6,078,760
Beverages — 2.3%		
Coca-Cola Co. (The)	20,939	1,233,935
PepsiCo, Inc.	6,028	1,023,796
		2,257,731
Biotechnology — 3.8%		
AbbVie, Inc.	1,182	183,175
Amgen, Inc.	4,412	1,270,744
Exelixis, Inc. ^(b)	19,745	473,683
Gilead Sciences, Inc.	6,046	489,786
Incyte Corp. ^(b)	11,526	723,718
Neurocrine Biosciences, Inc. ^(b)	1,280	168,653
Regeneron Pharmaceuticals, Inc. ^(b)	336	295,105
United Therapeutics Corp. ^(b)	717	157,661
		3,762,525
Broadline Retail — 1.1%		
Amazon.com, Inc. ^(b)	7,200	1,093,968
Building Products — 1.6%		
A O Smith Corp.	12,215	1,007,004
Johnson Controls International plc	2,064	118,969
Owens Corning	3,191	473,002
		1,598,975
Capital Markets — 3.9%		
Affiliated Managers Group, Inc.	1,443	218,499
Franklin Resources, Inc.	410	12,214
Invesco Ltd.	62,166	1,109,041
Moody's Corp.	2,800	1,093,568
MSCI, Inc.	23	13,010
Nasdaq, Inc.	16,240	944,194
Raymond James Financial, Inc.	554	61,771
S&P Global, Inc.	840	370,037
SEI Investments Co.	1,587	100,854
		3,923,188
Chemicals — 2.6%		
Ecolab, Inc.	4,201	833,268
LyondellBasell Industries NV, Class A	11,103	1,055,673
Mosaic Co. (The)	2,471	88,289

Security	Shares	Value
Chemicals (continued)		
PPG Industries, Inc.	1,878	\$ 280,855
Westlake Corp.	2,777	388,669
		2,646,754
Commercial Services & Supplies — 0.7%		
Cintas Corp. ^(a)	520	313,384
Republic Services, Inc.	2,359	389,022
		702,406
Communications Equipment — 0.4%		
Ciena Corp. ^(b)	2,399	107,979
Juniper Networks, Inc.	10,673	314,640
		422,619
Construction & Engineering — 1.5%		
AECOM	6,416	593,031
EMCOR Group, Inc.	949	204,443
Valmont Industries, Inc.	3,159	737,658
		1,535,132
Consumer Finance — 0.5%		
OneMain Holdings, Inc.	4,758	234,094
Synchrony Financial	6,565	250,717
		484,811
Consumer Staples Distribution & Retail — 1.0%		
Sysco Corp.	2,871	209,956
Walmart, Inc.	5,016	790,773
		1,000,729
Containers & Packaging — 0.4%		
AptarGroup, Inc.	1,217	150,446
International Paper Co.	5,983	216,285
		366,731
Diversified Telecommunication Services — 0.4%		
AT&T, Inc.	25,844	433,662
Electric Utilities — 2.8%		
Edison International	568	40,606
Entergy Corp.	308	31,167
Evergy, Inc.	16,586	865,789
IDACORP, Inc. ^(a)	550	54,076
OGE Energy Corp.	17,258	602,822
Portland General Electric Co.	3,962	171,713
PPL Corp.	38,205	1,035,356
Xcel Energy, Inc.	231	14,301
		2,815,830
Electrical Equipment — 1.3%		
AMETEK, Inc.	4,437	731,617
Rockwell Automation, Inc.	1,845	572,835
		1,304,452
Electronic Equipment, Instruments & Components — 1.1%		
TE Connectivity Ltd.	7,952	1,117,256
Energy Equipment & Services — 0.2%		
Baker Hughes Co., Class A	5,272	180,197
Entertainment — 0.9%		
Electronic Arts, Inc.	3,169	433,551
Liberty Media Corp.-Liberty Formula One, Class C ^(b)	6,724	424,486
Warner Bros Discovery, Inc. ^(b)	3,289	37,429
		895,466
Financial Services — 5.0%		
Berkshire Hathaway, Inc., Class B ^(b)	5,813	2,073,265
Block, Inc., Class A ^(b)	8,875	686,481

Schedule of Investments (continued)

December 31, 2023

BlackRock Advantage Large Cap Value V.I. Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
Financial Services (continued)		
Euronet Worldwide, Inc. ^(b)	1,897	\$ 192,527
Fidelity National Information Services, Inc.	3,993	239,859
Mastercard, Inc., Class A	2,585	1,102,528
Visa, Inc., Class A ^(a)	2,639	687,064
		4,981,724
Food Products — 2.2%		
Archer-Daniels-Midland Co.	15,715	1,134,937
Hershey Co. (The)	4,325	806,353
J M Smucker Co. (The)	2,361	298,383
		2,239,673
Gas Utilities — 0.2%		
New Jersey Resources Corp.	2,248	100,216
UGI Corp. ^(a)	5,082	125,017
		225,233
Ground Transportation — 0.5%		
CSX Corp.	2,321	80,469
JB Hunt Transport Services, Inc.	345	68,910
Old Dominion Freight Line, Inc.	462	187,262
Ryder System, Inc. ^(a)	647	74,444
Saia, Inc. ^(b)	135	59,160
		470,245
Health Care Equipment & Supplies — 3.8%		
Abbott Laboratories	6,629	729,654
Edwards Lifesciences Corp. ^(b)	856	65,270
Enovis Corp. ^(b)	1,473	82,518
Hologic, Inc. ^(b)	352	25,150
Medtronic plc	19,528	1,608,717
Novocure Ltd. ^(b)	12,253	182,937
ResMed, Inc.	371	63,819
Stryker Corp.	3,446	1,031,939
		3,790,004
Health Care Providers & Services — 2.4%		
Cencora, Inc.	732	150,338
Cigna Group (The)	892	267,109
Elevance Health, Inc.	2,996	1,412,794
Ensign Group, Inc. (The) ^(a)	731	82,026
HCA Healthcare, Inc.	1,906	515,916
		2,428,183
Health Care REITs — 0.0%		
Healthpeak Properties, Inc.	1,722	34,096
Health Care Technology — 0.4%		
Teladoc Health, Inc. ^(b)	18,046	388,891
Hotel & Resort REITs — 0.1%		
Park Hotels & Resorts, Inc.	9,082	138,955
Hotels, Restaurants & Leisure — 0.6%		
Boyd Gaming Corp.	4,510	282,371
McDonald's Corp. ^(a)	550	163,081
Travel + Leisure Co.	3,158	123,446
		568,898
Household Durables — 0.9%		
DR Horton, Inc.	2,932	445,605
Leggett & Platt, Inc.	16,124	421,965
		867,570
Household Products — 2.4%		
Colgate-Palmolive Co.	7,936	632,579
Kimberly-Clark Corp.	8,289	1,007,196
Procter & Gamble Co. (The)	5,287	774,757
		2,414,532

Security	Shares	Value
Independent Power and Renewable Electricity Producers — 0.8%		
AES Corp. (The)	40,632	\$ 782,166
Industrial Conglomerates — 0.9%		
Honeywell International, Inc.	4,254	892,106
Industrial REITs — 0.5%		
First Industrial Realty Trust, Inc.	6,691	352,415
Rexford Industrial Realty, Inc.	1,897	106,422
		458,837
Insurance — 5.1%		
Everest Group Ltd. ^(a)	684	241,849
Hartford Financial Services Group, Inc. (The)	5,646	453,825
Marsh & McLennan Cos., Inc.	1,531	290,079
MetLife, Inc.	18,900	1,249,857
Reinsurance Group of America, Inc.	5,742	928,941
Travelers Cos., Inc. (The)	6,754	1,286,569
Unum Group	1,722	77,869
WR Berkley Corp.	8,377	592,421
		5,121,410
Interactive Media & Services — 1.7%^(b)		
Alphabet, Inc., Class A	7,742	1,081,480
Meta Platforms, Inc., Class A	1,643	581,556
		1,663,036
IT Services — 0.1%		
Amdocs Ltd.	1,377	121,025
Life Sciences Tools & Services — 1.0%		
Agilent Technologies, Inc.	4,637	644,682
Bio-Rad Laboratories, Inc., Class A ^(b)	29	9,364
Thermo Fisher Scientific, Inc.	160	84,927
West Pharmaceutical Services, Inc.	753	265,146
		1,004,119
Machinery — 3.9%		
CNH Industrial NV	11,719	142,737
Flowserve Corp.	7,629	314,467
Graco, Inc.	1,376	119,382
Illinois Tool Works, Inc.	1,373	359,644
Oshkosh Corp.	10,718	1,161,938
Otis Worldwide Corp.	1,245	111,390
Parker-Hannifin Corp.	465	214,226
Snap-on, Inc.	2,215	639,781
Xylem, Inc.	7,559	864,447
		3,928,012
Media — 2.5%		
Comcast Corp., Class A	26,070	1,143,170
Fox Corp., Class A ^(a)	29,191	866,097
Fox Corp., Class B	708	19,576
Liberty Media Corp.-Liberty SiriusXM ^(b)	15,058	433,369
Liberty Media Corp.-Liberty SiriusXM, Class A ^(b)	289	8,306
Paramount Global, Class B ^(a)	1,124	16,624
		2,487,142
Metals & Mining — 0.7%		
Nucor Corp.	4,156	723,310
Multi-Utilities — 0.8%		
Black Hills Corp.	486	26,220
CMS Energy Corp.	12,499	725,817
		752,037
Office REITs — 0.1%		
Highwoods Properties, Inc. ^(a)	5,002	114,846

Schedule of Investments (continued)

December 31, 2023

BlackRock Advantage Large Cap Value V.I. Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
Oil, Gas & Consumable Fuels — 6.9%		
Chevron Corp.	7,179	\$ 1,070,820
ConocoPhillips	10,909	1,266,208
Devon Energy Corp.	10,944	495,763
EOG Resources, Inc.	5,868	709,734
Exxon Mobil Corp.	14,413	1,441,012
Marathon Petroleum Corp.	9,386	1,392,507
Pioneer Natural Resources Co.	1,162	261,310
Valero Energy Corp.	2,321	301,730
		6,939,084
Paper & Forest Products — 0.1%		
Louisiana-Pacific Corp.	1,081	76,567
Pharmaceuticals — 4.0%		
Bristol-Myers Squibb Co.	21,889	1,123,125
Johnson & Johnson	8,017	1,256,584
Merck & Co., Inc.	4,889	532,999
Perrigo Co. plc	1,706	54,899
Pfizer, Inc.	37,241	1,072,168
		4,039,775
Real Estate Management & Development — 0.0%		
Zillow Group, Inc., Class A ^(b)	286	16,222
Residential REITs — 2.5%		
American Homes 4 Rent, Class A	1,126	40,491
Apartment Income REIT Corp.	4,288	148,922
Camden Property Trust	11,302	1,122,176
Equity Residential	18,436	1,127,546
Independence Realty Trust, Inc.	2,258	34,547
Mid-America Apartment Communities, Inc.	428	57,549
		2,531,231
Retail REITs — 1.2%		
Brixmor Property Group, Inc.	488	11,356
Kimco Realty Corp.	22,771	485,250
Simon Property Group, Inc.	4,649	663,133
		1,159,739
Semiconductors & Semiconductor Equipment — 4.5%		
Applied Materials, Inc.	6,051	980,686
Cirrus Logic, Inc. ^(b)	1,565	130,192
Intel Corp.	20,557	1,032,989
Micron Technology, Inc.	1,420	121,183
NVIDIA Corp.	2,229	1,103,846
QUALCOMM, Inc.	8,094	1,170,635
		4,539,531
Software — 2.3%		
Adobe, Inc. ^(b)	327	195,088
Klaviyo, Inc., Class A ^(b)	572	15,890
Manhattan Associates, Inc. ^(b)	3,314	713,571
Microsoft Corp.	2,957	1,111,950
Oracle Corp.	523	55,140
Salesforce, Inc. ^(b)	867	228,142
		2,319,781
Specialized REITs — 0.3%		
Public Storage	1,101	335,805
Specialty Retail — 1.9%		
AutoNation, Inc. ^(b)	1,249	187,575
Best Buy Co., Inc.	5,698	446,039
Home Depot, Inc. (The)	532	184,365
TJX Cos., Inc. (The)	10,534	988,194
Wayfair, Inc., Class A ^(b)	1,028	63,428
		1,869,601

Security	Shares	Value
Technology Hardware, Storage & Peripherals — 1.9%		
Apple, Inc.	2,767	\$ 532,731
Dell Technologies, Inc., Class C	2,209	168,988
Hewlett Packard Enterprise Co.	62,551	1,062,116
HP, Inc.	4,165	125,325
		1,889,160
Textiles, Apparel & Luxury Goods — 0.3%^(b)		
Skechers USA, Inc., Class A	5,193	323,732
Under Armour, Inc., Class C	938	7,832
		331,564
Trading Companies & Distributors — 0.3%		
WW Grainger, Inc.	353	292,528
Total Long-Term Investments — 98.9%		
(Cost: \$93,336,152)		98,925,755
Short-Term Securities		
Money Market Funds — 3.2%^{(c)(d)}		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 5.26%	866,131	866,131
SL Liquidity Series, LLC, Money Market Series, 5.58% ^(e)	2,305,934	2,306,856
		3,172,987
Total Short-Term Securities — 3.2%		
(Cost: \$3,172,987)		3,172,987
Total Investments — 102.1%		
(Cost: \$96,509,139)		102,098,742
Liabilities in Excess of Other Assets — (2.1%)		
		(2,117,650)
Net Assets — 100.0%		
		\$ 99,981,092

(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.

Schedule of Investments (continued)

December 31, 2023

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended December 31, 2023 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 12/31/22</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 12/31/23</i>	<i>Shares Held at 12/31/23</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Liquidity Funds, T-Fund, Institutional Class. \$	780,892 \$	85,239 ^(a) \$	— \$	— \$	— \$	866,131	866,131 \$	41,524 \$	—
SL Liquidity Series, LLC, Money Market Series	1,924,169	380,532 ^(a)	—	2,247	(92)	2,306,856	2,305,934	7,929 ^(b)	—
				<u>\$ 2,247</u>	<u>\$ (92)</u>	<u>\$ 3,172,987</u>		<u>\$ 49,453</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, 2023

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	4	03/15/24	\$ 964	\$ 25,140

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)	\$ —	\$ —	\$ 25,140	\$ —	\$ —	\$ —	\$ 25,140

^(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, 2023, 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	\$ —	\$ —	\$ 185,555	\$ —	\$ —	\$ —	\$ 185,555
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 21,797	\$ —	\$ —	\$ —	\$ 21,797

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 892,957

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

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	\$ 98,925,755	\$ —	\$ —	\$ 98,925,755
Short-Term Securities				
Money Market Funds	866,131	—	—	866,131
	\$ 99,791,886	\$ —	\$ —	\$ 99,791,886

Schedule of Investments (continued)

December 31, 2023

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Investments valued at NAV ^(a)				2,306,856
			\$	102,098,742
Derivative Financial Instruments ^(b)				
Assets				
Equity contracts	\$ 25,140	\$ —	\$ —	\$ 25,140

^(a) Certain investments of the Fund were fair valued using NAV as a practical expedient 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, 2023

BlackRock
Advantage
Large Cap
Value V.I. Fund

ASSETS

Investments, at value — unaffiliated ^{(a)(b)}	\$ 98,925,755
Investments, at value — affiliated ^(c)	3,172,987
Cash	254
Cash pledged:	
Futures contracts	48,000
Receivables:	
Investments sold	1,298,637
Securities lending income — affiliated	908
Capital shares sold	27,196
Dividends — unaffiliated	143,313
Dividends — affiliated	4,977
Prepaid expenses	591
Total assets	<u>103,622,618</u>

LIABILITIES

Collateral on securities loaned	2,313,964
Payables:	
Investments purchased	1,154,384
Capital shares redeemed	2,889
Distribution fees	2,511
Investment advisory fees	35,321
Directors' and Officer's fees	86
Professional fees	40,081
Variation margin on futures contracts	2,552
Other accrued expenses	89,738
Total liabilities	<u>3,641,526</u>

Commitments and contingent liabilities

NET ASSETS	<u>\$ 99,981,092</u>
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NET ASSETS CONSIST OF:

Paid-in capital	\$ 93,519,936
Accumulated earnings	6,461,156
NET ASSETS	<u>\$ 99,981,092</u>

^(a) Investments, at cost — unaffiliated	\$ 93,336,152
^(b) Securities loaned, at value	\$ 2,258,445
^(c) Investments, at cost — affiliated	\$ 3,172,987

See notes to financial statements.

Statement of Assets and Liabilities (continued)

December 31, 2023

BlackRock
Advantage Large
Cap Value V.I.
Fund

NET ASSET VALUE

Class I

Net assets	\$ 87,446,833
Shares outstanding	<u>8,834,080</u>
Net asset value	<u>\$ 9.90</u>
Shares authorized	<u>100 million</u>
Par value	<u>\$ 0.10</u>

Class II

Net assets	\$ —
Shares outstanding	<u>—</u>
Net asset value	<u>\$ —</u>
Shares authorized	<u>100 million</u>
Par value	<u>\$ 0.10</u>

Class III

Net assets	\$ 12,534,259
Shares outstanding	<u>1,304,104</u>
Net asset value	<u>\$ 9.61</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, 2023

BlackRock
Advantage
Large Cap
Value V.I. Fund

INVESTMENT INCOME

Dividends — unaffiliated	\$	2,061,652
Dividends — affiliated		41,524
Interest — unaffiliated		2,527
Securities lending income — affiliated — net		7,929
Total investment income		<u>2,113,632</u>

EXPENSES

Investment advisory		702,230
Transfer agent — class specific		157,868
Professional		76,427
Accounting services		52,173
Distribution — class specific		29,057
Custodian		28,327
Printing and postage		16,524
Directors and Officer		7,008
Transfer agent		5,001
Miscellaneous		4,220
Total expenses		<u>1,078,835</u>
Less:		
Fees waived and/or reimbursed by the Manager		(330,127)
Transfer agent fees reimbursed by the Manager — class specific		<u>(157,868)</u>
Total expenses after fees waived and/or reimbursed		<u>590,840</u>
Net investment income		<u>1,522,792</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain from:		
Investments — unaffiliated		4,092,839
Investments — affiliated		2,247
Futures contracts		185,555
		<u>4,280,641</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated		6,420,122
Investments — affiliated		(92)
Futures contracts		21,797
		<u>6,441,827</u>
Net realized and unrealized gain		10,722,468
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$	<u>12,245,260</u>

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock Advantage Large Cap Value V.I. Fund	
	Year Ended 12/31/23	Year Ended 12/31/22
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 1,522,792	\$ 1,646,698
Net realized gain	4,280,641	1,030,328
Net change in unrealized appreciation (depreciation)	6,441,827	(11,733,658)
Net increase (decrease) in net assets resulting from operations	<u>12,245,260</u>	<u>(9,056,632)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Class I	(4,642,057)	(3,347,549)
Class III	(644,670)	(433,144)
Decrease in net assets resulting from distributions to shareholders	<u>(5,286,727)</u>	<u>(3,780,693)</u>
CAPITAL SHARE TRANSACTIONS		
Net decrease in net assets derived from capital share transactions	<u>(717,067)</u>	<u>(4,277,057)</u>
NET ASSETS		
Total increase (decrease) in net assets	6,241,466	(17,114,382)
Beginning of year	<u>93,739,626</u>	<u>110,854,008</u>
End of year	<u>\$ 99,981,092</u>	<u>\$ 93,739,626</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 Large Cap Value V.I. Fund				
	Class I				
	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	\$ 9.19	\$ 10.43	\$ 9.94	\$ 9.86	\$ 8.40
Net investment income ^(a)	0.16	0.16	0.16	0.16	0.20
Net realized and unrealized gain (loss)	1.09	(1.03)	2.44	0.18	1.88
Net increase (decrease) from investment operations	1.25	(0.87)	2.60	0.34	2.08
Distributions^(b)					
From net investment income	(0.16)	(0.16)	(0.19)	(0.16)	(0.20)
From net realized gain	(0.38)	(0.21)	(1.92)	(0.10)	(0.42)
Total distributions	(0.54)	(0.37)	(2.11)	(0.26)	(0.62)
Net asset value, end of year	\$ 9.90	\$ 9.19	\$ 10.43	\$ 9.94	\$ 9.86
Total Return^(c)					
Based on net asset value	13.70%	(8.16)%	26.52%	3.66%	24.89%
Ratios to Average Net Assets^(d)					
Total expenses	1.12%	1.09%	1.08%	1.11%	1.13%
Total expenses after fees waived and/or reimbursed	0.60%	0.60%	0.60%	0.60%	0.60%
Net investment income	1.66%	1.69%	1.37%	1.85%	2.12%
Supplemental Data					
Net assets, end of year (000)	\$ 87,447	\$ 82,509	\$ 98,863	\$ 81,864	\$ 87,984
Portfolio turnover rate	131%	128%	131%	139%	144%

^(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 Advantage Large Cap Value V.I. Fund				
	Class III				
	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	\$ 8.93	\$ 10.16	\$ 9.73	\$ 9.66	\$ 8.24
Net investment income ^(a)	0.13	0.14	0.12	0.14	0.18
Net realized and unrealized gain (loss)	1.06	(1.02)	2.39	0.17	1.84
Net increase (decrease) from investment operations	1.19	(0.88)	2.51	0.31	2.02
Distributions^(b)					
From net investment income	(0.13)	(0.14)	(0.16)	(0.14)	(0.18)
From net realized gain	(0.38)	(0.21)	(1.92)	(0.10)	(0.42)
Total distributions	(0.51)	(0.35)	(2.08)	(0.24)	(0.60)
Net asset value, end of year	\$ 9.61	\$ 8.93	\$ 10.16	\$ 9.73	\$ 9.66
Total Return^(c)					
Based on net asset value	13.50%	(8.51)%	26.22%	3.42%	24.60%
Ratios to Average Net Assets^(d)					
Total expenses	1.41%	1.37%	1.34%	1.36%	1.38%
Total expenses after fees waived and/or reimbursed	0.85%	0.85%	0.85%	0.85%	0.85%
Net investment income	1.41%	1.45%	1.11%	1.60%	1.88%
Supplemental Data					
Net assets, end of year (000)	\$ 12,534	\$ 11,230	\$ 11,308	\$ 5,872	\$ 4,976
Portfolio turnover rate	131%	128%	131%	139%	144%

^(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 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 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. 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.

Collateralization: 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.

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 Board of Directors of the Company (the “Board”) has approved the designation of the Fund’s Manager as the valuation designee for the Fund. The Fund determines the fair values of its financial instruments using various independent dealers or pricing services under the Manager’s policies. 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 the Manager’s policies and procedures as reflecting fair value. The Manager has formed a committee (the “Valuation Committee”) to develop pricing policies and procedures and to oversee the pricing function for all financial instruments, with assistance from other BlackRock pricing committees.

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 Valuation Committee in accordance with the Manager’s policies and procedures as reflecting fair value (“Fair

Notes to Financial Statements (continued)

Valued Investments”). The fair valuation approaches that may be used by the 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 Valuation Committee 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 Valuation Committee deems relevant and consistent with the principles of fair value measurement.

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 Valuation Committee’s assumptions used in determining the fair value of financial instruments).

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds 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, 2023, certain investments of the Fund were fair valued using NAV as a practical expedient 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 related collateral, if any, 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.

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
BofA Securities, Inc.	\$ 571,989	\$ (571,989)	\$ —	—
Citigroup Global Markets, Inc.	177,156	(177,156)	—	—
Goldman Sachs & Co. LLC	234,797	(234,797)	—	—
J.P. Morgan Securities LLC	768,333	(768,333)	—	—
Morgan Stanley	161,398	(161,398)	—	—
State Street Bank & Trust Co.	344,772	(344,772)	—	—
	\$ 2,258,445	\$ (2,258,445)	\$ —	—

^(a) Collateral received, if any, 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:

Average Daily Net Assets	Investment Advisory Fees
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

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 based upon the average daily net assets of the relevant share class of the Fund as follows:

Share Class	Distribution Fees
Class II	0.15%
Class III	0.25

Notes to Financial Statements (continued)

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, 2023, 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 III	\$ 29,057

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 in the Statement of Operations. For the year ended December 31, 2023, 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, 2023, the following table shows the class specific transfer agent fees borne directly by each share class of the Fund:

	<i>Class I</i>	<i>Class III</i>	<i>Total</i>
Transfer agent fees - class specific	\$ 134,056	\$ 23,812	\$ 157,868

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, 2023, the amount waived was \$46,815.

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, 2024. 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, 2023, the amount waived was \$629.

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, 2024. 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, 2023, 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 II	0.05
Class III	0.11

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2024, 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 by the Manager – class specific in the Statement of Operations. For the year ended December 31, 2023, class specific expense reimbursements were as follows:

<i>Share Class</i>	<i>Transfer Agent Fees Reimbursed by the Manager - Class Specific</i>
Class I	\$ 134,056
Class III	11,027
	\$ 145,083

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:

	<i>Class I</i>	<i>Class II</i>	<i>Class III</i>
Expense Limitations	0.60%	0.75%	0.85%

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2024, 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, 2023, the Manager waived and/or reimbursed investment advisory fees of \$282,683 which is included in fees waived and/or reimbursed by the Manager in the Statement of Operations.

Notes to Financial Statements (continued)

In addition, these amounts waived and/or reimbursed by the Manager are included in transfer agent fees reimbursed by the Manager — class specific in the Statement of Operations. For the year ended December 31, 2023, class specific expense waivers and/or reimbursements were as follows:

Share Class	<i>Transfer Agent Fees Reimbursed by the Manager - Class Specific</i>
Class III	\$ 12,785

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 impose a discretionary liquidity fee of up to 2% of the value withdrawn, if such fee is determined to be in the best interests of the Money Market Series. 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 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.

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, 2023, the Fund paid BIM \$1,719 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, 2023, 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, 2023, 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	\$ 9,865,784
Sales	11,729,344
Net Realized Gain	479,274

7. PURCHASES AND SALES

For the year ended December 31, 2023, purchases and sales of investments, excluding short-term securities, were \$121,504,417 and \$125,954,239, 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.

Notes to Financial Statements (continued)

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 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, 2023, 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 12/31/23</i>	<i>Year Ended 12/31/22</i>
BlackRock Advantage Large Cap Value V.I. Fund		
Ordinary income	\$ 4,327,897	\$ 2,611,427
Long-term capital gains	958,830	1,169,266
	<u>\$ 5,286,727</u>	<u>\$ 3,780,693</u>

As of December 31, 2023, 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	\$ 844,153	\$ 148,398	\$ 5,468,605	\$ 6,461,156

^(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.

As of December 31, 2023, 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	\$ 96,692,572	\$ 8,216,486	\$ (2,810,316)	\$ 5,406,170

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 party to a 364-day, \$2.50 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) Overnight Bank Funding Rate ("OBFR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum, (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 or (c) the sum of (x) Daily Simple Secured Overnight Financing Rate ("SOFR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.10% and (y) 0.80% per annum. The agreement expires in April 2024 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, 2023, 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 discretionary liquidity fees under certain circumstances.

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)

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.

Geographic/Asset Class 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 of issuers located in the United States. A decrease in imports or exports, changes in trade regulations, inflation and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the United States may also have a significant effect on U.S. markets generally, as well as on the value of certain securities. Governmental agencies project that the United States will continue to maintain elevated public debt levels for the foreseeable future which may constrain future economic growth. Circumstances could arise that could prevent the timely payment of interest or principal on U.S. government debt, such as reaching the legislative "debt ceiling." Such non-payment would result in substantial negative consequences for the U.S. economy and the global financial system. If U.S. relations with certain countries deteriorate, it could adversely affect issuers that rely on the United States for trade. The United States has also experienced increased internal unrest and discord. If these trends were to continue, they may have an adverse impact on the U.S. economy and the issuers in which the Fund invests.

Significant Shareholder Redemption Risk: Certain shareholders may own or manage a substantial amount of fund shares and/or hold their fund investments for a limited period of time. Large redemptions of fund shares by these shareholders may force a fund to sell portfolio securities, which may negatively impact the fund's NAV, increase the fund's brokerage costs, and/or accelerate the realization of taxable income/gains and cause the fund to make additional taxable distributions to shareholders.

11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

Fund Name/Share Class	Year Ended 12/31/23		Year Ended 12/31/22	
	Shares	Amount	Shares	Amount
BlackRock Advantage Large Cap Value V.I. Fund				
Class I				
Shares sold	745,450	\$ 7,253,425	2,015,141	\$ 18,766,622
Shares issued in reinvestment of distributions	474,620	4,642,057	375,390	3,347,549
Shares redeemed	(1,367,972)	(13,054,524)	(2,888,885)	(27,226,503)
	<u>(147,902)</u>	<u>\$ (1,159,042)</u>	<u>(498,354)</u>	<u>\$ (5,112,332)</u>
Class II ^(a)				
Shares redeemed	—	—	(64,846)	(667,230)
	<u>—</u>	<u>\$ —</u>	<u>(64,846)</u>	<u>\$ (667,230)</u>
Class III				
Shares sold	315,997	\$ 2,904,931	845,886	\$ 8,152,086
Shares issued in reinvestment of distributions	67,856	644,670	49,913	433,144
Shares redeemed	(336,625)	(3,107,626)	(752,420)	(7,082,725)
	<u>47,228</u>	<u>\$ 441,975</u>	<u>143,379</u>	<u>\$ 1,502,505</u>
	<u>(100,674)</u>	<u>\$ (717,067)</u>	<u>(419,821)</u>	<u>\$ (4,277,057)</u>

^(a)There were no Class II Shares outstanding as of December 31, 2023.

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, 2023, 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, 2023, 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, 2023, by correspondence with custodians or counterparties; when replies were not received, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP
Boston, Massachusetts
February 14, 2024

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
REIT	Real Estate Investment Trust

2023 Annual Report

BlackRock Variable Series Funds, Inc.

- BlackRock Advantage SMID Cap V.I. Fund

Investment Objective

BlackRock Advantage SMID Cap 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, 2023, the Fund outperformed its benchmark, the Russell 2500™ Index.

What factors influenced performance?

Despite muted performance from macro-thematic insights, stock selection based on fundamental and sentiment measures drove the Fund's outperformance in 2023.

Fundamental measures, which benefited as the move higher in interest rates broadly rewarded the value style, were the top contributors to performance. Traditional valuation insights that assess company sales, cash flow, and other financial statement metrics proved additive as well. Insights favoring companies that invest in research and development also contributed positively. On the other hand, quality insights focusing on firms' debt maturities hurt results by leading to incorrect positioning in the energy and information technology sectors during the middle part of the period.

Sentiment measures added value by helping to position the portfolio around changing market themes. Trending measures that gauge sentiment from conference call text and broker reports drove successful stock selection the communication services sector. Consumer intent-related sentiment measures that look at social media engagement data also contributed by leading to an overweight in the consumer discretionary sector.

Macro thematic insights faced challenges in adapting to shifting market leadership dynamics. Evaluations of companies' direct capital access proved unsuccessful by motivating an overweight position in industrials. Insights favoring founder-led ownership structures—which struggled to align with the prevailing market style preferences—also detracted.

Describe recent portfolio activity.

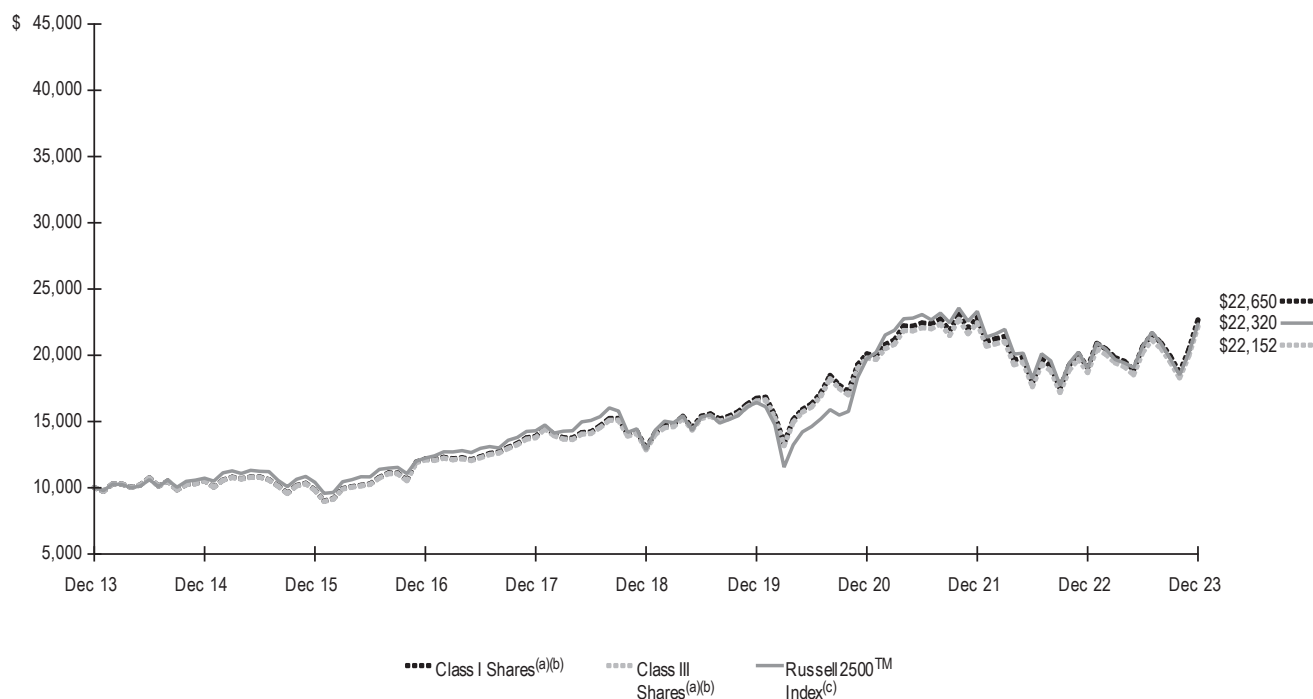
The Fund maintained a balanced allocation of risk across all major performance drivers, while adding several new signals to the existing set of stock selection insights. The Fund expanded its alternative data capabilities by incorporating enriched data sets that capture informed investor positioning and real-time news flow. The Fund also introduced a new bank quality insight in response to the emerging industry crisis in March 2023, better enabling the identification of firms with lower exposure to uninsured deposits and commercial real estate. Additionally, the Fund introduced a new artificial intelligence ("AI") signal designed to identify firms connected to the AI ecosystem, as well as a refined version of the broker sentiment signal that leverages a large language model for sentiment analysis.

Describe portfolio positioning at period end.

The Fund remained largely sector neutral. It had slight overweight positions in the healthcare, consumer discretionary and information technology sectors, and it maintained slight underweights in real estate and materials.

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.

GROWTH OF \$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 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. The Russell 2500™ Index 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)	18.88%	11.79%	8.52%
Class III ^(b)	18.63	11.52	8.28
Russell 2500™ Index	17.42	11.67	8.36

- (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 5% Return			Annualized Expense Ratio
	Beginning Account Value (07/01/23)	Ending Account Value (12/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (07/01/23)	Ending Account Value (12/31/23)	Expenses Paid During the Period ^(a)	
Class I	\$ 1,000.00	\$ 1,097.30	\$ 2.91	\$ 1,000.00	\$ 1,022.43	\$ 2.80	0.55%
Class III	1,000.00	1,096.00	4.23	1,000.00	1,021.17	4.08	0.80

^(a) 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 one-half year period shown).

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

Portfolio Information**SECTOR ALLOCATION**

Sector ^(a)	Percent of Net Assets
Industrials	19.8%
Financials	15.6
Consumer Discretionary	13.9
Information Technology	13.8
Health Care	13.2
Real Estate	5.9
Energy	4.4
Materials	4.3
Communication Services	3.3
Consumer Staples	2.6
Utilities	2.2
Short-Term Securities	12.4
Liabilities in Excess of Other Assets	(11.4)

^(a) 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 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. Pursuant to Rule 18f-4 under the 1940 Act, among other things, the Fund must either use derivative financial instruments with embedded leverage in a limited manner or comply with an outer limit on fund leverage risk based on value-at-risk. 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, 2023

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.6%		
AAR Corp. ^(a)	508	\$ 31,699
Axon Enterprise, Inc. ^(a)	1,263	326,271
Curtiss-Wright Corp.	2,166	482,563
Huntington Ingalls Industries, Inc.	107	27,782
Textron, Inc.	1,370	110,175
		978,490
Air Freight & Logistics — 0.0%		
Hub Group, Inc., Class A ^(a)	708	65,094
Automobile Components — 1.3%		
Adient plc ^(a)	38,418	1,396,879
Dana, Inc.	3,275	47,848
Lear Corp.	2,940	415,157
Visteon Corp. ^(a)	1,368	170,863
		2,030,747
Automobiles — 0.0%		
Winnebago Industries, Inc. ^(b)	551	40,157
Banks — 5.5%		
Amalgamated Financial Corp.	12,870	346,718
Ameris Bancorp.	1,673	88,753
Axos Financial, Inc. ^(a)	1,421	77,587
Bank of Marin Bancorp.	274	6,033
Bank OZK	493	24,566
BankFinancial Corp.	3,218	33,017
Bar Harbor Bankshares	2,403	70,552
Capital City Bank Group, Inc.	1,274	37,494
Columbia Banking System, Inc.	1,860	49,625
ConnectOne Bancorp, Inc.	4,537	103,943
Cullen/Frost Bankers, Inc.	2,414	261,895
East West Bancorp, Inc.	6,142	441,917
Enterprise Bancorp, Inc. ^(b)	1,803	58,165
Enterprise Financial Services Corp.	4,360	194,674
FB Financial Corp.	5,293	210,926
Financial Institutions, Inc.	274	5,836
First Bank ^(b)	4,686	68,884
First Busey Corp.	1,301	32,291
First Business Financial Services, Inc.	899	36,050
First Citizens BancShares, Inc., Class A	118	167,438
First Foundation, Inc.	2,086	20,192
First Horizon Corp.	62,285	881,956
First Internet Bancorp.	3,771	91,220
First Merchants Corp.	275	10,197
FNB Corp.	10,719	147,601
FNCB Bancorp, Inc.	2,151	14,605
Hancock Whitney Corp.	15,018	729,725
Heartland Financial USA, Inc.	19,043	716,207
Heritage Commerce Corp.	35,538	352,537
Heritage Financial Corp.	112	2,396
HomeTrust Bancshares, Inc.	2,907	78,256
Horizon Bancorp, Inc. ^(b)	16,628	237,947
Independent Bank Corp.	35,617	926,754
Independent Bank Group, Inc.	909	46,250
Lakeland Bancorp, Inc.	4,415	65,298
Mercantile Bank Corp. ^(b)	2,127	85,888
Midland States Bancorp, Inc.	11,249	310,022
Northrim BanCorp, Inc.	1,215	69,510
OceanFirst Financial Corp.	37,129	644,559
Republic First Bancorp, Inc. ^(a)	35,886	1,077
Sandy Spring Bancorp, Inc.	753	20,512
Seacoast Banking Corp. of Florida	1,361	38,734
Shore Bancshares, Inc.	2,789	39,743
Southern First Bancshares, Inc. ^(a)	1,370	50,827

Security	Shares	Value
Banks (continued)		
Summit Financial Group, Inc.	2,834	\$ 86,975
Univest Financial Corp.	3,668	80,806
Washington Trust Bancorp, Inc. ^(b)	2,327	75,348
Western New England Bancorp, Inc.	8,648	77,832
Wintrust Financial Corp.	3,454	320,359
Zions Bancorp NA	2,462	108,008
		8,647,705
Beverages — 0.6%		
National Beverage Corp. ^(a)	588	29,235
Primo Water Corp.	58,601	881,945
		911,180
Biotechnology — 6.0%^(a)		
ACADIA Pharmaceuticals, Inc.	18,357	574,758
Alector, Inc.	23,938	191,025
Aligos Therapeutics, Inc.	1,131	751
Blueprint Medicines Corp.	6,994	645,127
C4 Therapeutics, Inc.	15,578	88,016
CareDx, Inc.	8,924	107,088
Coherus Biosciences, Inc.	40,093	133,510
Denali Therapeutics, Inc.	1,976	42,405
Emergent BioSolutions, Inc.	33,894	81,346
Exact Sciences Corp.	6,522	482,497
Exelixis, Inc.	50,286	1,206,361
Fate Therapeutics, Inc.	43,980	164,485
Halozyme Therapeutics, Inc.	12,860	475,306
Impel Pharmaceuticals, Inc.	2,621	324
Intellia Therapeutics, Inc.	7,524	229,407
iTeos Therapeutics, Inc.	13,169	144,200
Kronos Bio, Inc. ^(b)	36,759	45,949
Natera, Inc.	10,024	627,903
Neurocrine Biosciences, Inc.	15,809	2,082,994
NextCure, Inc.	6,717	7,657
Oncorus, Inc.	1,319	166
PTC Therapeutics, Inc.	5,765	158,883
Quince Therapeutics, Inc.	3,368	3,536
REGENXBIO, Inc.	5,771	103,589
Relay Therapeutics, Inc.	3,483	38,348
Sarepta Therapeutics, Inc.	1,075	103,662
SQZ Biotechnologies Co.	601	12
Twist Bioscience Corp.	2,407	88,722
Ultragenyx Pharmaceutical, Inc.	3,672	175,595
uniQure NV.	12,945	87,638
United Therapeutics Corp.	4,047	889,895
Vanda Pharmaceuticals, Inc.	18,187	76,749
Vir Biotechnology, Inc.	41,999	422,510
		9,480,414
Broadline Retail — 1.0%		
Dillard's, Inc., Class A ^(b)	1,560	629,694
Kohl's Corp. ^(b)	14,811	424,780
Macy's, Inc.	24,534	493,624
		1,548,098
Building Products — 3.1%		
A O Smith Corp.	19,208	1,583,507
Advanced Drainage Systems, Inc.	2,995	421,217
Builders FirstSource, Inc. ^(a)	5,889	983,110
Caesarstone Ltd. ^(a)	10,706	40,040
JELD-WEN Holding, Inc. ^(a)	9,307	175,716
Owens Corning	6,869	1,018,192
Trex Co., Inc. ^(a)	2,330	192,901
UFP Industries, Inc.	3,554	446,205
		4,860,888

Schedule of Investments (continued)

December 31, 2023

BlackRock Advantage SMID Cap V.I. Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
Capital Markets — 2.0%		
Evercore, Inc., Class A	783	\$ 133,932
FactSet Research Systems, Inc.	39	18,605
Houlihan Lokey, Inc., Class A ^(b)	11,148	1,336,757
Invesco Ltd.	57,274	1,021,768
Raymond James Financial, Inc.	199	22,189
Victory Capital Holdings, Inc., Class A	4,987	171,752
XP, Inc., Class A	16,876	439,957
		3,144,960
Chemicals — 1.9%		
CF Industries Holdings, Inc.	270	21,465
Huntsman Corp.	37,654	946,245
Minerals Technologies, Inc.	4,963	353,912
Quaker Chemical Corp.	950	202,749
Rayonier Advanced Materials, Inc. ^(a)	10,985	44,489
RPM International, Inc. ^(b)	12,252	1,367,691
		2,936,551
Commercial Services & Supplies — 0.9%		
BrightView Holdings, Inc. ^(a)	17,454	146,963
Healthcare Services Group, Inc. ^(a)	2,212	22,938
Tetra Tech, Inc.	7,774	1,297,714
		1,467,615
Communications Equipment — 1.1%^(a)		
Calix, Inc.	2,986	130,458
Ciena Corp.	21,172	952,952
NETGEAR, Inc.	19,586	285,564
Viasat, Inc. ^(b)	10,557	295,068
		1,664,042
Construction & Engineering — 2.1%		
AECOM	19,810	1,831,038
Comfort Systems USA, Inc.	704	144,792
Construction Partners, Inc., Class A ^(a)	835	36,339
EMCOR Group, Inc.	3,708	798,814
Fluor Corp. ^(a)	6,038	236,509
MasTec, Inc. ^(a)	815	61,712
Matrix Service Co. ^(a)	9,219	90,162
Valmont Industries, Inc.	836	195,214
		3,394,580
Construction Materials — 0.5%		
Summit Materials, Inc., Class A ^{(a)(b)}	20,559	790,699
Consumer Finance — 1.7%		
Credit Acceptance Corp. ^(a)	113	60,198
Enova International, Inc. ^(a)	15,896	880,002
EZCORP, Inc., Class A ^{(a)(b)}	24,311	212,478
LendingTree, Inc. ^(a)	4,893	148,356
OneMain Holdings, Inc.	11,349	558,371
Oportun Financial Corp. ^(a)	18,781	73,434
PRA Group, Inc. ^(a)	9,627	252,227
PROG Holdings, Inc. ^(a)	9,316	287,958
Regional Management Corp.	9,597	240,693
		2,713,717
Consumer Staples Distribution & Retail — 1.2%		
Casey's General Stores, Inc.	5,040	1,384,690
Performance Food Group Co. ^(a)	8,165	564,610
SpartanNash Co.	929	21,320
		1,970,620
Containers & Packaging — 0.3%		
O-I Glass, Inc. ^(a)	7,391	121,065
Packaging Corp. of America	561	91,392
WestRock Co.	7,669	318,417
		530,874

Security	Shares	Value
Diversified Consumer Services — 0.5%		
American Public Education, Inc. ^(a)	1,213	\$ 11,705
Chegg, Inc. ^(a)	5,181	58,856
Duolingo, Inc., Class A ^(a)	634	143,823
Frontdoor, Inc. ^(a)	7,346	258,726
Laureate Education, Inc.	25,087	343,943
		817,053
Diversified REITs — 0.2%		
American Assets Trust, Inc.	15,968	359,440
Diversified Telecommunication Services — 0.6%^(a)		
EchoStar Corp., Class A	36,994	612,991
Frontier Communications Parent, Inc.	8,223	208,371
Lumen Technologies, Inc. ^(b)	9,853	18,031
Ooma, Inc. ^(b)	11,128	119,403
		958,796
Electric Utilities — 0.5%		
Portland General Electric Co. ^(b)	17,302	749,869
Electrical Equipment — 2.1%		
Atkore, Inc. ^{(a)(b)}	10,561	1,689,760
Encore Wire Corp.	2,629	561,554
EnerSys	2,053	207,271
FREYR Battery SA ^(a)	2,352	4,398
Hubbell, Inc.	1,456	478,922
Vertiv Holdings Co., Class A	6,538	314,020
Vicor Corp. ^(a)	191	8,584
		3,264,509
Electronic Equipment, Instruments & Components — 3.1%		
Arrow Electronics, Inc. ^(a)	654	79,952
Avnet, Inc.	1,928	97,171
Fabrinet ^(a)	801	152,454
Flex Ltd. ^(a)	59,356	1,807,984
Insight Enterprises, Inc. ^(a)	2,319	410,904
Ittron, Inc. ^(a)	2,591	195,646
Kimball Electronics, Inc. ^(a)	1,033	27,839
Sanmina Corp. ^(a)	5,735	294,607
TD SYNnex Corp.	16,443	1,769,431
TTM Technologies, Inc. ^(a)	6,426	101,595
		4,937,583
Energy Equipment & Services — 0.6%		
Borr Drilling Ltd. ^(a)	4,568	33,621
Helmerich & Payne, Inc. ^(b)	10,929	395,848
Liberty Energy, Inc., Class A ^(b)	6,712	121,756
ProPetro Holding Corp. ^(a)	25,592	214,461
Schlumberger NV	1,004	52,248
Transocean Ltd. ^(a)	9,849	62,541
		880,475
Entertainment — 0.6%^(a)		
Gaia, Inc., Class A	1,508	4,072
Lions Gate Entertainment Corp., Class A ^(b)	11,991	130,702
Lions Gate Entertainment Corp., Class B	12,150	123,808
Playtika Holding Corp.	14,413	125,681
Roku, Inc., Class A	5,827	534,103
		918,366
Financial Services — 2.6%		
Affirm Holdings, Inc., Class A ^(a)	6,765	332,432
Euronet Worldwide, Inc. ^(a)	8,150	827,143
Jack Henry & Associates, Inc.	4,595	750,869
MGIC Investment Corp.	2,484	47,916
NCR Atleos Corp. ^(a)	15,161	368,261
Pagseguro Digital Ltd., Class A ^(a)	75,394	940,163
Repay Holdings Corp., Class A ^(a)	6,064	51,787

Schedule of Investments (continued)

December 31, 2023

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

Security	Shares	Value
Financial Services (continued)		
StoneCo Ltd., Class A ^(a)	31,009	\$ 559,092
Toast, Inc., Class A ^(a)	10,076	183,988
		4,061,651
Food Products — 0.2%^(a)		
Sovos Brands, Inc.	1,072	23,616
Vital Farms, Inc.	17,758	278,623
		302,239
Gas Utilities — 1.5%		
New Jersey Resources Corp.	23,254	1,036,663
ONE Gas, Inc.	8,771	558,888
UGI Corp. ^(b)	33,800	831,480
		2,427,031
Ground Transportation — 0.7%		
Covenant Logistics Group, Inc., Class A	1,942	89,410
Saia, Inc. ^{(a)(b)}	2,293	1,004,838
		1,094,248
Health Care Equipment & Supplies — 1.3%^(a)		
Accuray, Inc.	14,060	39,790
AngioDynamics, Inc.	4,090	32,066
Enovis Corp. ^(b)	10,963	614,147
Envista Holdings Corp.	718	17,275
Inmode Ltd.	1,565	34,806
Inogen, Inc.	11,171	61,329
Merit Medical Systems, Inc.	7,194	546,456
Nevro Corp.	809	17,410
Novocure Ltd.	13,043	194,732
Omniceil, Inc.	531	19,981
Penumbra, Inc.	787	197,962
STAAR Surgical Co.	3,852	120,221
Tactile Systems Technology, Inc.	3,054	43,672
Varex Imaging Corp.	3,398	69,659
		2,009,506
Health Care Providers & Services — 2.3%		
Accolade, Inc. ^(a)	5,407	64,938
AdaptHealth Corp. ^(a)	3,677	26,805
Alignment Healthcare, Inc. ^(a)	2,797	24,082
AMN Healthcare Services, Inc. ^(a)	477	35,718
CareMax, Inc., Class A ^(a)	4,418	2,201
Chemed Corp.	21	12,280
Cross Country Healthcare, Inc. ^(a)	1,527	34,571
Ensign Group, Inc. (The) ^(b)	15,329	1,720,067
Guardant Health, Inc. ^(a)	1,742	47,121
HealthEquity, Inc. ^(a)	433	28,708
Henry Schein, Inc. ^(a)	1,928	145,969
PetQ, Inc., Class A ^(a)	8,034	158,672
Privia Health Group, Inc. ^(a)	3,204	73,788
Progyny, Inc. ^{(a)(b)}	27,068	1,006,388
Surgery Partners, Inc. ^(a)	481	15,387
Tenet Healthcare Corp. ^(a)	2,866	216,584
		3,613,279
Health Care REITs — 0.1%		
Medical Properties Trust, Inc. ^(b)	8,724	42,835
Physicians Realty Trust	3,328	44,295
		87,130
Health Care Technology — 1.0%^(a)		
American Well Corp., Class A	57,295	85,370
GoodRx Holdings, Inc., Class A	2,955	19,798
Health Catalyst, Inc.	13,770	127,510
Teladoc Health, Inc.	59,136	1,274,381

Security	Shares	Value
Health Care Technology (continued)		
Veradigm, Inc.	4,530	\$ 47,520
		1,554,579
Hotel & Resort REITs — 1.0%		
Braemar Hotels & Resorts, Inc.	23,602	59,005
Host Hotels & Resorts, Inc.	1,079	21,008
Park Hotels & Resorts, Inc. ^(b)	85,039	1,301,097
RLJ Lodging Trust	9,042	105,972
Summit Hotel Properties, Inc.	2,657	17,855
		1,504,937
Hotels, Restaurants & Leisure — 2.4%		
Bally's Corp. ^(a)	13,671	190,574
Boyd Gaming Corp.	29,834	1,867,907
Choice Hotels International, Inc.	866	98,118
Hilton Grand Vacations, Inc. ^(a)	2,903	116,642
Marriott Vacations Worldwide Corp.	492	41,766
PlayAGS, Inc. ^(a)	3,494	29,454
Texas Roadhouse, Inc.	690	84,339
Wendy's Co. (The)	37,254	725,708
Wingstop, Inc.	2,744	704,055
		3,858,563
Household Durables — 3.0%		
Beazer Homes USA, Inc. ^(a)	706	23,856
Century Communities, Inc.	1,424	129,783
GoPro, Inc., Class A ^(a)	27,598	95,765
Installed Building Products, Inc.	987	180,443
iRobot Corp. ^(a)	721	27,903
Leggett & Platt, Inc.	41,348	1,082,077
MDC Holdings, Inc. ^(b)	404	22,321
Mohawk Industries, Inc. ^(a)	1,292	133,722
PulteGroup, Inc.	5,913	610,340
Taylor Morrison Home Corp. ^(a)	13,023	694,777
Toll Brothers, Inc.	4,032	414,449
TopBuild Corp. ^(a)	2,481	928,539
TRI Pointe Homes, Inc. ^(a)	2,437	86,270
Universal Electronics, Inc. ^(a)	2,856	26,818
Vizio Holding Corp., Class A ^(a)	38,095	293,332
		4,750,395
Household Products — 0.2%		
Central Garden & Pet Co., Class A ^(a)	8,138	358,398
Independent Power and Renewable Electricity Producers — 0.1%		
Clearway Energy, Inc., Class A	4,406	112,705
NextEra Energy Partners LP	3,772	114,707
		227,412
Insurance — 3.8%		
Crawford & Co., Class A	1,185	15,618
Everest Group Ltd.	3,252	1,149,842
Globe Life, Inc.	2,394	291,398
Hippo Holdings, Inc. ^{(a)(b)}	3,957	36,088
Kinsale Capital Group, Inc. ^(b)	2,476	829,237
Oscar Health, Inc., Class A ^(a)	14,892	136,262
Reinsurance Group of America, Inc.	11,794	1,908,033
Selective Insurance Group, Inc. ^(b)	4,529	450,545
Unum Group ^(b)	26,993	1,220,624
		6,037,647
Interactive Media & Services — 1.4%		
Bumble, Inc., Class A ^(a)	12,763	188,127
Cargurus, Inc., Class A ^(a)	1,315	31,770
Outbrain, Inc. ^(a)	9,264	40,576
Shutterstock, Inc.	4,873	235,269
Taboola.com Ltd. ^(a)	12,906	55,883
Yelp, Inc. ^{(a)(b)}	29,380	1,390,849

Schedule of Investments (continued)

December 31, 2023

BlackRock Advantage SMID Cap V.I. Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
Interactive Media & Services (continued)		
ZipRecruiter, Inc., Class A ^(a)	22,674	\$ 315,169
		2,257,643
IT Services — 0.2%^(a)		
Fastly, Inc., Class A	3,631	64,632
Kyndryl Holdings, Inc.	10,914	226,793
Unisys Corp.	5,276	29,651
Wix.com Ltd.	562	69,137
		390,213
Leisure Products — 0.7%		
Brunswick Corp. ^(b)	6,688	647,064
Topgolf Callaway Brands Corp. ^(a)	10,148	145,522
YETI Holdings, Inc. ^(a)	5,562	288,001
		1,080,587
Life Sciences Tools & Services — 0.9%		
Bruker Corp.	7,122	523,324
Codexis, Inc. ^(a)	34,863	106,332
Medpace Holdings, Inc. ^(a)	1,546	473,895
Pacific Biosciences of California, Inc. ^(a)	10,831	106,252
Personalis, Inc. ^(a)	87,366	183,469
Seer, Inc., Class A ^(a)	34,422	66,779
		1,460,051
Machinery — 3.5%		
Astec Industries, Inc.	1	37
Flowserve Corp.	14,112	581,697
Graco, Inc.	19,967	1,732,337
Kennametal, Inc.	3,532	91,090
Manitowoc Co., Inc. (The) ^(a)	1,100	18,359
Mueller Industries, Inc. ^(b)	14,256	672,170
Oshkosh Corp.	13,915	1,508,525
Snap-on, Inc.	3,053	881,829
Terex Corp.	1,158	66,539
		5,552,583
Marine Transportation — 0.1%		
Matson, Inc.	1,583	173,497
Media — 0.7%		
Cable One, Inc.	317	176,439
Cardlytics, Inc. ^(a)	3,820	35,182
comScore, Inc. ^(a)	325	5,428
DISH Network Corp., Class A ^(a)	43,121	248,808
Entravision Communications Corp., Class A	1,638	6,830
EW Scripps Co. (The), Class A ^(a)	15,005	119,890
Gray Television, Inc.	9,051	81,097
Liberty Media Corp.-Liberty SiriusXM, Class A ^(a)	1,971	56,647
PubMatic, Inc., Class A ^(a)	6,591	107,499
TEGNA, Inc.	5,308	81,212
Thryv Holdings, Inc. ^{(a)(b)}	6,293	128,063
		1,047,095
Metals & Mining — 1.5%		
Alcoa Corp.	32,286	1,097,724
Materion Corp.	432	56,216
Olympic Steel, Inc.	2,043	136,268
Royal Gold, Inc. ^(b)	3,041	367,839
Ryerson Holding Corp.	1,285	44,564
Schnitzer Steel Industries, Inc., Class A	557	16,799
Steel Dynamics, Inc.	3,396	401,068
United States Steel Corp.	5,872	285,673
		2,406,151
Mortgage Real Estate Investment Trusts (REITs) — 0.1%		
Granite Point Mortgage Trust, Inc.	13,379	79,471

Security	Shares	Value
Multi-Utilities — 0.0%		
Avista Corp.	1,982	\$ 70,837
Office REITs — 0.8%		
Brandywine Realty Trust	7,506	40,532
Cousins Properties, Inc.	3,014	73,391
Equity Commonwealth	30,187	579,591
Highwoods Properties, Inc. ^(b)	971	22,294
Hudson Pacific Properties, Inc. ^(b)	3,502	32,604
Office Properties Income Trust	13,869	101,521
Paramount Group, Inc.	18,728	96,824
Vornado Realty Trust ^(b)	10,681	301,738
		1,248,495
Oil, Gas & Consumable Fuels — 3.9%		
Antero Resources Corp. ^(a)	8,626	195,638
Ardmore Shipping Corp.	11,703	164,895
Callon Petroleum Co. ^(a)	878	28,447
CVR Energy, Inc. ^(b)	15,860	480,558
Delek US Holdings, Inc.	6,289	162,256
EOG Resources, Inc.	5,048	610,556
HF Sinclair Corp.	15,755	875,505
Magnolia Oil & Gas Corp., Class A ^(b)	66,768	1,421,491
Matador Resources Co. ^(b)	2,956	168,078
Murphy Oil Corp.	4,440	189,410
Ovintiv, Inc.	637	27,977
PBF Energy, Inc., Class A	12,254	538,686
Scorpio Tankers, Inc.	835	50,768
SM Energy Co. ^(b)	14,244	551,528
Texas Pacific Land Corp.	237	372,671
World Kinect Corp.	13,986	318,601
		6,157,065
Paper & Forest Products — 0.1%		
Louisiana-Pacific Corp.	1,794	127,069
Passenger Airlines — 1.0%		
Alaska Air Group, Inc. ^(a)	11,129	434,810
Copa Holdings SA, Class A	620	65,912
JetBlue Airways Corp. ^(a)	197,569	1,096,508
		1,597,230
Personal Care Products — 0.3%^(a)		
BellRing Brands, Inc.	8,960	496,653
Nature's Sunshine Products, Inc.	1,667	28,822
		525,475
Pharmaceuticals — 1.7%		
Atea Pharmaceuticals, Inc. ^(a)	20,740	63,257
Corcept Therapeutics, Inc. ^{(a)(b)}	28,069	911,681
Harmony Biosciences Holdings, Inc. ^{(a)(b)}	4,554	147,094
Jazz Pharmaceuticals plc ^(a)	3,681	452,763
Perrigo Co. plc	35,034	1,127,394
Scilex Holding Co., (Acquired 01/06/23, cost \$17,290) ^{(a)(b)(c)}	1,650	3,279
Supernus Pharmaceuticals, Inc. ^(a)	1,577	45,639
Tricida, Inc. ^{(a)(d)}	14,390	—
		2,751,107
Professional Services — 2.7%		
ExlService Holdings, Inc. ^(a)	16,579	511,462
Genpact Ltd.	14,777	512,910
Insperty, Inc.	13,954	1,635,688
KBR, Inc. ^(b)	14,606	809,318
Kelly Services, Inc., Class A	5,396	116,662
Mistras Group, Inc. ^(a)	9	66
Robert Half, Inc.	5,845	513,892

Schedule of Investments (continued)

December 31, 2023

BlackRock Advantage SMID Cap V.I. Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
Professional Services (continued)		
TriNet Group, Inc. ^(a)	929	\$ 110,486
		4,210,484
Real Estate Management & Development — 1.0%		
Anywhere Real Estate, Inc. ^(a)	37,845	306,923
Compass, Inc., Class A ^(a)	7,105	26,715
eXp World Holdings, Inc. ^(b)	15,829	245,666
Jones Lang LaSalle, Inc. ^(a)	2,326	439,311
Opendoor Technologies, Inc. ^(a)	10,787	48,326
Zillow Group, Inc., Class A ^(a)	1,465	83,095
Zillow Group, Inc., Class C ^(a)	6,294	364,171
		1,514,207
Residential REITs — 1.5%		
American Homes 4 Rent, Class A	1,300	46,748
Camden Property Trust	13,932	1,383,308
Independence Realty Trust, Inc.	50,086	766,316
NexPoint Residential Trust, Inc.	5,517	189,950
		2,386,322
Retail REITs — 1.4%		
Brixmor Property Group, Inc.	74,878	1,742,411
Kimco Realty Corp.	13,553	288,814
Kite Realty Group Trust	1,459	33,353
Regency Centers Corp.	1,211	81,137
		2,145,715
Semiconductors & Semiconductor Equipment — 2.4%		
Amkor Technology, Inc.	1,911	63,579
Axcelis Technologies, Inc. ^{(a)(b)}	4,995	647,802
Cirrus Logic, Inc. ^(a)	11,055	919,666
Lattice Semiconductor Corp. ^(a)	2,856	197,035
MaxLinear, Inc. ^{(a)(b)}	25,625	609,106
Photronics, Inc. ^(a)	2,185	68,543
Power Integrations, Inc. ^(b)	16,043	1,317,291
		3,823,022
Software — 6.5%^(a)		
8x8, Inc.	52,309	197,728
Appfolio, Inc., Class A	454	78,651
AppLovin Corp., Class A	11,494	458,036
Box, Inc., Class A	9,034	231,361
Domo, Inc., Class B	10,087	103,795
Dropbox, Inc., Class A	23,237	685,027
Elastic NV	786	88,582
Everbridge, Inc.	3,653	88,804
Expensify, Inc., Class A ^(b)	10,303	25,448
Fair Isaac Corp.	82	95,449
Gitlab, Inc., Class A	1,578	99,351
Intapp, Inc.	447	16,995
JFrog Ltd.	2,203	76,246
Klaviyo, Inc., Class A	1,190	33,058
LivePerson, Inc.	11,302	42,835
Manhattan Associates, Inc.	9,670	2,082,144
Nutanix, Inc., Class A	13,088	624,167
Q2 Holdings, Inc. ^(b)	24,549	1,065,672
Qualys, Inc.	7,288	1,430,489
Rapid7, Inc.	5,939	339,117
RingCentral, Inc., Class A	12,082	410,184
SEMrush Holdings, Inc., Class A	12,925	176,555
Smartsheet, Inc., Class A	7,215	345,021
Teradata Corp.	25,613	1,114,422
Upland Software, Inc.	38,095	161,142
Varonis Systems, Inc. ^(b)	2,641	119,584
Zuora, Inc., Class A	16,628	156,303
		10,346,166

Security	Shares	Value
Specialized REITs — 0.1%		
Lamar Advertising Co., Class A	1,010	\$ 107,343
Outfront Media, Inc.	3,112	43,443
		150,786
Specialty Retail — 3.2%		
1-800-Flowers.com, Inc., Class A ^(a)	5,056	54,504
Aaron's Co., Inc. (The)	42,358	460,855
Abercrombie & Fitch Co., Class A ^(a)	6,009	530,114
Academy Sports & Outdoors, Inc.	2,241	147,906
Asbury Automotive Group, Inc. ^(a)	1,729	388,973
Bath & Body Works, Inc.	3,232	139,493
CarParts.com, Inc. ^(a)	1,118	3,533
Carvana Co., Class A ^(a)	1,428	75,598
Chewy, Inc., Class A ^(a)	7,720	182,424
Citi Trends, Inc. ^(a)	647	18,297
Conn's, Inc. ^(a)	19,420	86,225
Gap, Inc. (The)	2,408	50,351
Group 1 Automotive, Inc.	119	36,264
Murphy USA, Inc.	4,209	1,500,761
Petco Health & Wellness Co., Inc. ^{(a)(b)}	82,252	259,916
Revolve Group, Inc., Class A ^(a)	5,931	98,336
Stitch Fix, Inc., Class A ^{(a)(b)}	12,004	42,854
Upbound Group, Inc.	3,698	125,621
Urban Outfitters, Inc. ^(a)	8,937	318,962
Wayfair, Inc., Class A ^(a)	8,533	526,486
Zumiez, Inc. ^(a)	784	15,947
		5,063,420
Technology Hardware, Storage & Peripherals — 0.5%^(a)		
Pure Storage, Inc., Class A	17,201	613,387
Super Micro Computer, Inc.	430	122,232
		735,619
Textiles, Apparel & Luxury Goods — 1.8%		
Deckers Outdoor Corp. ^(a)	652	435,817
G-III Apparel Group Ltd. ^(a)	6,636	225,491
Ralph Lauren Corp., Class A ^(b)	6,795	979,839
Skechers USA, Inc., Class A ^(a)	20,068	1,251,039
		2,892,186
Trading Companies & Distributors — 2.8%		
Applied Industrial Technologies, Inc.	2,784	480,769
Beacon Roofing Supply, Inc. ^(a)	2,808	244,352
BlueLinx Holdings, Inc. ^(a)	652	73,878
Boise Cascade Co.	12,015	1,554,260
GATX Corp.	7,967	957,793
H&E Equipment Services, Inc.	716	37,461
Rush Enterprises, Inc., Class A	13,230	665,469
SiteOne Landscape Supply, Inc. ^(a)	3,030	492,375
		4,506,357
Wireless Telecommunication Services — 0.0%		
Telephone & Data Systems, Inc.	722	13,249
		13,249
Total Long-Term Investments — 99.0%		
(Cost: \$143,204,635)		156,661,639

Schedule of Investments (continued)

December 31, 2023

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

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 12.4%^{(e)(f)}		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 5.26%	1,597,142	\$ 1,597,142
SL Liquidity Series, LLC, Money Market Series, 5.58% ^(g)	17,990,647	17,997,844
Total Short-Term Securities — 12.4% (Cost: \$19,594,854)		<u>19,594,986</u>
Total Investments — 111.4% (Cost: \$162,799,489)		176,256,625
Liabilities in Excess of Other Assets — (11.4)%		(17,967,809)
Net Assets — 100.0%		<u>\$ 158,288,816</u>

- ^(a) Non-income producing security.
- ^(b) All or a portion of this security is on loan.
- ^(c) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$3,279, representing less than 0.05% of its net assets as of period end, and an original cost of \$17,290.
- ^(d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- ^(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, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 12/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 12/31/23	Shares Held at 12/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class. \$	1,262,746	\$ 334,396 ^(a)	—	\$ —	\$ —	\$ 1,597,142	1,597,142	\$ 67,464	\$ —
SL Liquidity Series, LLC, Money Market Series	16,286,903	1,700,704 ^(a)	—	13,436	(3,199)	17,997,844	17,990,647	54,727 ^(b)	—
				<u>\$ 13,436</u>	<u>\$ (3,199)</u>	<u>\$ 19,594,986</u>		<u>\$ 122,191</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, 2023

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	18	03/15/24	\$ 1,843	\$ 60,167

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)	\$ —	\$ —	\$ 60,167	\$ —	\$ —	\$ —	\$ 60,167

^(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, 2023, 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	\$ —	\$ —	\$ 161,264	\$ —	\$ —	\$ —	\$ 161,264
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 92,369	\$ —	\$ —	\$ —	\$ 92,369

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 1,593,329

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

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	\$ 978,490	\$ —	\$ —	\$ 978,490
Air Freight & Logistics	65,094	—	—	65,094
Automobile Components	2,030,747	—	—	2,030,747
Automobiles	40,157	—	—	40,157
Banks	8,647,705	—	—	8,647,705

December 31, 2023

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Beverages	\$ 911,180	\$ —	\$ —	\$ 911,180
Biotechnology	9,480,414	—	—	9,480,414
Broadline Retail	1,548,098	—	—	1,548,098
Building Products	4,860,888	—	—	4,860,888
Capital Markets	3,144,960	—	—	3,144,960
Chemicals	2,936,551	—	—	2,936,551
Commercial Services & Supplies	1,467,615	—	—	1,467,615
Communications Equipment	1,664,042	—	—	1,664,042
Construction & Engineering	3,394,580	—	—	3,394,580
Construction Materials	790,699	—	—	790,699
Consumer Finance	2,713,717	—	—	2,713,717
Consumer Staples Distribution & Retail	1,970,620	—	—	1,970,620
Containers & Packaging	530,874	—	—	530,874
Diversified Consumer Services	817,053	—	—	817,053
Diversified REITs	359,440	—	—	359,440
Diversified Telecommunication Services	958,796	—	—	958,796
Electric Utilities	749,869	—	—	749,869
Electrical Equipment	3,264,509	—	—	3,264,509
Electronic Equipment, Instruments & Components	4,937,583	—	—	4,937,583
Energy Equipment & Services	880,475	—	—	880,475
Entertainment	918,366	—	—	918,366
Financial Services	4,061,651	—	—	4,061,651
Food Products	302,239	—	—	302,239
Gas Utilities	2,427,031	—	—	2,427,031
Ground Transportation	1,094,248	—	—	1,094,248
Health Care Equipment & Supplies	2,009,506	—	—	2,009,506
Health Care Providers & Services	3,613,279	—	—	3,613,279
Health Care REITs	87,130	—	—	87,130
Health Care Technology	1,554,579	—	—	1,554,579
Hotel & Resort REITs	1,504,937	—	—	1,504,937
Hotels, Restaurants & Leisure	3,858,563	—	—	3,858,563
Household Durables	4,750,395	—	—	4,750,395
Household Products	358,398	—	—	358,398
Independent Power and Renewable Electricity Producers	227,412	—	—	227,412
Insurance	6,037,647	—	—	6,037,647
Interactive Media & Services	2,257,643	—	—	2,257,643
IT Services	390,213	—	—	390,213
Leisure Products	1,080,587	—	—	1,080,587
Life Sciences Tools & Services	1,460,051	—	—	1,460,051
Machinery	5,552,583	—	—	5,552,583
Marine Transportation	173,497	—	—	173,497
Media	1,047,095	—	—	1,047,095
Metals & Mining	2,406,151	—	—	2,406,151
Mortgage Real Estate Investment Trusts (REITs)	79,471	—	—	79,471
Multi-Utilities	70,837	—	—	70,837
Office REITs	1,248,495	—	—	1,248,495
Oil, Gas & Consumable Fuels	6,157,065	—	—	6,157,065
Paper & Forest Products	127,069	—	—	127,069
Passenger Airlines	1,597,230	—	—	1,597,230
Personal Care Products	525,475	—	—	525,475
Pharmaceuticals	2,747,828	3,279	—	2,751,107
Professional Services	4,210,484	—	—	4,210,484
Real Estate Management & Development	1,514,207	—	—	1,514,207
Residential REITs	2,386,322	—	—	2,386,322
Retail REITs	2,145,715	—	—	2,145,715
Semiconductors & Semiconductor Equipment	3,823,022	—	—	3,823,022
Software	10,346,166	—	—	10,346,166
Specialized REITs	150,786	—	—	150,786
Specialty Retail	5,063,420	—	—	5,063,420
Technology Hardware, Storage & Peripherals	735,619	—	—	735,619
Textiles, Apparel & Luxury Goods	2,892,186	—	—	2,892,186
Trading Companies & Distributors	4,506,357	—	—	4,506,357
Wireless Telecommunication Services	13,249	—	—	13,249

December 31, 2023

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Short-Term Securities				
Money Market Funds	\$ 1,597,142	\$ —	\$ —	\$ 1,597,142
	<u>\$ 158,255,502</u>	<u>\$ 3,279</u>	<u>\$ —</u>	<u>\$ 158,258,781</u>
Investments valued at NAV ^(a)				17,997,844
				<u>\$ 176,256,625</u>
Derivative Financial Instruments ^(b)				
Assets				
Equity contracts	\$ 60,167	\$ —	\$ —	\$ 60,167

^(a) Certain investments of the Fund were fair valued using NAV as a practical expedient 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, 2023

BlackRock
Advantage
SMID Cap V.I.
Fund

ASSETS

Investments, at value — unaffiliated ^{(a)(b)}	\$ 156,661,639
Investments, at value — affiliated ^(c)	19,594,986
Cash	7,967
Cash pledged:	
Futures contracts	132,000
Foreign currency, at value ^(d)	736
Receivables:	
Investments sold	718,962
Securities lending income — affiliated	3,520
Capital shares sold	40,000
Dividends — unaffiliated	310,253
Dividends — affiliated	10,273
Prepaid expenses	1,306
Total assets	<u>177,481,642</u>

LIABILITIES

Collateral on securities loaned	17,991,504
Payables:	
Investments purchased	810,078
Capital shares redeemed	105,982
Distribution fees	2,754
Investment advisory fees	52,587
Directors' and Officer's fees	96
Professional fees	40,179
Transfer agent fees	74,575
Variation margin on futures contracts	31,952
Other accrued expenses	83,119
Total liabilities	<u>19,192,826</u>

Commitments and contingent liabilities

NET ASSETS	<u>\$ 158,288,816</u>
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NET ASSETS CONSIST OF:

Paid-in capital	\$ 162,627,952
Accumulated loss	(4,339,136)
NET ASSETS	<u>\$ 158,288,816</u>

^(a) Investments, at cost — unaffiliated \$ 143,204,635

^(b) Securities loaned, at value \$ 17,365,977

^(c) Investments, at cost — affiliated \$ 19,594,854

^(d) Foreign currency, at cost \$ 769

See notes to financial statements.

Statement of Assets and Liabilities (continued)

December 31, 2023

BlackRock
Advantage SMID
Cap V.I. Fund

NET ASSET VALUE

Class I

Net assets	\$ 143,297,660
Shares outstanding	<u>6,766,218</u>
Net asset value	\$ 21.18
Shares authorized	<u>100 million</u>
Par value	\$ 0.10

Class II

Net assets	\$ —
Shares outstanding	<u>—</u>
Net asset value	\$ —
Shares authorized	<u>100 million</u>
Par value	\$ 0.10

Class III

Net assets	\$ 14,991,156
Shares outstanding	<u>1,514,470</u>
Net asset value	\$ 9.90
Shares authorized	<u>10 million</u>
Par value	\$ 0.10

See notes to financial statements.

Statement of Operations

Year Ended December 31, 2023

BlackRock
Advantage
SMID Cap V.I.
Fund

INVESTMENT INCOME

Dividends — unaffiliated	\$	2,345,665
Dividends — affiliated		67,464
Interest — unaffiliated		4,354
Securities lending income — affiliated — net		54,727
Foreign taxes withheld		(8,124)
Total investment income		<u>2,464,086</u>

EXPENSES

Investment advisory		1,068,857
Transfer agent — class specific		277,338
Professional		73,162
Accounting services		54,535
Custodian		47,336
Printing and postage		43,816
Distribution — class specific		18,896
Directors and Officer		7,368
Transfer agent		5,001
Miscellaneous		4,793
Total expenses		<u>1,601,102</u>
Less:		
Fees waived and/or reimbursed by the Manager		(521,059)
Transfer agent fees reimbursed by the Manager — class specific		(277,319)
Total expenses after fees waived and/or reimbursed		<u>802,724</u>
Net investment income		<u>1,661,362</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:		
Investments — unaffiliated		(745,317)
Investments — affiliated		13,436
Futures contracts		161,264
		<u>(570,617)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated		24,252,260
Investments — affiliated		(3,199)
Foreign currency translations		16
Futures contracts		92,369
		<u>24,341,446</u>
Net realized and unrealized gain		<u>23,770,829</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$	<u>25,432,191</u>

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock Advantage SMID Cap V.I. Fund	
	Year Ended 12/31/23	Year Ended 12/31/22
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 1,661,362	\$ 1,653,317
Net realized loss	(570,617)	(17,018,419)
Net change in unrealized appreciation (depreciation)	24,341,446	(15,314,741)
Net increase (decrease) in net assets resulting from operations	<u>25,432,191</u>	<u>(30,679,843)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Class I	(1,285,882)	(2,420,852)
Class II	—	(34,139)
Class III	(257,757)	(205,131)
Decrease in net assets resulting from distributions to shareholders	<u>(1,543,639)</u>	<u>(2,660,122)</u>
CAPITAL SHARE TRANSACTIONS		
Net decrease in net assets derived from capital share transactions	<u>(9,079,364)</u>	<u>(12,015,735)</u>
NET ASSETS		
Total increase (decrease) in net assets	14,809,188	(45,355,700)
Beginning of year	<u>143,479,628</u>	<u>188,835,328</u>
End of year	<u>\$ 158,288,816</u>	<u>\$ 143,479,628</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 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	\$ 17.98	\$ 21.92	\$ 27.49	\$ 24.65	\$ 21.11
Net investment income ^(a)	0.22	0.20	0.23	0.28	0.35
Net realized and unrealized gain (loss)	3.17	(3.82)	3.13	4.57	5.74
Net increase (decrease) from investment operations	3.39	(3.62)	3.36	4.85	6.09
Distributions^(b)					
From net investment income	(0.19)	(0.18)	(0.26)	(0.30)	(0.44)
From net realized gain	—	(0.14)	(8.67)	(1.71)	(2.11)
Total distributions	(0.19)	(0.32)	(8.93)	(2.01)	(2.55)
Net asset value, end of year	\$ 21.18	\$ 17.98	\$ 21.92	\$ 27.49	\$ 24.65
Total Return^(c)					
Based on net asset value	18.88%	(16.48)%	13.64%	19.96%	28.98%
Ratios to Average Net Assets^(d)					
Total expenses	1.11%	1.07%	1.09%	1.06%	1.02%
Total expenses after fees waived and/or reimbursed	0.55%	0.55%	0.55%	0.55%	0.55%
Net investment income	1.17%	1.07%	0.80%	1.12%	1.45%
Supplemental Data					
Net assets, end of year (000)	\$ 143,298	\$ 135,137	\$ 179,034	\$ 177,134	\$ 168,415
Portfolio turnover rate	120%	124%	216%	119%	135%

^(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 Advantage SMID Cap V.I. Fund				
	Class III				
	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	\$ 8.50	\$ 10.57	\$ 17.50	\$ 16.33	\$ 14.66
Net investment income ^(a)	0.10	0.08	0.10	0.14	0.20
Net realized and unrealized gain (loss)	1.48	(1.86)	1.85	3.00	3.97
Net increase (decrease) from investment operations	1.58	(1.78)	1.95	3.14	4.17
Distributions^(b)					
From net investment income	(0.18)	(0.15)	(0.21)	(0.26)	(0.39)
From net realized gain	—	(0.14)	(8.67)	(1.71)	(2.11)
Total distributions	(0.18)	(0.29)	(8.88)	(1.97)	(2.50)
Net asset value, end of year	\$ 9.90	\$ 8.50	\$ 10.57	\$ 17.50	\$ 16.33
Total Return^(c)					
Based on net asset value	18.63%	(16.68)%	13.35%	19.65%	28.65%
Ratios to Average Net Assets^(d)					
Total expenses	1.37%	1.33%	1.34%	1.29%	1.31%
Total expenses after fees waived and/or reimbursed	0.80%	0.80%	0.80%	0.80%	0.80%
Net investment income	1.06%	0.83%	0.56%	0.87%	1.19%
Supplemental Data					
Net assets, end of year (000)	\$ 14,991	\$ 6,301	\$ 7,027	\$ 6,553	\$ 5,829
Portfolio turnover rate	120%	124%	216%	119%	135%

^(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 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 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, 2023, 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.

Collateralization: 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.

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 Board of Directors of the Company (the “Board”) has approved the designation of the Fund’s Manager as the valuation designee for the Fund. The Fund determines the fair values of its financial instruments using various independent dealers or pricing services under the Manager’s policies. 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 the Manager’s policies and procedures as reflecting fair value. The Manager has formed a committee (the “Valuation Committee”) to develop pricing policies and procedures and to oversee the pricing function for all financial instruments, with assistance from other BlackRock pricing committees.

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 Valuation Committee in accordance with the Manager’s policies and procedures as reflecting fair value (“Fair Valued Investments”). The fair valuation approaches that may be used by the 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 Valuation Committee 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 Valuation Committee deems relevant and consistent with the principles of fair value measurement.

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 Valuation Committee and third-party pricing services utilized by the Valuation Committee include one or a combination of, but not limited to, the following inputs.

	<i>Standard Inputs Generally Considered By The Valuation Committee And 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:

Notes to Financial Statements (continued)

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by 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, 2023, certain investments of the Fund were fair valued using NAV as a practical expedient 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 related collateral, if any, 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:

Counterparty	Securities Loaned at Value	Cash Collateral Received ^(a)	Non-Cash Collateral Received, at Fair Value	Net Amount ^(b)
BofA Securities, Inc.	\$ 41,789	\$ (41,789)	\$ —	—
Citigroup Global Markets, Inc.	2,765,779	(2,765,779)	—	—
Goldman Sachs & Co. LLC	9,316,282	(9,316,282)	—	—
J.P. Morgan Securities LLC	3,647,391	(3,647,391)	—	—
Jefferies LLC.	139,680	(139,680)	—	—
National Financial Services LLC	954,284	(954,284)	—	—
State Street Bank & Trust Co.	2,158	(1,358)	—	800
Toronto-Dominion Bank	498,614	(498,614)	—	—
	\$ 17,365,977	\$ (17,365,177)	\$ —	800

^(a) Collateral received, if any, 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, 2023. 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.

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.

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

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, 2023, 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	\$ 918
Class III	17,978
	\$ 18,896

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 in the Statement of Operations. For the year ended December 31, 2023, 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, 2023, the following table shows the class specific transfer agent fees borne directly by each share class of the Fund:

	Class I	Class II	Class III	Total
Transfer agent fees - class specific	\$ 261,284	\$ 1,177	\$ 14,877	\$ 277,338

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, 2024. 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, 2023, the amount waived was \$984.

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, 2024. 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, 2023, 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 II	0.09
Class III	0.01

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2024, 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 by the Manager – class specific in the Statement of Operations. For the year ended December 31, 2023, class specific expense reimbursements were as follows:

Share Class	Transfer Agent Fees Reimbursed by the Manager - Class Specific
Class I	\$ 166,985
Class II	627
Class III	14,157
	\$ 181,769

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	Class II	Class III
Expense Limitations	0.55%	0.70%	0.80%

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2024, 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, 2023, the Manager waived and/or reimbursed investment advisory fees of \$520,075, 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 by the Manager — class specific in the Statement of Operations. For the year ended December 31, 2023, class specific expense waivers and/or reimbursements were as follows:

Share Class	Transfer Agent Fees Reimbursed by the Manager - Class Specific
Class I	\$ 94,281
Class II	551
Class III	718
	\$ 95,550

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 impose a discretionary liquidity fee of up to 2% of the value withdrawn, if such fee is determined to be in the best interests of the Money Market Series. 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.

Notes to Financial Statements (continued)

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 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.

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, 2023, the Fund paid BIM \$12,482 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, 2023, 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, 2023, 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	\$ 4,375,611
Sales	6,143,669
Net Realized Gain	110,482

7. PURCHASES AND SALES

For the year ended December 31, 2023, purchases and sales of investments, excluding short-term securities, were \$170,255,891 and \$179,277,524, 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 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, 2023, 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 12/31/23</i>	<i>Year Ended 12/31/22</i>
BlackRock Advantage SMID Cap V.I. Fund		
Ordinary income	\$ 1,543,639	\$ 2,365,571
Long-term capital gains	—	294,551
	<u>\$ 1,543,639</u>	<u>\$ 2,660,122</u>

Notes to Financial Statements (continued)

As of December 31, 2023, 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 Advantage SMID Cap V.I. Fund	\$ 103,030	\$ (18,146,216)	\$ 13,704,050	\$ (4,339,136)

^(a) 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 contracts and the timing and recognition of partnership income.

As of December 31, 2023, 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	\$ 162,852,424	\$ 20,147,732	\$ (6,743,531)	\$ 13,404,201

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 party to a 364-day, \$2.50 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) Overnight Bank Funding Rate (“OBFR”) (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum, (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 or (c) the sum of (x) Daily Simple Secured Overnight Financing Rate (“SOFR”) (but, in any event, not less than 0.00%) on the date the loan is made plus 0.10% and (y) 0.80% per annum. The agreement expires in April 2024 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, 2023, 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 discretionary liquidity fees under certain circumstances.

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.

Notes to Financial Statements (continued)

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.

Geographic/Asset Class 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 of issuers located in the United States. A decrease in imports or exports, changes in trade regulations, inflation and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the United States may also have a significant effect on U.S. markets generally, as well as on the value of certain securities. Governmental agencies project that the United States will continue to maintain elevated public debt levels for the foreseeable future which may constrain future economic growth. Circumstances could arise that could prevent the timely payment of interest or principal on U.S. government debt, such as reaching the legislative "debt ceiling." Such non-payment would result in substantial negative consequences for the U.S. economy and the global financial system. If U.S. relations with certain countries deteriorate, it could adversely affect issuers that rely on the United States for trade. The United States has also experienced increased internal unrest and discord. If these trends were to continue, they may have an adverse impact on the U.S. economy and the issuers in which the Fund invests.

Significant Shareholder Redemption Risk: Certain shareholders may own or manage a substantial amount of fund shares and/or hold their fund investments for a limited period of time. Large redemptions of fund shares by these shareholders may force a fund to sell portfolio securities, which may negatively impact the fund's NAV, increase the fund's brokerage costs, and/or accelerate the realization of taxable income/gains and cause the fund to make additional taxable distributions to shareholders.

11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

Fund Name/Share Class	Year Ended 12/31/23		Year Ended 12/31/22	
	Shares	Amount	Shares	Amount
BlackRock Advantage SMID Cap V.I. Fund				
Class I				
Shares sold	201,183	\$ 3,781,865	193,187	\$ 3,819,123
Shares issued in reinvestment of distributions	62,163	1,285,882	138,289	2,420,852
Shares redeemed	(1,013,933)	(19,241,376)	(983,300)	(18,643,422)
	<u>(750,587)</u>	<u>\$ (14,173,629)</u>	<u>(651,824)</u>	<u>\$ (12,403,447)</u>
Class II^(a)				
Shares sold	172	\$ 3,071	1,792	\$ 33,091
Shares issued in reinvestment of distributions	—	—	1,964	34,139
Shares redeemed	(114,183)	(2,107,348)	(16,837)	(313,761)
	<u>(114,011)</u>	<u>\$ (2,104,277)</u>	<u>(13,081)</u>	<u>\$ (246,531)</u>
Class III				
Shares sold	892,624	\$ 8,269,558	159,099	\$ 1,417,316
Shares issued in reinvestment of distributions	26,661	257,757	24,660	205,131
Shares redeemed	(145,975)	(1,328,773)	(107,218)	(988,204)
	<u>773,310</u>	<u>\$ 7,198,542</u>	<u>76,541</u>	<u>\$ 634,243</u>
	<u>(91,288)</u>	<u>\$ (9,079,364)</u>	<u>(588,364)</u>	<u>\$ (12,015,735)</u>

^(a)There were no Class II Shares outstanding as of December 31, 2023.

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 of BlackRock Variable Series Funds, Inc. (the "Fund"), including the schedule of investments, as of December 31, 2023, 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, 2023, 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, 2023, by correspondence with custodians or counterparties; when replies were not received, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP
Boston, Massachusetts
February 14, 2024

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

Glossary of Terms Used in this Report

Portfolio Abbreviation

REIT Real Estate Investment Trust

2023 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, 2023, the Fund outperformed its benchmark, the Russell 1000® Value Index.

What factors influenced performance?

Positive contributions to the Fund's performance relative to the benchmark were led by stock selection in the healthcare sector, most notably holdings within the pharmaceuticals industry. Stock selection in financials also proved beneficial, led by bank holdings. Selection was positive within energy and communication services as well.

Conversely, selection within the industrials sector detracted the most from the Fund's relative performance, most notably a lack of holdings within the building products industry. Selection in materials detracted as well, in particular holdings in containers and packaging. Stock selection in consumer staples and a lack of exposure to real estate also weighed on relative performance.

Describe recent portfolio activity.

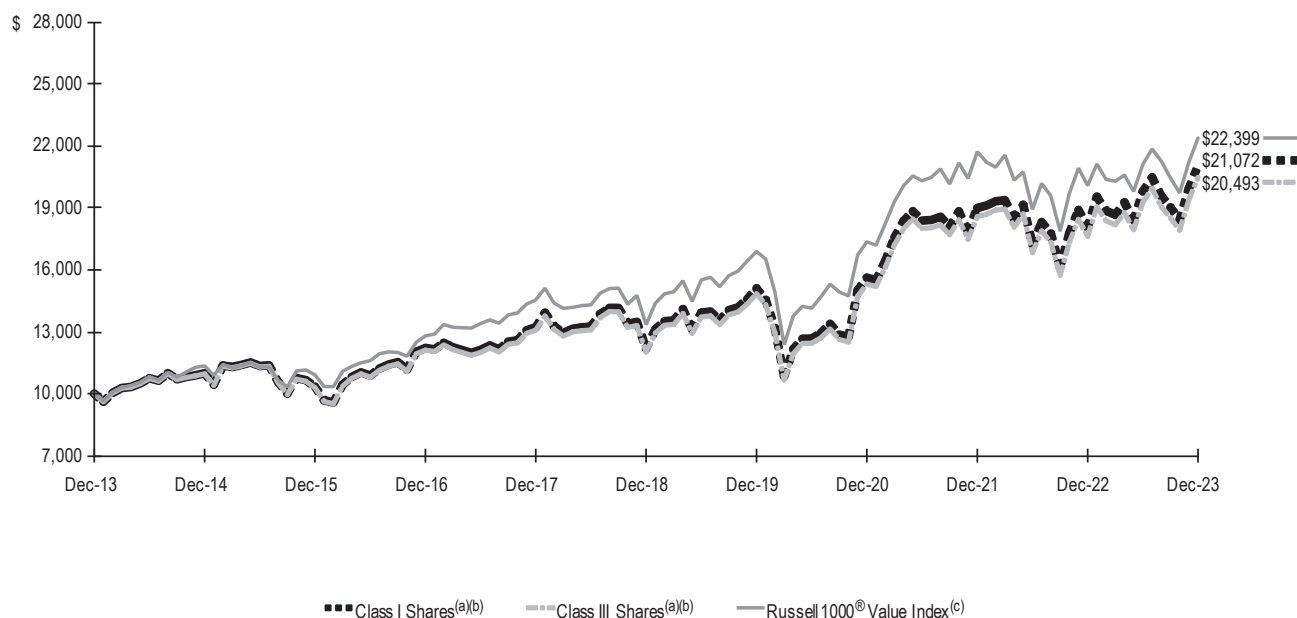
During the reporting period, a combination of portfolio trading activity and market price changes resulted in the Fund increasing its exposure to the industrials and financials sectors. The Fund's allocations to healthcare and information technology decreased.

Describe portfolio positioning at period end.

Relative to the Russell 1000® Value Index, the Fund ended the period with the most significant overweight exposures to the consumer discretionary and healthcare sectors, while the largest underweights were to real estate and utilities.

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.

GROWTH OF \$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)	16.61%	11.57%	7.74%
Class III ^(b)	16.24	11.26	7.44
Russell 1000 [®] Value Index	11.46	10.91	8.40

^(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 5% Return			Annualized Expense Ratio
	Beginning Account Value (07/01/23)	Ending Account Value (12/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (07/01/23)	Ending Account Value (12/31/23)	Expenses Paid During the Period ^(a)	
Class I	\$ 1,000.00	\$ 1,063.80	\$ 3.85	\$ 1,000.00	\$ 1,021.48	\$ 3.77	0.74%
Class III	1,000.00	1,062.60	5.30	1,000.00	1,020.06	5.19	1.02

^(a) 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 one-half year period shown).

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

Portfolio Information**SECTOR ALLOCATION**

Sector ^(a)	Percent of Net Assets
Financials	21.6%
Health Care	17.3
Industrials	13.9
Consumer Discretionary	9.6
Information Technology	8.8
Consumer Staples	8.2
Energy	7.3
Communication Services	6.2
Materials	3.1
Utilities	3.0
Short-Term Securities	12.3
Liabilities in Excess of Other Assets	(11.3)

^(a) 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 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, 2023

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 4.2%		
L3Harris Technologies, Inc.	36,660	\$ 7,721,329
RTX Corp. ^(a)	69,070	5,811,550
		13,532,879
Automobile Components — 0.5%		
Lear Corp.	11,363	1,604,569
Automobiles — 1.6%		
General Motors Co.	142,983	5,135,949
Banks — 9.7%		
Citigroup, Inc.	188,881	9,716,039
First Citizens BancShares, Inc., Class A	4,886	6,933,087
JPMorgan Chase & Co.	27,440	4,667,544
Wells Fargo & Co.	193,529	9,525,497
		30,842,167
Broadline Retail — 2.1%		
Alibaba Group Holding Ltd., ADR ^(a)	66,818	5,179,063
Amazon.com, Inc. ^(b)	10,590	1,609,045
		6,788,108
Capital Markets — 2.7%		
Carlyle Group, Inc. (The)	149,900	6,099,431
UBS Group AG (Registered)	86,221	2,678,161
		8,777,592
Chemicals — 1.2%		
International Flavors & Fragrances, Inc.	46,844	3,792,959
Communications Equipment — 0.5%		
Cisco Systems, Inc.	32,369	1,635,282
Consumer Staples Distribution & Retail — 1.9%		
Dollar General Corp. ^(a)	7,462	1,014,459
Dollar Tree, Inc. ^(b)	35,129	4,990,074
		6,004,533
Containers & Packaging — 2.0%		
Sealed Air Corp.	170,701	6,234,001
Diversified Telecommunication Services — 2.0%		
AT&T, Inc.	109,960	1,845,129
Verizon Communications, Inc.	118,180	4,455,386
		6,300,515
Electric Utilities — 1.3%		
American Electric Power Co., Inc.	50,971	4,139,865
Electrical Equipment — 1.1%		
Sensata Technologies Holding plc.	92,920	3,491,004
Electronic Equipment, Instruments & Components — 1.4%		
Zebra Technologies Corp., Class A ^{(a)(b)}	16,622	4,543,291
Financial Services — 3.5%		
Equitable Holdings, Inc.	69,164	2,303,161
Fidelity National Information Services, Inc. . . .	106,869	6,419,621
Visa, Inc., Class A	8,840	2,301,494
		11,024,276
Food Products — 3.4%		
Kraft Heinz Co. (The)	222,040	8,211,039
Mondelez International, Inc., Class A	36,960	2,677,013
		10,888,052
Ground Transportation — 0.6%		
Union Pacific Corp. ^(a)	7,510	1,844,606

Security	Shares	Value
Health Care Equipment & Supplies — 4.5%		
Baxter International, Inc.	166,550	\$ 6,438,823
Koninklijke Philips NV, NYRS, ADR ^{(a)(b)}	90,888	2,120,417
Medtronic plc	72,350	5,960,193
		14,519,433
Health Care Providers & Services — 8.0%		
Cardinal Health, Inc.	83,060	8,372,448
Cigna Group (The) ^(a)	25,682	7,690,475
Elevance Health, Inc.	4,820	2,272,919
Humana, Inc.	3,026	1,385,333
Laboratory Corp. of America Holdings ^(a)	26,014	5,912,722
		25,633,897
Household Durables — 1.6%		
Sony Group Corp., ADR ^(a)	52,570	4,977,853
Insurance — 5.8%		
American International Group, Inc.	106,567	7,219,914
Fidelity National Financial, Inc., Class A	125,245	6,390,000
Prudential plc, ADR	64,960	1,458,352
Willis Towers Watson plc.	14,880	3,589,056
		18,657,322
Interactive Media & Services — 1.3%		
Meta Platforms, Inc., Class A ^(b)	12,160	4,304,154
IT Services — 2.7%		
Cognizant Technology Solutions Corp., Class A	114,937	8,681,192
Life Sciences Tools & Services — 0.6%		
Fortrea Holdings, Inc. ^{(a)(b)}	55,374	1,932,553
Machinery — 1.3%		
CNH Industrial NV	210,280	2,561,210
Fortive Corp.	23,530	1,732,514
		4,293,724
Media — 2.4%		
Comcast Corp., Class A ^(a)	140,258	6,150,313
Fox Corp., Class A	47,120	1,398,051
		7,548,364
Multi-Utilities — 1.7%		
Public Service Enterprise Group, Inc.	25,224	1,542,447
Sempra	51,560	3,853,079
		5,395,526
Oil, Gas & Consumable Fuels — 7.3%		
BP plc, ADR	210,681	7,458,107
Enterprise Products Partners LP ^(a)	157,370	4,146,699
Hess Corp.	10,830	1,561,253
Shell plc.	218,010	7,136,359
Suncor Energy, Inc.	91,270	2,924,291
		23,226,709
Personal Care Products — 1.4%		
Unilever plc, ADR ^(a)	90,251	4,375,368
Pharmaceuticals — 3.0%		
AstraZeneca plc	10,991	1,482,575
Bayer AG (Registered)	87,238	3,236,872
Sanofi SA, ADR ^(a)	94,885	4,718,631
		9,438,078
Professional Services — 6.6%		
Dun & Bradstreet Holdings, Inc. ^(a)	514,580	6,020,586
Leidos Holdings, Inc.	78,890	8,539,054
SS&C Technologies Holdings, Inc.	106,837	6,528,809
		21,088,449

Schedule of Investments (continued)

December 31, 2023

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

Security	Shares	Value
Specialty Retail — 0.6%		
Ross Stores, Inc.	13,836	\$ 1,914,764
Technology Hardware, Storage & Peripherals — 4.1%		
Samsung Electronics Co. Ltd.	107,430	6,520,662
Western Digital Corp. ^(b)	125,180	6,555,676
		13,076,338
Textiles, Apparel & Luxury Goods — 3.2%		
Gildan Activewear, Inc.	145,800	4,820,148
Ralph Lauren Corp., Class A ^(a)	36,621	5,280,748
		10,100,896
Tobacco — 1.5%		
British American Tobacco plc, ADR ^(a)	168,250	4,928,043
Wireless Telecommunication Services — 0.5%		
Rogers Communications, Inc., Class B	32,637	1,527,847
Total Common Stocks — 97.8%		
(Cost: \$288,659,900)		312,200,158

Security	Shares	Value
Investment Companies		
SPDR S&P Biotech ETF ^(a)	41,040	\$ 3,664,462
Total Investment Companies — 1.2%		
(Cost: \$3,217,857)		3,664,462
Total Long-Term Investments — 99.0%		
(Cost: \$291,877,757)		315,864,620
Short-Term Securities		
Money Market Funds — 12.3% ^{(c)(d)}		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 5.26%	3,232,316	3,232,316
SL Liquidity Series, LLC, Money Market Series, 5.58% ^(e)	36,148,786	36,163,245
Total Short-Term Securities — 12.3%		
(Cost: \$39,395,977)		39,395,561
Total Investments — 111.3%		
(Cost: \$331,273,734)		355,260,181
Liabilities in Excess of Other Assets — (11.3)%		
		(36,163,778)
Net Assets — 100.0%		
		\$ 319,096,403

- ^(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, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 12/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 12/31/23	Shares Held at 12/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class. \$	1,055,906	\$ 2,176,410 ^(a)	\$ —	\$ —	\$ —	\$ 3,232,316	3,232,316	\$ 139,544	\$ —
SL Liquidity Series, LLC, Money Market Series	25,043,206	11,103,300 ^(a)	—	20,028	(3,289)	36,163,245	36,148,786	201,164 ^(b)	—
				\$ 20,028	\$ (3,289)	\$ 39,395,561		\$ 340,708	\$ —

- ^(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.

Schedule of Investments (continued)

BlackRock Basic Value V.I. Fund

December 31, 2023

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	\$ 13,532,879	\$ —	\$ —	\$ 13,532,879
Automobile Components	1,604,569	—	—	1,604,569
Automobiles	5,135,949	—	—	5,135,949
Banks	30,842,167	—	—	30,842,167
Broadline Retail	6,788,108	—	—	6,788,108
Capital Markets	6,099,431	2,678,161	—	8,777,592
Chemicals	3,792,959	—	—	3,792,959
Communications Equipment	1,635,282	—	—	1,635,282
Consumer Staples Distribution & Retail	6,004,533	—	—	6,004,533
Containers & Packaging	6,234,001	—	—	6,234,001
Diversified Telecommunication Services	6,300,515	—	—	6,300,515
Electric Utilities	4,139,865	—	—	4,139,865
Electrical Equipment	3,491,004	—	—	3,491,004
Electronic Equipment, Instruments & Components	4,543,291	—	—	4,543,291
Financial Services	11,024,276	—	—	11,024,276
Food Products	10,888,052	—	—	10,888,052
Ground Transportation	1,844,606	—	—	1,844,606
Health Care Equipment & Supplies	14,519,433	—	—	14,519,433
Health Care Providers & Services	25,633,897	—	—	25,633,897
Household Durables	4,977,853	—	—	4,977,853
Insurance	18,657,322	—	—	18,657,322
Interactive Media & Services	4,304,154	—	—	4,304,154
IT Services	8,681,192	—	—	8,681,192
Life Sciences Tools & Services	1,932,553	—	—	1,932,553
Machinery	4,293,724	—	—	4,293,724
Media	7,548,364	—	—	7,548,364
Multi-Utilities	5,395,526	—	—	5,395,526
Oil, Gas & Consumable Fuels	16,090,350	7,136,359	—	23,226,709
Personal Care Products	4,375,368	—	—	4,375,368
Pharmaceuticals	4,718,631	4,719,447	—	9,438,078
Professional Services	21,088,449	—	—	21,088,449
Specialty Retail	1,914,764	—	—	1,914,764
Technology Hardware, Storage & Peripherals	6,555,676	6,520,662	—	13,076,338
Textiles, Apparel & Luxury Goods	10,100,896	—	—	10,100,896
Tobacco	4,928,043	—	—	4,928,043
Wireless Telecommunication Services	1,527,847	—	—	1,527,847
Investment Companies	3,664,462	—	—	3,664,462
Short-Term Securities				
Money Market Funds	3,232,316	—	—	3,232,316
	<u>\$ 298,042,307</u>	<u>\$ 21,054,629</u>	<u>\$ —</u>	<u>\$ 319,096,936</u>
Investments valued at NAV ^(a)				<u>36,163,245</u>
				<u>\$ 355,260,181</u>

^(a) Certain investments of the Fund were fair valued using NAV as a practical expedient 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, 2023

BlackRock
Basic Value V.I.
Fund

ASSETS

Investments, at value — unaffiliated ^{(a)(b)}	\$ 315,864,620
Investments, at value — affiliated ^(c)	39,395,561
Receivables:	
Securities lending income — affiliated	9,618
Capital shares sold	685
Dividends — unaffiliated	577,504
Dividends — affiliated	11,149
Prepaid expenses	2,266
Total assets	<u>355,861,403</u>

LIABILITIES

Foreign bank overdraft ^(d)	2,409
Collateral on securities loaned	36,185,783
Payables:	
Capital shares redeemed	121,747
Distribution fees	14,076
Investment advisory fees	158,344
Directors' and Officer's fees	121
Printing and postage fees	35,161
Professional fees	43,041
Transfer agent fees	176,944
Other accrued expenses	27,374
Total liabilities	<u>36,765,000</u>

Commitments and contingent liabilities

NET ASSETS \$ 319,096,403

NET ASSETS CONSIST OF:

Paid-in capital	\$ 296,119,517
Accumulated earnings	22,976,886
NET ASSETS	<u>\$ 319,096,403</u>

^(a) Investments, at cost — unaffiliated	\$ 291,877,757
^(b) Securities loaned, at value	\$ 35,357,498
^(c) Investments, at cost — affiliated	\$ 39,395,977
^(d) Foreign bank overdraft, at cost	\$ 2,417

See notes to financial statements.

Statement of Assets and Liabilities (continued)

December 31, 2023

BlackRock Basic
Value V.I. Fund

NET ASSET VALUE

Class I

Net assets	\$ 249,087,347
Shares outstanding	19,252,424
Net asset value	\$ 12.94
Shares authorized	300 million
Par value	\$ 0.10

Class II

Net assets	\$ —
Shares outstanding	—
Net asset value	\$ —
Shares authorized	100 million
Par value	\$ 0.10

Class III

Net assets	\$ 70,009,056
Shares outstanding	5,483,621
Net asset value	\$ 12.77
Shares authorized	100 million
Par value	\$ 0.10

See notes to financial statements.

Statement of Operations

Year Ended December 31, 2023

BlackRock
Basic Value V.I.
Fund

INVESTMENT INCOME

Dividends — unaffiliated	\$ 8,019,939
Dividends — affiliated	139,544
Interest — unaffiliated	86
Securities lending income — affiliated — net	201,164
Foreign taxes withheld	(150,362)
Total investment income	<u>8,210,371</u>

EXPENSES

Investment advisory	1,853,333
Transfer agent — class specific	588,445
Distribution — class specific	164,795
Professional	78,931
Accounting services	62,265
Printing and postage	40,976
Custodian	16,333
Directors and Officer	8,601
Transfer agent	5,001
Miscellaneous	6,215
Total expenses excluding interest expense	<u>2,824,895</u>
Interest expense	6
Total expenses	<u>2,824,901</u>
Less:	
Fees waived and/or reimbursed by the Manager	(2,113)
Transfer agent fees reimbursed by the Manager — class specific	<u>(383,319)</u>
Total expenses after fees waived and/or reimbursed	<u>2,439,469</u>
Net investment income	<u>5,770,902</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated	9,889,077
Investments — affiliated	20,028
Foreign currency transactions	<u>(12,132)</u>
	<u>9,896,973</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	31,780,704
Investments — affiliated	(3,289)
Foreign currency translations	<u>2,672</u>
	<u>31,780,087</u>
Net realized and unrealized gain	<u>41,677,060</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 47,447,962</u>

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock Basic Value V.I. Fund	
	Year Ended 12/31/23	Year Ended 12/31/22
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 5,770,902	\$ 4,643,164
Net realized gain	9,896,973	31,570,244
Net change in unrealized appreciation (depreciation)	31,780,087	(54,102,881)
Net increase (decrease) in net assets resulting from operations	<u>47,447,962</u>	<u>(17,889,473)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Class I	(13,735,954)	(28,722,009)
Class II	—	(354,145)
Class III	(3,646,956)	(7,411,948)
Decrease in net assets resulting from distributions to shareholders	<u>(17,382,910)</u>	<u>(36,488,102)</u>
CAPITAL SHARE TRANSACTIONS		
Net decrease in net assets derived from capital share transactions	<u>(20,717,213)</u>	<u>(988,457)</u>
<i>NET ASSETS</i>		
Total increase (decrease) in net assets	9,347,839	(55,366,032)
Beginning of year	<u>309,748,564</u>	<u>365,114,596</u>
End of year	<u>\$ 319,096,403</u>	<u>\$ 309,748,564</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 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	\$ 11.75	\$ 13.99	\$ 13.58	\$ 13.75	\$ 12.39
Net investment income ^(a)	0.24	0.19	0.20	0.26	0.31
Net realized and unrealized gain (loss)	1.70	(0.90)	2.68	0.18	2.63
Net increase (decrease) from investment operations	1.94	(0.71)	2.88	0.44	2.94
Distributions^(b)					
From net investment income	(0.23)	(0.19)	(0.20)	(0.30)	(0.35)
From net realized gain	(0.52)	(1.34)	(2.27)	(0.31)	(1.23)
Total distributions	(0.75)	(1.53)	(2.47)	(0.61)	(1.58)
Net asset value, end of year	\$ 12.94	\$ 11.75	\$ 13.99	\$ 13.58	\$ 13.75
Total Return^(c)					
Based on net asset value	16.61%	(4.92)%	21.67%	3.43%	23.91%
Ratios to Average Net Assets^(d)					
Total expenses	0.86%	0.84%	0.85%	0.87%	0.84%
Total expenses after fees waived and/or reimbursed	0.73%	0.71%	0.72%	0.73%	0.73%
Net investment income	1.93%	1.44%	1.32%	2.14%	2.20%
Supplemental Data					
Net assets, end of year (000)	\$ 249,087	\$ 243,526	\$ 287,095	\$ 270,007	\$ 288,543
Portfolio turnover rate	39%	63%	67%	89%	45%

^(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 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	\$ 11.61	\$ 13.83	\$ 13.46	\$ 13.62	\$ 12.29
Net investment income ^(a)	0.20	0.15	0.16	0.23	0.26
Net realized and unrealized gain (loss)	1.68	(0.88)	2.65	0.16	2.61
Net increase (decrease) from investment operations	1.88	(0.73)	2.81	0.39	2.87
Distributions^(b)					
From net investment income	(0.20)	(0.15)	(0.17)	(0.24)	(0.31)
From net realized gain	(0.52)	(1.34)	(2.27)	(0.31)	(1.23)
Total distributions	(0.72)	(1.49)	(2.44)	(0.55)	(1.54)
Net asset value, end of year	\$ 12.77	\$ 11.61	\$ 13.83	\$ 13.46	\$ 13.62
Total Return^(c)					
Based on net asset value	16.24%	(5.12)%	21.34%	3.13%	23.53%
Ratios to Average Net Assets^(d)					
Total expenses	1.12%	1.11%	1.11%	1.12%	1.13%
Total expenses after fees waived and/or reimbursed	1.01%	0.99%	0.99%	1.01%	1.01%
Net investment income	1.65%	1.16%	1.04%	1.94%	1.86%
Supplemental Data					
Net assets, end of year (000)	\$ 70,009	\$ 63,262	\$ 74,157	\$ 33,584	\$ 63,378
Portfolio turnover rate	39%	63%	67%	89%	45%

^(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 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. 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, 2023, 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.

Bank Overdraft: The Fund had outstanding cash disbursements exceeding deposited cash amounts at the custodian during the reporting period. The Fund is obligated to repay the custodian for any overdraft, including any related costs or expenses, where applicable. For financial reporting purposes, overdraft fees, if any, are included in interest expense 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.

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 Board of Directors of the Company (the "Board") has approved the designation of the Fund's Manager as the valuation designee for the Fund. The Fund determines the fair values of its financial instruments using various independent dealers or pricing services under the Manager's policies. 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 the Manager's policies and procedures as reflecting fair value. The Manager has formed a committee (the "Valuation Committee") to develop pricing policies and procedures and to oversee the pricing function for all financial instruments, with assistance from other BlackRock pricing committees.

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 Valuation Committee in accordance with the Manager's policies and procedures as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the 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 Valuation Committee 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 Valuation Committee deems relevant and consistent with the principles of fair value measurement.

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds 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, 2023, certain investments of the Fund were fair valued using NAV as a practical expedient 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

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 related collateral, if any, 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:

Counterparty	Securities Loaned at Value	Cash Collateral Received ^(a)	Non-Cash Collateral Received, at Fair Value	Net Amount
Barclays Capital, Inc.	\$ 2,745,691	\$ (2,745,691)	\$ —	\$ —
BofA Securities, Inc.	930,045	(930,045)	—	—
Citigroup Global Markets, Inc.	10,028,434	(10,028,434)	—	—
Goldman Sachs & Co. LLC	10,896,254	(10,896,254)	—	—
J.P. Morgan Securities LLC	3,754,138	(3,754,138)	—	—
Morgan Stanley	1,239,167	(1,239,167)	—	—
National Financial Services LLC	109,332	(109,332)	—	—
SG Americas Securities LLC	4,429,619	(4,429,619)	—	—
State Street Bank & Trust Co.	1,130,331	(1,130,331)	—	—
Toronto-Dominion Bank	94,487	(94,487)	—	—
	\$ 35,357,498	\$ (35,357,498)	\$ —	\$ —

^(a) Collateral received, if any, 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:

Average Daily Net Assets	Investment Advisory Fees
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

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:

Share Class	Distribution Fees
Class II	0.15%
Class III	0.25

Notes to Financial Statements (continued)

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, 2023, 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	\$ 1,320
Class III	163,475
	\$ 164,795

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 in the Statement of Operations. For the year ended December 31, 2023, 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, 2023, the following table shows the class specific transfer agent fees borne directly by each share class of the Fund:

	<i>Class I</i>	<i>Class II</i>	<i>Class III</i>	<i>Total</i>
Transfer agent fees - class specific	\$ 458,260	\$ 1,700	\$ 128,485	\$ 588,445

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, 2024. 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, 2023, the amount waived was \$2,113.

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, 2024. 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, 2023, 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, 2024, 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 by the Manager – class specific in the Statement of Operations. For the year ended December 31, 2023, class specific expense reimbursements were as follows:

<i>Share Class</i>	<i>Transfer Agent Fees Reimbursed by the Manager - Class Specific</i>
Class I	\$ 312,689
Class II	996
Class III	69,634
	\$ 383,319

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:

	<i>Class I</i>	<i>Class II</i>	<i>Class III</i>
Expense Limitations	1.25%	1.40%	1.50%

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2024, 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, 2023, 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

Notes to Financial Statements (continued)

purchased by the Fund. The Money Market Series may impose a discretionary liquidity fee of up to 2% of the value withdrawn, if such fee is determined to be in the best interests of the Money Market Series. 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 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.

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, 2023, the Fund paid BIM \$47,160 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, 2023, 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, 2023, purchases and sales of investments, excluding short-term securities, were \$118,443,382 and \$153,896,082, 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 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, 2023, 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 Basic Value V.I. Fund	\$ (235)	\$ 235

Notes to Financial Statements (continued)

The tax character of distributions paid was as follows:

<i>Fund Name</i>	<i>Year Ended 12/31/23</i>	<i>Year Ended 12/31/22</i>
BlackRock Basic Value V.I. Fund		
Ordinary income	\$ 10,944,531	\$ 7,584,203
Long-term capital gains	6,438,379	28,903,899
	<u>\$ 17,382,910</u>	<u>\$ 36,488,102</u>

As of December 31, 2023, 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 Basic Value V.I. Fund	\$ 138,559	\$ 22,838,327	\$ 22,976,886

^(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, the timing and recognition of partnership income and the characterization of corporate actions.

As of December 31, 2023, 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	\$ 333,171,545	\$ 39,436,562	\$ (17,347,926)	\$ 22,088,636

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 party to a 364-day, \$2.50 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) Overnight Bank Funding Rate (“OBFR”) (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum, (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 or (c) the sum of (x) Daily Simple Secured Overnight Financing Rate (“SOFR”) (but, in any event, not less than 0.00%) on the date the loan is made plus 0.10% and (y) 0.80% per annum. The agreement expires in April 2024 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, 2023, 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 discretionary liquidity fees under certain circumstances.

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.

Notes to Financial Statements (continued)

Geographic/Asset Class 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 of issuers located in the United States. A decrease in imports or exports, changes in trade regulations, inflation and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the United States may also have a significant effect on U.S. markets generally, as well as on the value of certain securities. Governmental agencies project that the United States will continue to maintain elevated public debt levels for the foreseeable future which may constrain future economic growth. Circumstances could arise that could prevent the timely payment of interest or principal on U.S. government debt, such as reaching the legislative "debt ceiling." Such non-payment would result in substantial negative consequences for the U.S. economy and the global financial system. If U.S. relations with certain countries deteriorate, it could adversely affect issuers that rely on the United States for trade. The United States has also experienced increased internal unrest and discord. If these trends were to continue, they may have an adverse impact on the U.S. economy and the issuers in which the Fund invests.

Significant Shareholder Redemption Risk: Certain shareholders may own or manage a substantial amount of fund shares and/or hold their fund investments for a limited period of time. Large redemptions of fund shares by these shareholders may force a fund to sell portfolio securities, which may negatively impact the fund's NAV, increase the fund's brokerage costs, and/or accelerate the realization of taxable income/gains and cause the fund to make additional taxable distributions to shareholders.

10. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

Fund Name/Share Class	Year Ended 12/31/23		Year Ended 12/31/22	
	Shares	Amount	Shares	Amount
BlackRock Basic Value VI. Fund				
Class I				
Shares sold	623,885	\$ 7,764,840	644,774	\$ 8,730,930
Shares issued in reinvestment of distributions	1,078,977	13,735,954	2,446,283	28,722,009
Shares redeemed	(3,171,438)	(39,544,599)	(2,889,874)	(38,456,354)
	<u>(1,468,576)</u>	<u>\$ (18,043,805)</u>	<u>201,183</u>	<u>\$ (1,003,415)</u>
Class II ^(a)				
Shares sold	1,293	\$ 15,166	4,168	\$ 52,882
Shares issued in reinvestment of distributions	—	—	30,276	354,145
Shares redeemed	(254,390)	(3,130,460)	(58,720)	(762,352)
	<u>(253,097)</u>	<u>\$ (3,115,294)</u>	<u>(24,276)</u>	<u>\$ (355,325)</u>
Class III				
Shares sold	588,496	\$ 7,245,289	978,901	\$ 13,182,119
Shares issued in reinvestment of distributions	290,338	3,646,956	638,546	7,411,948
Shares redeemed	(845,327)	(10,450,359)	(1,527,720)	(20,223,784)
	<u>33,507</u>	<u>\$ 441,886</u>	<u>89,727</u>	<u>\$ 370,283</u>
	<u>(1,688,166)</u>	<u>\$ (20,717,213)</u>	<u>266,634</u>	<u>\$ (988,457)</u>

^(a) There were no Class II Shares outstanding as of December 31, 2023.

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, 2023, 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, 2023, 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, 2023, by correspondence with custodians or counterparties; when replies were not received, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP
Boston, Massachusetts
February 14, 2024

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
ETF	Exchange-Traded Fund
NYRS	New York Registered Shares
SPDR	Standard & Poor's Depositary Receipts

2023 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.

The Board of Directors of BlackRock Variable Series Funds, Inc. (the "Company") had previously approved an Agreement and Plan of Reorganization between the Company, on behalf of the Fund, and the Company, on behalf of BlackRock Large Cap Focus Growth V.I. Fund (the "Acquiring Fund"), pursuant to which the Fund will be reorganized into the Acquiring Fund (the "Reorganization"). The Reorganization was originally expected to occur during the fourth quarter of 2023, but has been postponed. Shareholders will be given at least 60 days' notice in advance of the closing of the Reorganization.

Portfolio Management Commentary

How did the Fund perform?

For the 12-month period ended December 31, 2023, all of the Fund's share classes outperformed 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?

The largest contributors to the Fund's relative performance during the period included security selection in the information technology ("IT") sector along with positioning in consumer staples and industrials. In IT, an overweight position in Nvidia Corporation in the semiconductors and semiconductor equipment industry proved beneficial. In consumer staples a lack of exposure to the beverages sub-sector was additive. Lastly, in industrials, an overweight to the aerospace and defense industry contributed to performance, most notably holdings of TransDigm Group, Inc.

The largest detractors from relative performance included stock selection in the communication services sector along with positioning in the financials sector and the textiles, apparel and luxury goods sub-sector within consumer discretionary. In communication services, security selection in interactive media and services, specifically an underweight position in Meta Platforms, Inc., detracted from relative performance. In the financials sector an overweight position in Visa, Inc. detracted from relative performance. Lastly, an overweight position in Nike, Inc. within textiles, apparel and luxury goods weighed on relative performance.

Describe recent portfolio activity.

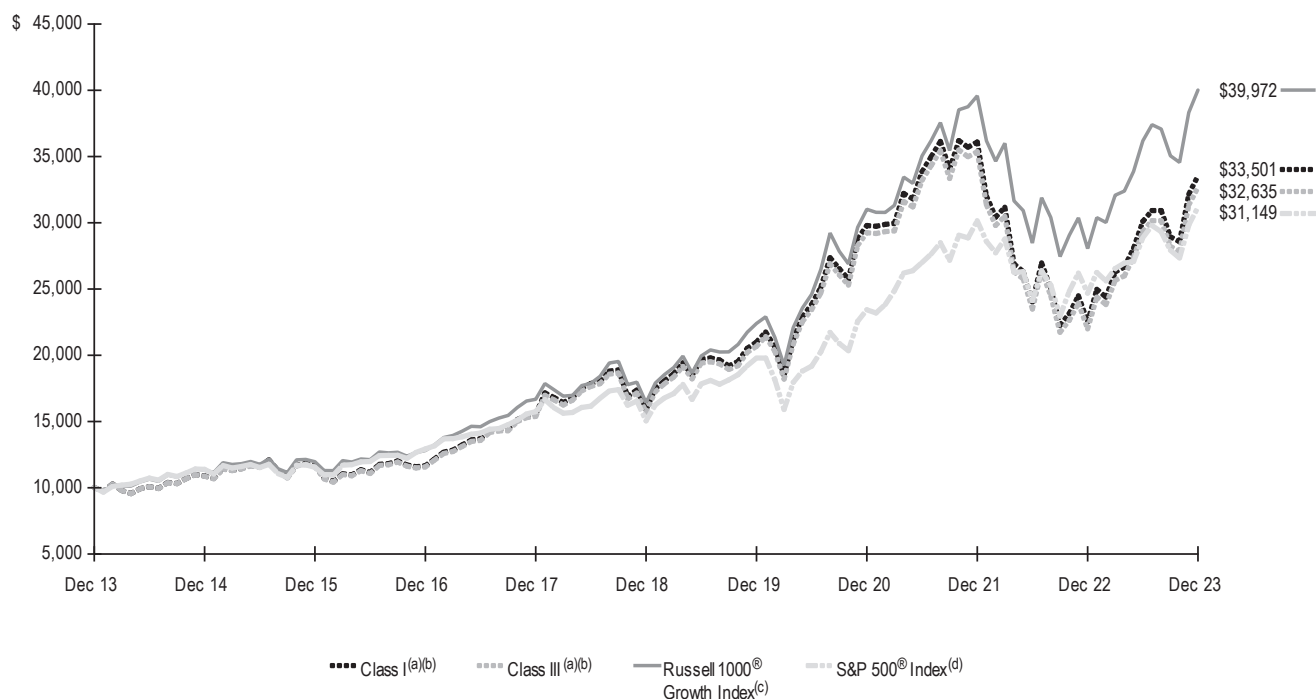
During the period, the most notable increase in the Fund's sector weightings was to IT, particularly within the semiconductors and semiconductor equipment industry. Exposure to communication services increased as well. Conversely, the Fund's exposure to the healthcare sector decreased the most, due to a reduced allocation to the life sciences tools and services industry. Exposure to the consumer discretionary 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 financials sector, followed by healthcare and information technology. The Fund's largest underweight position was in consumer staples, followed by communication services and consumer discretionary.

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.

GROWTH OF \$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 Fund management 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)	49.00%	16.09%	12.85%
Class III ^(b)	48.59	15.77	12.56
Russell 1000® Growth Index	42.68	19.50	14.86
S&P 500® Index	26.29	15.69	12.03

- (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 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 5% Return			Annualized Expense Ratio
	Beginning Account Value (07/01/23)	Ending Account Value (12/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (07/01/23)	Ending Account Value (12/31/23)	Expenses Paid During the Period ^(a)	
Class I	\$ 1,000.00	\$ 1,114.30	\$ 5.33	\$ 1,000.00	\$ 1,020.16	\$ 5.09	1.00%
Class III	1,000.00	1,113.00	6.71	1,000.00	1,018.85	6.41	1.26

^(a) 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 one-half year period shown).

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

Portfolio Information**SECTOR ALLOCATION**

Sector ^(a)	Percent of Net Assets
Information Technology	45.7%
Health Care	13.6
Consumer Discretionary	13.5
Financials	11.2
Communication Services	9.1
Industrials	4.1
Materials	1.2
Energy	0.8
Real Estate	0.6
Short-Term Securities	0.6
Liabilities in Excess of Other Assets	(0.4)

^(a) 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 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, 2023

BlackRock Capital Appreciation V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 2.0%		
TransDigm Group, Inc.	3,896	\$ 3,941,194
Automobiles — 2.8%		
Tesla, Inc. ^(a)	21,561	5,357,477
Broadline Retail — 8.6%		
Amazon.com, Inc. ^(a)	109,386	16,620,109
Capital Markets — 5.4%		
Blackstone, Inc., Class A.	20,397	2,670,375
MSCI, Inc.	7,282	4,119,063
S&P Global, Inc.	8,180	3,603,454
		10,392,892
Chemicals — 1.2%		
Sherwin-Williams Co. (The)	7,120	2,220,728
Commercial Services & Supplies — 2.1%		
Copart, Inc. ^(a)	51,385	2,517,865
Waste Connections, Inc.	10,259	1,531,361
		4,049,226
Entertainment — 2.4%		
Netflix, Inc. ^(a)	9,577	4,662,850
Financial Services — 5.9%		
Mastercard, Inc., Class A.	7,891	3,365,591
Visa, Inc., Class A	30,329	7,896,155
		11,261,746
Health Care Equipment & Supplies — 4.5%^(a)		
Align Technology, Inc.	3,683	1,009,142
Boston Scientific Corp.	31,295	1,809,164
IDEXX Laboratories, Inc.	4,222	2,343,421
Intuitive Surgical, Inc.	10,525	3,550,714
		8,712,441
Health Care Providers & Services — 2.6%		
UnitedHealth Group, Inc.	9,341	4,917,756
Hotels, Restaurants & Leisure — 0.2%		
Chipotle Mexican Grill, Inc. ^(a)	200	457,392
Interactive Media & Services — 5.8%^(a)		
Alphabet, Inc., Class A	59,758	8,347,595
Meta Platforms, Inc., Class A	8,083	2,861,059
		11,208,654
IT Services — 1.8%^(a)		
MongoDB, Inc., Class A	2,416	987,781
Shopify, Inc., Class A	31,362	2,443,100
		3,430,881
Life Sciences Tools & Services — 2.9%		
Danaher Corp.	11,881	2,748,551
Thermo Fisher Scientific, Inc.	5,403	2,867,858
		5,616,409
Oil, Gas & Consumable Fuels — 0.8%		
Cheniere Energy, Inc.	8,507	1,452,230
Pharmaceuticals — 3.6%		
Eli Lilly & Co.	9,014	5,254,441
Zoetis, Inc., Class A	8,574	1,692,250
		6,946,691
Real Estate Management & Development — 0.6%		
CoStar Group, Inc. ^(a)	13,744	1,201,088

Security	Shares	Value
Semiconductors & Semiconductor Equipment — 14.6%		
ASML Holding NV (Registered), ADR	7,854	\$ 5,944,849
Broadcom, Inc.	6,635	7,406,319
KLA Corp.	4,546	2,642,590
NVIDIA Corp.	24,499	12,132,395
		28,126,153
Software — 20.7%		
Cadence Design Systems, Inc. ^(a)	14,556	3,964,618
Intuit, Inc.	13,713	8,571,036
Microsoft Corp.	49,076	18,454,538
Palo Alto Networks, Inc. ^(a)	8,779	2,588,751
Roper Technologies, Inc.	5,771	3,146,176
ServiceNow, Inc. ^(a)	4,379	3,093,720
		39,818,839
Specialty Retail — 0.6%		
Ross Stores, Inc.	8,133	1,125,526
Technology Hardware, Storage & Peripherals — 8.6%		
Apple, Inc.	85,979	16,553,537
Textiles, Apparel & Luxury Goods — 1.3%		
LVMH Moet Hennessy Louis Vuitton SE.	3,092	2,512,365
Total Common Stocks — 99.0%		
(Cost: \$125,485,452)		190,586,184
Preferred Securities		
Preferred Stocks — 0.8%		
IT Services — 0.8%		
ByteDance Ltd., Series E-1, (Acquired 11/11/20, cost \$1,061,774) ^{(a)(b)(c)}	9,690	1,581,376
Total Preferred Securities — 0.8%		
(Cost: \$1,061,774)		1,581,376
Total Long-Term Investments — 99.8%		
(Cost: \$126,547,226)		192,167,560
Short-Term Securities		
Money Market Funds — 0.6%		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 5.26% ^{(d)(e)}	1,152,059	1,152,059
Total Short-Term Securities — 0.6%		
(Cost: \$1,152,059)		1,152,059
Total Investments — 100.4%		
(Cost: \$127,699,285)		193,319,619
Liabilities in Excess of Other Assets — (0.4%)		
		(696,020)
Net Assets — 100.0%		
		\$ 192,623,599

Schedule of Investments (continued)

December 31, 2023

- (a) Non-income producing security.
- (b) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$1,581,376, representing 0.82% of its net assets as of period end, and an original cost of \$1,061,774.
- (c) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (d) Affiliate of the Fund.
- (e) 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, 2023 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 12/31/22</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 12/31/23</i>	<i>Shares Held at 12/31/23</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Liquidity Funds, T-Fund, Institutional Class. \$	411,048 \$	741,011 ^(a) \$	— \$	— \$	— \$	1,152,059	1,152,059 \$	16,956 \$	—
SL Liquidity Series, LLC, Money Market Series ^(b)	577,041	—	(577,817) ^(a)	776	—	—	—	8,719 ^(c)	—
				<u>\$ 776</u>	<u>\$ —</u>	<u>\$ 1,152,059</u>		<u>\$ 25,675</u>	<u>\$ —</u>

- (a) Represents net amount purchased (sold).
- (b) As of period end, the entity is no longer held.
- (c) 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, 2023

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	\$ 3,941,194	\$ —	\$ —	\$ 3,941,194
Automobiles	5,357,477	—	—	5,357,477
Broadline Retail	16,620,109	—	—	16,620,109
Capital Markets	10,392,892	—	—	10,392,892
Chemicals	2,220,728	—	—	2,220,728
Commercial Services & Supplies	4,049,226	—	—	4,049,226
Entertainment	4,662,850	—	—	4,662,850
Financial Services	11,261,746	—	—	11,261,746
Health Care Equipment & Supplies	8,712,441	—	—	8,712,441
Health Care Providers & Services	4,917,756	—	—	4,917,756
Hotels, Restaurants & Leisure	457,392	—	—	457,392
Interactive Media & Services	11,208,654	—	—	11,208,654
IT Services	3,430,881	—	—	3,430,881
Life Sciences Tools & Services	5,616,409	—	—	5,616,409
Oil, Gas & Consumable Fuels	1,452,230	—	—	1,452,230
Pharmaceuticals	6,946,691	—	—	6,946,691
Real Estate Management & Development	1,201,088	—	—	1,201,088
Semiconductors & Semiconductor Equipment	28,126,153	—	—	28,126,153
Software	39,818,839	—	—	39,818,839
Specialty Retail	1,125,526	—	—	1,125,526
Technology Hardware, Storage & Peripherals	16,553,537	—	—	16,553,537
Textiles, Apparel & Luxury Goods	—	2,512,365	—	2,512,365
Preferred Securities	—	—	1,581,376	1,581,376
Short-Term Securities				
Money Market Funds	1,152,059	—	—	1,152,059
	<u>\$ 189,225,878</u>	<u>\$ 2,512,365</u>	<u>\$ 1,581,376</u>	<u>\$ 193,319,619</u>

Schedule of Investments (continued)

BlackRock Capital Appreciation V.I. Fund

December 31, 2023

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:

	<i>Preferred Securities</i>	<i>Total</i>
Investments		
Assets/Liabilities		
Opening balance, as of December 31, 2022	\$ 1,596,979	\$ 1,596,979
Transfers into Level 3	—	—
Transfers out of Level 3	—	—
Accrued discounts/premiums	—	—
Net realized gain	—	—
Net change in unrealized depreciation ^{(a)(b)}	(15,603)	(15,603)
Purchases	—	—
Sales	—	—
Closing balance, as of December 31, 2023	<u>\$ 1,581,376</u>	<u>\$ 1,581,376</u>
Net change in unrealized depreciation on investments still held at December 31, 2023 ^(b)	<u>\$ (15,603)</u>	<u>\$ (15,603)</u>

^(a) Included in the related net change in unrealized appreciation (depreciation) in the 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, 2023 is generally due to investments no longer held or categorized as Level 3 at period end.

See notes to financial statements.

Statement of Assets and Liabilities

December 31, 2023

BlackRock
Capital
Appreciation V.I.
Fund

ASSETS

Investments, at value — unaffiliated ^(a)	\$ 192,167,560
Investments, at value — affiliated ^(b)	1,152,059
Receivables:	
Capital shares sold	33,162
Dividends — unaffiliated	7,348
Dividends — affiliated	4,491
Other assets	1,811
Total assets	<u>193,366,431</u>

LIABILITIES

Bank overdraft	57,889
Payables:	
Capital shares redeemed	363,408
Distribution fees	18,866
Investment advisory fees	104,272
Directors' and Officer's fees	1,381
Professional fees	40,471
Reorganization costs	8,467
Transfer agent fees	105,128
Other accrued expenses	42,950
Total liabilities	<u>742,832</u>

Commitments and contingent liabilities

NET ASSETS	<u>\$ 192,623,599</u>
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NET ASSETS CONSIST OF:

Paid-in capital	\$ 124,935,896
Accumulated earnings	67,687,703
NET ASSETS	<u>\$ 192,623,599</u>

^(a) Investments, at cost — unaffiliated \$ 126,547,226

^(b) Investments, at cost — affiliated \$ 1,152,059

See notes to financial statements.

Statement of Assets and Liabilities (continued)

December 31, 2023

BlackRock
Capital
Appreciation V.I.
Fund

NET ASSET VALUE

Class I

Net assets	\$ 122,511,131
Shares outstanding	<u>14,418,474</u>
Net asset value	<u>\$ 8.50</u>
Shares authorized	100 million
Par value	<u>\$ 0.10</u>

Class III

Net assets	\$ 70,112,468
Shares outstanding	<u>8,646,272</u>
Net asset value	<u>\$ 8.11</u>
Shares authorized	100 million
Par value	<u>\$ 0.10</u>

See notes to financial statements.

Statement of Operations

Year Ended December 31, 2023

BlackRock
Capital
Appreciation V.I.
Fund

INVESTMENT INCOME

Dividends — unaffiliated	\$ 1,235,385
Dividends — affiliated	16,956
Interest — unaffiliated	2
Securities lending income — affiliated — net	8,719
Foreign taxes withheld	(27,706)
Total investment income	<u>1,233,356</u>

EXPENSES

Investment advisory	1,152,659
Transfer agent — class specific	345,252
Reorganization	180,500
Distribution — class specific	161,342
Professional	58,729
Accounting services	54,261
Custodian	15,199
Printing and postage	10,899
Directors and Officer	8,853
Transfer agent	5,880
Miscellaneous	7,028
Total expenses excluding interest expense	<u>2,000,602</u>
Interest expense	625
Total expenses	<u>2,001,227</u>
Less:	
Fees waived and/or reimbursed by the Manager	(251)
Transfer agent fees reimbursed by the Manager — class specific	(217,391)
Total expenses after fees waived and/or reimbursed	<u>1,783,585</u>
Net investment loss	<u>(550,229)</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated	12,476,241
Investments — affiliated	776
Foreign currency transactions	(2,019)
	<u>12,474,998</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	58,102,160
Foreign currency translations	182
	<u>58,102,342</u>
Net realized and unrealized gain	<u>70,577,340</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 70,027,111</u>

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock Capital Appreciation V.I. Fund	
	Year Ended 12/31/23	Year Ended 12/31/22
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment loss	\$ (550,229)	\$ (322,330)
Net realized gain	12,474,998	3,493,410
Net change in unrealized appreciation (depreciation)	58,102,342	(98,580,536)
Net increase (decrease) in net assets resulting from operations	<u>70,027,111</u>	<u>(95,409,456)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Class I	(6,039,329)	(5,657,960)
Class III	(3,508,490)	(3,389,500)
Decrease in net assets resulting from distributions to shareholders	<u>(9,547,819)</u>	<u>(9,047,460)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from capital share transactions	<u>(26,794,249)</u>	<u>9,828,889</u>
NET ASSETS		
Total increase (decrease) in net assets	33,685,043	(94,628,027)
Beginning of year	158,938,556	253,566,583
End of year	<u>\$ 192,623,599</u>	<u>\$ 158,938,556</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 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	\$ 6.02	\$ 10.19	\$ 10.35	\$ 7.99	\$ 7.25
Net investment loss ^(a)	(0.02)	(0.01)	(0.04)	(0.03)	(0.02)
Net realized and unrealized gain (loss)	2.95	(3.81)	2.16	3.36	2.31
Net increase (decrease) from investment operations	2.93	(3.82)	2.12	3.33	2.29
Distributions from net realized gain^(b)	(0.45)	(0.35)	(2.28)	(0.97)	(1.55)
Net asset value, end of year	\$ 8.50	\$ 6.02	\$ 10.19	\$ 10.35	\$ 7.99
Total Return^(c)					
Based on net asset value	49.00%	(37.64)%	21.16%	41.91%	31.99%
Ratios to Average Net Assets^(d)					
Total expenses	1.04% ^(e)	0.93%	0.92%	0.95%	0.93%
Total expenses after fees waived and/or reimbursed	0.91% ^(e)	0.80%	0.79%	0.82%	0.80%
Net investment loss	(0.22)%	(0.08)%	(0.35)%	(0.33)%	(0.20)%
Supplemental Data					
Net assets, end of year (000)	\$ 122,511	\$ 100,146	\$ 170,539	\$ 162,334	\$ 135,871
Portfolio turnover rate	22%	66%	42%	37%	43%

^(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 non-recurring expenses of reorganization costs. Without these costs, total expenses and total expenses after fees waived and/or reimbursed, would have been 0.94% and 0.81%, respectively.

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 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	\$ 5.76	\$ 9.80	\$ 10.05	\$ 7.80	\$ 7.13
Net investment loss ^(a)	(0.03)	(0.02)	(0.07)	(0.05)	(0.04)
Net realized and unrealized gain (loss)	2.81	(3.67)	2.10	3.27	2.26
Net increase (decrease) from investment operations	2.78	(3.69)	2.03	3.22	2.22
Distributions from net realized gain^(b)	(0.43)	(0.35)	(2.28)	(0.97)	(1.55)
Net asset value, end of year	\$ 8.11	\$ 5.76	\$ 9.80	\$ 10.05	\$ 7.80
Total Return^(c)					
Based on net asset value	48.59%	(37.81)%	20.89%	41.52%	31.55%
Ratios to Average Net Assets^(d)					
Total expenses	1.29% ^(e)	1.18%	1.17%	1.19%	1.17%
Total expenses after fees waived and/or reimbursed	1.17% ^(e)	1.06%	1.05%	1.08%	1.05%
Net investment loss	(0.47)%	(0.34)%	(0.61)%	(0.59)%	(0.47)%
Supplemental Data					
Net assets, end of year (000)	\$ 70,112	\$ 58,793	\$ 83,028	\$ 73,627	\$ 64,102
Portfolio turnover rate	22%	66%	42%	37%	43%

^(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 non-recurring expenses of reorganization costs. Without these costs, total expenses and total expenses after fees waived and/or reimbursed, would have been 1.19% and 1.07%, 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 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 funds referred to as the BlackRock Multi-Asset Complex.

The Board of Directors of the Company had previously approved an Agreement and Plan of Reorganization between the Company, on behalf of the Fund, and the Company, on behalf of BlackRock Large Cap Focus Growth V.I. Fund (the “Acquiring Fund”), pursuant to which the Fund will be reorganized into the Acquiring Fund (the “Reorganization”). The Reorganization was originally expected to occur during the fourth quarter of 2023, but has been postponed. Shareholders will be given at least 60 days’ notice in advance of the closing of the Reorganization.

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, 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, 2023, 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.

Bank Overdraft: The Fund had outstanding cash disbursements exceeding deposited cash amounts at the custodian during the reporting period. The Fund is obligated to repay the custodian for any overdraft, including any related costs or expenses, where applicable. For financial reporting purposes, overdraft fees, if any, are included in interest expense 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.

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 Board of Directors of the Company (the "Board") has approved the designation of the Fund's Manager as the valuation designee for the Fund. The Fund determines the fair values of its financial instruments using various independent dealers or pricing services under the Manager's policies. 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 the Manager's policies and procedures as reflecting fair value. The Manager has formed a committee (the "Valuation Committee") to develop pricing policies and procedures and to oversee the pricing function for all financial instruments, with assistance from other BlackRock pricing committees.

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").

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 Valuation Committee in accordance with the Manager's policies and procedures as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the 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 Valuation Committee 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 Valuation Committee deems relevant and consistent with the principles of fair value measurement.

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 Valuation Committee and third-party pricing services utilized by the Valuation Committee include one or a combination of, but not limited to, the following inputs.

<i>Standard Inputs Generally Considered By The Valuation Committee And Third-Party Pricing Services</i>	
Market approach	<ul style="list-style-type: none"> (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	<ul style="list-style-type: none"> (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	<ul style="list-style-type: none"> (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 Valuation Committee's assumptions used in determining the fair value of financial instruments).

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by 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

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 related collateral, if any, 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.

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.

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:

Average Daily Net Assets	Investment Advisory Fees
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

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, 2023, the class specific distribution fees borne directly by Class III were \$161,342.

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 in the Statement of Operations. For the year ended December 31, 2023, 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, 2023, the following table shows the class specific transfer agent fees borne directly by each share class of the Fund:

	Class I	Class III	Total
Transfer agent fees - class specific	\$ 216,525	\$ 128,727	\$ 345,252

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, 2024. 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, 2023, the amount waived was \$251.

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, 2024. 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, 2023, 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 the contractual expense limitations through June 30, 2024, 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 by the Manager — class specific in the Statement of Operations. For the year December 31, 2023, class specific expense waivers and/or reimbursements were as follows:

Share Class	Transfer Agent Fees Reimbursed by the Manager - Class Specific
Class I	\$ 137,568
Class III	77,097
	\$ 214,665

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	Class III
Expense Limitations	1.25%	1.50%

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2024, 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, 2023, there were no fees waived and/or reimbursed by the Manager pursuant to this agreement.

Notes to Financial Statements (continued)

In addition, these amounts waived and/or reimbursed by the Manager are included in transfer agent fees waived and/or reimbursed by the Manager — class specific in the Statement of Operations. For the year ended December 31, 2023, class specific expense waivers and/or reimbursements are as follows:

Share Class	Transfer Agent Fees Reimbursed by the Manager - Class Specific
Class I	\$ 1,587
Class III	1,139
	\$ 2,726

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 impose a discretionary liquidity fee of up to 2% of the value withdrawn, if such fee is determined to be in the best interests of the Money Market Series. 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 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.

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, 2023, the Fund paid BIM \$1,819 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, 2023, 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, 2023, 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	\$ 727,149
Sales	—
Net Realized Gain	—

6. PURCHASES AND SALES

For the year ended December 31, 2023, purchases and sales of investments, excluding short-term securities, were \$39,518,247 and \$75,624,386, 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.

Notes to Financial Statements (continued)

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 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, 2023, 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 Capital Appreciation V.I. Fund	\$ (180,500)	\$ 180,500

The tax character of distributions paid was as follows:

<i>Fund Name</i>	<i>Year Ended 12/31/23</i>	<i>Year Ended 12/31/22</i>
BlackRock Capital Appreciation V.I. Fund		
Ordinary income	\$ 1,479,451	\$ —
Long-term capital gains	8,068,368	9,047,460
	<u>\$ 9,547,819</u>	<u>\$ 9,047,460</u>

As of December 31, 2023, 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 Capital Appreciation V.I. Fund	\$ 565,401	\$ 1,668,424	\$ 65,453,878	\$ 67,687,703

^(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.

As of December 31, 2023, 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 Capital Appreciation V.I. Fund	\$ 127,865,994	\$ 66,118,705	\$ (665,080)	\$ 65,453,625

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 party to a 364-day, \$2.50 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) Overnight Bank Funding Rate ("OBFR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum, (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 or (c) the sum of (x) Daily Simple Secured Overnight Financing Rate ("SOFR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.10% and (y) 0.80% per annum. The agreement expires in April 2024 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, 2023, 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 discretionary liquidity fees under certain circumstances.

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

Notes to Financial Statements (continued)

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.

Geographic/Asset Class 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.

The Fund invests a significant portion of its assets in securities of issuers located in the United States. A decrease in imports or exports, changes in trade regulations, inflation and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the United States may also have a significant effect on U.S. markets generally, as well as on the value of certain securities. Governmental agencies project that the United States will continue to maintain elevated public debt levels for the foreseeable future which may constrain future economic growth. Circumstances could arise that could prevent the timely payment of interest or principal on U.S. government debt, such as reaching the legislative "debt ceiling." Such non-payment would result in substantial negative consequences for the U.S. economy and the global financial system. If U.S. relations with certain countries deteriorate, it could adversely affect issuers that rely on the United States for trade. The United States has also experienced increased internal unrest and discord. If these trends were to continue, they may have an adverse impact on the U.S. economy and the issuers in which the Fund invests.

As of period end, the Fund's investments had the following industry classifications:

INDUSTRY ALLOCATION

<i>Industry</i>	<i>Percent of Total Investments</i>
Software	20.7%
Semiconductors & Semiconductor Equipment	14.6
Broadline Retail	8.6
Technology Hardware, Storage & Peripherals	8.6
Financial Services	5.9
Interactive Media & Services	5.8
Capital Markets	5.4
Other ^(e)	30.4

^(e) All other industries held were less than 5% of long-term investments.

Significant Shareholder Redemption Risk: Certain shareholders may own or manage a substantial amount of fund shares and/or hold their fund investments for a limited period of time. Large redemptions of fund shares by these shareholders may force a fund to sell portfolio securities, which may negatively impact the fund's NAV, increase the fund's brokerage costs, and/or accelerate the realization of taxable income/gains and cause the fund to make additional taxable distributions to shareholders.

Notes to Financial Statements (continued)

10. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

Fund Name/Share Class	Year Ended 12/31/23		Year Ended 12/31/22	
	Shares	Amount	Shares	Amount
BlackRock Capital Appreciation V.I. Fund				
Class I				
Shares sold	564,218	\$ 4,560,452	1,533,900	\$ 11,079,783
Shares issued in reinvestment of distributions	749,296	6,039,329	887,440	5,657,960
Shares redeemed	(3,541,692)	(26,676,668)	(2,511,021)	(18,834,079)
	<u>(2,228,178)</u>	<u>\$ (16,076,887)</u>	<u>(89,681)</u>	<u>\$ (2,096,336)</u>
Class III				
Shares sold	703,422	\$ 5,053,408	1,981,322	\$ 14,198,683
Shares issued in reinvestment of distributions	456,241	3,508,490	555,215	3,389,500
Shares redeemed	(2,726,773)	(19,279,260)	(796,676)	(5,662,958)
	<u>(1,567,110)</u>	<u>\$ (10,717,362)</u>	<u>1,739,861</u>	<u>\$ 11,925,225</u>
	<u>(3,795,288)</u>	<u>\$ (26,794,249)</u>	<u>1,650,180</u>	<u>\$ 9,828,889</u>

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, 2023, 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, 2023, 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, 2023, by correspondence with custodians or counterparties; when replies were not received, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP
Boston, Massachusetts
February 14, 2024

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
MSCI	Morgan Stanley Capital International

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2023 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, 2023, the Fund outperformed its benchmark, the Russell 1000® Value Index. For the same period the Fund underperformed 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 global equity markets produced robust returns in 2023 thanks to stronger-than-expected economic growth and a more favorable outlook for central bank policy. Dividend-paying stocks, while posting gains, lagged the broader market at a time in which investors displayed a preference for faster-growing companies.

Stock selection in the healthcare sector, particularly in the pharmaceuticals industry, was the key driver of the Fund's relative outperformance. Energy was another strong contributor behind stock selection in the oil, gas, and consumable fuels sub-sector. Stock selection in financials and utilities contributed, as well.

Stock selection in communication services was the largest detractor during the reporting period, with an underweight allocation to interactive media and services weighing on results. Similarly, stock selection in consumer staples—particularly in the consumer staples distribution and retail sub-sector—was another notable detractor. Selection in materials and industrials also detracted modestly.

Describe recent portfolio activity.

In absolute terms, the Fund's largest sector allocations were in financials, healthcare and industrials.

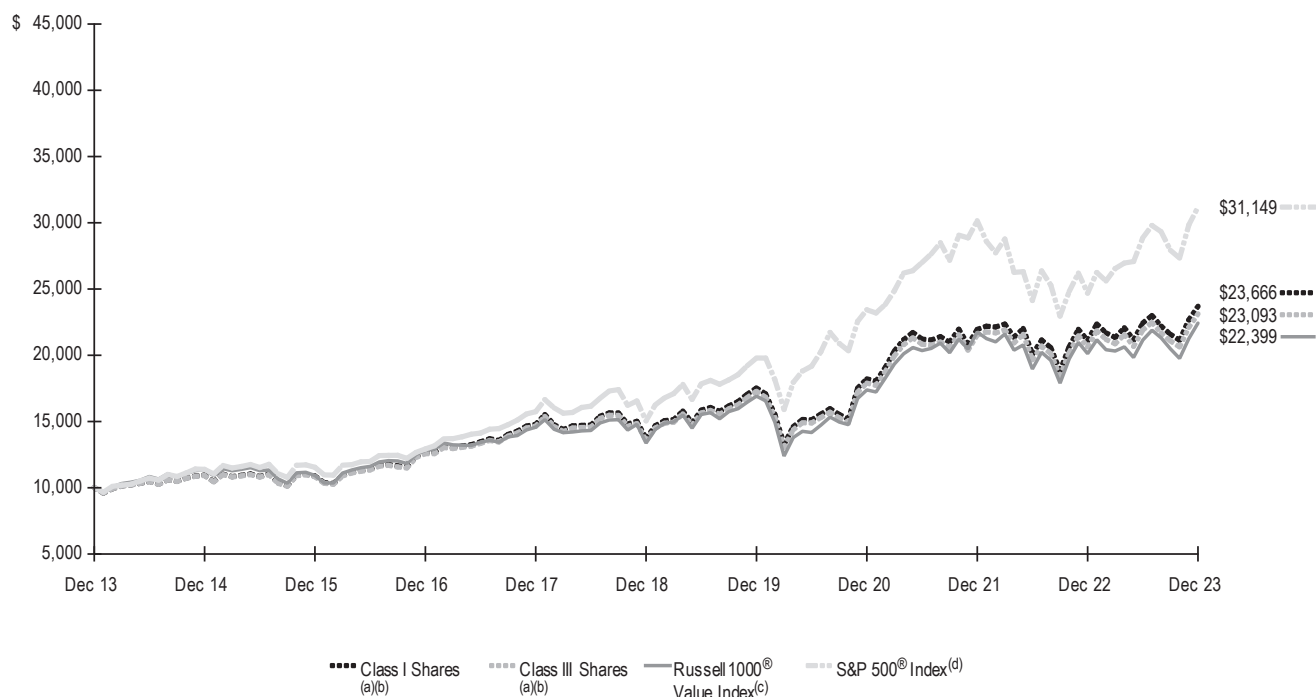
The Fund's allocations to the industrials and financials sectors increased in 2023 due to a combination of portfolio trading activity and market price changes. The Fund's weightings in information technology and healthcare decreased. As always, the strategy invests primarily in dividend paying companies and seeks to deliver capital appreciation and current income over time.

Describe portfolio positioning at period end.

Relative to the benchmark, the Fund's largest overweights were in the healthcare, financials and consumer discretionary sectors. Its largest underweights were in real estate, industrials and information technology.

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.

GROWTH OF \$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)	12.24%	11.54%	9.00%
Class III ^(b)	11.99	11.27	8.73
Russell 1000® Value Index	11.46	10.91	8.40
S&P 500® Index	26.29	15.69	12.03

- (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.

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 5% Return			Annualized Expense Ratio
	Beginning Account Value (07/01/23)	Ending Account Value (12/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (07/01/23)	Ending Account Value (12/31/23)	Expenses Paid During the Period ^(a)	
Class I	\$ 1,000.00	\$ 1,056.20	\$ 3.47	\$ 1,000.00	\$ 1,021.83	\$ 3.41	0.67%
Class III	1,000.00	1,055.40	4.77	1,000.00	1,020.57	4.69	0.92

^(a) 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 one-half year period shown).

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

Portfolio Information**SECTOR ALLOCATION**

Sector ^(a)	Percent of Net Assets
Financials	24.8%
Health Care	17.9
Industrials	11.1
Consumer Staples	8.6
Energy	7.9
Information Technology	7.2
Consumer Discretionary	6.0
Communication Services	5.3
Utilities	3.8
Materials	2.5
Real Estate	0.8
Short-Term Securities	13.8
Liabilities in Excess of Other Assets	(9.7)

^(a) 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 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, 2023

BlackRock Equity Dividend V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 3.5%		
L3Harris Technologies, Inc.	33,766	\$ 7,111,795
RTX Corp. ^(a)	50,581	4,255,885
		11,367,680
Automobile Components — 0.4%		
Lear Corp. ^(a)	8,824	1,246,037
Automobiles — 2.1%		
General Motors Co.	187,085	6,720,093
Banks — 10.5%		
Bank of America Corp.	59,020	1,987,203
Citigroup, Inc.	179,992	9,258,789
Citizens Financial Group, Inc.	67,698	2,243,512
First Citizens BancShares, Inc., Class A	4,396	6,237,792
JPMorgan Chase & Co.	23,121	3,932,882
Wells Fargo & Co.	201,806	9,932,891
		33,593,069
Beverages — 0.8%		
Constellation Brands, Inc., Class A	7,595	1,836,091
Keurig Dr Pepper, Inc.	23,880	795,682
		2,631,773
Building Products — 0.7%		
Allegion plc.	18,146	2,298,917
Capital Markets — 3.7%		
Carlyle Group, Inc. (The) ^(a)	74,084	3,014,478
Goldman Sachs Group, Inc. (The)	6,056	2,336,223
Intercontinental Exchange, Inc.	14,004	1,798,534
Raymond James Financial, Inc. ^(a)	24,889	2,775,124
UBS Group AG (Registered)	57,911	1,798,807
		11,723,166
Chemicals — 1.1%		
International Flavors & Fragrances, Inc.	23,828	1,929,353
PPG Industries, Inc.	11,154	1,668,081
		3,597,434
Communications Equipment — 1.9%		
Cisco Systems, Inc.	118,315	5,977,274
Consumer Finance — 0.5%		
American Express Co.	9,120	1,708,541
Consumer Staples Distribution & Retail — 1.9%		
Dollar General Corp.	43,776	5,951,347
Containers & Packaging — 1.4%		
Sealed Air Corp.	123,715	4,518,072
Diversified Telecommunication Services — 2.2%		
AT&T, Inc.	143,875	2,414,222
Verizon Communications, Inc.	124,771	4,703,867
		7,118,089
Electric Utilities — 2.6%		
American Electric Power Co., Inc.	40,660	3,302,405
Exelon Corp.	43,789	1,572,025
NextEra Energy, Inc.	12,590	764,717
PG&E Corp.	140,606	2,535,126
		8,174,273
Entertainment — 0.1%		
Walt Disney Co. (The) ^(b)	3,559	321,342

Security	Shares	Value
Financial Services — 3.8%		
Equitable Holdings, Inc.	40,273	\$ 1,341,091
Fidelity National Information Services, Inc.	103,940	6,243,676
Visa, Inc., Class A ^(a)	17,361	4,519,936
		12,104,703
Food Products — 2.3%		
Kraft Heinz Co. (The)	201,604	7,455,316
Ground Transportation — 0.5%		
Union Pacific Corp. ^(a)	7,009	1,721,551
Health Care Equipment & Supplies — 4.7%		
Baxter International, Inc.	149,632	5,784,773
Koninklijke Philips NV ^(b)	156,923	3,672,348
Medtronic plc	69,195	5,700,284
		15,157,405
Health Care Providers & Services — 7.9%		
Cardinal Health, Inc.	48,931	4,932,245
Cencora, Inc.	8,141	1,671,999
Cigna Group (The)	13,941	4,174,632
CVS Health Corp.	12,224	965,207
Elevance Health, Inc.	12,823	6,046,814
Humana, Inc.	3,642	1,667,344
Laboratory Corp. of America Holdings	25,355	5,762,938
		25,221,179
Household Durables — 2.1%		
Newell Brands, Inc. ^(a)	123,699	1,073,707
Panasonic Holdings Corp.	227,500	2,240,324
Sony Group Corp.	34,600	3,274,299
		6,588,330
Industrial Conglomerates — 0.5%		
Siemens AG (Registered)	7,674	1,439,714
Insurance — 6.2%		
American International Group, Inc. ^(a)	120,195	8,143,211
Fidelity National Financial, Inc., Class A ^(a)	84,448	4,308,537
First American Financial Corp.	5,288	340,759
Prudential plc	131,147	1,479,691
Willis Towers Watson plc.	23,264	5,611,277
		19,883,475
IT Services — 1.3%		
Cognizant Technology Solutions Corp., Class A	54,322	4,102,941
Leisure Products — 0.3%		
Hasbro, Inc. ^(a)	19,871	1,014,613
Life Sciences Tools & Services — 0.7%		
Fortrea Holdings, Inc. ^{(a)(b)}	37,301	1,301,805
Thermo Fisher Scientific, Inc.	1,570	833,340
		2,135,145
Machinery — 1.2%		
CNH Industrial NV	148,257	1,805,770
Fortive Corp.	11,100	817,293
Komatsu Ltd.	52,900	1,376,635
		3,999,698
Media — 2.5%		
Comcast Corp., Class A	138,408	6,069,191
Fox Corp., Class A ^(a)	70,189	2,082,507
		8,151,698

Schedule of Investments (continued)

December 31, 2023

BlackRock Equity Dividend V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Multi-Utilities — 1.3%		
Public Service Enterprise Group, Inc.	22,258	\$ 1,361,077
Sempra ^(a)	37,554	2,806,410
		4,167,487
Oil, Gas & Consumable Fuels — 7.9%		
BP plc	1,150,555	6,820,573
Chevron Corp.	11,775	1,756,359
Enterprise Products Partners LP ^(a)	194,446	5,123,652
Shell plc.	253,124	8,285,784
Suncor Energy, Inc.	100,666	3,225,338
		25,211,706
Personal Care Products — 1.8%		
Unilever plc, ADR ^(a)	119,255	5,781,482
Pharmaceuticals — 4.7%		
AstraZeneca plc	17,770	2,396,994
Bayer AG (Registered)	74,072	2,748,362
Eli Lilly & Co.	3,401	1,982,511
Novo Nordisk A/S, ADR ^(a)	14,616	1,512,025
Pfizer, Inc.	27,290	785,679
Sanofi SA.	56,442	5,608,797
		15,034,368
Professional Services — 4.6%		
Leidos Holdings, Inc.	66,053	7,149,577
Robert Half, Inc.	10,049	883,508
SS&C Technologies Holdings, Inc.	107,680	6,580,325
		14,613,410
Semiconductors & Semiconductor Equipment — 0.9%		
Intel Corp.	22,923	1,151,881
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	16,825	1,749,800
		2,901,681
Software — 1.3%		
Microsoft Corp.	10,997	4,135,312
Specialized REITs — 0.8%		
American Tower Corp.	4,155	896,982
Crown Castle, Inc. ^(a)	14,817	1,706,770
		2,603,752
Specialty Retail — 0.6%		
Ross Stores, Inc.	14,650	2,027,414
Technology Hardware, Storage & Peripherals — 1.8%		
Samsung Electronics Co. Ltd., GDR ^{(c)(d)}	3,962	5,924,543
		5,924,543
Textiles, Apparel & Luxury Goods — 0.5%		
Ralph Lauren Corp., Class A ^(a)	9,774	1,409,411
Tapestry, Inc.	9,300	342,333
		1,751,744
Tobacco — 1.4%		
British American Tobacco plc, ADR ^(a)	147,898	4,331,932
Wireless Telecommunication Services — 0.4%		
Rogers Communications, Inc., Class B	29,760	1,393,165
Total Common Stocks — 95.4%		
(Cost: \$286,200,131)		305,800,871

Security	Shares	Value
Preferred Securities		
Preferred Stocks — 0.5%		
Household Products — 0.5%		
Henkel AG & Co. KGaA (Preference).	19,303	\$ 1,552,773
Total Preferred Securities — 0.5%		
(Cost: \$1,519,218)		1,552,773
Total Long-Term Investments — 95.9%		
(Cost: \$287,719,349)		307,353,644
Short-Term Securities		
Money Market Funds — 13.8%^{(e)(f)}		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 5.26%	13,355,564	13,355,564
SL Liquidity Series, LLC, Money Market Series, 5.58% ^(g)	31,035,244	31,047,658
Total Short-Term Securities — 13.8%		
(Cost: \$44,404,052)		44,403,222
Total Investments — 109.7%		
(Cost: \$332,123,401)		351,756,866
Liabilities in Excess of Other Assets — (9.7)%		
		(31,108,609)
Net Assets — 100.0%		
		\$ 320,648,257

Schedule of Investments (continued)

BlackRock Equity Dividend V.I. Fund

December 31, 2023

- (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, 2023 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 12/31/22</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 12/31/23</i>	<i>Shares Held at 12/31/23</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Liquidity Funds, T-Fund, Institutional Class.	\$ 15,577,964	\$ —	\$ (2,222,400) ^(a)	\$ —	\$ —	\$ 13,355,564	13,355,564	\$ 682,962	\$ —
SL Liquidity Series, LLC, Money Market Series	25,605,216	5,433,247 ^(a)	—	13,025	(3,830)	31,047,658	31,035,244	52,531 ^(b)	—
				<u>\$ 13,025</u>	<u>\$ (3,830)</u>	<u>\$ 44,403,222</u>		<u>\$ 735,493</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.

Schedule of Investments (continued)

BlackRock Equity Dividend VI. Fund

December 31, 2023

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	\$ 11,367,680	\$ —	\$ —	\$ 11,367,680
Automobile Components	1,246,037	—	—	1,246,037
Automobiles	6,720,093	—	—	6,720,093
Banks	33,593,069	—	—	33,593,069
Beverages	2,631,773	—	—	2,631,773
Building Products	2,298,917	—	—	2,298,917
Capital Markets	9,924,359	1,798,807	—	11,723,166
Chemicals	3,597,434	—	—	3,597,434
Communications Equipment	5,977,274	—	—	5,977,274
Consumer Finance	1,708,541	—	—	1,708,541
Consumer Staples Distribution & Retail	5,951,347	—	—	5,951,347
Containers & Packaging	4,518,072	—	—	4,518,072
Diversified Telecommunication Services	7,118,089	—	—	7,118,089
Electric Utilities	8,174,273	—	—	8,174,273
Entertainment	321,342	—	—	321,342
Financial Services	12,104,703	—	—	12,104,703
Food Products	7,455,316	—	—	7,455,316
Ground Transportation	1,721,551	—	—	1,721,551
Health Care Equipment & Supplies	11,485,057	3,672,348	—	15,157,405
Health Care Providers & Services	25,221,179	—	—	25,221,179
Household Durables	1,073,707	5,514,623	—	6,588,330
Industrial Conglomerates	—	1,439,714	—	1,439,714
Insurance	18,403,784	1,479,691	—	19,883,475
IT Services	4,102,941	—	—	4,102,941
Leisure Products	1,014,613	—	—	1,014,613
Life Sciences Tools & Services	2,135,145	—	—	2,135,145
Machinery	2,623,063	1,376,635	—	3,999,698
Media	8,151,698	—	—	8,151,698
Multi-Utilities	4,167,487	—	—	4,167,487
Oil, Gas & Consumable Fuels	10,105,349	15,106,357	—	25,211,706
Personal Care Products	5,781,482	—	—	5,781,482
Pharmaceuticals	4,280,215	10,754,153	—	15,034,368
Professional Services	14,613,410	—	—	14,613,410
Semiconductors & Semiconductor Equipment	2,901,681	—	—	2,901,681
Software	4,135,312	—	—	4,135,312
Specialized REITs	2,603,752	—	—	2,603,752
Specialty Retail	2,027,414	—	—	2,027,414
Technology Hardware, Storage & Peripherals	—	5,924,543	—	5,924,543
Textiles, Apparel & Luxury Goods	1,751,744	—	—	1,751,744
Tobacco	4,331,932	—	—	4,331,932
Wireless Telecommunication Services	1,393,165	—	—	1,393,165
Preferred Securities	—	1,552,773	—	1,552,773
Short-Term Securities				
Money Market Funds	13,355,564	—	—	13,355,564
	\$ 272,089,564	\$ 48,619,644	\$ —	\$ 320,709,208
Investments valued at NAV ^(a)				31,047,658
				\$ 351,756,866

^(a) Certain investments of the Fund were fair valued using NAV as a practical expedient 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, 2023

BlackRock
Equity Dividend
V.I. Fund

ASSETS

Investments, at value — unaffiliated ^{(a)(b)}	\$ 307,353,644
Investments, at value — affiliated ^(c)	44,403,222
Cash	661
Foreign currency, at value ^(d)	10,279
Receivables:	
Securities lending income — affiliated	6,449
Capital shares sold	72,593
Dividends — unaffiliated	378,479
Dividends — affiliated	58,808
Prepaid expenses	2,093
Total assets	<u>352,286,228</u>

LIABILITIES

Collateral on securities loaned	31,047,899
Payables:	
Capital shares redeemed	123,514
Distribution fees	54,088
Investment advisory fees	159,343
Directors' and Officer's fees	151
Professional fees	32,280
Transfer agent fees	171,315
Other accrued expenses	49,381
Total liabilities	<u>31,637,971</u>

Commitments and contingent liabilities

NET ASSETS	<u>\$ 320,648,257</u>
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NET ASSETS CONSIST OF:

Paid-in capital	\$ 298,646,589
Accumulated earnings	22,001,668
NET ASSETS	<u>\$ 320,648,257</u>

^(a) Investments, at cost — unaffiliated \$ 287,719,349

^(b) Securities loaned, at value \$ 30,364,910

^(c) Investments, at cost — affiliated \$ 44,404,052

^(d) Foreign currency, at cost \$ 10,327

See notes to financial statements.

Statement of Assets and Liabilities (continued)

December 31, 2023

BlackRock
Equity Dividend
V.I. Fund

NET ASSET VALUE

Class I

Net assets	\$ 46,763,913
Shares outstanding	4,397,934
Net asset value	\$ 10.63
Shares authorized	100 million
Par value	\$ 0.10

Class III

Net assets	\$ 273,884,344
Shares outstanding	25,837,314
Net asset value	\$ 10.60
Shares authorized	100 million
Par value	\$ 0.10

See notes to financial statements.

Statement of Operations

Year Ended December 31, 2023

BlackRock
Equity Dividend
V.I. Fund

INVESTMENT INCOME

Dividends — unaffiliated	\$ 8,452,989
Dividends — affiliated	682,962
Interest — unaffiliated	126
Securities lending income — affiliated — net	52,531
Foreign taxes withheld	(145,637)
Total investment income	<u>9,042,971</u>

EXPENSES

Investment advisory	1,900,013
Distribution — class specific	689,350
Transfer agent — class specific	619,260
Professional	71,098
Accounting services	61,275
Custodian	28,706
Printing and postage	17,524
Directors and Officer	8,726
Transfer agent	5,668
Miscellaneous	6,318
Total expenses	<u>3,407,938</u>
Less:	
Fees waived and/or reimbursed by the Manager	(10,297)
Transfer agent fees reimbursed by the Manager — class specific	(619,260)
Total expenses after fees waived and/or reimbursed	<u>2,778,381</u>
Net investment income	<u>6,264,590</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated	15,630,538
Investments — affiliated	13,025
Foreign currency transactions	(8)
	<u>15,643,555</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	14,305,696
Investments — affiliated	(3,830)
Foreign currency translations	192
	<u>14,302,058</u>
Net realized and unrealized gain	29,945,613
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 36,210,203</u>

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock Equity Dividend V.I. Fund	
	Year Ended 12/31/23	Year Ended 12/31/22
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 6,264,590	\$ 5,371,966
Net realized gain	15,643,555	37,325,462
Net change in unrealized appreciation (depreciation)	14,302,058	(57,445,767)
Net increase (decrease) in net assets resulting from operations	<u>36,210,203</u>	<u>(14,748,339)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Class I	(3,019,357)	(5,512,167)
Class III	(17,942,589)	(38,920,964)
Decrease in net assets resulting from distributions to shareholders	<u>(20,961,946)</u>	<u>(44,433,131)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from capital share transactions	<u>(27,942,681)</u>	<u>22,037,219</u>
NET ASSETS		
Total decrease in net assets	(12,694,424)	(37,144,251)
Beginning of year	<u>333,342,681</u>	<u>370,486,932</u>
End of year	<u>\$ 320,648,257</u>	<u>\$ 333,342,681</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 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	\$ 10.15	\$ 12.17	\$ 11.68	\$ 11.90	\$ 10.17
Net investment income ^(a)	0.23	0.20	0.21	0.22	0.25
Net realized and unrealized gain (loss)	0.98	(0.69)	2.15	0.20	2.53
Net increase (decrease) from investment operations	1.21	(0.49)	2.36	0.42	2.78
Distributions^(b)					
From net investment income	(0.21)	(0.20)	(0.20)	(0.24)	(0.24)
From net realized gain	(0.52)	(1.33)	(1.67)	(0.40)	(0.81)
Total distributions	(0.73)	(1.53)	(1.87)	(0.64)	(1.05)
Net asset value, end of year	\$ 10.63	\$ 10.15	\$ 12.17	\$ 11.68	\$ 11.90
Total Return^(c)					
Based on net asset value	12.24%	(3.85)%	20.54%	3.91%	27.71%
Ratios to Average Net Assets^(d)					
Total expenses	0.85%	0.86%	0.86%	0.85%	0.86%
Total expenses after fees waived and/or reimbursed	0.66%	0.65%	0.65%	0.65%	0.65%
Net investment income	2.19%	1.77%	1.59%	2.08%	2.17%
Supplemental Data					
Net assets, end of year (000)	\$ 46,764	\$ 41,534	\$ 39,837	\$ 31,361	\$ 33,881
Portfolio turnover rate	42%	54%	42%	51%	45%

^(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 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	\$ 10.12	\$ 12.14	\$ 11.65	\$ 11.88	\$ 10.15
Net investment income ^(a)	0.20	0.18	0.18	0.19	0.22
Net realized and unrealized gain (loss)	0.99	(0.70)	2.15	0.19	2.53
Net increase (decrease) from investment operations	1.19	(0.52)	2.33	0.38	2.75
Distributions^(b)					
From net investment income	(0.19)	(0.17)	(0.17)	(0.21)	(0.21)
From net realized gain	(0.52)	(1.33)	(1.67)	(0.40)	(0.81)
Total distributions	(0.71)	(1.50)	(1.84)	(0.61)	(1.02)
Net asset value, end of year	\$ 10.60	\$ 10.12	\$ 12.14	\$ 11.65	\$ 11.88
Total Return^(c)					
Based on net asset value	11.99%	(4.10)%	20.30%	3.57%	27.46%
Ratios to Average Net Assets^(d)					
Total expenses	1.11%	1.11%	1.11%	1.11%	1.12%
Total expenses after fees waived and/or reimbursed	0.91%	0.90%	0.90%	0.90%	0.90%
Net investment income	1.95%	1.52%	1.36%	1.83%	1.91%
Supplemental Data					
Net assets, end of year (000)	\$ 273,884	\$ 291,809	\$ 330,650	\$ 310,222	\$ 306,365
Portfolio turnover rate	42%	54%	42%	51%	45%

^(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 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, 2023, 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 Board of Directors of the Company (the "Board") has approved the designation of the Fund's Manager as the valuation designee for the Fund. The Fund determines the fair values of its financial instruments using various independent dealers or pricing services under the Manager's policies. 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 the Manager's policies and procedures as reflecting fair value. The Manager has formed a committee (the "Valuation Committee") to develop pricing policies and procedures and to oversee the pricing function for all financial instruments, with assistance from other BlackRock pricing committees.

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 Valuation Committee in accordance with the Manager's policies and procedures as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the 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 Valuation Committee 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 Valuation Committee deems relevant and consistent with the principles of fair value measurement.

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds 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, 2023, certain investments of the Fund were fair valued using NAV as a practical expedient 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.

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 related collateral, if any, 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:

Counterparty	Securities Loaned at Value	Cash Collateral Received ^(a)	Non-Cash Collateral Received, at Fair Value	Net Amount
BofA Securities, Inc.	\$ 3,771,690	\$ (3,771,690)	\$ —	\$ —
Citigroup Global Markets, Inc.	4,399,591	(4,399,591)	—	—
Goldman Sachs & Co. LLC	13,344,324	(13,344,324)	—	—
J.P. Morgan Securities LLC	5,643,537	(5,643,537)	—	—
Morgan Stanley	3,205,768	(3,205,768)	—	—
	<u>\$ 30,364,910</u>	<u>\$ (30,364,910)</u>	<u>\$ —</u>	<u>\$ —</u>

^(a) Collateral received, if any, 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:

Average Daily Net Assets	Investment Advisory Fees
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

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.

Notes to Financial Statements (continued)

For the year ended December 31, 2023, the class specific distribution fees borne directly by Class III were \$689,350.

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 in the Statement of Operations. For the year ended December 31, 2023, 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, 2023, the following table shows the class specific transfer agent fees borne directly by each share class of the Fund:

	Class I	Class III	Total
Transfer agent fees - class specific	\$ 76,012	\$ 543,248	\$ 619,260

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, 2024. 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, 2023, the amount waived was \$10,297.

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, 2024. 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, 2023, 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 the contractual expense limitations through June 30, 2024, 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 by the Manager – class specific in the Statement of Operations. For the year ended December 31, 2023, class specific expense reimbursements were as follows:

Share Class	<i>Transfer Agent Fees Reimbursed by the Manager - Class Specific</i>
Class I	\$ 76,012
Class III	543,248
	\$ 619,260

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	Class III
Expense Limitations	1.25%	1.50%

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2024, 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, 2023, 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 impose a discretionary liquidity fee of up to 2% of the value withdrawn, if such fee is determined to be in the best interests of the Money Market Series. 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 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.

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, 2023, the Fund paid BIM \$11,368 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, 2023, 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, 2023, purchases and sales of investments, excluding short-term securities, were \$127,383,014 and \$167,833,644, 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 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, 2023, 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 12/31/23</i>	<i>Year Ended 12/31/22</i>
BlackRock Equity Dividend V.I. Fund		
Ordinary income	\$ 7,951,402	\$ 5,075,034
Long-term capital gains	13,010,544	39,358,097
	<u>\$ 20,961,946</u>	<u>\$ 44,433,131</u>

As of December 31, 2023, 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>Total</i>
BlackRock Equity Dividend V.I. Fund	\$ 1,432,243	\$ 20,569,425	\$ 22,001,668

^(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 timing and recognition of partnership income and the characterization of corporate actions.

As of December 31, 2023, 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	\$ 329,391,735	\$ 41,361,942	\$ (18,996,048)	\$ 22,365,894

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 party to a 364-day, \$2.50 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) Overnight Bank Funding Rate ("OBFR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum, (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 or (c) the sum of (x) Daily Simple Secured Overnight Financing Rate ("SOFR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.10% and (y) 0.80% per annum. The agreement expires in April 2024 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, 2023, 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 discretionary liquidity fees under certain circumstances.

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.

Geographic/Asset Class 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 of issuers located in the United States. A decrease in imports or exports, changes in trade regulations, inflation and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the United States may also have a significant effect on U.S. markets generally, as well as on the value of certain securities. Governmental agencies project that the United States will continue to maintain elevated public debt levels for the foreseeable future which may constrain future economic growth. Circumstances could arise that could prevent the timely payment of interest or principal on U.S. government debt, such as reaching the legislative "debt ceiling." Such non-payment would result in substantial negative consequences for the U.S. economy and the global financial system. If U.S. relations with certain countries deteriorate, it could adversely affect issuers that rely on the United States for trade. The United States has also experienced increased internal unrest and discord. If these trends were to continue, they may have an adverse impact on the U.S. economy and the issuers in which the Fund invests.

Significant Shareholder Redemption Risk: Certain shareholders may own or manage a substantial amount of fund shares and/or hold their fund investments for a limited period of time. Large redemptions of fund shares by these shareholders may force a fund to sell portfolio securities, which may negatively impact the fund's NAV, increase the fund's brokerage costs, and/or accelerate the realization of taxable income/gains and cause the fund to make additional taxable distributions to shareholders.

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 12/31/23		Year Ended 12/31/22	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
BlackRock Equity Dividend V.I. Fund				
Class I				
Shares sold	784,569	\$ 8,292,189	968,282	\$ 11,218,490
Shares issued in reinvestment of distributions	287,927	3,019,357	539,716	5,512,167
Shares redeemed	(767,487)	(8,048,502)	(687,928)	(7,828,309)
	<u>305,009</u>	<u>\$ 3,263,044</u>	<u>820,070</u>	<u>\$ 8,902,348</u>
Class III				
Shares sold	1,222,126	\$ 12,728,054	3,190,532	\$ 37,429,545
Shares issued in reinvestment of distributions	1,714,851	17,942,589	3,822,287	38,920,964
Shares redeemed	(5,940,269)	(61,876,368)	(5,409,561)	(63,215,638)
	<u>(3,003,292)</u>	<u>\$ (31,205,725)</u>	<u>1,603,258</u>	<u>\$ 13,134,871</u>
	<u>(2,698,283)</u>	<u>\$ (27,942,681)</u>	<u>2,423,328</u>	<u>\$ 22,037,219</u>

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, 2023, 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, 2023, 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, 2023, by correspondence with custodians or counterparties; when replies were not received, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP
Boston, Massachusetts
February 14, 2024

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

2023 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, 2023, the Fund underperformed its reference benchmark, which is comprised of the S&P 500[®] Index (36%), FTSE World (ex U.S.) 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"), as well as 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 information technology, industrials, consumer discretionary, communication services and materials weighed on performance, as did tactical short positioning within U.S. index futures implemented to help manage the overall beta (market sensitivity) of the portfolio. An overweight to the energy sector also detracted. Within fixed income, exposure to agency mortgage-backed securities negatively impacted performance. Exposure to gold-related securities and exposure to cash and cash equivalents also detracted.

The largest positive contributor to performance was the Fund's management of duration (and corresponding interest rate sensitivity) within the fixed income portfolio, via tactical positioning along the U.S. yield curve and exposure to short-term European interest rates. Credit exposure, most notably an allocation to high yield corporate bonds, was additive as well. Within equities, security selection within healthcare positively impacted performance, although this contribution was partially offset by an overweight to the sector. Underweight allocations to the consumer staples and real estate sectors also contributed to performance over the reporting period.

The Fund used derivatives, which may include options, futures, swaps and forward contracts both to seek to enhance returns of the Fund and to hedge (or protect) against adverse movements in currency exchange rates, interest rates and movements in the securities markets. During the reporting period, the Fund's use of derivatives, in aggregate, modestly detracted from the Fund's performance.

Describe recent portfolio activity.

During the 12-month period, the Fund's overall equity exposure increased from 53% to 68% of net assets. The Fund increased its equity exposure broadly across regions, with the largest additions in the U.S. and Japan, although exposure to Germany was trimmed. From a sector perspective, the Fund increased exposure to information technology, financials, industrials, consumer discretionary, consumer staples and communication services, and reduced exposure to energy and materials.

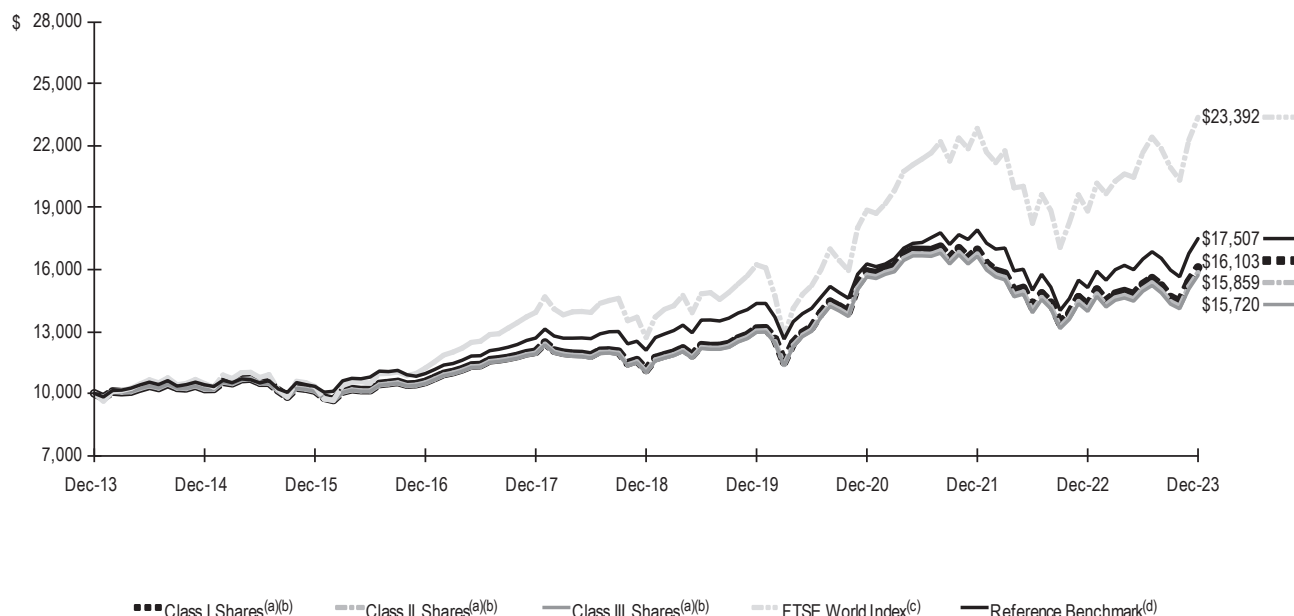
The Fund's allocation to fixed income decreased from 32% to 28% of net assets. Within fixed income, the Fund increased exposure to both developed non-U.S. and emerging market sovereign debt, as well as to high yield corporate bonds. The Fund decreased exposure to investment grade corporate bonds, securitized assets, and U.S. interest rates. The Fund's total portfolio duration was tactically managed over the period and ended the period at 2.0 years, slightly above where it began the year. The Fund's allocation to commodity-related securities increased to slightly less than 1% of net assets.

Describe portfolio positioning at period end.

Relative to its Reference Benchmark, the Fund was overweight equities and underweight fixed income, with modest exposure to commodity-related assets and cash equivalents. Within equities, the Fund was overweight information technology, consumer discretionary, healthcare, industrials, energy, communication services and financials, and underweight real estate and materials. The Fund's largest regional overweights were to the United States and, to a lesser extent, Japan. The largest regional underweights were to Australia and, to a lesser extent, select emerging market countries. Within fixed income, the Fund was underweight developed market government bonds and overweight corporate bonds, securitized debt and bank loans. Total portfolio duration was 2.0 vs. the Reference Benchmark duration of 2.4 (total portfolio duration assumes equity duration of 0). From a currency perspective, the Fund was overweight the Japanese yen and Swiss franc and underweight the euro and U.S. dollar.

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.

GROWTH OF \$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 equity, debt and money market securities. Generally, the Fund's portfolio will include both equity and debt securities. The Fund generally seeks diversification across markets, industries and issuers as one of its strategies to reduce volatility. The Fund has no geographic limits on where it may invest.

^(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)	12.83%	7.65%	4.88%
Class II ^(b)	12.67	7.49	4.72
Class III ^(b)	12.49	7.39	4.63
FTSE World Index	24.18	12.98	8.87
Reference Benchmark	15.69	7.69	5.76
U.S. Stocks: S&P 500 [®] Index ^(c)	26.29	15.69	12.03
Non-U.S. Stocks: FTSE World (ex U.S.) Index ^(d)	19.18	9.00	4.97
U.S. Bonds: ICE BofA Current 5-Year U.S. Treasury Index ^(e)	3.73	0.64	1.03
Non U.S. Bonds: FTSE Non-U.S. Dollar World Government Bond Index ^(f)	5.83	(2.77)	(1.26)

^(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 5% Return						
	Beginning Account Value (07/01/23)	Ending Account Value (12/31/23)	Expenses Paid During the Period		Including Dividend Expense and Interest Expense			Excluding Dividend Expense and Interest Expense		Annualized Expense Ratio	
			Including Dividend Expense and Interest Expense ^(a)	Excluding Dividend Expense and Interest Expense ^(a)	Beginning Account Value (07/01/23)	Ending Account Value (12/31/23)	Expenses Paid During the Period ^(a)	Ending Account Value (12/31/23)	Expenses Paid During the Period ^(a)	Including Dividend Expense and Interest Expense	Excluding Dividend Expense and Interest Expense
Class I	\$ 1,000.00	\$ 1,052.70	\$ 3.88	\$ 3.83	\$ 1,000.00	\$ 1,021.42	\$ 3.82	\$ 1,021.48	\$ 3.77	0.75%	0.74%
Class II	1,000.00	1,052.10	4.66	4.60	1,000.00	1,020.67	4.58	1,020.72	4.53	0.90	0.89
Class III	1,000.00	1,051.40	5.17	5.12	1,000.00	1,020.16	5.09	1,020.21	5.04	1.00	0.99

^(a) 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 one-half year 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	61.0%	2.8%	63.8%
United Kingdom	4.7	—	4.7
Japan	4.6	—	4.6
Netherlands	3.1	—	3.1
France	2.9	—	2.9
Spain	2.7	—	2.7
Germany	2.1	—	2.1
Canada	1.7	—	1.7
China	1.6	—	1.6
Italy	1.3	—	1.3
Switzerland	1.0	—	1.0
Other ^(b)	10.5	—	10.5
Total	97.2%	2.8%	100.0%

^(a) Total investments include the gross market values of long and short positions and exclude Short-Term Securities, Options Purchased and Options Written.

^(b) 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 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. Pursuant to Rule 18f-4 under the 1940 Act, among other things, the Fund must either use derivative financial instruments with embedded leverage in a limited manner or comply with an outer limit on fund leverage risk based on value-at-risk. 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

December 31, 2023

BlackRock Global Allocation V.I. Fund
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Asset-Backed Securities		
Cayman Islands — 0.6%^{(a)(b)}		
AGL CLO 5 Ltd.		
Series 2020-5A, Class A2R, (3-mo. CME Term SOFR at 1.40% Floor + 1.66%), 7.08%, 07/20/34 . . . USD	411	\$ 410,091
Series 2020-5A, Class BR, (3-mo. CME Term SOFR at 1.70% Floor + 1.96%), 7.38%, 07/20/34 . . .	574	570,083
AIMCO CLO, Series 2018-AA, Class B, (3-mo. CME Term SOFR + 1.66%), 7.06%, 04/17/31	256	255,696
Allegro CLO IV Ltd., Series 2016-1A, Class BR2, (3-mo. CME Term SOFR at 1.55% Floor + 1.81%), 7.21%, 01/15/30	252	252,203
Allegro CLO VIII Ltd., Series 2018-2A, Class A, (3-mo. CME Term SOFR at 1.10% Floor + 1.36%), 6.76%, 07/15/31	238	237,624
ALM Ltd., Series 2020-1A, Class A2, (3-mo. CME Term SOFR + 2.11%), 7.51%, 10/15/29	252	251,995
AMMC CLO 22 Ltd., Series 2018-22A, Class B, (3-mo. CME Term SOFR at 1.45% Floor + 1.71%), 7.09%, 04/25/31	125	125,135
Apidos CLO XV, Series 2013-15A, Class A1RR, (3-mo. CME Term SOFR at 1.01% Floor + 1.27%), 6.69%, 04/20/31	586	586,586
Arbor Realty Commercial Real Estate Notes Ltd., Series 2022-FL2, Class A, (1-mo. CME Term SOFR at 1.85% Floor + 1.85%), 7.21%, 05/15/37	1,919	1,889,770
Ares LV CLO Ltd., Series 2020-55A, Class BR, (3-mo. CME Term SOFR at 1.70% Floor + 1.96%), 7.36%, 07/15/34	790	785,832
Assurant CLO I Ltd., Series 2017-1A, Class CR, (3-mo. CME Term SOFR at 2.15% Floor + 2.41%), 7.83%, 10/20/34	280	275,791
Bain Capital Credit CLO Ltd., Series 2020-2A, Class BR, (3-mo. CME Term SOFR at 1.96% Floor + 1.96%), 7.36%, 07/19/34	575	570,302
Battalion CLO X Ltd., Series 2016-10A, Class A2R2, (3-mo. CME Term SOFR at 1.55% Floor + 1.81%), 7.21%, 01/25/35	485	471,914
Battalion CLO XI Ltd., Series 2017-11A, Class BR, (3-mo. CME Term SOFR at 1.72% Floor + 1.98%), 7.38%, 04/24/34	288	283,653
Benefit Street Partners CLO II Ltd., Series 2013-IIA, Class A2R2, (3-mo. CME Term SOFR at 1.71% Floor + 1.71%), 7.11%, 07/15/29	610	610,957
Benefit Street Partners CLO III Ltd., Series 2013-IIIA, Class A2R2, (3-mo. CME Term SOFR at 1.65% Floor + 1.91%), 7.33%, 07/20/29 .	283	282,308

Security	Par (000)	Value
Cayman Islands (continued)		
BlueMountain CLO Ltd.		
Series 2013-2A, Class BR, (3-mo. CME Term SOFR + 1.86%), 7.27%, 10/22/30 USD	250	\$ 248,733
Series 2014-2A, Class BR2, (3-mo. CME Term SOFR at 1.75% Floor + 2.01%), 7.43%, 10/20/30 . . .	256	255,101
BlueMountain CLO XXII Ltd., Series 2018-22A, Class B, (3-mo. CME Term SOFR at 1.50% Floor + 1.76%), 7.16%, 07/15/31	502	497,967
Canyon CLO Ltd., Series 2020-3A, Class B, (3-mo. CME Term SOFR at 1.70% Floor + 1.96%), 7.36%, 01/15/34	250	248,757
Catskill Park CLO Ltd., Series 2017-1A, Class A1B, (3-mo. CME Term SOFR + 1.61%), 7.03%, 04/20/29	313	314,235
Cedar Funding XI CLO Ltd., Series 2019-11A, Class A2R, (3-mo. CME Term SOFR at 1.35% Floor + 1.61%), 7.00%, 05/29/32	250	246,158
Chenango Park CLO Ltd., Series 2018-1A, Class A2, (3-mo. CME Term SOFR at 1.55% Floor + 1.81%), 7.21%, 04/15/30	401	400,344
CIFC Funding Ltd.		
Series 2015-3A, Class BR, (3-mo. CME Term SOFR at 1.15% Floor + 1.41%), 6.81%, 04/19/29 . . .	288	284,713
Series 2017-3A, Class A2, (3-mo. CME Term SOFR at 1.80% Floor + 2.06%), 7.48%, 07/20/30 . . .	276	275,802
Series 2020-1A, Class BR, (3-mo. CME Term SOFR at 1.91% Floor + 1.91%), 7.31%, 07/15/36 . . .	875	873,178
Cook Park CLO Ltd., Series 2018-1A, Class B, (3-mo. CME Term SOFR at 1.40% Floor + 1.66%), 7.06%, 04/17/30	402	400,418
Dryden 49 Senior Loan Fund, Series 2017-49A, Class BR, (3-mo. CME Term SOFR at 1.60% Floor + 1.86%), 7.26%, 07/18/30	250	249,232
Elmwood CLO II Ltd., Series 2019-2A, Class BR, (3-mo. CME Term SOFR at 1.91% Floor + 1.91%), 7.33%, 04/20/34	475	475,053
Elmwood CLO IV Ltd., Series 2020-1A, Class A, (3-mo. CME Term SOFR at 1.24% Floor + 1.50%), 6.90%, 04/15/33	300	300,229
FS Rialto, Series 2021-FL3, Class A, (1-mo. CME Term SOFR at 1.36% Floor + 1.36%), 6.72%, 11/16/36 .	111	109,481
Galaxy XV CLO Ltd., Series 2013-15A, Class ARR, (3-mo. CME Term SOFR at 0.97% Floor + 1.23%), 6.63%, 10/15/30	239	238,789
GoldenTree Loan Opportunities XI Ltd., Series 2015-11A, Class AR2, (3-mo. CME Term SOFR at 1.07% Floor + 1.33%), 6.73%, 01/18/31	229	228,657

Consolidated Schedule of Investments (continued)

December 31, 2023

BlackRock Global Allocation V.I. Fund
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Cayman Islands (continued)		
Greystone CRE Notes Ltd., Series 2021-FL3, Class A, (1-mo. CME Term SOFR at 1.02% Floor + 1.13%), 6.50%, 07/15/39	USD 863	\$ 845,071
Jamestown CLO XII Ltd., Series 2019-1A, Class A2, (3-mo. CME Term SOFR at 2.15% Floor + 2.41%), 7.83%, 04/20/32	258	257,957
Madison Park Funding XIII Ltd., Series 2014-13A, Class BR2, (3-mo. CME Term SOFR + 1.76%), 7.16%, 04/19/30	250	249,626
Madison Park Funding XXV Ltd., Series 2017-25A, Class A2R, (3-mo. CME Term SOFR at 1.65% Floor + 1.91%), 7.29%, 04/25/29	288	288,289
Madison Park Funding XXVI Ltd., Series 2017-26A, Class AR, (3-mo. CME Term SOFR + 1.46%), 6.85%, 07/29/30	249	249,352
MF1 Multifamily Housing Mortgage Loan Trust, Series 2021-FL6, Class A, (1-mo. CME Term SOFR at 1.10% Floor + 1.21%), 6.57%, 07/16/36	727	715,658
Neuberger Berman CLO XXII Ltd., Series 2016-22A, Class BR, (3-mo. CME Term SOFR at 1.65% Floor + 1.91%), 7.31%, 10/17/30	250	249,779
OCP CLO Ltd., Series 2014-5A, Class A2R, (3-mo. CME Term SOFR at 1.40% Floor + 1.66%), 7.04%, 04/26/31	300	296,710
Octagon Investment Partners 46 Ltd., Series 2020-2A, Class BR, (3-mo. CME Term SOFR at 1.65% Floor + 1.91%), 7.31%, 07/15/36	300	296,829
Octagon Investment Partners XV Ltd., Series 2013-1A, Class A2R, (3-mo. CME Term SOFR + 1.61%), 7.01%, 07/19/30	263	262,571
OHA Credit Funding 3 Ltd., Series 2019-3A, Class BR, (3-mo. CME Term SOFR at 1.65% Floor + 1.91%), 7.33%, 07/02/35	308	307,691
OHA Credit Funding 7 Ltd., Series 2020-7A, Class AR, (3-mo. CME Term SOFR at 1.30% Floor + 1.30%), 6.70%, 02/24/37	250	250,034
Park Avenue Institutional Advisers CLO Ltd., Series 2016-1A, Class A2R, (3-mo. CME Term SOFR at 1.80% Floor + 2.06%), 7.44%, 08/23/31	269	267,256
Pikes Peak CLO 1, Series 2018-1A, Class A, (3-mo. CME Term SOFR at 1.18% Floor + 1.44%), 6.84%, 07/24/31	278	277,940
Pikes Peak CLO 8, Series 2021-8A, Class A, (3-mo. CME Term SOFR at 1.17% Floor + 1.43%), 6.85%, 07/20/34	250	249,494
Recette CLO Ltd., Series 2015-1A, Class BRR, (3-mo. CME Term SOFR at 1.40% Floor + 1.66%), 7.08%, 04/20/34	250	246,785

Security	Par (000)	Value
Cayman Islands (continued)		
Regatta XVIII Funding Ltd., Series 2021-1A, Class B, (3-mo. CME Term SOFR at 1.45% Floor + 1.71%), 7.11%, 01/15/34	USD 250	\$ 248,556
Rockford Tower CLO Ltd. Series 2017-1A, Class BR2A, (3-mo. CME Term SOFR at 1.65% Floor + 1.91%), 7.33%, 04/20/34	250	247,168
Series 2018-1A, Class A, (3-mo. CME Term SOFR at 1.10% Floor + 1.36%), 6.73%, 05/20/31	234	234,080
RRX 1 Ltd., Series 2020-1A, Class A1, (3-mo. CME Term SOFR at 1.37% Floor + 1.63%), 7.03%, 04/15/33	1,354	1,356,655
Signal Peak CLO 8 Ltd. Series 2020-8A, Class A, (3-mo. CME Term SOFR at 1.27% Floor + 1.53%), 6.95%, 04/20/33	250	249,553
Series 2020-8A, Class B, (3-mo. CME Term SOFR at 1.65% Floor + 1.91%), 7.33%, 04/20/33	250	247,460
TICP CLO IX Ltd., Series 2017-9A, Class B, (3-mo. CME Term SOFR at 1.60% Floor + 1.86%), 7.28%, 01/20/31	250	249,530
TICP CLO VI Ltd. Series 2016-6A, Class AR2, (3-mo. CME Term SOFR at 1.12% Floor + 1.38%), 6.78%, 01/15/34	250	249,566
Series 2016-6A, Class BR2, (3-mo. CME Term SOFR at 1.50% Floor + 1.76%), 7.16%, 01/15/34	250	247,859
TICP CLO XII Ltd., Series 2018-12A, Class BR, (3-mo. CME Term SOFR at 1.65% Floor + 1.91%), 7.31%, 07/15/34	300	298,298
Trestles CLO III Ltd., Series 2020-3A, Class A1, (3-mo. CME Term SOFR at 1.33% Floor + 1.59%), 7.01%, 01/20/33	870	868,809
Trinitas CLO XIV Ltd. Series 2020-14A, Class B, (3-mo. CME Term SOFR at 2.00% Floor + 2.26%), 7.64%, 01/25/34	452	448,214
Series 2020-14A, Class C, (3-mo. CME Term SOFR at 3.00% Floor + 3.26%), 8.64%, 01/25/34	343	343,143
Voya CLO Ltd., Series 2017-3A, Class A1R, (3-mo. CME Term SOFR + 1.30%), 6.72%, 04/20/34	300	299,315
Whitebox CLO II Ltd. Series 2020-2A, Class A1R, (3-mo. CME Term SOFR at 1.22% Floor + 1.48%), 6.88%, 10/24/34	397	395,131
Series 2020-2A, Class BR, (3-mo. CME Term SOFR at 1.75% Floor + 2.01%), 7.41%, 10/24/34	274	273,647
		25,074,813

Consolidated Schedule of Investments (continued)

December 31, 2023

BlackRock Global Allocation V.I. Fund
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Ireland — 0.0% ^(b)		
CIFC European Funding CLO II DAC, Series 2X, Class B1, (3-mo. EURIBOR at 1.60% Floor + 1.60%), 5.56%, 04/15/33 ^(c)	EUR 207	\$ 222,530
Harvest CLO XVIII DAC, Series 18X, Class B, (3-mo. EURIBOR at 1.20% Floor + 1.20%), 5.16%, 10/15/30 ^(c)	231	248,288
Holland Park CLO DAC, Series 1X, Class A1RR, (3-mo. EURIBOR at 0.92% Floor + 0.92%), 4.91%, 11/14/32 ^(c)	135	147,262
OAK Hill European Credit Partners VI DAC, Series 2017-6X, Class B1, (3-mo. EURIBOR at 1.20% Floor + 1.20%), 5.19%, 01/20/32 ^(c)	160	172,795
OCP Euro CLO DAC, Series 2017-2X, Class B, (3-mo. EURIBOR at 1.35% Floor + 1.35%), 5.32%, 01/15/32 ^(c)	268	290,944
Prodigy Finance DAC ^(a) Series 2021-1A, Class B, (1-mo. CME Term SOFR + 2.61%), 7.97%, 07/25/51	USD 183	181,696
Series 2021-1A, Class C, (1-mo. CME Term SOFR + 3.86%), 9.22%, 07/25/51	107	106,843
Series 2021-1A, Class D, (1-mo. CME Term SOFR + 6.01%), 11.37%, 07/25/51	167	166,617
Rockford Tower Europe CLO DAC, Series 2018-1X, Class B, (3-mo. EURIBOR at 1.85% Floor + 1.85%), 5.79%, 12/20/31 ^(c)	EUR 207	225,002
		1,761,977
Jersey, Channel Islands — 0.0%		
AGL Static CLO 18 Ltd., Series 2022- 18A, Class B, (3-mo. CME Term SOFR at 2.00% Floor + 2.00%), 7.41%, 04/21/31 ^{(a)(b)}	USD 949	944,447
United States — 0.8%		
AccessLex Institute, Series 2007-A, Class A3, (3-mo. CME Term SOFR + 0.56%), 5.94%, 05/25/36 ^(b)	360	351,522
Ajax Mortgage Loan Trust ^{(a)(b)} Series 2021-E, Class A1, 1.74%, 12/25/60	4,719	4,104,202
Series 2021-E, Class A2, 2.69%, 12/25/60	726	604,521
Series 2021-E, Class B1, 3.73%, 12/25/60	480	402,382
Series 2021-E, Class M1, 2.94%, 12/25/60	377	310,277
Arbor Realty Commercial Real Estate Notes Ltd., Series 2021-FL4, Class A, (1-mo. CME Term SOFR at 1.46% Floor + 1.46%), 6.83%, 11/15/36 ^{(a)(b)}	194	191,602
Bankers Healthcare Group Securitization Trust, Series 2020-A, Class C, 5.17%, 09/17/31 ^(a)	240	229,805
Battalion CLO XX Ltd., Series 2021- 20A, Class A, (3-mo. CME Term SOFR at 1.18% Floor + 1.44%), 6.84%, 07/15/34 ^{(a)(b)}	612	608,291

Security	Par (000)	Value
United States (continued)		
College Avenue Student Loans LLC, Series 2021-B, Class D, 3.78%, 06/25/52 ^(a)	USD 100	\$ 89,283
FS Rialto Issuer LLC, Series 2022-FL6, Class A, (1-mo. CME Term SOFR at 2.58% Floor + 2.58%), 7.94%, 08/17/37 ^{(a)(b)}	1,997	2,001,087
GoodLeap Sustainable Home Solutions Trust, Series 2021-3CS, Class A, 2.10%, 05/20/48 ^(a)	852	655,967
Lendmark Funding Trust, Series 2021- 2A, Class D, 4.46%, 04/20/32 ^(a)	640	515,220
Mariner Finance Issuance Trust, Series 2020-AA, Class A, 2.19%, 08/21/34 ^(a)	970	948,181
Navient Private Education Refi Loan Trust ^(a) Series 2021-DA, Class A, (US Prime Rate - 1.99%), 6.51%, 04/15/60 ^(b)	2,291	2,202,246
Series 2021-DA, Class B, 2.61%, 04/15/60	747	685,867
Series 2021-DA, Class C, 3.48%, 04/15/60	1,926	1,704,231
Series 2021-DA, Class D, 4.00%, 04/15/60	614	557,449
Nelnet Student Loan Trust ^(a) Series 2021-A, Class D, 4.93%, 04/20/62	1,554	1,293,652
Series 2021-BA, Class C, 3.57%, 04/20/62	1,640	1,339,036
Oportun Issuance Trust, Series 2021-B, Class B, 1.96%, 05/08/31 ^(a)	440	407,181
Pagaya AI Debt Selection Trust, Series 2021-2, Class NOTE, 3.00%, 01/25/29 ^(a)	786	765,103
Progress Residential Trust, Series 2021-SFR3, Class F, 3.44%, 05/17/26 ^(a)	699	626,247
RMIT Cash Management LLC, Series 2021-3, Class A, 3.88%, 10/17/33 ^(a) ^(d)	5,969	5,275,402
SAT_23-1, 0.00%, 10/15/30 ^{(a)(d)}	41	2,679,357
SMB Private Education Loan Trust ^(a) Series 2021-A, Class C, 2.99%, 01/15/53	2,647	2,249,541
Series 2021-A, Class D2, 3.86%, 01/15/53	609	547,675
Series 2021-C, Class B, 2.30%, 01/15/53	389	357,173
Series 2021-C, Class C, 3.00%, 01/15/53	310	265,522
Series 2021-C, Class D, 3.93%, 01/15/53	168	155,154
SoFi Personal Loan Trust, 6.00%, 11/12/30 ^{(a)(d)}	4,235	4,250,881
		36,374,057
Total Asset-Backed Securities — 1.4% (Cost: \$67,433,872)		
		64,155,294

Consolidated Schedule of Investments (continued)

December 31, 2023

BlackRock Global Allocation V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 0.6%		
ANZ Group Holdings Ltd.	64,283	\$ 1,135,754
BHP Group Ltd.	110,679	3,781,305
Glencore plc	2,116,655	12,723,311
Macquarie Group Ltd.	6,817	853,364
Medibank Pvt Ltd.	319,268	775,109
Metcash Ltd.	68,068	161,943
Northern Star Resources Ltd.	93,974	871,901
Pilbara Minerals Ltd. (e)	92,024	247,004
Qantas Airways Ltd. (f)	91,116	333,759
Quintis HoldCo Pty. Ltd. (e)(f)(g)	7,642,509	52
South32 Ltd.	163,349	369,437
Wesfarmers Ltd.	34,647	1,347,385
WiseTech Global Ltd.	4,675	239,615
Woolworths Group Ltd.	85,099	2,158,957
		24,998,896
Belgium — 0.0%		
Ackermans & van Haaren NV	312	54,738
KBC Group NV	11,719	760,555
UCB SA	1,082	94,320
		909,613
Brazil — 0.2%		
Ambev SA	614,313	1,731,502
B3 SA - Brasil Bolsa Balcao	957,393	2,854,648
Cielo SA	1,108,214	1,068,075
Cosan SA	21,014	83,073
Embraer SA (f)	142,631	657,777
Lojas Renner SA	432,452	1,543,722
Magazine Luiza SA (f)	2,365,686	1,051,784
MercadoLibre, Inc. (f)	483	759,054
Telefonica Brasil SA	30,873	338,872
TIM SA	37,614	138,674
Vale SA	41,990	666,703
		10,893,884
Canada — 1.2%		
Brookfield Corp., Class A	4,896	196,387
Cameco Corp.	203,635	8,776,668
Canadian National Railway Co.	14,584	1,833,112
Canadian Natural Resources Ltd.	10,588	693,668
Enbridge, Inc.	499,214	17,971,026
Franco-Nevada Corp.	20,523	2,273,243
George Weston Ltd.	5,063	628,552
Loblaw Cos. Ltd.	1,028	99,522
Metro, Inc.	32,816	1,698,690
National Bank of Canada (e)	12,379	943,571
Pembina Pipeline Corp.	58,033	1,998,012
Power Corp. of Canada	15,317	437,992
Royal Bank of Canada	8,074	816,510
Shopify, Inc., Class A (f)	32,408	2,523,082
Suncor Energy, Inc.	401,745	12,870,514
		53,760,549
Cayman Islands — 0.0%		
Teya Services Ltd., Series C, (Acquired 11/16/21, cost \$2,251,184) (e)(f)(h)	1,159	500,445
China — 1.2%		
Aier Eye Hospital Group Co. Ltd., Class A	40,600	90,221
Alibaba Group Holding Ltd.	161,200	1,552,766
Anhui Gujing Distillery Co. Ltd., Class B	4,200	63,951
Baidu, Inc., Class A (f)	92,800	1,381,413
BOC Hong Kong Holdings Ltd.	35,500	96,437

Security	Shares	Value
China (continued)		
BYD Co. Ltd., Class H	688,606	\$ 18,994,945
BYD Electronic International Co. Ltd.	6,500	30,477
China Merchants Bank Co. Ltd., Class H	104,500	363,506
China Tower Corp. Ltd., Class H (e)(c)	1,712,000	179,944
Contemporary Amperex Technology Co. Ltd., Class A	229,500	5,258,419
Foxconn Industrial Internet Co. Ltd., Class A	220,100	466,679
Haidilao International Holding Ltd. (e)(c)	407,000	759,251
Hundsun Technologies, Inc., Class A	14,200	57,283
JD.com, Inc., Class A	129,504	1,870,438
Kindstar Globalgene Technology, Inc. (e) (c)(d)(f)	1,655,500	356,181
Li Auto, Inc., Class A (f)	102,900	1,927,947
Meituan, Class B (e)(c)(f)	51,910	544,992
Nongfu Spring Co. Ltd., Class H (e)(c)	36,800	212,944
Oppein Home Group, Inc., Class A	5,200	50,797
PetroChina Co. Ltd., Class A	988,100	978,704
PetroChina Co. Ltd., Class H	594,000	392,509
Prosus NV	124,066	3,695,937
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H	83,500	181,870
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	10,900	353,125
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	9,900	404,042
Shenzhen Transsion Holdings Co. Ltd., Class A	50,648	983,354
SITC International Holdings Co. Ltd.	160,000	276,165
Tencent Holdings Ltd.	228,000	8,608,111
Trip.com Group Ltd. (f)	14,350	515,139
Unigroup Guoxin Microelectronics Co. Ltd., Class A (f)	6,300	59,605
Want Want China Holdings Ltd.	146,000	88,253
Wilmar International Ltd.	93,600	252,849
Yum China Holdings, Inc. (e)	18,482	784,191
Zhongji Innolight Co. Ltd., Class A	38,500	608,315
		52,440,760
Denmark — 0.4%		
AP Moller - Maersk A/S, Class B.	620	1,116,015
H Lundbeck A/S, Class B	10,276	49,888
Novo Nordisk A/S, Class B	155,406	16,104,908
Orsted A/S (e)(c)	14,808	820,905
		18,091,716
Finland — 0.1%		
Elisa OYJ	29,484	1,362,821
Kone OYJ, Class B	18,273	914,036
		2,276,857
France — 2.3%		
Accor SA	126,163	4,829,026
AXA SA	91,652	2,993,029
BNP Paribas SA	225,757	15,677,854
Bollere SE	20,664	129,311
Carrefour SA	19,457	356,348
Cie de Saint-Gobain SA	195,237	14,398,204
Dassault Systemes SE	28,016	1,371,308
EssilorLuxottica SA	77,815	15,625,156
Hermes International SCA	1,431	3,041,612
Kering SA	12,887	5,707,634
La Francaise des Jeux SAEM (e)(c)	21,435	778,622
L'Oreal SA	5,587	2,785,124
LVMH Moet Hennessy Louis Vuitton SE	23,985	19,488,703

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(Percentages shown are based on Net Assets)

Security	Shares	Value
France (continued)		
SCOR SE	10,367	\$ 303,764
Societe Generale SA	31,419	835,913
Teleperformance SE	2,426	355,184
TotalEnergies SE	103,125	7,012,399
Vinci SA	55,852	7,028,710
Vivendi SE	4,970	53,204
		102,771,105
Germany — 1.1%		
BASF SE	13,620	733,397
Bayer AG (Registered)	23,803	883,185
Bayerische Motoren Werke AG	29,245	3,254,140
Carl Zeiss Meditec AG	3,709	403,741
Commerzbank AG	288,210	3,425,605
Deutsche Lufthansa AG (Registered) ^(f)	156,547	1,391,742
Mercedes-Benz Group AG	120,174	8,291,748
Merck KGaA	7,628	1,214,488
Muenchener Rueckversicherungs- Gesellschaft AG (Registered)	1,934	802,250
Rational AG	122	94,142
RWE AG	22,170	1,009,021
SAP SE	21,085	3,245,437
SAP SE, ADR ^(e)	17,100	2,643,489
Scout24 SE ^{(e)(c)}	3,245	229,458
Siemens AG (Registered)	97,965	18,379,146
Symrise AG	14,381	1,580,409
thyssenkrupp AG	128,798	895,977
Zalando SE ^{(e)(c)(f)}	61,751	1,461,924
		49,939,299
Hong Kong — 0.3%		
Ala Group Ltd.	1,037,000	9,024,889
ASMP Ltd.	30,400	289,886
Hang Seng Bank Ltd.	12,500	145,943
Hongkong Land Holdings Ltd.	44,400	154,426
MTR Corp. Ltd.	61,000	236,762
Orient Overseas International Ltd.	41,000	572,606
Prudential plc	73,978	834,671
		11,259,183
India — 0.2%		
Bajaj Auto Ltd.	2,972	242,693
Bharat Petroleum Corp. Ltd.	60,269	326,393
Eicher Motors Ltd.	3,684	183,353
HCL Technologies Ltd.	5,939	104,519
HDFC Bank Ltd.	266,927	5,465,603
Indian Oil Corp. Ltd.	137,387	214,275
Kotak Mahindra Bank Ltd.	8,984	205,846
Tata Consultancy Services Ltd.	1,090	49,643
Think & Learn Pvt Ltd., (Acquired 12/11/20, cost \$2,928,536) ^{(d)(f)(h)}	1,951	409,098
		7,201,423
Indonesia — 0.0%		
Bank Central Asia Tbk. PT.	1,172,700	716,167
Bank Mandiri Persero Tbk. PT	1,127,200	442,807
		1,158,974
Ireland — 0.0%		
Kingspan Group plc	23,849	2,061,157
Israel — 0.3%		
Nice Ltd., ADR ^{(e)(f)}	65,817	13,131,150
Italy — 0.8%		
Coca-Cola HBC AG	27,557	809,155
Enel SpA	94,930	706,262
Ferrari NV	19,836	6,696,768

Security	Shares	Value
Italy (continued)		
FincoBank Banca Finco SpA	32,844	\$ 494,110
Intesa Sanpaolo SpA	5,481,146	16,040,000
Snam SpA	111,077	571,482
UniCredit SpA.	441,893	12,032,610
		37,350,387
Japan — 4.4%		
AGC, Inc.	2,100	77,835
Ain Holdings, Inc.	1,100	34,835
Alfresa Holdings Corp.	10,800	183,343
ANA Holdings, Inc. ^(f)	17,900	387,813
Astellas Pharma, Inc.	82,765	984,347
BayCurrent Consulting, Inc.	20,900	731,626
Bridgestone Corp. ^(e)	21,900	904,500
Capcom Co. Ltd.	300	9,681
Chugai Pharmaceutical Co. Ltd.	6,300	238,004
Daikin Industries Ltd.	16,800	2,725,296
FANUC Corp.	417,400	12,250,326
FUJIFILM Holdings Corp.	76,700	4,596,614
GS Yuasa Corp.	12,400	174,003
Heiwa Corp.	5,500	81,776
Honda Motor Co. Ltd.	791,300	8,162,432
Hoya Corp.	80,693	10,049,445
Ito En Ltd.	7,500	227,691
Japan Airlines Co. Ltd.	772,000	15,165,997
Jeol Ltd.	4,300	187,985
JFE Holdings, Inc.	33,500	518,286
Kakaku.com, Inc.	31,600	390,433
Kamigumi Co. Ltd.	6,800	162,049
Kansai Paint Co. Ltd.	17,900	305,221
Kawasaki Heavy Industries Ltd.	18,900	416,530
Kewpie Corp.	6,100	107,497
Keyence Corp.	42,398	18,627,836
Kobe Steel Ltd.	32,300	416,330
Koei Tecmo Holdings Co. Ltd.	7,100	80,883
Komatsu Ltd.	247,000	6,427,765
Kose Corp.	60,900	4,551,988
Kusuri no Aoki Holdings Co. Ltd.	4,500	102,178
Kyocera Corp.	4,000	58,240
Kyushu Railway Co.	39,000	858,417
Lixil Corp.	44,300	552,190
M3, Inc.	20,700	341,598
Makita Corp.	23,300	640,875
Mani, Inc.	7,500	113,206
Marubeni Corp.	46,300	728,972
Mazda Motor Corp.	51,800	553,695
Medipal Holdings Corp.	2,400	38,852
MEIJI Holdings Co. Ltd.	5,400	128,270
Mitsubishi Electric Corp.	70,500	997,158
Mitsubishi Motors Corp.	179,800	569,077
Mitsubishi UFJ Financial Group, Inc.	2,472,200	21,216,757
Mitsui & Co. Ltd.	276,500	10,358,783
Mitsui OSK Lines Ltd.	16,400	524,312
Mizuho Financial Group, Inc.	51,100	871,654
Money Forward, Inc. ^(f)	7,100	216,806
NET One Systems Co. Ltd.	14,500	246,892
Nichirei Corp.	1,600	39,444
Nidec Corp.	47,700	1,922,650
Nihon M&A Center Holdings, Inc.	57,600	316,972
Nintendo Co. Ltd.	34,800	1,810,779
Nippon Paint Holdings Co. Ltd.	226,100	1,823,799
Nippon Steel Corp.	42,000	959,439
Nippon Yusen KK.	35,300	1,090,188
Nomura Research Institute Ltd.	72,500	2,105,598
Oracle Corp. Japan	2,700	207,844
Otsuka Corp.	25,100	1,032,990

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Japan (continued)		
Panasonic Holdings Corp.	130,100	\$ 1,281,170
Pigeon Corp. ^(e)	25,500	293,252
Rakus Co. Ltd.	93,000	1,716,330
Resorttrust, Inc.	6,200	107,352
Santen Pharmaceutical Co. Ltd.	9,800	97,502
Sega Sammy Holdings, Inc.	15,900	221,982
Sekisui House Ltd.	20,800	461,058
Shin-Etsu Chemical Co. Ltd.	48,900	2,045,153
Shiseido Co. Ltd.	136,500	4,114,434
Skylark Holdings Co. Ltd. ^(e)	9,900	144,836
SMC Corp.	22,000	11,768,593
Sojitz Corp.	39,600	892,144
Sompo Holdings, Inc.	14,400	704,569
Stanley Electric Co. Ltd.	10,600	198,864
Sumitomo Mitsui Financial Group, Inc.	24,200	1,177,568
Sumitomo Rubber Industries Ltd.	8,700	94,211
Suzuken Co. Ltd.	3,700	122,362
Sysmex Corp.	168,000	9,339,208
Takeda Pharmaceutical Co. Ltd.	61,200	1,755,096
Tokyo Electron Ltd.	28,700	5,101,134
TOTO Ltd.	17,700	464,974
Toyota Motor Corp.	734,600	13,460,605
Yakult Honsha Co. Ltd.	2,000	44,895
ZOZO, Inc.	57,500	1,297,725
		196,511,019
Jordan — 0.0%		
Hikma Pharmaceuticals plc	7,937	180,861
Luxembourg — 0.0%		
ArcelorMittal SA	44,559	1,264,586
Macau — 0.0%^(f)		
Sands China Ltd.	178,030	521,088
Wynn Macau Ltd.	1,780,302	1,466,355
		1,987,443
Mexico — 0.1%		
Fibra Uno Administracion SA de CV	341,010	612,497
Fomento Economico Mexicano SAB de CV	48,936	638,205
Grupo Aeroportuario del Centro Norte SAB de CV	5,670	59,966
Grupo Aeroportuario del Sureste SAB de CV, Class B	16,624	488,500
Southern Copper Corp. ^(e)	3,243	279,125
Wal-Mart de Mexico SAB de CV	270,454	1,137,018
		3,215,311
Netherlands — 2.4%		
ABN AMRO Bank NV, CVA ^{(a)(c)}	187,368	2,817,732
Adyen NV ^{(a)(c)(f)}	7,082	9,142,444
ASML Holding NV	47,720	36,023,226
BE Semiconductor Industries NV	6,729	1,015,917
ING Groep NV	1,019,419	15,285,726
Koninklijke Ahold Delhaize NV	143,635	4,132,588
Koninklijke Vopak NV	37,757	1,270,656
Shell plc ^(e)	839,522	27,623,035
Shell plc, ADR	159,173	10,473,584
Wolters Kluwer NV	3,382	481,155
		108,266,063
Norway — 0.1%		
Equinor ASA	67,784	2,148,208
Norsk Hydro ASA	44,039	296,013
		2,444,221

Security	Shares	Value
Peru — 0.0%		
Credicorp Ltd.	1,418	\$ 212,601
Poland — 0.0%		
Powszechny Zaklad Ubezpieczen SA	35,745	429,359
Saudi Arabia — 0.0%		
Dr Sulaiman Al Habib Medical Services Group Co.	848	64,181
Saudi Arabian Oil Co. ^{(e)(c)}	7,779	68,487
Saudi Telecom Co.	25,748	277,929
		410,597
Singapore — 0.0%		
Genting Singapore Ltd.	128,700	97,485
NetLink NBN Trust ^(c)	96,100	61,153
Oversea-Chinese Banking Corp. Ltd.	24,100	237,130
Seatrium Ltd. ^(f)	1,160,534	103,626
Singapore Technologies Engineering Ltd.	66,400	195,528
Singapore Telecommunications Ltd.	193,300	361,859
STMicroelectronics NV	20,116	1,008,998
Venture Corp. Ltd.	15,700	161,778
		2,227,557
South Africa — 0.0%		
Anglo American Platinum Ltd.	5,543	290,937
Anglo American plc	19,518	488,471
Capitec Bank Holdings Ltd.	5,307	592,130
Kumba Iron Ore Ltd.	19,822	664,410
		2,035,948
South Korea — 0.6%		
Amorepacific Corp. ^(f)	44,179	4,955,968
Fila Holdings Corp.	6,310	188,741
GS Engineering & Construction Corp. ^(f)	21,846	254,181
Hana Financial Group, Inc.	8,216	275,602
Hanwha Aerospace Co. Ltd. ^(f)	9,074	875,373
HD Hyundai Infracore Co. Ltd. ^(f)	190,519	1,196,272
Hyundai Marine & Fire Insurance Co. Ltd. ^(f)	2,738	65,693
Hyundai Motor Co.	4,971	781,963
KB Financial Group, Inc.	74,283	3,099,220
Kia Corp. ^(f)	10,977	848,888
Korea Shipbuilding & Offshore Engineering Co. Ltd. ^(f)	721	67,435
Meritz Financial Group, Inc. ^(f)	19,721	902,264
NCSOFT Corp. ^(f)	4,885	908,569
Samsung C&T Corp. ^(f)	8,963	899,064
Samsung Electronics Co. Ltd.	33,221	2,016,410
Samsung Fire & Marine Insurance Co. Ltd. ^(f)	3,430	698,816
Samsung SDI Co. Ltd. ^(f)	2,597	945,544
SK Hynix, Inc. ^(e)	87,618	9,562,450
		28,542,453
Spain — 0.5%		
Aena SME SA ^{(a)(c)}	1,252	227,252
Banco Santander SA	438,812	1,835,412
Cellnex Telecom SA ^{(a)(c)}	512,938	20,195,907
Endesa SA	11,126	226,983
Industria de Diseno Textil SA	32,261	1,407,678
Repsol SA	22,807	338,317
		24,231,549
Sweden — 0.4%		
Assa Abloy AB, Class B	212,950	6,137,046
Atlas Copco AB, Class A	90,938	1,566,963
Evolution AB ^{(a)(c)}	13,400	1,596,080

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Sweden (continued)		
Industrivarden AB, Class A	11,042	\$ 361,005
Nibe Industrier AB, Class B	31,467	220,974
SKF AB, Class B	126,165	2,528,417
SSAB AB, Class A	16,289	124,067
SSAB AB, Class B	101,600	777,903
Telia Co. AB	688,207	1,755,912
Trelleborg AB, Class B	22,482	754,588
Volvo Car AB, Class B ^(f)	117,381	380,689
		16,203,644
Switzerland — 0.9%		
Alcon, Inc.	180,764	14,142,257
Barry Callebaut AG (Registered)	98	165,442
Clariant AG (Registered)	61,015	901,479
Flughafen Zurich AG (Registered)	487	101,756
Geberit AG (Registered)	117	75,105
Julius Baer Group Ltd.	18,053	1,012,739
Kuehne + Nagel International AG (Registered)	8,746	3,018,218
Novartis AG (Registered)	66,311	6,698,106
PSP Swiss Property AG (Registered)	1,379	192,796
Sika AG (Registered)	5,368	1,750,377
Swiss Prime Site AG (Registered)	1,028	109,835
UBS Group AG (Registered)	343,984	10,684,688
		38,852,798
Taiwan — 0.7%		
Acer, Inc.	388,000	678,908
ASE Technology Holding Co. Ltd.	96,000	420,695
Asustek Computer, Inc.	104,000	1,655,178
Chunghua Telecom Co. Ltd.	60,000	234,748
Compal Electronics, Inc.	1,096,000	1,419,659
Eva Airways Corp.	1,418,000	1,451,117
Far EasTone Telecommunications Co. Ltd.	90,000	234,046
Lite-On Technology Corp.	188,000	713,870
MediaTek, Inc.	28,000	924,557
Novatek Microelectronics Corp.	43,000	723,228
Quanta Computer, Inc.	461,000	3,356,276
Taiwan Mobile Co. Ltd.	61,000	195,931
Taiwan Semiconductor Manufacturing Co. Ltd.	921,000	17,656,999
Wistron Corp.	181,000	579,037
		30,244,249
United Arab Emirates — 0.0%		
NMC Health plc ^{(g)(f)}	284,408	4
United Kingdom — 2.2%		
AstraZeneca plc	108,131	14,585,781
AstraZeneca plc, ADR	91,014	6,129,793
Auto Trader Group plc ^{(a)(c)}	188,614	1,732,731
BAE Systems plc	1,390,680	19,685,059
BP plc	171,006	1,013,736
British American Tobacco plc	24,641	720,976
Burberry Group plc	89,107	1,607,217
CNH Industrial NV	97,046	1,190,082
Compass Group plc	231,852	6,344,244
Direct Line Insurance Group plc ^(f)	174,331	403,715
Genius Sports Ltd. ^(f)	154,301	953,580
Kingfisher plc	135,698	420,445
Legal & General Group plc	104,125	332,751
London Stock Exchange Group plc	30,711	3,630,395
NatWest Group plc	314,857	877,004
Pearson plc	106,259	1,305,172
RELX plc	264,524	10,494,678
Rightmove plc	19,308	141,933

Security	Shares	Value
United Kingdom (continued)		
Spirax-Sarco Engineering plc	34,696	\$ 4,642,175
Tesco plc	171,921	636,920
Unilever plc	464,059	22,465,571
		99,313,958
United States — 39.8%		
3M Co.	31,695	3,464,897
Abbott Laboratories	154,509	17,006,806
AbbVie, Inc.	16,330	2,530,661
Adobe, Inc. ^(f)	6,518	3,888,639
Advanced Micro Devices, Inc. ^(f)	116,907	17,233,261
AES Corp. (The)	71,040	1,367,520
Air Products & Chemicals, Inc.	48,916	13,393,201
Albemarle Corp. ^(e)	33,581	4,851,783
Allegion plc	1,228	155,575
Alphabet, Inc., Class C ^(f)	418,529	58,983,292
Altria Group, Inc.	6,899	278,306
Amazon.com, Inc. ^(f)	447,293	67,961,698
American Airlines Group, Inc. ^{(e)(f)}	29,725	408,421
American Express Co.	7,338	1,374,701
American Tower Corp.	69,776	15,063,243
American Water Works Co., Inc.	28,856	3,808,703
Amgen, Inc.	3,093	890,846
ANSYS, Inc. ^(f)	21,650	7,856,352
Aon plc, Class A	6,773	1,971,078
APA Corp.	8,215	294,754
Apple, Inc. ^(f)	419,170	80,702,800
Applied Materials, Inc.	96,464	15,633,920
Aptiv plc ^(f)	81,516	7,313,616
Archer-Daniels-Midland Co.	116,338	8,401,930
Assurant, Inc.	2,859	481,713
Astra Space, Inc., Class A ^(f)	16,635	37,928
AT&T, Inc.	296,478	4,974,901
Atlassian Corp., Class A ^(f)	5,826	1,385,772
Autodesk, Inc. ^(f)	21,136	5,146,193
Ball Corp. ^(e)	5,565	320,099
Baxter International, Inc.	8,079	312,334
Berkshire Hathaway, Inc., Class B ^(f)	6,169	2,200,236
Block, Inc., Class A ^{(e)(f)}	36,081	2,790,865
Booking Holdings, Inc. ^(f)	2,193	7,779,053
Boston Scientific Corp. ^(f)	404,495	23,383,856
Boyd Gaming Corp.	1,905	119,272
Broadcom, Inc.	2,882	3,217,033
Bunge Global SA	106,438	10,744,916
Cadence Design Systems, Inc. ^(f)	40,471	11,023,086
California Resources Corp. ^(e)	19,577	1,070,470
Campbell Soup Co. ^(e)	1,223	52,870
Capital One Financial Corp.	14,564	1,909,632
Cardinal Health, Inc.	3,167	319,234
Caterpillar, Inc.	2,648	782,934
Centene Corp. ^(f)	49,223	3,652,839
CF Industries Holdings, Inc.	137,457	10,927,831
CH Robinson Worldwide, Inc.	11,304	976,553
Charles Schwab Corp. (The)	26,131	1,797,813
Charter Communications, Inc., Class A ^{(e)(f)}	21,205	8,241,959
Cheniere Energy, Inc.	11,296	1,928,340
Chesapeake Energy Corp. ^(e)	3,656	281,293
Chevron Corp.	77,599	11,574,667
Chubb Ltd.	76,596	17,310,696
Cigna Group (The)	1,624	486,307
Cisco Systems, Inc.	24,212	1,223,190
Citigroup, Inc.	54,236	2,789,900
Clorox Co. (The)	8,118	1,157,546
CME Group, Inc., Class A	5,008	1,054,685
Coca-Cola Co. (The)	37,714	2,222,486

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)		
Colgate-Palmolive Co.	6,747	\$ 537,803
Comcast Corp., Class A	224,554	9,846,693
Comerica, Inc.	3,221	179,764
ConocoPhillips	154,121	17,888,824
Costco Wholesale Corp.	30,077	19,853,226
Coterra Energy, Inc.	25,026	638,664
CRH plc	142,752	9,824,089
CrowdStrike Holdings, Inc., Class A ^(f)	31,337	8,000,963
Crown Holdings, Inc.	4,710	433,744
Crown PropTech Acquisitions ^{(d)(f)}	10,555	—
Crown PropTech Acquisitions ^{(d)(f)}	62,472	19,991
Crown PropTech Acquisitions, Class A ^(f)	28,147	299,766
CSL Ltd.	9,985	1,946,567
Customers Bancorp, Inc. ^(f)	1,266	72,947
Datadog, Inc., Class A ^{(e)(f)}	84,654	10,275,303
Davidson Kempner Merchant Co-Invest Fund LP, (Acquired 04/07/21, cost \$1,598,895) ^{(f)(h)(i)}	— ^(k)	7,920,350
Deere & Co.	797	318,696
Dell Technologies, Inc., Class C	19,841	1,517,837
Delta Air Lines, Inc.	164,095	6,601,542
Dexcom, Inc. ^(f)	59,983	7,443,290
Diamondback Energy, Inc.	2,548	395,144
DR Horton, Inc.	23,666	3,596,759
eBay, Inc.	34,050	1,485,261
Ecobab, Inc.	3,102	615,282
Edison International	27,754	1,984,133
Edwards Lifesciences Corp. ^(f)	94,239	7,185,724
Electronic Arts, Inc.	10,111	1,383,286
Element Solutions, Inc. ^(e)	40,785	943,765
Eli Lilly & Co.	32,615	19,011,936
Enterprise Products Partners LP ^(e)	43,052	1,134,420
EOG Resources, Inc.	27,097	3,277,382
Epic Games, Inc., (Acquired 07/02/20, cost \$6,386,525) ^{(d)(f)(h)}	11,107	6,810,257
Equinix, Inc.	2,597	2,091,598
Equity Residential	11,197	684,809
Estee Lauder Cos., Inc. (The), Class A	4,512	659,880
Eversource Energy	30,700	1,894,804
Experian plc	20,927	853,724
Exxon Mobil Corp.	4,990	498,900
F5, Inc. ^(f)	49,031	8,775,568
Fair Isaac Corp. ^(f)	1,434	1,669,190
Fanatics Holdings, Inc., Class A, (Acquired 08/17/22, cost \$9,001,757) ^{(d)(f)(h)}	132,691	9,787,288
Farmers Business Network, Inc. ^{(d)(f)}	84,447	331,032
Fastenal Co.	19,166	1,241,382
Ferguson plc.	4,292	822,037
First Citizens BancShares, Inc., Class A	297	421,434
Floor & Decor Holdings, Inc., Class A ^(f)	45,179	5,040,169
Ford Motor Co.	141,263	1,721,996
Fortinet, Inc. ^(f)	132,044	7,728,535
Fortive Corp.	229,616	16,906,626
Franklin Resources, Inc.	92,784	2,764,035
Freeport-McMoRan, Inc.	302,456	12,875,552
General Dynamics Corp.	11,838	3,073,973
General Motors Co.	121,256	4,355,516
Gilead Sciences, Inc.	39,188	3,174,620
Golden Entertainment, Inc.	3,333	133,087
Goldman Sachs Group, Inc. (The)	2,855	1,101,373
Grand Rounds, Inc., (Acquired 02/11/22, cost \$6,542,036) ^{(d)(f)(h)}	2,434,345	2,483,032
Green Plains, Inc. ^(f)	32,948	830,949
GSK plc	48,534	896,384

Security	Shares	Value
United States (continued)		
Hartford Financial Services Group, Inc. (The)	19,069	\$ 1,532,766
HCA Healthcare, Inc.	6,961	1,884,203
Healthpeak Properties, Inc.	96,614	1,912,957
Hewlett Packard Enterprise Co.	19,822	336,578
Hilton Worldwide Holdings, Inc.	35,365	6,439,613
Holcim AG	21,971	1,725,634
Home Depot, Inc. (The)	5,006	1,734,829
Hormel Foods Corp.	2,618	84,064
Humana, Inc.	60,743	27,808,753
iHeartMedia, Inc., Class A ^(f)	2,519	6,726
Illinois Tool Works, Inc.	2,305	603,772
Incyte Corp. ^(f)	8,625	541,564
Informatica, Inc., Class A ^(f)	71,443	2,028,267
Ingersoll Rand, Inc.	272,221	21,053,572
Insulet Corp. ^(f)	14,472	3,140,135
Intel Corp.	47,273	2,375,468
International Paper Co.	79,701	2,881,191
Intuit, Inc.	10,902	6,814,077
Intuitive Surgical, Inc. ^(f)	40,302	13,596,283
Invesco Ltd.	138,889	2,477,780
J M Smucker Co. (The)	20,431	2,582,070
Jawbone Health Hub, Inc., (Acquired 01/24/17, cost \$0) ^{(d)(f)(h)}	301,223	3
Johnson & Johnson	87,465	13,709,264
Johnson Controls International plc	8,668	499,624
JPMorgan Chase & Co.	201,159	34,217,146
Juniper Networks, Inc.	2,441	71,961
Kellanova	4,064	227,218
Kenvue, Inc.	289,139	6,225,163
Keysight Technologies, Inc. ^(f)	20,455	3,254,186
Kimberly-Clark Corp.	19,261	2,340,404
Kinder Morgan, Inc.	2,139	37,732
KLA Corp. ^(e)	13,163	7,651,652
Lam Research Corp.	4,176	3,270,894
Las Vegas Sands Corp.	61,388	3,020,903
Latch, Inc. ^(f)	174,273	116,763
Leidos Holdings, Inc.	5,584	604,412
Lennar Corp., Class A	31,362	4,674,192
Liberty Media Corp.-Liberty Live, Class A ^(f)	28,598	1,045,257
Liberty Media Corp.-Liberty Live, Class C ^(f)	27,574	1,030,992
Linde plc	5,311	2,181,281
Lions Gate Entertainment Corp., Class A ^{(e)(f)}	88,115	960,454
LKQ Corp.	275,710	13,176,181
Lockheed Martin Corp.	35,829	16,239,136
Lookout, Inc., (Acquired 03/04/15, cost \$656,885) ^{(d)(f)(h)}	57,505	133,987
LPL Financial Holdings, Inc.	56,925	12,957,268
Lululemon Athletica, Inc. ^(f)	1,130	577,758
M/I Homes, Inc. ^{(e)(f)}	12,450	1,714,863
Marathon Oil Corp.	23,270	562,203
Marathon Petroleum Corp.	13,941	2,068,287
MarketAxess Holdings, Inc.	6,248	1,829,727
Marsh & McLennan Cos., Inc.	129,876	24,607,606
Marvell Technology, Inc.	28,291	1,706,230
Masco Corp.	52,025	3,484,634
Masimo Corp. ^(f)	17,725	2,077,547
Mastercard, Inc., Class A	83,183	35,478,381
Match Group, Inc. ^(f)	9,726	354,999
McCormick & Co., Inc. (Non-Voting)	29,640	2,027,969
McDonald's Corp.	57,905	17,169,412
McKesson Corp.	2,289	1,059,761

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BlackRock Global Allocation V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
United States (continued)		
Merck & Co., Inc.	225,716	\$ 24,607,558
Meta Platforms, Inc., Class A ^(f)	27,522	9,741,687
MetLife, Inc.	23,725	1,568,934
Mettler-Toledo International, Inc. ^(f)	2,999	3,637,667
MGM Resorts International ^(f)	134,829	6,024,160
Microchip Technology, Inc.	2,495	224,999
Micron Technology, Inc.	170,468	14,547,739
Microsoft Corp. ^(f)	332,107	124,885,516
Mirion Technologies, Inc., Class A ^{(e)(f)}	61,353	628,868
Mirion Technologies, Inc., Class A ^(f)	756,990	7,759,148
Molson Coors Beverage Co., Class B	956	58,517
Moody's Corp.	1,018	397,590
Morgan Stanley	23,724	2,212,263
Mr Cooper Group, Inc. ^(f)	24,501	1,595,505
MSCI, Inc.	5,652	3,197,054
Nasdaq, Inc.	48,117	2,797,522
Nestle SA (Registered)	304,498	35,297,373
Netflix, Inc. ^(f)	6,451	3,140,863
NextEra Energy, Inc.	234,616	14,250,576
NIKE, Inc., Class B	31,806	3,453,177
Northrop Grumman Corp.	50,009	23,411,213
Nucor Corp.	9,633	1,676,527
NVIDIA Corp.	71,832	35,572,643
Omnicom Group, Inc.	4,044	349,846
Opendoor Technologies, Inc. ^(f)	192,781	863,659
O'Reilly Automotive, Inc. ^(f)	69	65,556
PACCAR, Inc.	18,710	1,827,032
Packaging Corp. of America	1,817	296,007
Palo Alto Networks, Inc. ^(f)	28,824	8,499,621
Paramount Global, Class B	16,752	247,762
Park Hotels & Resorts, Inc. ^(e)	24,178	369,923
Paycom Software, Inc.	12,168	2,515,369
Peloton Interactive, Inc., Class A ^(f)	142,125	865,541
PepsiCo, Inc.	24,140	4,099,938
Pfizer, Inc.	339,852	9,784,339
Phillips 66.	8,418	1,120,773
Playstudios, Inc. ^(f)	277,748	752,697
Progressive Corp. (The)	122,855	19,568,344
Prologis, Inc.	27,243	3,631,492
QUALCOMM, Inc.	9,443	1,365,741
Rapidos, Inc. ^(f)	1,308,937	1,906,990
Regeneron Pharmaceuticals, Inc. ^(f)	746	655,204
ResMed, Inc.	12,065	2,075,421
Roche Holding AG	31,987	9,298,415
Rockwell Automation, Inc.	41,408	12,856,356
Rollins, Inc.	71,252	3,111,575
Roper Technologies, Inc.	307	167,367
Royal Caribbean Cruises Ltd. ^(f)	20,898	2,706,082
RXO, Inc. ^(f)	12,855	299,007
S&P Global, Inc.	17,676	7,786,632
Salesforce, Inc. ^(f)	80,288	21,126,984
Sanofi SA.	63,990	6,358,863
Sarcos Technology & Robotics Corp. ^(f)	4,865	3,509
Sarcos Technology & Robotics Corp. ^(f)	7,132	5,144
Sarcos Technology & Robotics Corp. ^(f)	196,109	141,453
Schlumberger NV	68,682	3,574,211
Schneider Electric SE	4,226	850,720
Seagate Technology Holdings plc	16,421	1,401,861
Sempra ^(e)	330,582	24,704,393
Skyworks Solutions, Inc.	12,727	1,430,769
Snap-on, Inc.	565	163,195
Snorkel AI, Inc., (Acquired 06/30/21, cost \$234,442) ^{(e)(f)(h)}	15,609	135,798
Sonder Holdings, Inc., Class A ^(f)	13,763	46,657

Security	Shares	Value
United States (continued)		
Space Exploration Technologies Corp., Class A, (Acquired 08/21/23, cost \$2,030,751) ^{(d)(f)(h)}	25,071	\$ 2,030,751
Space Exploration Technologies Corp., Class C, (Acquired 08/21/23, cost \$2,179,629) ^{(d)(f)(h)}	26,909	2,179,629
Starbucks Corp.	83,752	8,041,030
Sun Country Airlines Holdings, Inc. ^(f)	323,187	5,083,732
Synchrony Financial	105,068	4,012,547
T. Rowe Price Group, Inc. ^(e)	13,668	1,471,907
Tapestry, Inc.	45,369	1,670,033
TE Connectivity Ltd.	70,741	9,939,111
Teleflex, Inc.	2,695	671,971
Tesla, Inc. ^(f)	20,241	5,029,484
Texas Capital Bancshares, Inc. ^(f)	4,327	279,654
Thermo Fisher Scientific, Inc.	42,120	22,356,875
TJX Cos., Inc. (The)	184,949	17,350,066
TransDigm Group, Inc.	3,609	3,650,864
Transocean Ltd. ^(f)	283,053	1,797,387
Travelers Cos., Inc. (The)	8,810	1,678,217
Uber Technologies, Inc. ^(f)	27,714	1,706,351
United Airlines Holdings, Inc. ^(f)	157,099	6,481,905
United Parcel Service, Inc., Class B	64,410	10,127,184
UnitedHealth Group, Inc.	56,269	29,623,940
Universal Health Services, Inc., Class B	5,949	906,866
Valero Energy Corp.	95,157	12,370,410
Veralto Corp. ^(e)	107,392	8,834,066
VeriSign, Inc. ^(f)	23,957	4,934,184
Verisk Analytics, Inc.	22,724	5,427,855
Verizon Communications, Inc.	106,929	4,031,223
Vertex Pharmaceuticals, Inc. ^(f)	3,187	1,296,758
Viatris, Inc.	60,128	651,186
VICI Properties, Inc.	48,972	1,561,227
Visa, Inc., Class A ^(e)	41,033	10,682,942
Vulcan Materials Co.	43,418	9,856,320
Walmart, Inc.	139,671	22,019,133
Walt Disney Co. (The) ^(f)	202,642	18,296,546
WEC Energy Group, Inc.	12,035	1,012,986
Wells Fargo & Co.	292,075	14,375,931
Williams Cos., Inc. (The)	7,345	255,826
Willis Towers Watson plc.	6,900	1,664,280
Workday, Inc., Class A ^(f)	443	122,295
Wynn Resorts Ltd.	6,062	552,309
Xcel Energy, Inc.	12,250	758,398
Yum! Brands, Inc.	814	106,357
Zoetis, Inc., Class A	28,144	5,554,781
Zscaler, Inc. ^{(e)(f)}	23,750	5,262,050
		1,790,135,070
Total Common Stocks — 60.8% (Cost: \$2,496,145,196)		2,735,454,689

Par (000)

Corporate Bonds

Australia — 0.4%

AngloGold Ashanti Holdings plc, 3.75%, 10/01/30	USD	455	394,855
Mineral Resources Ltd., 9.25%, 10/01/28 ^(e)		551	586,137
Oceana Australian Fixed Income Trust 12.00%, 07/31/25 ^(e)	AUD	1,453	988,959
10.25%, 08/31/25	— ^(f)		1
12.50%, 07/31/26 ^(e)		2,180	1,486,452

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
Australia (continued)		
12.50%, 07/31/27 ^(d) AUD	3,633	\$ 2,478,926
Quintis Australia Pty. Ltd. ^{(e)(d)(g)(m)} 13.51%, (13.51% Cash or 8.00% PIK), 10/01/26 USD	16,145	9,890,344
0.00%, (0.00% Cash or 12.00% PIK), 10/01/28	14,449	2
		15,825,676
Austria — 0.1%		
ams-OSRAM AG		
2.13%, 11/03/27 ^{(c)(n)} EUR	2,000	1,735,961
10.50%, 03/30/29 ^(a)	1,506	1,803,450
12.25%, 03/30/29 ^(a) USD	355	394,788
		3,934,199
Belgium — 0.0%^(c)		
Anheuser-Busch InBev SA, 4.00%, 09/24/25 GBP		
	199	251,755
KBC Group NV, (GUKG1 + 0.92%), 1.25%, 09/21/27 ^(b)	200	231,785
		483,540
Brazil — 0.1%		
Azul Secured Finance LLP, 11.93%, 08/28/28 ^(a) USD		
	224	231,280
Banco Votorantim SA, 4.50%, 09/24/24 ^(c)	244	239,745
Braskem Netherlands Finance BV ^(a) 8.50%, 01/12/31	338	315,185
7.25%, 02/13/33	629	523,642
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 8.22%), 8.50%, 01/23/81 ^(b)	202	173,720
Embraer Netherlands Finance BV, 7.00%, 07/28/30 ^(a)	375	391,834
MC Brazil Downstream Trading SARL, 7.25%, 06/30/31 ^(c)	193	149,769
Minerva Luxembourg SA, 8.88%, 09/13/33 ^(a)	338	357,438
Suzano Austria GmbH, Series DM3N, 3.13%, 01/15/32	412	340,415
		2,723,028
Canada — 0.3%		
Garda World Security Corp. ^(a)		
9.50%, 11/01/27	343	345,795
7.75%, 02/15/28	197	203,818
HR Ottawa LP, 11.00%, 03/31/31 ^(a)	12,118	12,652,357
Rogers Communications, Inc., 3.80%, 03/15/32	503	462,872
Toronto-Dominion Bank (The), 2.88%, 04/05/27 ^(c) GBP	199	240,486
		13,905,328
Chile — 0.0%		
Engie Energia Chile SA, 3.40%, 01/28/30 ^(c) USD		
	283	242,761
Kenbourne Invest SA 6.88%, 11/26/24 ^(a)	314	217,347
4.70%, 01/22/28 ^(c)	372	196,230
		656,338
China — 0.1%		
BOC Aviation Ltd., 3.50%, 09/18/27 ^(c)		
	350	332,017
Fantasia Holdings Group Co. Ltd. ^{(c)(f)(o)} 11.75%, 04/17/22	716	16,110
10.88%, 01/09/23	815	18,338

Security	Par (000)	Value
China (continued)		
New Metro Global Ltd., 4.50%, 05/02/26 ^(c) USD		
	237	\$ 58,290
NXP BV		
4.40%, 06/01/27	1,150	1,135,441
3.40%, 05/01/30	503	461,437
5.00%, 01/15/33	923	922,012
RKPF Overseas 2019 A Ltd., 6.00%, 09/04/25 ^(c)	220	99,000
		3,042,645
Colombia — 0.0%		
Promigas SA ESP, 3.75%, 10/16/29 ^(a)		
	220	195,118
SURA Asset Management SA, 4.88%, 04/17/24 ^(c)	524	519,321
		714,439
Costa Rica — 0.0%		
Liberty Costa Rica Senior Secured Finance, 10.88%, 01/15/31 ^(a)		
	206	211,247
Dominican Republic — 0.0%		
Aeropuertos Dominicanos Siglo XXI SA, 6.75%, 03/30/29 ^(a)		
	303	300,667
France — 0.3%		
Altice France SA ^(c)		
2.50%, 01/15/25 EUR	215	228,079
2.13%, 02/15/25	350	371,738
BNP Paribas SA		
3.38%, 01/23/26 ^(c) GBP	199	245,868
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.20%), 4.63% ^{(a)(b)(p)} USD	216	188,738
(3-mo. EURIBOR + 1.80%), 2.13%, 01/23/27 ^{(b)(c)} EUR	900	964,835
1.88%, 12/14/27 ^(c) GBP	200	229,350
Forvia SE, 2.75%, 02/15/27 ^(c) EUR	3,019	3,184,787
Iliad Holding SASU ^(c)		
5.13%, 10/15/26	2,002	2,198,810
5.63%, 10/15/28	3,001	3,321,104
Sabena Technics SAS, (Acquired 10/28/22, cost \$1,932,595), (3-mo. EURIBOR + 5.00%), 8.93%, 09/30/29 ^{(b)(d)(n)}		
	1,969	2,173,677
Societe Generale SA, 1.88%, 10/03/24 ^(c) GBP		
	200	248,267
TotalEnergies Capital International SA, 1.66%, 07/22/26 ^(c)	200	240,191
		13,595,444
Germany — 0.6%		
Adler Pelzer Holding GmbH, 9.50%, 04/01/27 ^(a) EUR		
	4,205	4,618,992
APCOA Parking Holdings GmbH, (3-mo. EURIBOR at 5.00% Floor + 5.00%), 8.96%, 01/15/27 ^{(a)(b)}		
	2,093	2,306,316
Douglas GmbH		
6.00%, 04/08/26 ^(a)	1,698	1,850,311
6.00%, 04/08/26 ^(c)	1,580	1,721,726
Envalor, (6M EURIBOR + 9.50%), 13.63%, 03/31/31 ^{(b)(d)}		
	2,351	2,335,445
IHO Verwaltungs GmbH ^{(b)(c)(m)}		
3.88%, (3.88% Cash or 4.63% PIK), 05/15/27	966	1,041,673
8.75%, (8.75% Cash or 9.50% PIK), 05/15/28	1,029	1,235,079

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Security	Par (000)	Value
Germany (continued)		
Kirk Beauty SUN GmbH, 8.25%, (8.25% Cash or 17.25% PIK), 10/01/26 ^{(c)(m)} EUR	2,032	\$ 2,171,797
Mercedes-Benz International Finance BV, 1.38%, 06/26/26 ^(c)	881	933,556
TK Elevator Holdco GmbH, 6.63%, 07/15/28 ^(c)	1,852	1,881,297
TK Elevator Midco GmbH, 4.38%, 07/15/27 ^(c)	5,077	5,418,676
Volkswagen Financial Services AG, 0.88%, 01/31/28 ^(c)	974	972,484
Volkswagen Financial Services NV ^(c) 1.88%, 12/03/24 GBP	100	123,098
4.25%, 10/09/25	100	125,466
		26,735,916
Guatemala — 0.0%		
Millicom International Cellular SA, 5.13%, 01/15/28 ^(c) USD	364	338,166
Hong Kong — 0.0%^(c)		
AIA Group Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.76%), 2.70% ^{(b)(p)}	400	363,875
HKT Capital No. 6 Ltd., 3.00%, 01/18/32	350	299,267
Melco Resorts Finance Ltd., 5.38%, 12/04/29	200	176,000
		839,142
India — 0.1%		
ABJA Investment Co. Pte. Ltd., 5.45%, 01/24/28 ^(c)	200	200,000
CA Magnum Holdings, 5.38%, 10/31/26 ^(c)	300	279,000
Continuum Energy Aura Pte. Ltd., 9.50%, 02/24/27 ^(a)	229	233,294
Diamond II Ltd., 7.95%, 07/28/26 ^(a)	200	200,750
Greenko Dutch BV, 3.85%, 03/29/26 ^(c)	185	172,512
India Green Energy Holdings, 5.38%, 04/29/24 ^(a)	250	248,125
India Green Power Holdings, 4.00%, 02/22/27 ^(c)	282	258,030
Network i2i Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.39%), 3.98% ^{(b)(c)(p)}	300	278,250
REC Ltd., 2.75%, 01/13/27 ^(c)	330	307,197
REI Agro Ltd. ^{(f)(n)(o)} 5.50%, 11/13/14 ^(a)	5,549	27,745
5.50%, 11/13/14 ^{(c)(d)}	2,291	—
ReNew Pvt Ltd., 5.88%, 03/05/27 ^(c)	200	190,818
Vedanta Resources Finance II plc 13.88%, 01/21/24 ^(c)	200	177,108
8.95%, 03/11/25 ^(a)	359	266,070
8.95%, 03/11/25 ^(c)	309	229,012
		3,067,911
Indonesia — 0.0%^(c)		
Freeport Indonesia PT, 4.76%, 04/14/27	252	248,247
LLPL Capital Pte. Ltd., 6.88%, 02/04/39	161	154,584
Minejesa Capital BV, 4.63%, 08/10/30	416	394,285
Star Energy Geothermal Darajat II, 4.85%, 10/14/38	200	182,750

Security	Par (000)	Value
Indonesia (continued)		
Theta Capital Pte. Ltd., 8.13%, 01/22/25 USD	323	\$ 287,102
		1,266,968
Ireland — 0.0%		
Dell Bank International DAC, 0.50%, 10/27/26 ^(c) EUR	469	479,019
Israel — 0.1%		
Energian Israel Finance Ltd., 8.50%, 09/30/33 ^{(a)(c)} USD	261	247,859
Leviathan Bond Ltd., 6.75%, 06/30/30 ^(a) ^(c)	101	92,044
Teva Pharmaceutical Finance Netherlands II BV 1.88%, 03/31/27 ^(c) EUR	513	514,434
3.75%, 05/09/27	1,015	1,079,442
7.38%, 09/15/29	1,703	2,053,384
7.88%, 09/15/31	889	1,109,859
		5,097,022
Italy — 0.5%		
Azzurra Aeroporti SpA, 2.13%, 05/30/24 ^(c)	4,034	4,403,902
Cerved Group SpA ^(a) 6.00%, 02/15/29	628	630,053
(3-mo. EURIBOR at 5.25% Floor + 5.25%), 9.18%, 02/15/29 ^(b)	2,003	2,136,694
Forno d'Asolo SpA, (3-mo. EURIBOR at 5.50% Floor + 5.50%), 9.43%, 04/30/27 ^{(a)(b)}	5,566	5,545,489
Marcolin SpA, 6.13%, 11/15/26 ^(a)	1,805	1,901,152
Shiba Bidco SpA, 4.50%, 10/31/28 ^(a)	2,304	2,378,962
Taurus Law 130 Securities SRL, (Acquired 07/14/23, cost \$2,752,489), (3-mo. EURIBOR + 3.25%), 7.24%, 08/15/27 ^{(b)(d)(h)}	2,538	2,707,802
		19,704,054
Japan — 0.1%		
Nissan Motor Co. Ltd., 2.65%, 03/17/26 ^(c)	535	576,260
Rakuten Group, Inc., 10.25%, 11/30/24 ^(a) USD	455	464,099
Takeda Pharmaceutical Co. Ltd., 2.25%, 11/21/26 ^(c) EUR	850	916,314
		1,956,673
Kuwait — 0.0%		
MEGlobal BV 4.25%, 11/03/26 ^(c) USD	267	257,655
2.63%, 04/28/28 ^(c)	260	233,513
2.63%, 04/28/28 ^(a)	289	259,558
		750,726
Luxembourg — 0.2%		
Herens Midco SARL, 5.25%, 05/15/29 ^(a) EUR	2,664	1,764,471
INEOS Finance plc 3.38%, 03/31/26 ^(c)	999	1,079,261
6.63%, 05/15/28 ^(a)	957	1,081,571
6.75%, 05/15/28 ^(a) USD	561	550,847
Matterhorn Telecom SA, 3.13%, 09/15/26 ^(c) EUR	3,102	3,308,857
Sani/Ikos Financial Holdings 1 SARL, 5.63%, 12/15/26 ^(a)	1,769	1,839,620
		9,624,627

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Macau — 0.0%		
Sands China Ltd. ^(a)		
5.38%, 08/08/25 USD	400	\$ 393,500
5.65%, 08/08/28	200	197,300
4.62%, 06/18/30	200	182,000
Studio City Co. Ltd., 7.00%, 02/15/27 ^(c)	300	294,750
Studio City Finance Ltd., 5.00%, 01/15/29 ^(c)	334	279,099
Wynn Macau Ltd., 5.63%, 08/26/28 ^(c)	254	234,712
		1,581,361
Malaysia — 0.0% ^(c)		
CIMB Bank Bhd., 2.13%, 07/20/27 . .	200	182,568
Dua Capital Ltd., 2.78%, 05/11/31 . . .	341	297,154
Gohl Capital Ltd., 4.25%, 01/24/27 . . .	300	286,688
TNB Global Ventures Capital Bhd., 4.85%, 11/01/28	200	199,420
		965,830
Mexico — 0.0% ^(a)		
Banco Mercantil del Norte SA, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.64%), 5.88% ^{(b)(p)}	253	231,591
Braskem Idesa SAPI, 6.99%, 02/20/32	768	434,012
		665,603
Netherlands — 0.1%		
Cooperatieve Rabobank UA, (GUKG1 + 1.05%), 1.88%, 07/12/28 ^{(b)(c)} GBP	200	232,021
GTCR W-2 Merger Sub LLC, 8.50%, 01/15/31 ^(a)	323	444,649
ING Groep NV, 3.00%, 02/18/26 ^(c)	200	245,702
Sigma Holdco BV, 5.75%, 05/15/26 ^(c) EUR	1,876	1,849,590
Trivium Packaging Finance BV ^{(a)(c)} 5.50%, 08/15/26 USD	662	649,494
8.50%, 08/15/27	216	211,788
		3,633,244
Oman — 0.0%		
EDO Sukuk Ltd., 5.88%, 09/21/33 ^(a)	615	633,066
		633,066
Peru — 0.0%		
Inkia Energy Ltd., 5.88%, 11/09/27 ^(c)	200	190,382
Intercorp Peru Ltd., 3.88%, 08/15/29 ^(a)	200	173,236
		363,618
Saudi Arabia — 0.0%		
Gaci First Investment Co., 5.13%, 02/14/53 ^(c)	271	244,662
		244,662
Singapore — 0.0%		
Puma International Financing SA, 5.00%, 01/24/26 ^(c)	508	479,266
		479,266
South Africa — 0.0%		
Sasol Financing USA LLC 4.38%, 09/18/26	200	186,000
6.50%, 09/27/28	422	398,394
8.75%, 05/03/29 ^(a)	281	286,185
		870,579
South Korea — 0.1%		
LG Chem Ltd., 2.38%, 07/07/31 ^(c)	360	298,199
POSCO ^(a) 5.63%, 01/17/26	200	201,634
5.75%, 01/17/28	200	204,702

Security	Par (000)	Value
South Korea (continued)		
Shinhan Financial Group Co. Ltd., (5- Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.06%), 2.88% ^{(b)(c)(p)} USD	500	\$ 451,719
SK Battery America, Inc., 2.13%, 01/26/26 ^(c)	480	443,318
SK Hynix, Inc. ^(c) 6.38%, 01/17/28	200	206,220
2.38%, 01/19/31	250	202,687
		2,008,479
Spain — 0.0% ^(c)		
Banco Santander SA, (GUKG1 + 1.80%), 3.13%, 10/06/26 ^(b) GBP	700	856,809
Telefonica Emisiones SA, 5.38%, 02/02/26	401	516,704
		1,373,513
Sweden — 0.1%		
Swedbank AB, (GUKG1 + 1.00%), 1.38%, 12/08/27 ^{(b)(c)}	199	228,950
Verisure Holding AB 3.88%, 07/15/26 ^(c) EUR	499	539,909
3.25%, 02/15/27 ^(c)	940	994,160
9.25%, 10/15/27 ^(a)	1,014	1,200,864
7.13%, 02/01/28 ^(a)	513	594,577
Verisure Midholding AB, 5.25%, 02/15/29 ^(c)	1,995	2,097,767
		5,656,227
Switzerland — 0.1%		
Credit Suisse AG 7.95%, 01/09/25 USD	878	897,335
2.95%, 04/09/25	963	933,260
5.00%, 07/09/27	956	956,202
UBS Group AG ^(b) (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.40%), 4.88% ^{(a)(p)}	225	202,662
(1-Year EUR Swap Annual + 0.77%), 0.65%, 01/14/28 ^(c) EUR	1,840	1,855,560
		4,845,019
Thailand — 0.1%		
Bangkok Bank PCL (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.73%), 5.00% ^{(b)(c)(p)} USD	200	192,500
5.30%, 09/21/28 ^(a)	457	464,710
5.50%, 09/21/33 ^(a)	457	469,508
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.90%), 3.73%, 09/25/34 ^{(b)(c)}	200	177,052
Kasikombank PCL, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.70%), 3.34%, 10/02/31 ^{(b)(c)}	200	184,020
Krung Thai Bank PCL, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.53%), 4.40% ^(b) ^{(c)(p)}	282	261,202
		1,748,992
Turkey — 0.0%		
Bio City Development Co. BV, 8.00%, 07/06/24 ^{(a)(d)(f)(g)(n)(c)}	21,400	909,500

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Ukraine — 0.0% ^(c)		
Metinvest BV, 7.65%, 10/01/27	202	\$ 129,280
MHP Lux SA, 6.25%, 09/19/29	268	178,220
VF Ukraine PAT, 6.20%, 02/11/25	334	255,510
		563,010
United Arab Emirates — 0.1%		
Abu Dhabi National Energy Co. PJSC, 4.70%, 04/24/33 ^(a)	200	201,934
DAE Funding LLC, 1.55%, 08/01/24 ^(c)	243	236,165
DP World Salaam, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.75%), 6.00% ^{(b)(c)(d)}	404	402,247
GEMS MENASA Cayman Ltd., 7.13%, 07/31/26 ^(a)	358	350,840
MAF Global Securities Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.54%), 6.38% ^(b) ^{(c)(d)}	202	198,339
MDGH GMTN RSC Ltd., 4.38%, 11/22/33 ^(a)	314	305,478
Shelf Drilling Holdings Ltd., 9.63%, 04/15/29 ^(a)	2,851	2,769,034
Shelf Drilling North Sea Holdings Ltd., 10.25%, 10/31/25 ^(a)	874	874,000
		5,338,037
United Kingdom — 1.4%		
10x Future Technologies Services Ltd., (Acquired 12/19/23, cost \$2,295,503) ^{(d)(h)}	1,860	2,299,388
Barclays plc 3.00%, 05/08/26 ^(c)	199	240,541
3.25%, 02/12/27 ^(c)	199	239,547
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.41%), 4.38% ^{(b)(d)}	216	167,920
BCP V Modular Services Finance II plc 4.75%, 11/30/28 ^(c)	2,056	2,096,637
6.13%, 11/30/28 ^(a)	2,882	3,278,635
BCP V Modular Services Finance plc, 6.75%, 11/30/29 ^(a)	3,843	3,478,155
Bellis Acquisition Co. plc, 3.25%, 02/16/26 ^(c)	6,123	7,226,449
Bellis Finco plc, 4.00%, 02/16/27 ^(c)	2,056	2,268,555
BG Energy Capital plc, 5.13%, 12/01/25 ^(c)	366	472,055
Boparan Finance plc, 7.63%, 11/30/25 ^(c)	2,728	3,077,362
BP Capital Markets plc, 2.52%, 04/07/28 ^(c)	1,103	1,194,446
Connect Finco SARL, 6.75%, 10/01/26 ^(a)	3,896	3,872,662
Deuce Finco plc 5.50%, 06/15/27 ^(a)	3,304	3,917,906
5.50%, 06/15/27 ^(c)	3,063	3,632,126
eG Global Finance plc ^(a) 11.00%, 11/30/28	1,591	1,866,159
12.00%, 11/30/28	1,613	1,717,893
HSBC Holdings plc ^(b) (3-mo. EURIBOR + 1.45%), 3.02%, 06/15/27 ^(c)	853	929,756
(Sterling Overnight Index Average + 1.31%), 1.75%, 07/24/27	267	312,486
Informa plc, 3.13%, 07/05/26 ^(c)	200	243,903

Security	Par (000)	Value
United Kingdom (continued)		
Kane Bidco Ltd. ^(a) 5.00%, 02/15/27	1,008	\$ 1,062,985
6.50%, 02/15/27	1,817	2,145,810
Lloyds Banking Group plc, 2.25%, 10/16/24 ^(c)	412	511,506
Market Bidco Finco plc, 5.50%, 11/04/27 ^(c)	2,059	2,309,564
Marks & Spencer plc, 3.75%, 05/19/26 ^(c)	1,820	2,246,973
National Grid plc, 0.16%, 01/20/28 ^(c)	1,236	1,208,181
NatWest Group plc ^{(b)(c)} (BPSW1 + 1.49%), 2.88%, 09/19/26GBP (BPSW1 + 2.01%), 3.13%, 03/28/27	200	244,103
199	240,963	
Punch Finance plc, 6.13%, 06/30/26 ^(c)	2,034	2,407,913
Santander UK Group Holdings plc, 3.63%, 01/14/26 ^(c)	199	245,348
Virgin Media Secured Finance plc ^(c) 5.00%, 04/15/27	3,019	3,740,958
4.25%, 01/15/30	1,232	1,368,526
Virgin Media Vendor Financing Notes III DAC, 4.88%, 07/15/28 ^(c)	2,083	2,439,661
Vmed O2 UK Financing I plc, 4.50%, 07/15/31 ^(c)	1,029	1,131,121
		63,836,193
United States — 4.7%		
AbbVie, Inc., 1.38%, 05/17/24	853	932,479
Affinity Interactive, 6.88%, 12/15/27 ^(a)	319	284,303
Alexander Funding Trust II, 7.47%, 07/31/28 ^(a)	325	341,262
Allegiant Travel Co., 7.25%, 08/15/27 ^(a)	431	421,708
Alteryx, Inc., 8.75%, 03/15/28 ^(a)	390	415,105
American Tower Corp. 0.45%, 01/15/27	2,157	2,177,483
5.25%, 07/15/28	2,060	2,092,302
Amgen, Inc. 5.50%, 12/07/26 ^(c)	200	262,451
5.15%, 03/02/28	3,074	3,147,010
2.30%, 02/25/31	502	429,412
2.00%, 01/15/32	503	412,440
3.35%, 02/22/32	1,526	1,394,455
Amkor Technology, Inc., 6.63%, 09/15/27 ^(a)	430	435,373
Ardagh Metal Packaging Finance USA LLC ^(c) 2.00%, 09/01/28	3,474	3,395,771
3.00%, 09/01/29	1,029	912,861
Ardagh Packaging Finance plc, 5.25%, 08/15/27 ^(a)	325	252,481
AT&T, Inc. 2.90%, 12/04/26	373	452,823
5.50%, 03/15/27 ^(c)	200	261,148
Bank of America Corp. ^(b) (3-mo. EURIBOR + 0.91%), 1.95%, 10/27/26 ^(c)	875	937,360
(3-mo. CME Term SOFR + 1.25%), 2.50%, 02/13/31	1,140	978,937
(1-day SOFR + 2.15%), 2.59%, 04/29/31	799	688,570
(1-day SOFR + 1.53%), 1.90%, 07/23/31	245	200,425
(1-day SOFR + 1.37%), 1.92%, 10/24/31	725	588,592
Bausch & Lomb Escrow Corp., 8.38%, 10/01/28 ^(a)	204	215,208

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
Becton Dickinson & Co.		
0.03%, 08/13/25 EUR	681	\$ 711,885
3.70%, 06/06/27 USD	1,147	1,111,496
Becton Dickinson Euro Finance SARL,		
3.55%, 09/13/29 EUR	1,455	1,639,014
Big River Steel LLC, 6.63%, 01/31/29 ^(a)	866	882,956
Broadcom Corp., 3.88%, 01/15/27 . .	705	688,014
Broadcom, Inc.		
1.95%, 02/15/28 ^(a)	1,308	1,173,325
4.15%, 11/15/30	502	479,501
2.45%, 02/15/31 ^(a)	530	453,183
Calumet Specialty Products Partners		
LP, 9.75%, 07/15/28 ^(a)	1,680	1,668,762
Carrols Restaurant Group, Inc., 5.88%,		
07/01/29 ^(a)	489	431,862
Churchill Downs, Inc., 5.75%,		
04/01/30 ^(a)	484	471,896
Citigroup, Inc.		
(3-mo. EURIBOR + 1.66%), 1.25%,		
07/06/26 ^{(b)(c)} EUR	872	926,449
1.75%, 10/23/26 GBP	316	372,606
(3-mo. CME Term SOFR + 1.60%),		
3.98%, 03/20/30 ^(b) USD	251	238,180
(1-day SOFR + 1.15%), 2.67%,		
01/29/31 ^(b)	933	809,303
(1-day SOFR + 2.11%), 2.57%,		
06/03/31 ^(b)	1,007	860,196
(1-day SOFR + 1.17%), 2.56%,		
05/01/32 ^(b)	672	560,668
Citizens Bank NA ^(b)		
(1-day SOFR + 1.40%), 4.12%,		
05/23/25	250	243,977
(1-day SOFR + 1.45%), 6.06%,		
10/24/25	250	243,892
Civitas Resources, Inc. ^(a)		
5.00%, 10/15/26	932	903,857
8.38%, 07/01/28	2,181	2,276,844
Cloud Software Group, Inc. ^(a)		
6.50%, 03/31/29	1,030	981,014
9.00%, 09/30/29	242	230,010
Clydesdale Acquisition Holdings, Inc.,		
8.75%, 04/15/30 ^(a)	611	569,676
Comcast Corp., 0.25%, 09/14/29 . .	513	489,296
CommScope Technologies LLC, 6.00%,		
06/15/25 ^(a) USD	699	569,685
Concentrix Corp., 6.65%, 08/02/26 . .	790	809,755
Coty, Inc.		
3.88%, 04/15/26 ^(c) EUR	2,522	2,773,321
5.75%, 09/15/28 ^(c)	327	379,402
6.63%, 07/15/30 ^(a) USD	201	206,489
Crown Castle, Inc., 2.90%, 03/15/27 .	830	776,174
CSC Holdings LLC		
5.25%, 06/01/24	2,767	2,708,633
5.50%, 04/15/27 ^(a)	1,910	1,765,408
Dell International LLC		
4.00%, 07/15/24	678	672,035
5.25%, 02/01/28	894	916,231
DISH DBS Corp., 5.88%, 11/15/24 . .	527	494,201
DISH Network Corp., 0.00%, 12/15/25 ^(a)		
⁽ⁱ⁾	1,028	637,360
Duke Energy Corp., 3.10%, 06/15/28	861	936,338

Security	Par (000)	Value
United States (continued)		
Edison International, (5-Year US		
Treasury Yield Curve Rate T Note		
Constant Maturity + 3.66%), 7.88%,		
06/15/54 ^(b) USD	380	\$ 382,850
Elevance Health, Inc., 3.65%, 12/01/27	2,552	2,475,399
EQM Midstream Partners LP ^(a)		
7.50%, 06/01/27	200	206,079
7.50%, 06/01/30	210	225,754
Equinix, Inc., 1.55%, 03/15/28	1,053	923,690
EquipmentShare.com, Inc., 9.00%,		
05/15/28 ^(a)	3,662	3,767,649
Fidelity National Information Services,		
Inc., 1.50%, 05/21/27 EUR	911	951,188
First Horizon Bank, 5.75%, 05/01/30 .	800	754,258
Fortrea Holdings, Inc., 7.50%,		
07/01/30 ^(a)	140	143,776
FREED Corp., 12.00%, 11/30/28 ^(d) . .	6,387	6,195,390
Frontier Communications Holdings		
LLC ^(a)		
5.88%, 10/15/27	1,284	1,240,474
8.75%, 05/15/30	2,184	2,246,700
8.63%, 03/15/31	1,810	1,845,479
Frontier Florida LLC, Series E, 6.86%,		
02/01/28	2,035	1,968,623
Frontier North, Inc., Series G, 6.73%,		
02/15/28	1,306	1,240,700
Full House Resorts, Inc., 8.25%,		
02/15/28 ^(a)	79	74,260
GCI LLC, 4.75%, 10/15/28 ^(a)	321	294,514
General Mills, Inc.		
0.13%, 11/15/25 EUR	1,443	1,503,708
0.45%, 01/15/26	1,135	1,181,776
Global Payments, Inc., 4.88%,		
03/17/31	423	489,555
Goldman Sachs Group, Inc. (The)		
0.25%, 01/26/28 ^(c)	999	976,474
7.25%, 04/10/28 GBP	204	284,361
GoTo Group, Inc., 5.50%, 09/01/27 ^(a)	1,129	546,089
GrafTech Global Enterprises, Inc.,		
9.88%, 12/15/28 ^(a)	206	158,877
HCA, Inc.		
5.63%, 09/01/28	1,234	1,262,835
3.50%, 09/01/30	1,295	1,173,952
Homes by WestBay LLC, 9.50%,		
04/30/27 ^(d)	5,001	4,725,945
International Business Machines Corp.,		
3.38%, 02/06/27 EUR	837	934,599
JPMorgan Chase & Co. ^(b)		
(Sterling Overnight Index Average +		
0.68%), 0.99%, 04/28/26 ^(c) . . .	479	576,294
Series KK, (5-Year US Treasury		
Yield Curve Rate T Note		
Constant Maturity + 2.85%),		
3.65% ^(a) USD	202	184,857
(3-mo. EURIBOR + 0.76%), 1.09%,		
03/11/27 ^(c) EUR	909	953,273
(1-day SOFR + 1.57%), 6.09%,		
10/23/29 USD	783	823,256
Kraft Heinz Foods Co., 4.13%,		
07/01/27 ^(c) GBP	100	125,983
Landsea Homes Corp., 11.00%,		
07/17/28 ^(d) USD	10,050	9,761,565
Lessen, Inc., (3-mo. CME Term SOFR		
+ 8.50%), 13.40%, 01/05/28 ^{(a)(b)(d)} .	4,681	4,277,314

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Security	Par (000)	Value
United States (continued)		
Level 3 Financing, Inc. ^(a)		
4.63%, 09/15/27 USD	1,327	\$ 796,200
11.00%, 11/15/29 ^(a)	3,356	3,355,907
LGI Homes, Inc., 8.75%, 12/15/28 ^(a)	1,794	1,908,367
Lightning eMotors, Inc., 7.50%, 05/15/24 ^{(a)(n)}	884	44,200
Lions Gate Capital Holdings LLC, 5.50%, 04/15/29 ^(a)	3,846	2,877,193
Lowe's Cos., Inc., 2.63%, 04/01/31	503	440,144
Mauser Packaging Solutions Holding Co., 7.88%, 08/15/26 ^(a)	4,252	4,327,180
Morgan Stanley ^(b)		
(3-mo. EURIBOR + 0.83%), 1.34%, 10/23/26 EUR	1,109	1,174,443
(3-mo. CME Term SOFR + 1.40%), 3.77%, 01/24/29 USD	1,265	1,206,408
(1-day SOFR + 1.14%), 2.70%, 01/22/31	102	89,166
(1-day SOFR + 1.18%), 2.24%, 07/21/32	271	221,201
Nasdaq, Inc., 4.50%, 02/15/32 EUR	615	726,228
Nationstar Mortgage Holdings, Inc. ^(a)		
6.00%, 01/15/27 USD	134	132,995
5.50%, 08/15/28	1,040	1,000,042
5.13%, 12/15/30	914	826,377
NCR Atleos Escrow Corp., 9.50%, 04/01/29 ^(a)	1,010	1,073,121
Nefflix, Inc.		
3.63%, 05/15/27 EUR	1,650	1,842,174
4.88%, 04/15/28 USD	915	927,235
New Home Co., Inc. (The), 8.25%, 10/15/27 ^{(a)(q)}	494	460,655
Nexstar Media, Inc., 4.75%, 11/01/28 ^(a)	409	376,885
Northern States Power Co., 4.50%, 06/01/52	1,098	1,009,233
Olympus Water US Holding Corp. ^(a)		
7.13%, 10/01/27	613	613,687
9.75%, 11/15/28	3,547	3,764,761
Oncor Electric Delivery Co. LLC, 4.10%, 11/15/48	642	551,203
ONEOK Partners LP, 4.90%, 03/15/25	2,278	2,264,737
Oracle Corp.		
2.30%, 03/25/28	1,263	1,150,802
2.95%, 04/01/30	794	716,622
2.88%, 03/25/31	1,792	1,587,448
Pacific Gas & Electric Co., 3.30%, 12/01/27	1,000	933,318
Paramount Global, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.00%), 6.38%, 03/30/62 ^(b)	1,275	1,147,500
PennyMac Financial Services, Inc., 7.88%, 12/15/29 ^(a)	654	673,206
Permian Resources Operating LLC ^(a)		
8.00%, 04/15/27	1,134	1,175,477
7.00%, 01/15/32	456	470,443
Pfizer Investment Enterprises Pte. Ltd., 4.75%, 05/19/33	578	579,297
PG&E Corp., 4.25%, 12/01/27 ^{(a)(n)}	740	775,520
Pioneer, Inc., 10.50%, (10.50% Cash or 11.63% PIK), 11/18/30 ^{(a)(b)(d)(m)}	3,480	3,479,555
Pitney Bowes, Inc., 6.88%, 03/15/27 ^(a)	3,015	2,815,844
Playtika Holding Corp., 4.25%, 03/15/29 ^(a)	471	410,971

Security	Par (000)	Value
United States (continued)		
PPG Industries, Inc., 1.88%, 06/01/25 EUR	841	\$ 906,944
Procter & Gamble Co. (The), 4.88%, 05/11/27	581	682,411
Rain Carbon, Inc., 12.25%, 09/01/29 ^(a) USD	134	130,985
Rand Parent LLC, 8.50%, 02/15/30 ^(a)	1,904	1,820,844
RingCentral, Inc., 8.50%, 08/15/30 ^(a)	1,822	1,862,995
Sabre Global, Inc. ^(a)		
9.25%, 04/15/25	261	250,560
8.63%, 06/01/27	1,620	1,474,231
11.25%, 12/15/27	1,321	1,297,921
Seagate HDD Cayman		
8.25%, 12/15/29 ^(a)	1,296	1,397,771
8.50%, 07/15/31 ^(a)	781	847,622
9.63%, 12/01/32	1,235	1,412,223
Service Properties Trust		
4.50%, 03/15/25	485	473,481
7.50%, 09/15/25	817	826,080
8.63%, 11/15/31 ^(a)	1,393	1,459,074
Sitio Royalties Operating Partnership LP, 7.88%, 11/01/28 ^(a)	646	669,398
Sonder Holdings Inc., (3-mo. CME Term SOFR at 1.00% Floor + 9.00%), 14.61%, 01/19/27 ^{(b)(d)}	4,632	4,035,649
Southern California Edison Co., 5.30%, 03/01/28	1,112	1,141,286
Spirit AeroSystems, Inc. ^(a)		
9.38%, 11/30/29	1,046	1,144,610
9.75%, 11/15/30	2,781	2,989,503
Sprint Spectrum Co. LLC, 4.74%, 03/20/25 ^(a)	300	297,400
Stem, Inc., 0.50%, 12/01/28 ^{(a)(n)}	166	84,313
Tapestry, Inc., 7.35%, 11/27/28	835	875,910
Tenneco, Inc., 8.00%, 11/17/28 ^(a)	1,312	1,120,120
Texas Capital Bancshares, Inc., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.15%), 4.00%, 05/06/31 ^(b)	435	377,347
Texas Capital Bank NA, (3-mo. LIBOR USD + 4.50%), 10.09%, 09/30/24 ^{(a)(b)}	2,087	2,073,292
Thermo Fisher Scientific, Inc., 1.38%, 09/12/28 EUR	917	945,595
T-Mobile USA, Inc.		
4.95%, 03/15/28 USD	794	804,663
3.50%, 04/15/31	754	689,299
2.70%, 03/15/32	1,169	996,223
Transocean Titan Financing Ltd., 8.38%, 02/01/28 ^(a)	348	361,046
Transocean, Inc., 8.75%, 02/15/30 ^(a)	354	370,211
Uber Technologies, Inc., Series 2028, 0.88%, 12/01/28 ^{(a)(n)}	3,623	3,940,012
Uniti Group LP, 10.50%, 02/15/28 ^(a)	1,227	1,243,939
Univision Communications, Inc., 8.00%, 08/15/28 ^(a)	815	840,770
Vantage Drilling International, 9.50%, 02/15/28 ^(a)	1,103	1,086,470
Verizon Communications, Inc.		
4.07%, 06/18/24 GBP	100	126,441
1.13%, 11/03/28	199	219,321
4.25%, 10/31/30 EUR	796	931,142
Viasat, Inc., 5.63%, 04/15/27 ^(a) USD	1,253	1,212,277
Vistra Operations Co. LLC ^(a)		
5.63%, 02/15/27	2,339	2,307,176
7.75%, 10/15/31	970	1,007,431

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)		
Wells Fargo & Co.		
1.38%, 10/26/26 ^(c) EUR	909	\$ 947,225
1.50%, 05/24/27 ^(c)	1,390	1,439,871
(1-day SOFR + 1.98%), 4.81%, 07/25/28 ^(b) USD	1,832	1,818,574
Xerox Holdings Corp., 5.00%, 08/15/25 ^(a)	1,789	1,752,293
		210,188,043
Zambia — 0.1%		
First Quantum Minerals Ltd. ^(a)		
7.50%, 04/01/25	1,203	1,151,187
6.88%, 03/01/26	720	644,537
6.88%, 10/15/27	1,012	855,150
		2,650,874
Total Corporate Bonds — 9.7%		
(Cost: \$481,865,523)		433,807,891
Fixed Rate Loan Interests		
United States — 0.2%^(d)		
CML ST Regis Aspen, Term Loan, 8.26%, 02/09/27	4,148	4,147,953
OD Intermediate SUBI Holdco II LLC, Term Loan, 10.00%, 04/01/26	3,709	3,546,023
		7,693,976
Total Fixed Rate Loan Interests — 0.2%		
(Cost: \$7,837,037)		7,693,976
Floating Rate Loan Interests		
Colombia — 0.0%		
Ecopetrol SA, Term Loan, (1-mo. CME Term SOFR + 0.00%), 10.14%, 09/06/30 ^(b)	500	496,250
France — 0.2%		
Babilou Family, Facility Term Loan, (3-mo. EURIBOR + 4.00%), 7.91%, 11/17/27 ^(b) EUR	7,151	7,876,563
Germany — 0.1%		
Mosel Bidco SE, Facility Term Loan B, (3-mo. EURIBOR + 4.75%), 8.68%, 09/16/30 ^(b)	3,529	3,894,981
Jersey, Channel Islands — 0.1%^{(b)(d)}		
Vita Global FinCo Ltd., Additional Facility Term Loan, (6-mo. SONIA + 7.00%), 12.19%, 07/06/27 GBP	1,297	1,564,935
Vita Global FinCo Ltd., Facility Term Loan B, (6-mo. EURIBOR + 7.00%), 10.95%, 07/06/27 EUR	2,162	2,252,967
		3,817,902
Luxembourg — 0.1%		
Speed Midco 3 SARL, Facility Term Loan B, (3-mo. EURIBOR + 6.40%), 10.33%, 05/16/29 ^{(b)(d)}	6,106	6,842,026

Security	Par (000)	Value
Netherlands — 0.4%^(b)		
Cypher Bidco BV, Facility Term Loan B, (6-mo. EURIBOR + 4.50%), 8.59%, 01/01/28 ^(d) EUR	5,188	\$ 5,411,812
Sigma Holdco BV, Facility Term Loan, (6-mo. SONIA + 5.75%), 10.96% - 10.98%, 01/02/28 GBP	3,364	4,065,765
Ziggo BV, Facility Term Loan H, (6-mo. EURIBOR + 3.00%), 6.93%, 01/31/29 EUR	9,179	9,848,370
		19,325,947
Spain — 0.1%		
Promontoria Challenger I SA, Term Loan, (1-mo. EURIBOR + 3.25%), 7.07%, 12/20/24 ^{(b)(d)}	5,175	5,698,480
United Kingdom — 0.4%^(b)		
CML Project Horizons, Term Loan, (3-mo. LIBOR GBP + 3.75%), 8.96%, 04/12/26 ^(d) GBP	3,756	4,766,956
Market Bidco Ltd., Facility Term Loan B1, 11/04/27 ^(d) EUR	1,530	1,600,639
Market Bidco Ltd., Facility Term Loan B2, (3-mo. SONIA + 5.50%), 10.83%, 11/04/27 GBP	2,020	2,436,398
Mercia, Term Loan A1, (3-mo. LIBOR GBP + 2.40%), 7.62%, 04/08/26 ^(d)	1,595	2,018,459
Mercia, Term Loan A2, (3-mo. LIBOR GBP + 2.40%), 7.62%, 04/08/26 ^(d)	4,864	6,154,502
Mercia, Term Loan B1, (3-mo. LIBOR GBP + 2.40%), 7.62%, 04/08/26 ^(d)	280	354,520
		17,331,474
United States — 1.3%^(b)		
Aimbridge Acquisition Co., Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR + 4.75%), 10.22%, 02/02/26 USD	2,427	2,248,313
Alorica, Inc., Term Loan, (1-mo. CME Term SOFR at 1.50% Floor + 6.88%), 12.23%, 12/21/27 ^(d)	2,699	2,644,942
Altar BidCo, Inc., 2nd Lien Term Loan, (12-mo. CME Term SOFR at 0.50% Cap + 5.60%), 10.81%, 02/01/30	2,528	2,477,378
American Auto Auction Group LLC, 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.75% Cap + 5.00%), 10.50%, 12/30/27	387	379,828
Avaya, Inc., Term Loan B3, (1-mo. CME Term SOFR at 1.00% Cap + 10.00%), 0.00%, 12/15/27 ^(d)	100	—
City Brewing Co. LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Cap + 3.50%), 9.16%, 04/05/28	586	459,690
CML Trigrams, Term Loan, (1-mo. CME Term SOFR + 2.86%), 8.23%, 09/15/24 ^(d)	6,496	6,479,945
DirecTV Financing LLC, Term Loan, (3-mo. CME Term SOFR at 0.75% Cap + 5.00%), 10.65%, 08/02/27	1,137	1,135,336
DRI Holding, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Cap + 5.25%), 10.71%, 12/21/28 ^(d)	802	729,832

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BlackRock Global Allocation V.I. Fund
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
DS Parent, Inc., Term Loan B, (6-mo. CME Term SOFR at 0.75% Cap + 5.75%), 11.21%, 12/10/28 USD	1,173	\$ 1,170,841
ECL Entertainment LLC, Term Loan B, (1-mo. CME Term SOFR at 0.75% Floor + 4.75%), 10.11%, 09/03/30	2,371	2,372,836
Emerald Technologies US AcquisitionCo., Inc., Term Loan B, (3-mo. CME Term SOFR at 1.00% Floor + 6.25%), 11.79%, 12/29/27	951	849,402
Galaxy Universal LLC, Term Loan, (3-mo. SONIA at 1.00% Floor + 5.75%), 11.28%, 11/12/26 ^(d)	4,701	4,613,161
GoTo Group, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR + 4.75%), 10.28%, 08/31/27	2,533	1,663,612
Green Plains Operating Co. LLC, Term Loan, (3-mo. CME Term SOFR + 8.00%), 13.52%, 07/20/26 ^(d)	3,325	3,200,549
Helios Service Partners LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 1.00% Cap + 6.50%), 12.15%, 03/19/27 ^(d)	115	115,167
Helios Service Partners LLC, 2nd Lien Term Loan, (3-mo. CME Term SOFR at 1.00% Cap + 6.25%), 11.86%, 03/19/27 ^(d)	605	600,775
Helios Service Partners LLC, Delayed Draw 1st Lien Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 6.50%), 12.13% - 12.17%, 03/19/27 ^(d)	516	515,594
Helios Service Partners LLC, Delayed Draw 2nd Lien Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 6.25%), 11.89%, 03/19/27 ^(d)	614	610,115
Hydrofarm Holdings Group, Inc., Term Loan, (3-mo. CME Term SOFR at 1.00% Cap + 5.50%), 11.15%, 10/25/28 ^(d)	597	477,241
J&J Ventures Gaming LLC, Term Loan, (3-mo. CME Term SOFR at 0.75% Cap + 4.00%), 9.61%, 04/26/28	899	890,685
Jack Ohio Finance LLC, Term Loan, (1-mo. CME Term SOFR at 0.75% Cap + 4.75%), 10.22%, 10/04/28	464	455,440
Kronos Acquisition Holdings, Inc., Term Loan, (3-mo. CME Term SOFR at 1.00% Cap + 6.00%), 11.54%, 12/22/26	424	424,634
Level 3 Financing, Inc., Term Loan B, (1-mo. CME Term SOFR + 1.75%), 7.22%, 03/01/27	731	694,450
Maverick Gaming LLC, Facility Term Loan B, (3-mo. CME Term SOFR at 1.00% Cap + 7.50%), 13.15%, 09/03/26	769	551,931
Naked Juice LLC, 2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.01% Cap + 6.00%), 11.45%, 01/24/30	119	95,158
Nielsens Consumer, Inc., Term Loan, (1-mo. EURIBOR + 6.50%), 10.34%, 03/06/28 EUR	2,063	2,257,632

Security	Par (000)	Value
United States (continued)		
Orion Group HoldCo LLC, Delayed Draw Term Loan ^(d) (3-mo. CME Term SOFR at 1.00% Floor + 6.00%), 11.61%, 03/19/27 USD	1,151	\$ 1,151,281
(1-mo. CME Term SOFR at 1.00% Floor + 6.00%), 11.61%, 03/19/27	195	192,620
Orion Group HoldCo LLC, Term Loan ^(d) (3-mo. CME Term SOFR at 1.00% Cap + 6.00%), 11.61%, 03/19/27	98	98,485
(3-mo. CME Term SOFR at 1.00% Cap + 6.00%), 11.61%, 03/19/27	19	19,241
Quartz AcquireCo LLC, Term Loan, (1-mo. CME Term SOFR + 3.50%), 8.86%, 06/28/30 ^(d)	979	980,994
Redstone HoldCo 2 LP, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Cap + 4.75%), 10.22%, 04/27/28	1,607	1,207,791
Redstone HoldCo 2 LP, 2nd Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Cap + 7.75%), 13.22%, 04/27/29	1,749	1,058,271
Roper Industrial Products Investment Co. LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Cap + 4.00%), 9.35%, 11/22/29	2,331	2,334,909
SCIH Salt Holdings, Inc., 1st Lien Term Loan B1, (1-mo. CME Term SOFR at 0.75% Floor + 4.00%), 9.46% - 9.47%, 03/16/27	1,750	1,751,078
Sheraton Austin, Term Loan, (1-mo. LIBOR USD at 0.25% Floor + 3.48%), 8.94%, 06/01/24 ^(d)	4,386	4,289,446
Signal Parent, Inc., Term Loan, (1-mo. CME Term SOFR at 0.75% Cap + 3.50%), 8.96%, 04/03/28	928	823,239
Vaco Holdings LLC, Term Loan, (6-mo. CME Term SOFR at 0.75% Cap + 5.00%), 10.43%, 01/21/29	962	946,615
Vinoy St. Petersburg (The), Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 2.67%), 0.00% - 7.99%, 06/09/26 ^(d)	4,746	4,578,146
Xerox Corp., Term Loan B, (1-mo. CME Term SOFR + 4.00%), 9.36%, 11/15/29	579	578,276
		58,124,879
Total Floating Rate Loan Interests — 2.7% (Cost: \$128,080,580)		123,408,502
Foreign Agency Obligations		
Chile — 0.0%		
Empresa Nacional del Petroleo 3.75%, 08/05/26 ^(d)	283	268,109
6.15%, 05/10/33 ^(a)	230	230,140
		498,249
Colombia — 0.0%		
Ecopetrol SA 4.13%, 01/16/25	552	537,165

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
Colombia (continued)		
8.88%, 01/13/33 USD	439	\$ 475,903
		1,013,068
Hungary — 0.0%		
Magyar Export-Import Bank Zrt., 6.00%, 05/16/29 ^(c) EUR	416	486,362
Indonesia — 0.0%		
Pertamina Persero PT, 3.65%, 07/30/29 ^(c) USD	561	527,515
Mexico — 0.1%		
Petroleos Mexicanos		
3.75%, 02/21/24 ^(c) EUR	106	116,346
4.25%, 01/15/25 USD	247	239,436
6.50%, 03/13/27	108	100,372
8.75%, 06/02/29	540	520,290
5.95%, 01/28/31	605	480,067
6.70%, 02/16/32	348	287,970
		1,744,481
Panama — 0.0%		
Aeropuerto Internacional de Tocumen SA, 5.13%, 08/11/61 ^(a)	202	151,514
Peru — 0.0%		
Corp. Financiera de Desarrollo SA, 4.75%, 07/15/25 ^(c)	536	529,418
Poland — 0.0%		
Bank Gospodarstwa Krajowego, 6.25%, 10/31/28 ^(a)	200	210,960
South Korea — 0.0%		
Korea National Oil Corp., 4.88%, 04/03/28 ^(c)	200	201,108
Total Foreign Agency Obligations — 0.1% (Cost: \$5,269,551)		
		5,362,675
Foreign Government Obligations		
Argentina — 0.2%		
Argentine Republic (The)		
1.00%, 07/09/29	875	346,719
0.75%, 07/09/30 ^(a)	8,318	3,321,239
3.62%, 07/09/35 ^(a)	10,268	3,475,522
4.25%, 01/09/38 ^(a)	3,485	1,375,113
		8,518,593
Bahrain — 0.0%		
Kingdom of Bahrain ^(c)		
5.45%, 09/16/32	341	312,548
7.50%, 09/20/47	263	247,055
		559,603
Brazil — 0.4%		
Federative Republic of Brazil		
10.00%, 01/01/25 BRL	28	5,837,874
10.00%, 01/01/27	66	13,622,804
		19,460,678
Chile — 0.0%		
Republic of Chile, 4.34%, 03/07/42 USD	551	490,907
Colombia — 0.3%		
Republic of Colombia		
4.50%, 01/28/26	669	655,620
3.88%, 03/22/26 EUR	148	161,320

Security	Par (000)	Value
Colombia (continued)		
3.88%, 04/25/27 USD	441	\$ 420,190
5.75%, 11/03/27 COP	6,183,500	1,411,733
6.00%, 04/28/28	18,826,400	4,277,310
7.00%, 03/26/31	17,656,600	3,928,078
3.13%, 04/15/31 USD	473	384,460
8.00%, 04/20/33	312	340,567
8.00%, 11/14/35	200	218,563
		11,797,841
Costa Rica — 0.0%		
Republic of Costa Rica		
6.55%, 04/03/34 ^(c)	232	240,236
7.30%, 11/13/54 ^(a)	229	248,213
		488,449
Czech Republic — 0.3%		
Czech Republic		
2.75%, 07/23/29 CZK	128,840	5,464,066
5.00%, 09/30/30	108,490	5,208,587
		10,672,653
Dominican Republic — 0.1%		
Dominican Republic Government Bond		
6.88%, 01/29/26 ^(c) USD	359	364,995
5.95%, 01/25/27 ^(c)	505	506,051
4.50%, 01/30/30 ^(a)	576	529,200
7.05%, 02/03/31 ^(a)	165	173,077
4.88%, 09/23/32 ^(a)	929	844,591
		2,417,914
Egypt — 0.0%		
Arab Republic of Egypt ^(a)		
8.50%, 01/31/47	268	166,328
7.50%, 02/16/61	303	176,213
		342,541
Guatemala — 0.1%		
Republic of Guatemala		
5.25%, 08/10/29 ^(a)	264	258,456
5.25%, 08/10/29 ^(c)	560	548,240
7.05%, 10/04/32 ^(a)	430	456,875
3.70%, 10/07/33 ^(c)	240	199,680
6.60%, 06/13/36 ^(a)	225	231,187
		1,694,438
Honduras — 0.0%		
Republic of Honduras, 5.63%, 06/24/30 ^(a)	211	187,790
Hungary — 0.1%		
Hungary Government Bond		
5.38%, 03/25/24	90	89,977
6.75%, 10/22/28 HUF	956,760	2,860,185
5.25%, 06/16/29 ^(a) USD	535	537,959
		3,488,121
India — 0.0%		
Indian Railway Finance Corp. Ltd., 3.25%, 02/13/30 ^(c)	273	245,662
Indonesia — 0.5%		
Perusahaan Penerbit SBSN Indonesia III, 4.40%, 06/06/27 ^(a)	280	278,250
Republic of Indonesia		
5.50%, 04/15/26 IDR	16,258,000	1,035,857
8.38%, 09/15/26	25,626,000	1,745,903
7.00%, 05/15/27	74,946,000	4,957,622
4.65%, 09/20/32 USD	1,060	1,058,344

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
Indonesia (continued)		
8.25%, 05/15/36 IDR	74,445,000	\$ 5,475,675
7.13%, 06/15/38	98,671,000	6,703,245
		21,254,896
Ivory Coast — 0.0%		
Republic of Cote d'Ivoire ^(c)		
6.38%, 03/03/28 USD	940	921,494
5.88%, 10/17/31 EUR	156	154,026
		1,075,520
Jordan — 0.0%		
Hashemite Kingdom of Jordan, 4.95%, 07/07/25 ^(c) USD		
	200	195,375
Mexico — 0.2%		
United Mexican States		
3.75%, 01/11/28	496	477,865
8.50%, 03/01/29 MXN	215	1,237,813
2.66%, 05/24/31 USD	673	567,633
7.50%, 05/26/33 MXN	875	4,684,659
6.35%, 02/09/35 USD	553	578,404
8.50%, 11/18/38 MXN	172	966,446
		8,512,820
Morocco — 0.0%		
Kingdom of Morocco, 5.95%, 03/08/28 ^(a) USD		
	239	244,826
Nigeria — 0.0%		
Federal Republic of Nigeria		
8.38%, 03/24/29 ^(a)	325	311,289
7.63%, 11/28/47 ^(c)	487	385,125
		696,414
North Macedonia — 0.0%		
Republic of North Macedonia, 6.96%, 03/13/27 ^(c) EUR		
	196	225,533
Oman — 0.0%^(c)		
Oman Government Bond		
6.50%, 03/08/47 USD	505	514,469
6.75%, 01/17/48	605	631,658
Oman Sovereign Sukuk SAOC, 4.40%, 06/01/24		
	241	239,117
		1,385,244
Panama — 0.0%		
Republic of Panama		
6.40%, 02/14/35	557	543,075
6.85%, 03/28/54	440	410,850
		953,925
Paraguay — 0.0%		
Republic of Paraguay ^(c)		
2.74%, 01/29/33	200	164,000
5.60%, 03/13/48	210	191,940
		355,940
Peru — 0.0%		
Republic of Peru		
2.78%, 01/23/31	497	431,924
1.86%, 12/01/32	947	739,844
		1,171,768
Philippines — 0.0%		
Republic of Philippines, 2.65%, 12/10/45		
	467	330,111

Security	Par (000)	Value
Poland — 0.4%		
Republic of Poland		
2.50%, 07/25/26 PLN	32,286	\$ 7,728,619
2.75%, 10/25/29	38,265	8,686,658
4.88%, 10/04/33 USD	217	219,333
4.25%, 02/14/43 ^(c) EUR	145	168,235
5.50%, 04/04/53 USD	332	345,416
		17,148,261
Romania — 0.0%		
Romania Government Bond		
5.25%, 11/25/27 ^(a)	266	263,582
2.88%, 03/11/29 ^(c) EUR	553	551,890
2.50%, 02/08/30 ^(c)	582	556,102
2.12%, 07/16/31 ^(c)	327	286,963
		1,658,537
Saudi Arabia — 0.0%		
Kingdom of Saudi Arabia		
4.50%, 04/17/30 ^(c) USD	621	620,806
5.00%, 01/18/53 ^(a)	480	451,050
		1,071,856
Senegal — 0.0%		
Republic of Senegal, 6.25%, 05/23/33 ^(c)		
	317	282,328
South Africa — 0.4%		
Republic of South Africa		
10.50%, 12/21/26 ZAR	144,595	8,272,873
4.85%, 09/30/29 USD	439	411,014
8.00%, 01/31/30 ZAR	58,078	2,920,881
7.00%, 02/28/31	57,739	2,643,326
5.88%, 04/20/32 USD	424	401,613
9.00%, 01/31/40 ZAR	60,280	2,567,899
8.75%, 01/31/44	26,361	1,067,857
5.00%, 10/12/46 USD	701	516,111
		18,801,574
Spain — 1.9%		
Bonos y Obligaciones del Estado ^{(a)(c)}		
2.55%, 10/31/32 EUR	58,803	63,323,842
3.15%, 04/30/33	3,719	4,173,552
3.90%, 07/30/39	5,718	6,685,584
2.90%, 10/31/46	5,530	5,514,408
3.45%, 07/30/66	4,339	4,466,232
		84,163,618
Trinidad and Tobago — 0.0%		
Republic of Trinidad & Tobago, 5.95%, 01/14/31 ^(a) USD		
	205	211,663
Ukraine — 0.0%		
Ukraine Government Bond ^{(b)(c)}		
7.75%, 09/01/25 ^(c)	303	89,082
7.75%, 09/01/26 ^(c)	428	117,272
7.25%, 03/15/35 ^(a)	742	172,144
		378,498
United Kingdom — 0.4%		
U.K. Treasury Bonds ^(c)		
3.75%, 10/22/53 GBP	4,603	5,477,527
0.50%, 10/22/61	25,517	11,006,410
		16,483,937
Uruguay — 0.0%		
Oriental Republic of Uruguay, 5.75%, 10/28/34 USD		
	549	594,292

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Uzbekistan — 0.0%		
Republic of Uzbekistan International Bond, 7.85%, 10/12/28 ^(a) USD	224	\$ 233,940
Total Foreign Government Obligations — 5.3% (Cost: \$237,482,114)		237,796,066

	Shares	
Investment Companies		
Invesco QQQ Trust 1, Series 1 ^(e)	58,400	23,915,968
iShares 0-5 Year TIPS Bond ETF ^(g)	45,255	4,461,690
iShares iBoxx \$ Investment Grade Corporate Bond ETF ^{(e)(g)}	28,418	3,144,736
iShares J.P. Morgan USD Emerging Markets Bond ETF ^{(e)(g)}	29,225	2,602,779
iShares Latin America 40 ETF ^{(e)(g)}	86,975	2,527,493
iShares MSCI Brazil ETF ^{(e)(g)}	98,551	3,445,343
iShares MSCI Emerging Markets ETF ^{(e)(g)}	12,710	511,069
iShares Russell Mid-Cap Growth ETF ^{(e)(g)}	12,068	1,260,623
SPDR Bloomberg High Yield Bond ETF ^(e)	20,062	1,900,473
VanEck Semiconductor ETF ^(e)	13,142	2,298,142
Total Investment Companies — 1.0% (Cost: \$42,002,283)		46,068,316

	Par (000)	
Non-Agency Mortgage-Backed Securities		
Collateralized Mortgage Obligations — 0.7%		
United States — 0.7%		
Federal Home Loan Mortgage Corp. STACR Trust Variable Rate Notes, Series 2022-DNA1, Class B1, (SOFR 30 day Average + 3.40%), 8.74%, 01/25/42 ^{(a)(b)}	482	479,957
JP Morgan Mortgage Trust ^{(a)(b)} Series 2021-INV5, Class A2A, 2.50%, 12/25/51	9,636	7,879,171
Series 2021-INV7, Class A3A, 2.50%, 02/25/52	5,630	4,916,456
Series 2021-INV7, Class A4A, 2.50%, 02/25/52	2,344	1,515,162
MCM Trust ^(d) Series 2021-VFN1, 3.00%, 08/25/28 ^(a)	2,897	2,778,353
Series 2021-VFN1, 3.00%, 09/25/31	2,016	1,326,310
Ready Capital Mortgage Financing LLC, Series 2022-FL10, Class A, (1-mo. CME Term SOFR at 2.55% Floor + 2.55%), 7.91%, 10/25/39 ^{(a)(b)}	2,964	2,960,492
TVC DSCR, Series 2021-1, Class A, 2.38%, 02/01/51 ^{(a)(d)}	6,617	6,043,627
TVC Holding, Series 2021-1, 2.38%, 02/01/51 ^(d)	1,654	1,435,946
		29,335,474

Security	Par (000)	Value
Commercial Mortgage-Backed Securities — 2.2%		
Bermuda — 0.0%		
RIAL Issuer Ltd., Series 2022-FL8, Class A, (1-mo. CME Term SOFR at 2.25% Floor + 2.25%), 7.61%, 01/19/37 ^{(a)(b)} USD	995	\$ 978,938

Cayman Islands — 0.1%		
MF1 Multifamily Housing Mortgage Loan Trust, Series 2021-W10, Class F, (1-mo. CME Term SOFR at 3.37% Floor + 3.37%), 8.73%, 12/15/34 ^{(a)(b)}	1,913	1,791,808

United States — 2.1%		
1211 Avenue of the Americas Trust, Series 2015-1211, Class D, 4.14%, 08/10/35 ^{(a)(b)}	1,182	1,061,166
Alen Mortgage Trust, Series 2021-ACEN, Class D, (1-mo. CME Term SOFR at 3.10% Floor + 3.21%), 8.58%, 04/15/34 ^{(a)(b)}	1,364	827,881
Arbor Multifamily Mortgage Securities Trust, Series 2020-MF1, Class E, 1.75%, 05/15/53 ^(a)	428	236,723
BAMLL Commercial Mortgage Securities Trust ^{(a)(b)} Series 2015-200P, Class D, 3.60%, 04/14/33	255	234,320
Series 2018-DSNY, Class A, (1-mo. CME Term SOFR at 1.10% Floor + 1.15%), 6.51%, 09/15/34	590	586,924
Bayview Commercial Asset Trust ^{(a)(b)} Series 2005-3A, Class M6, (1-mo. CME Term SOFR at 1.05% Floor and 10.80% Cap + 1.16%), 6.17%, 11/25/35	99	93,629
Series 2006-3A, Class M1, (1-mo. CME Term SOFR at 0.34% Floor + 0.62%), 5.98%, 10/25/36	106	99,627
Beast Mortgage Trust ^{(a)(b)} Series 2021-SSCP, Class A, (1-mo. CME Term SOFR at 0.75% Floor + 0.86%), 6.23%, 04/15/36	469	459,879
Series 2021-SSCP, Class B, (1-mo. CME Term SOFR at 1.10% Floor + 1.21%), 6.58%, 04/15/36	1,204	1,163,183
Series 2021-SSCP, Class C, (1-mo. CME Term SOFR at 1.35% Floor + 1.46%), 6.83%, 04/15/36	1,500	1,447,750
Series 2021-SSCP, Class D, (1-mo. CME Term SOFR at 1.60% Floor + 1.71%), 7.08%, 04/15/36	1,378	1,319,107
Series 2021-SSCP, Class E, (1-mo. CME Term SOFR at 2.10% Floor + 2.21%), 7.58%, 04/15/36	1,194	1,127,214
Series 2021-SSCP, Class F, (1-mo. CME Term SOFR at 2.90% Floor + 3.01%), 8.38%, 04/15/36	1,141	1,079,575
Series 2021-SSCP, Class G, (1-mo. CME Term SOFR at 3.80% Floor + 3.91%), 9.28%, 04/15/36	1,291	1,203,081
Series 2021-SSCP, Class H, (1-mo. CME Term SOFR at 4.90% Floor + 5.02%), 10.38%, 04/15/36	915	850,864
BHMS ^{(a)(b)} Series 2018-ATLS, Class A, (1-mo. CME Term SOFR at 1.50% Floor + 1.55%), 6.91%, 07/15/35	1,722	1,708,556

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Security	Par (000)	Value
United States (continued)		
Series 2018-ATLS, Class C, (1-mo. CME Term SOFR at 2.15% Floor + 2.20%), 7.56%, 07/15/35 . . . USD	653	\$ 636,647
BOCA Commercial Mortgage Trust, Series 2022-BOCA, Class A, (1-mo. CME Term SOFR at 1.77% Floor + 1.77%), 7.13%, 05/15/39 ^{(a)(b)}	554	551,024
BWAY Mortgage Trust, Series 2013-1515, Class D, 3.63%, 03/10/33 ^(a) .	1,000	880,324
BX Commercial Mortgage Trust ^{(a)(b)}		
Series 2019-XL, Class A, (1-mo. CME Term SOFR at 0.92% Floor + 1.03%), 6.40%, 10/15/36 . . .	248	247,147
Series 2019-XL, Class G, (1-mo. CME Term SOFR at 2.30% Floor + 2.41%), 7.78%, 10/15/36 . . .	2,197	2,163,060
Series 2019-XL, Class J, (1-mo. CME Term SOFR at 2.65% Floor + 2.76%), 8.13%, 10/15/36 . . .	2,799	2,753,286
Series 2020-VKNG, Class G, (1-mo. CME Term SOFR at 3.25% Floor + 3.36%), 8.73%, 10/15/37 . . .	329	316,010
Series 2021-NWM, Class A, (1-mo. CME Term SOFR at 0.91% Floor + 1.02%), 6.39%, 02/15/33 . . .	4,847	4,733,318
Series 2021-NWM, Class B, (1-mo. CME Term SOFR at 2.15% Floor + 2.26%), 7.63%, 02/15/33 . . .	2,843	2,794,336
Series 2021-NWM, Class C, (1-mo. CME Term SOFR at 4.25% Floor + 4.36%), 9.73%, 02/15/33 . . .	1,877	1,841,108
Series 2021-SOAR, Class G, (1-mo. CME Term SOFR at 2.80% Floor + 2.91%), 8.28%, 06/15/38 . . .	2,175	2,076,845
Series 2021-VINO, Class F, (1-mo. CME Term SOFR at 2.92% Floor + 2.92%), 8.28%, 05/15/38 . . .	1,590	1,505,640
Series 2021-XL2, Class A, (1-mo. CME Term SOFR at 0.69% Floor + 0.80%), 6.16%, 10/15/38 . . .	565	554,701
Series 2021-XL2, Class F, (1-mo. CME Term SOFR at 2.24% Floor + 2.36%), 7.72%, 10/15/38 . . .	2,848	2,715,495
BX Trust ^{(a)(b)}		
Series 2019-OC11, Class E, 3.94%, 12/09/41	3,052	2,583,400
Series 2021-ARIA, Class E, (1-mo. CME Term SOFR at 2.25% Floor + 2.36%), 7.72%, 10/15/36 . . .	2,038	1,925,491
Series 2021-MFM1, Class E, (1-mo. CME Term SOFR at 2.25% Floor + 2.36%), 7.73%, 01/15/34 . . .	631	609,176
Series 2021-MFM1, Class F, (1-mo. CME Term SOFR at 3.00% Floor + 3.11%), 8.48%, 01/15/34 . . .	983	951,443
CAMB Commercial Mortgage Trust, Series 2019-LIFE, Class E, (1-mo. CME Term SOFR at 2.15% Floor + 2.20%), 7.81%, 12/15/37 ^{(a)(b)}	335	328,678
Cold Storage Trust, Series 2020-ICE5, Class A, (1-mo. CME Term SOFR at 0.90% Floor + 1.01%), 6.37%, 11/15/37 ^{(a)(b)}	1,434	1,427,414

Security	Par (000)	Value
United States (continued)		
Credit Suisse Mortgage Capital Certificates ^(a)		
Series 2019-ICE4, Class C, (1-mo. CME Term SOFR at 1.43% Floor + 1.48%), 6.84%, 05/15/36 ^(b) . . USD	470	\$ 468,461
Series 2019-ICE4, Class D, (1-mo. CME Term SOFR at 1.60% Floor + 1.65%), 7.01%, 05/15/36 ^(b) . .	1,565	1,560,034
Series 2019-ICE4, Class E, (1-mo. CME Term SOFR at 2.15% Floor + 2.20%), 7.56%, 05/15/36 ^(b) . .	1,390	1,379,637
Series 2019-ICE4, Class F, (1-mo. CME Term SOFR at 2.65% Floor + 2.70%), 8.06%, 05/15/36 ^(b) . .	2,078	2,056,939
Series 2020-NET, Class A, 2.26%, 08/15/37	1,051	972,629
CSAIL Commercial Mortgage Trust		
Series 2016-C5, Class C, 4.64%, 11/15/48 ^(b)	166	152,249
Series 2020-C19, Class A3, 2.56%, 03/15/53	3,204	2,691,108
CSMC Trust ^{(a)(b)}		
Series 2020-FACT, Class E, (1-mo. CME Term SOFR at 4.86% Floor + 5.23%), 10.59%, 10/15/37 . .	338	302,327
Series 2022-LION, (1-day SOFR + 3.50%), 8.80%, 02/15/27 ^(d) . . .	2,798	2,521,473
DBGS Mortgage Trust ^{(a)(b)}		
Series 2018-BIOD, Class A, (1-mo. CME Term SOFR at 0.80% Floor + 1.10%), 6.46%, 05/15/35 . . .	192	190,437
Series 2018-BIOD, Class D, (1-mo. CME Term SOFR at 1.30% Floor + 1.60%), 6.96%, 05/15/35 . . .	480	471,072
Series 2018-BIOD, Class F, (1-mo. CME Term SOFR at 2.00% Floor + 2.30%), 7.66%, 05/15/35 . . .	1,719	1,667,560
ELP Commercial Mortgage Trust, Series 2021-ELP, Class F, (1-mo. CME Term SOFR at 2.67% Floor + 2.78%), 8.14%, 11/15/38 ^{(a)(b)}	1,459	1,396,417
Extended Stay America Trust ^{(a)(b)}		
Series 2021-ESH, Class D, (1-mo. CME Term SOFR at 2.25% Floor + 2.36%), 7.73%, 07/15/38 . . .	2,938	2,885,883
Series 2021-ESH, Class E, (1-mo. CME Term SOFR at 2.85% Floor + 2.96%), 8.33%, 07/15/38 . . .	2,054	2,014,881
GCT Commercial Mortgage Trust, Series 2021-GCT, Class D, (1-mo. CME Term SOFR at 2.35% Floor + 2.46%), 7.83%, 02/15/38 ^{(a)(b)}	270	54,482
GS Mortgage Securities Corp. Trust ^{(a)(b)}		
Series 2021-DM, Class E, (1-mo. CME Term SOFR at 2.94% Floor + 3.05%), 8.41%, 11/15/36 . . .	2,822	2,733,792
Series 2021-IP, Class A, (1-mo. CME Term SOFR at 0.95% Floor + 1.06%), 6.43%, 10/15/36 . . .	357	344,162
Series 2021-ROSS, Class A, (1-mo. CME Term SOFR at 1.15% Floor + 1.26%), 6.63%, 05/15/26 . . .	381	339,403
Series 2022-ECI, Class A, (1-mo. CME Term SOFR at 2.20% Floor + 2.19%), 7.56%, 08/15/39 . . .	324	325,032

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Security	Par (000)	Value
United States (continued)		
GS Mortgage Securities Trust, Series 2020-GC47, Class AS, 2.73%, 05/12/53 USD	1,202	\$ 992,707
Hudson Yards Mortgage Trust, Series 2016-10HY, Class E, 2.98%, 08/10/38 ^{(a)(b)}	315	276,451
Independence Plaza Trust, Series 2018-INDP, Class B, 3.91%, 07/10/35 ^(a)	528	497,823
JPMorgan Chase Commercial Mortgage Securities Trust ^{(a)(b)} Series 2018-WPT, Class DFL, (1-mo. CME Term SOFR at 2.25% Floor + 2.74%), 8.08%, 07/05/33	438	349,448
Series 2021-MHC, Class E, (1-mo. CME Term SOFR at 2.45% Floor + 2.56%), 7.93%, 04/15/38 . . .	1,975	1,910,414
Series 2021-MHC, Class F, (1-mo. CME Term SOFR at 2.95% Floor + 3.06%), 8.43%, 04/15/38 . . .	866	837,542
Series 2022-NXSS, Class A, (1-mo. CME Term SOFR at 2.18% Floor + 2.18%), 7.54%, 09/15/39 . . .	429	429,939
Series 2022-OPO, Class C, 3.45%, 01/05/39	700	465,501
LUXE Trust, Series 2021-TRIP, Class E, (1-mo. CME Term SOFR at 2.75% Floor + 2.86%), 8.23%, 10/15/38 ^{(a)(b)}	344	335,639
Med Trust ^{(a)(b)} Series 2021-MDLN, Class A, (1-mo. CME Term SOFR at 0.95% Floor + 1.06%), 6.43%, 11/15/38 . . .	379	371,803
Series 2021-MDLN, Class F, (1-mo. CME Term SOFR at 4.00% Floor + 4.11%), 9.48%, 11/15/38 . . .	3,618	3,510,420
Series 2021-MDLN, Class G, (1-mo. CME Term SOFR at 5.25% Floor + 5.36%), 10.73%, 11/15/38 . .	3,891	3,721,721
MHC Commercial Mortgage Trust ^{(a)(b)} Series 2021-MHC, Class E, (1-mo. CME Term SOFR at 2.10% Floor + 2.22%), 7.58%, 04/15/38 . . .	2,350	2,312,097
Series 2021-MHC, Class F, (1-mo. CME Term SOFR at 2.60% Floor + 2.72%), 8.08%, 04/15/38 . . .	269	261,634
MHP Commercial Mortgage Trust, Series 2021-STOR, Class G, (1-mo. CME Term SOFR at 2.75% Floor + 2.86%), 8.23%, 07/15/38 ^{(a)(b)}	870	830,271
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24, Class C, (1-mo. LIBOR USD + 0.00%), 4.32%, 05/15/48 ^(b)	176	154,182
Morgan Stanley Capital I Trust, Series 2018-MP, Class A, 4.28%, 07/11/40 ^{(a)(b)}	552	482,054
PKHL Commercial Mortgage Trust, Series 2021-MF, Class F, (1-mo. CME Term SOFR at 3.35% Floor + 3.46%), 8.83%, 07/15/38 ^{(a)(b)}	414	271,681
SREIT Trust ^{(a)(b)} Series 2021-MFP, Class A, (1-mo. CME Term SOFR at 0.73% Floor + 0.85%), 6.21%, 11/15/38 . . .	368	362,280

Security	Par (000)	Value
United States (continued)		
Series 2021-MFP, Class F, (1-mo. CME Term SOFR at 2.63% Floor + 2.74%), 8.10%, 11/15/38 . . . USD	2,082	\$ 1,982,860
Series 2021-MFP2, Class F, (1-mo. CME Term SOFR at 2.62% Floor + 2.73%), 8.09%, 11/15/36 . . .	1,014	965,875
STWD Trust, Series 2021-FLWR, Class E, (1-mo. CME Term SOFR at 1.92% Floor + 2.04%), 7.40%, 07/15/36 ^{(a)(b)}	724	703,581
UBS Commercial Mortgage Trust, Series 2019-C17, Class A4, 2.92%, 10/15/52	321	280,913
VNDO Trust, Series 2016-350P, Class D, 3.90%, 01/10/35 ^{(a)(b)}	583	524,388
Wells Fargo Commercial Mortgage Trust ^(b) Series 2015-C28, Class AS, 3.87%, 05/15/48	886	836,671
Series 2017-C41, Class B, 4.19%, 11/15/50	454	391,182
Series 2018-1745, Class A, 3.75%, 06/15/36 ^(a)	590	514,082
		94,195,159
Interest Only Commercial Mortgage-Backed Securities — 0.0%		
United States — 0.0%^(b)		
Benchmark Mortgage Trust, Series 2021-B23, Class XA, 1.27%, 02/15/54	14,099	854,077
GS Mortgage Securities Trust, Series 2020-GSA2, Class XA, 1.71%, 12/12/53 ^(a)	1,475	121,767
Wells Fargo Commercial Mortgage Trust Series 2020-C58, Class XA, 1.80%, 07/15/53	7,928	702,799
Series 2021-C59, Class XA, 1.52%, 04/15/54	6,375	479,063
		2,157,706
Total Non-Agency Mortgage-Backed Securities — 2.9% (Cost: \$139,486,028)		
		128,459,085
	<i>Beneficial Interest (000)</i>	
Other Interests		
Capital Markets - 0.1%		
Sprott Private Resource Streaming & Royalty LP ^{(d)(f)(u)}	7,220	6,325,742
		6,325,742
Total Other Interests — 0.1% (Cost: \$7,284,549)		
		6,325,742

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Security	Par (000)	Value
Preferred Securities		
Capital Trusts — 0.0%		
United States — 0.0% ^{(b)(6)}		
Citigroup, Inc., Series Y, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.00%), 4.15% USD	202	\$ 173,364
USB Capital IX, (3-mo. CME Term SOFR at 3.50% Floor + 1.28%), 6.68%	900	714,375
		<u>887,739</u>
Total Capital Trusts — 0.0% (Cost: \$1,007,514)		<u>887,739</u>
	<u>Shares</u>	
Preferred Stocks — 2.4%		
Brazil — 0.2%		
Cia Energetica de Minas Gerais (Preference)	447,489	1,053,878
Gerda SA (Preference)	135,607	653,715
Neon Payments Ltd. ^{(d)(f)}	10,763	6,217,570
		<u>7,925,163</u>
China — 0.3%		
ByteDance Ltd., Series E-1, (Acquired 11/11/20, cost \$9,000,423) ^{(d)(f)(h)}	82,140	13,404,970
Germany — 0.2%		
Dr. Ing h c F Porsche AG (Preference)	49,092	4,323,882
FUCHS SE (Preference)	2,353	104,685
Porsche Automobil Holding SE (Preference)	5,998	306,508
Volkswagen AG (Preference)	10,509	1,295,301
Volocopter GmbH, (Acquired 03/03/21, cost \$7,547,351) ^{(d)(f)(h)}	1,420	5,281,040
		<u>11,311,416</u>
India — 0.0%		
Think & Learn Pvt Ltd., Series F, (Acquired 12/11/20, cost \$4,447,311) ^{(d)(f)(h)}	1,380	289,367
Israel — 0.1% ^{(d)(f)(h)}		
Deep Instinct Ltd., Series D-2, (Acquired 03/19/21, cost \$3,888,688)	639,810	3,518,955
Deep Instinct Ltd., Series D-4, (Acquired 09/20/22, cost \$2,474,803)	351,019	2,046,441
		<u>5,565,396</u>
Sweden — 0.0%		
Volta Greentech AB, Series C, (Acquired 02/22/22, cost \$804,100) ^{(d)(f)(h)}	6,817	—
United Kingdom — 0.1%		
10X Future Technologies Holdings Ltd., Series D ^{(d)(f)}	163,645	2,747,132
United States — 1.5%		
Breeze Aviation Group, Inc., Series B, (Acquired 07/30/21, cost \$3,775,369) ^{(d)(f)(h)}	6,990	1,495,930
Caresyntax, Inc., Series C-2 ^{(d)(f)}	15,067	1,475,361
Caresyntax, Inc., Series C-3 ^{(d)(f)}	2,170	180,110

Security	Shares	Value
United States (continued)		
Databricks, Inc., Series F, (Acquired 10/22/19, cost \$3,030,010) ^{(d)(f)(h)}	211,650	\$ 16,352,079
Databricks, Inc., Series G, (Acquired 08/01/22, cost \$3,419,476) ^{(d)(f)(h)}	57,837	4,468,487
Dream Finders Homes, Inc., 9.00% ^(d)	8,429	7,997,014
Exo Imaging, Inc., Series C, (Acquired 06/24/21, cost \$2,122,371) ^{(d)(f)(h)}	362,303	956,480
GM Cruise Holdings LLC, Series G, (Acquired 03/25/21, cost \$2,563,091) ^{(d)(f)(h)}	97,271	1,185,733
JumpCloud, Inc., Series E-1, (Acquired 10/30/20, cost \$3,136,443) ^{(d)(f)(h)}	1,719,824	4,454,344
JumpCloud, Inc., Series F, (Acquired 09/03/21, cost \$677,436) ^{(d)(f)(h)}	113,119	292,978
Lessen Holdings, Inc., Series B ^{(d)(f)}	252,164	1,640,458
Loadsmart, Inc., Series C, (Acquired 10/05/20, cost \$2,878,751) ^{(d)(f)(h)}	336,696	3,282,786
Loadsmart, Inc., Series D, (Acquired 01/27/22, cost \$596,540) ^{(d)(f)(h)}	29,827	345,397
Lookout, Inc., Series F, (Acquired 10/22/14, cost \$7,673,753) ^{(d)(f)(h)}	671,775	3,002,834
MNTN Digital, Series D, (Acquired 11/05/21, cost \$1,673,918) ^{(d)(f)(h)}	72,889	922,046
Mythic AI, Inc., Series C, (Acquired 01/26/21, cost \$1,646,873) ^{(d)(f)(h)}	2,397	—
Noodle Partners, Inc., Series C, (Acquired 08/26/21, cost \$2,167,122) ^{(d)(f)(h)}	242,823	1,124,270
PsiQuantum Corp., Series D, (Acquired 05/21/21, cost \$1,355,632) ^{(d)(f)(h)}	51,690	1,469,030
Relativity Space, Inc., Series E, (Acquired 05/27/21, cost \$2,333,656) ^{(d)(f)(h)}	102,196	2,045,964
SambaNova Systems, Inc., Series C, (Acquired 02/19/20, cost \$3,134,750) ^{(d)(f)(h)}	58,878	3,761,127
SambaNova Systems, Inc., Series D, (Acquired 04/09/21, cost \$1,780,353) ^{(d)(f)(h)}	18,737	1,196,919
Snorkel AI, Inc., Series C, (Acquired 06/30/21, cost \$839,659) ^{(d)(f)(h)}	55,904	486,365
Ursa Major Technologies, Inc., Series C, (Acquired 09/13/21, cost \$2,149,052) ^{(d)(f)(h)}	360,289	1,149,322
Ursa Major Technologies, Inc., Series D, (Acquired 10/14/22, cost \$292,552) ^{(d)(f)(h)}	44,138	146,097
Verge Genomics, Series B, (Acquired 11/05/21, cost \$2,013,552) ^{(d)(f)(h)}	378,004	2,445,686
Verge Genomics, Series C, (Acquired 09/06/23, cost \$321,734) ^{(d)(f)(h)}	44,740	322,128
Volato Group, Inc., Class A, (Acquired 12/03/23, cost \$155) ^{(d)(f)(h)}	30,948	124,720
Wells Fargo & Co., Series L, 7.50% ⁽ⁿ⁾⁽⁶⁾	1,367	1,634,413
Zero Mass Water, Inc., Series C-1, (Acquired 05/07/20, cost \$2,397,628) ^{(d)(f)(h)}	152,099	2,924,864
Zero Mass Water, Inc., Series D, (Acquired 07/05/22, cost \$449,221) ^{(d)(f)(h)}	10,967	319,797
		<u>67,202,739</u>
Total Preferred Stocks — 2.4% (Cost: \$112,974,891)		<u>108,446,183</u>

Consolidated Schedule of Investments (continued)

December 31, 2023

BlackRock Global Allocation V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Trust Preferreds — 0.1%		
United States — 0.1%		
Citigroup Capital XIII, (3-mo. CME Term SOFR + 6.63%), 12.02%, 10/30/40 ^(e)	110,488	\$ 3,153,327
Total Trust Preferreds — 0.1% (Cost: \$3,055,235)		3,153,327
Total Preferred Securities — 2.5% (Cost: \$117,037,640)		112,487,249

Par (000)

U.S. Government Sponsored Agency Securities

Interest Only Commercial Mortgage-Backed Securities — 0.0%

Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Variable Rate Notes ^(b) Series KL06, Class XFX, 1.36%, 12/25/29 USD	2,207	121,417
Series KW09, Class X1, 0.80%, 05/25/29	15,025	479,573
		600,990

Mortgage-Backed Securities — 4.0%

Uniform Mortgage-Backed Securities ^(v) 3.50%, 01/25/54	123,438	113,235,183
4.50%, 01/25/54	67,195	65,132,292
		178,367,475

Total U.S. Government Sponsored Agency Securities — 4.0% (Cost: \$174,090,176)		178,968,465
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U.S. Treasury Obligations

U.S. Treasury Inflation Linked Notes 0.13%, 04/15/27	6,264	5,885,745
0.63%, 07/15/32 ^{(w)(x)}	20,192	18,443,521
U.S. Treasury Notes 4.25%, 12/31/24 ^(y)	19,545	19,440,391
4.00%, 12/15/25	32,462	32,288,278
4.63%, 09/30/28	16,622	17,157,021

Total U.S. Treasury Obligations — 2.1% (Cost: \$93,068,270)		93,214,956
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Shares

Warrants

Brazil — 0.0%

Lavoro Ltd. (Issued/Exercisable 12/27/22, 1 Share for 1 Warrant, Expires 12/27/27, Strike Price USD 11.50) ⁽ⁱ⁾	21,152	14,383
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Security	Shares	Value
Israel — 0.0%^(f)		
Deep Instinct Ltd., (Acquired 09/20/22, cost \$0) (Issued/Exercisable 09/20/22, 1 Share for 1 Warrant, Expires 09/20/32) ^{(g)(h)}	24,748	\$ 70,284
Innovid Corp. (Issued/Exercisable 01/28/21, 1 Share for 1 Warrant, Expires 12/31/27, Strike Price USD 11.50)	10,869	326
		70,610

United Kingdom — 0.0%

10X Future Technologies Holdings Ltd. (Issued/Exercisable 12/19/23, 1 Share for 1 Warrant, Expires 11/17/30, Strike Price GBP 0.01) ^(d)	197,161	366,915
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United States — 0.0%^(f)

Cano Health, Inc. (Issued/Exercisable 07/06/20, 1 Share for 1 Warrant, Expires 06/03/26, Strike Price USD 11.50)	68,498	48
Caresyntax, Inc. (Issued/Exercisable 06/14/23, 1 Share for 1 Warrant, Expires 06/21/33, Strike Price USD 0.01) ^(d)	1,710	167,426
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	1,407
Crown PropTech Acquisitions (Issued/ Exercisable 01/25/21, 1 Share for 1 Warrant, Expires 12/31/27, Strike Price USD 11.50)	42,220	—
EVgo, Inc. (Issued/Exercisable 11/10/20, 1 Share for 1 Warrant, Expires 09/15/25, Strike Price USD 11.50)	38,021	11,444
Hippo Holdings, Inc. (Issued/ Exercisable 01/04/21, 1 Share for 1 Warrant, Expires 08/02/26, Strike Price USD 11.50)	28,141	563
Latch, Inc. (Issued/Exercisable 12/29/20, 1 Share for 1 Warrant, Expires 06/04/26, Strike Price USD 11.50)	28,921	—
Lightning eMotors, Inc. (Issued/ Exercisable 05/06/21, 1 Share for 1 Warrant, Expires 12/15/25, Strike Price USD 11.50)	76,842	85
Offerpad Solutions, Inc. (Issued/ Exercisable 10/13/20, 1 Share for 1 Warrant, Expires 09/01/26, Strike Price USD 11.50)	50,071	952
Rapidsos, Inc. (Issued/Exercisable 12/13/23, 1 Share for 1 Warrant, Expires 12/13/33, Strike Price USD 0.01) ^(d)	725,761	7
Sarcos Technology & Robotics Corp. (Issued/Exercisable 12/21/20, 1 Share for 1 Warrant, Expires 09/24/26, Strike Price USD 11.50)	59,602	322
Sarcos Technology & Robotics Corp. (Issued/Exercisable 01/15/21, 1 Share for 1 Warrant, Expires 06/15/27, Strike Price USD 11.50)	30,984	167

Consolidated Schedule of Investments (continued)

December 31, 2023

BlackRock Global Allocation V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
United States (continued)		
Sonder Holdings, Inc. (Issued/Exercisable 01/19/22, 1 Share for 1 Warrant, Expires 11/19/26, Strike Price USD 12.50) ^(d)	84,405	\$ 1
Volato Group, Inc., (Acquired 12/03/23, cost \$77,370) (Issued/Exercisable 12/04/23, 1 Share for 1 Warrant, Expires 12/03/28, Strike Price USD 11.50) ^{(d)(h)}	77,370	7,002
		189,424
Total Warrants — 0.0% (Cost: \$944,852)		641,332
Total Long-Term Investments — 92.8% (Cost: \$3,998,027,671)		4,173,844,238

Par (000)

Short-Term Securities

Foreign Government Obligations — 0.9%

Brazil - 0.8%

Federative Republic of Brazil Treasury Bills ^(v)		
11.57%, 04/01/24	BRL	61
10.06%, 07/01/24		123
		12,311,150
		24,007,166
		36,318,316

Mexico - 0.1%

United Mexican States Treasury Bills, 11.27%, 10/03/24 ^(v)	MXN	8,565	4,647,432
Total Foreign Government Obligations — 0.9% (Cost: \$39,304,337)			40,965,748

Shares

Money Market Funds — 9.7%^{(g)(z)}

BlackRock Liquidity Funds, T-Fund, Institutional Class, 5.26%	343,903,917	343,903,917
SL Liquidity Series, LLC, Money Market Series, 5.58% ^(aa)	92,046,857	92,083,676
Total Money Market Funds — 9.7% (Cost: \$435,988,243)		435,987,593

Security	Par (000)	Value
U.S. Treasury Obligations — 0.0%		
U.S. Treasury Bills, 5.34%, 05/09/24 ^(v) USD	371	\$ 364,222
Total U.S. Treasury Obligations — 0.0% (Cost: \$364,078)		364,222
Total Short-Term Securities — 10.6% (Cost: \$475,656,658)		
Total Options Purchased — 0.7% (Cost: \$26,788,304)		31,624,252
Total Investments Before Options Written, TBA Sale Commitments and Investments Sold Short — 104.1% (Cost: \$4,500,472,633)		
Total Options Written — (0.2)% (Premiums Received — \$(8,564,874))		(8,067,992)

TBA Sale Commitments

Uniform Mortgage-Backed Securities ^(v)		
3.50%, 01/25/54	(48,956)	(44,909,854)
4.50%, 01/25/54	(67,195)	(65,132,292)
Total TBA Sale Commitments — (2.4)% (Proceeds: \$(108,596,286))		(110,042,146)

Shares

Investments Sold Short

Common Stocks

United States — (0.2)%		
Marriott International, Inc., Class A	(8,627)	(1,945,475)
Snowflake, Inc., Class A ^(f)	(33,770)	(6,720,230)
		(8,665,705)
Total Common Stocks — (0.2)% (Proceeds: \$(7,257,872))		(8,665,705)

Total Investments Sold Short — (0.2)% (Proceeds: \$(7,257,872))		(8,665,705)
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Total Investments Net of Options Written, TBA Sale Commitments and Investments Sold Short — 101.3% (Cost: \$4,376,053,601)		
Liabilities in Excess of Other Assets — (1.3)%		(59,021,797)
Net Assets — 100.0%	\$	4,496,988,413

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

(f) Non-income producing security.

(g) Affiliate of the Fund.

(h) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$118,464,947, representing 2.63% of its net assets as of period end, and an original cost of \$121,460,370.

(i) All or a portion of the security has been pledged and/or segregated as collateral in connection with outstanding exchange-traded options written.

Consolidated Schedule of Investments (continued)

BlackRock Global Allocation V.I. Fund

December 31, 2023

- (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) Investment does not issue shares.
- (l) Rounds to less than 1,000.
- (m) 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.
- (n) Convertible security.
- (o) Issuer filed for bankruptcy and/or is in default.
- (p) Perpetual security with no stated maturity date.
- (q) 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.
- (r) Zero-coupon bond.
- (s) When-issued security.
- (t) 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.
- (u) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (v) Represents or includes a TBA transaction.
- (w) All or a portion of the security has been pledged as collateral in connection with outstanding OTC derivatives.
- (x) All or a portion of the security has been pledged as collateral in connection with outstanding TBA commitments.
- (y) Rates are discount rates or a range of discount rates as of period end.
- (z) Annualized 7-day yield as of period end.
- (aa) 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, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 12/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 12/31/23	Par/Shares Held at 12/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class. \$	92,087,634	\$ 251,816,283 ^(a)	\$ —	\$ —	\$ —	\$ 343,903,917	343,903,917	\$ 14,525,296	\$ —
SL Liquidity Series, LLC, Money Market Series	89,669,486	2,364,225 ^(a)	—	62,573	(12,608)	92,083,676	92,046,857	502,270 ^(b)	—
Bio City Development Co. BV, 8.00%, 07/06/24	2,060,820	—	—	—	(1,151,320)	909,500	21,400,000	—	—
iShares 0-5 Year TIPS Bond ETF	4,387,925	—	—	—	73,765	4,461,690	45,255	126,655	—
iShares Biotechnology ETF ^(c)	607,347	—	(598,855)	73,353	(81,845)	—	—	327	—
iShares China Large-Cap ETF ^(c)	5,356,398	8,123,674	(14,336,271)	(108,850)	965,049	—	—	—	—
iShares iBoxx \$ High Yield Corporate Bond ETF ^(c)	9,211,113	—	(9,408,696)	119,854	77,729	—	—	145,096	—
iShares iBoxx \$ Investment Grade Corporate Bond ETF	—	52,191,988	(48,371,220)	(719,233)	43,201	3,144,736	28,418	396,996	—
iShares J.P. Morgan USD Emerging Markets Bond ETF	—	6,008,001	(3,187,573)	(224,967)	7,318	2,602,779	29,225	234,641	—
iShares Latin America 40 ETF	1,990,858	—	—	—	536,635	2,527,493	86,975	116,460	—
iShares MSCI Brazil ETF	2,756,471	—	—	—	688,872	3,445,343	98,551	194,854	—
iShares MSCI Emerging Markets ETF	481,709	—	—	—	29,360	511,069	12,710	13,449	—
iShares Russell Mid-Cap Growth ETF	—	1,150,709	—	—	109,914	1,260,623	12,068	4,023	—
Quintis Australia Pty. Ltd., 0.00%, 10/01/28	2,018,520	—	(560,923)	—	(1,457,595)	2	14,448,961	1	—
Quintis Australia Pty. Ltd., 13.51%, 10/01/26	16,144,865	—	—	—	(6,254,521)	9,890,344	16,144,865	1	—
Quintis HoldCo Pty. Ltd.	52	—	—	—	—	52	7,642,509	—	—
				\$ (797,270)	\$ (6,426,046)	\$ 464,741,224		\$ 16,260,069	\$ —

- (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.

December 31, 2023

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-Bobl	2,133	03/07/24	\$ 280,872	\$ 1,497,980
Euro-BTP	77	03/07/24	10,128	323,172
Euro-Bund	564	03/07/24	85,437	2,311,365
Euro-OAT	196	03/07/24	28,455	843,192
SGX Nikkei 225 Index	275	03/07/24	65,021	1,189,701
Australia 10-Year Bond	791	03/15/24	62,886	1,744,224
EURO STOXX Banks Price Index	499	03/15/24	3,289	(27,498)
MSCI Emerging Markets E-Mini Index	140	03/15/24	7,236	316,655
Russell 2000 E-Mini Index	23	03/15/24	2,355	133,982
S&P 500 E-Mini Index	327	03/15/24	78,807	1,745,211
U.S. Treasury Long Bond	305	03/19/24	38,106	2,764,411
U.S. Treasury Ultra Bond	434	03/19/24	57,980	3,186,906
Long Gilt	163	03/26/24	21,327	1,348,831
U.S. Treasury 5-Year Note	8,582	03/28/24	933,494	16,889,664
				34,267,796
Short Contracts				
Euro-Buxl	22	03/07/24	3,442	(259,812)
Euro-Schatz	150	03/07/24	17,643	(71,265)
Japan 10-Year Bond	106	03/13/24	110,293	(632,037)
S&P/TSX 60 Index	26	03/14/24	4,986	(167,234)
DAX Index	5	03/15/24	2,334	9,024
EURO STOXX 50 Index	345	03/15/24	17,334	146,300
FTSE 100 Index	49	03/15/24	4,839	(90,098)
NASDAQ 100 E-Mini Index	417	03/15/24	141,976	(4,796,298)
U.S. Treasury 10-Year Note	1,183	03/19/24	133,550	(3,477,370)
U.S. Treasury 10-Year Ultra Note	4,344	03/19/24	512,660	(23,198,634)
U.S. Treasury 2-Year Note	5,805	03/28/24	1,195,331	(9,805,921)
				(42,343,345)
				\$ (8,075,549)

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
JPY	USD	JPMorgan Chase Bank NA	01/22/24	\$ 16,911
ILS	USD	Citibank NA	01/29/24	667,342
COP	USD	Citibank NA	01/31/24	94,173
AUD	USD	Bank of New York Mellon	03/14/24	90,116
CLP	USD	Goldman Sachs International	03/14/24	228
EUR	GBP	BNP Paribas SA	03/14/24	173
HUF	USD	Citibank NA	03/14/24	29,528
HUF	USD	Toronto Dominion Bank	03/14/24	58,264
IDR	USD	Citibank NA	03/14/24	2,505
INR	USD	JPMorgan Chase Bank NA	03/14/24	4,233
KRW	USD	Citibank NA	03/14/24	62,388
MYR	USD	Barclays Bank plc	03/14/24	98,508
NOK	EUR	Barclays Bank plc	03/14/24	36,395
NOK	EUR	BNP Paribas SA	03/14/24	3,761
NOK	EUR	Citibank NA	03/14/24	3,337
RON	USD	Deutsche Bank AG	03/14/24	40,035
THB	USD	Barclays Bank plc	03/14/24	425,279
USD	CLP	Citibank NA	03/14/24	1,576
AUD	USD	HSBC Bank plc	03/20/24	1,243,896
BRL	EUR	UBS AG	03/20/24	188,090
BRL	USD	Citibank NA	03/20/24	61,538

December 31, 2023

Forward Foreign Currency Exchange Contracts (continued)

	Currency Purchased		Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
CAD	31,614,383	USD	23,606,711	Bank of New York Mellon	03/20/24	\$ 277,591
CAD	40,912,829	USD	30,552,240	HSBC Bank plc	03/20/24	356,930
CHF	63,055,942	USD	73,507,623	UBS AG	03/20/24	2,067,109
DKK	113,725,781	USD	16,846,890	HSBC Bank plc	03/20/24	61,777
EUR	6,500,000	USD	7,110,149	JPMorgan Chase Bank NA	03/20/24	87,891
EUR	13,062,850	USD	14,157,585	Morgan Stanley & Co. International plc	03/20/24	308,094
EUR	6,033,040	USD	6,654,926	UBS AG	03/20/24	26,006
MXN	270,739,342	EUR	14,042,379	Citibank NA	03/20/24	193,122
MXN	68,171,516	USD	3,901,177	Citibank NA	03/20/24	63,004
NOK	223,147,653	CHF	18,246,902	State Street Bank and Trust Co.	03/20/24	131,834
NZD	3,796,841	USD	2,355,766	State Street Bank and Trust Co.	03/20/24	44,884
SEK	150,812,332	USD	14,783,204	Barclays Bank plc	03/20/24	215,133
SGD	11,263,938	USD	8,515,533	State Street Bank and Trust Co.	03/20/24	49,945
THB	151,676,824	EUR	4,017,131	Citibank NA	03/20/24	25,144
TWD	479,857,712	USD	15,630,544	Morgan Stanley & Co. International plc	03/20/24	266,112
USD	23,540,402	GBP	18,447,756	Deutsche Bank AG	03/20/24	16,986
ZAR	194,248,787	EUR	9,522,933	Deutsche Bank AG	03/20/24	1,754
ZAR	175,522,435	USD	9,500,538	Citibank NA	03/20/24	30,016
JPY	27,483,415,334	USD	196,741,974	BNP Paribas SA	03/21/24	586,639
COP	12,041,046,000	USD	2,743,460	BNP Paribas SA	05/17/24	281,794
COP	8,718,797,920	USD	2,047,027	Barclays Bank plc	08/15/24	107,187
COP	22,419,766,080	USD	5,184,840	BNP Paribas SA	08/15/24	354,569
						8,681,797
USD	2,142,606	COP	8,718,797,920	Barclays Bank plc	01/09/24	(104,576)
USD	5,423,787	COP	22,419,766,080	BNP Paribas SA	01/09/24	(354,684)
USD	814,000	TWD	25,347,960	Citibank NA	01/22/24	(19,077)
USD	5,292,150	ILS	20,200,070	JPMorgan Chase Bank NA	01/29/24	(290,124)
USD	2,720,802	ILS	10,367,541	Toronto Dominion Bank	01/29/24	(144,260)
USD	2,969,285	COP	12,041,046,000	Citibank NA	02/20/24	(107,178)
EUR	741,000	NOK	8,446,420	Barclays Bank plc	03/14/24	(12,311)
USD	10,131,841	BRL	50,608,874	Goldman Sachs International	03/14/24	(215,187)
USD	8,178,280	COP	33,245,525,669	Citibank NA	03/14/24	(278,551)
USD	7,410,121	CZK	168,161,137	Barclays Bank plc	03/14/24	(94,759)
USD	719,339	EUR	666,127	Barclays Bank plc	03/14/24	(18,141)
USD	791,675	EUR	732,921	Deutsche Bank AG	03/14/24	(19,753)
USD	9,928,252	IDR	155,634,277,062	UBS AG	03/14/24	(179,417)
USD	2,806,493	MXN	49,609,782	Barclays Bank plc	03/14/24	(81,167)
USD	1,044,441	PLN	4,212,124	Citibank NA	03/14/24	(25,028)
USD	4,021,215	PLN	16,162,808	HSBC Bank plc	03/14/24	(82,562)
USD	8,916,846	ZAR	171,179,006	State Street Bank and Trust Co.	03/14/24	(382,932)
CNY	134,547,415	USD	18,999,578	UBS AG	03/20/24	(15,454)
GBP	7,337,636	EUR	8,488,952	Barclays Bank plc	03/20/24	(44,095)
HUF	1,668,498,599	USD	4,785,010	Barclays Bank plc	03/20/24	(16,856)
KRW	21,708,524,542	USD	16,881,313	BNP Paribas SA	03/20/24	(42,141)
PLN	28,615,906	USD	7,283,872	BNP Paribas SA	03/20/24	(18,939)
USD	12,432,731	BRL	61,682,510	Citibank NA	03/20/24	(172,540)
USD	15,232,951	EUR	13,808,143	Deutsche Bank AG	03/20/24	(58,058)
USD	40,742,815	HKD	317,700,246	Barclays Bank plc	03/20/24	(15,740)
USD	4,279,597	IDR	66,246,881,833	BNP Paribas SA	03/20/24	(22,674)
USD	4,988,991	INR	416,805,772	Citibank NA	03/20/24	(1,893)
USD	17,984,877	NOK	188,909,814	Deutsche Bank AG	03/20/24	(640,801)
JPY	4,167,824,914	EUR	27,022,198	HSBC Bank plc	03/21/24	(744)
USD	11,207,094	BRL	58,323,098	JPMorgan Chase Bank NA	04/02/24	(699,830)
TRY	6,401,900	USD	164,269	Barclays Bank plc	12/04/24	(3,338)
TRY	44,749,281	USD	1,150,847	Goldman Sachs International	12/04/24	(25,937)
						(4,188,747)
						\$ 4,493,050

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OTC Barrier Options Purchased

Description	Type of Option	Counterparty	Expiration Date	Exercise Price	Barrier Price/Range	Notional Amount (000)	Value
Call							
USD Currency	Up and In	Morgan Stanley & Co. International plc	03/07/24	CNH 7.70	CNH 8.25	USD 56,676	\$ 4,306
Put							
USD Currency	Down and Out	Bank of America NA	02/06/24	KRW 1,290.00	KRW 1,240.00	USD 12,704	51,508
EUR Currency	One-Touch	Deutsche Bank AG	02/09/24	USD 1.07	USD 1.07	EUR 988	85,172
USD Currency	Down and Out	Goldman Sachs International	02/27/24	CNH 7.10	CNH 6.95	USD 12,268	20,657
EUR Currency	One-Touch	Goldman Sachs International	03/13/24	USD 1.02	USD 1.02	EUR 878	9,351
EUR Currency	One-Touch	Bank of America NA	03/27/24	USD 1.05	USD 1.05	EUR 187	13,781
							180,469
							\$ 184,775

Exchange-Traded Options Purchased

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
SPDR S&P 500 ETF Trust	2,663	01/05/24	USD 476.00	USD 126,575	\$ 583,197
SPDR S&P 500 ETF Trust	1,169	01/12/24	USD 476.00	USD 55,564	445,974
CBOE Volatility Index	310	01/17/24	USD 20.00	USD 386	8,525
Alphabet, Inc.	316	01/19/24	USD 137.50	USD 4,453	165,110
Alphabet, Inc.	486	01/19/24	USD 142.50	USD 6,849	113,724
Amazon.com, Inc.	316	01/19/24	USD 155.00	USD 4,801	68,572
Amazon.com, Inc.	599	01/19/24	USD 150.00	USD 9,101	281,530
Apple, Inc.	349	01/19/24	USD 200.00	USD 6,719	23,907
Apple, Inc.	497	01/19/24	USD 195.00	USD 9,569	104,867
Applied Materials, Inc.	302	01/19/24	USD 165.00	USD 4,895	94,375
Applied Materials, Inc.	820	01/19/24	USD 160.00	USD 13,290	467,400
Charles Schwab Corp. (The)	854	01/19/24	USD 65.00	USD 5,876	403,515
Cheniere Energy, Inc.	253	01/19/24	USD 180.00	USD 4,319	20,240
Chevron Corp.	292	01/19/24	USD 155.00	USD 4,355	28,324
Chevron Corp.	881	01/19/24	USD 150.00	USD 13,141	236,108
ConocoPhillips	131	01/19/24	USD 120.00	USD 1,521	13,886
ConocoPhillips	621	01/19/24	USD 125.00	USD 7,208	17,078
Costco Wholesale Corp.	58	01/19/24	USD 605.00	USD 3,828	337,560
Costco Wholesale Corp.	63	01/19/24	USD 625.00	USD 4,159	198,765
Datadog, Inc.	92	01/19/24	USD 120.00	USD 1,117	41,170
Delta Air Lines, Inc.	130	01/19/24	USD 42.00	USD 523	9,685
Delta Air Lines, Inc.	295	01/19/24	USD 38.00	USD 1,187	85,550
Delta Air Lines, Inc.	996	01/19/24	USD 35.00	USD 4,007	540,330
Dynatrace, Inc.	415	01/19/24	USD 50.00	USD 2,270	195,050
General Dynamics Corp.	59	01/19/24	USD 260.00	USD 1,532	19,175
Hilton Worldwide Holdings, Inc.	65	01/19/24	USD 170.00	USD 1,184	88,400
Humana, Inc.	98	01/19/24	USD 505.00	USD 4,487	6,615
Intuitive Surgical, Inc.	35	01/19/24	USD 320.00	USD 1,181	75,425
Invesco QQQ Trust Series 1	224	01/19/24	USD 394.78	USD 9,173	381,808
Invesco QQQ Trust Series 1	2,007	01/19/24	USD 409.78	USD 82,191	1,152,018
Invesco S&P 500 Equal Weight ETF	1,402	01/19/24	USD 160.00	USD 22,124	154,220
Lockheed Martin Corp.	24	01/19/24	USD 450.00	USD 1,088	21,120
Lockheed Martin Corp.	155	01/19/24	USD 460.00	USD 7,025	56,575
Mastercard, Inc.	65	01/19/24	USD 420.00	USD 2,772	67,600
McDonald's Corp.	41	01/19/24	USD 285.00	USD 1,216	53,198
Meta Platforms, Inc.	64	01/19/24	USD 345.00	USD 2,265	93,440
Micron Technology, Inc.	140	01/19/24	USD 80.00	USD 1,195	85,050
Microsoft Corp.	112	01/19/24	USD 365.00	USD 4,212	163,520
Microsoft Corp.	220	01/19/24	USD 380.00	USD 8,273	111,650
Microsoft Corp.	239	01/19/24	USD 385.00	USD 8,987	77,078
Nice Ltd.	67	01/19/24	USD 200.00	USD 1,337	37,855

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Exchange-Traded Options Purchased (continued)

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Nice Ltd.	173	01/19/24	USD 210.00	USD 3,452	\$ 35,465
Northrop Grumman Corp.	38	01/19/24	USD 480.00	USD 1,779	14,060
NVIDIA Corp.	45	01/19/24	USD 490.00	USD 2,228	82,800
NVIDIA Corp.	156	01/19/24	USD 540.00	USD 7,725	41,418
NVIDIA Corp.	199	01/19/24	USD 520.00	USD 9,855	123,380
NVIDIA Corp.	315	01/19/24	USD 505.00	USD 15,599	348,075
Paramount Global	440	01/19/24	USD 17.50	USD 651	8,800
Pfizer, Inc.	772	01/19/24	USD 47.00	USD 2,223	1,544
Pfizer, Inc.	1,285	01/19/24	USD 50.00	USD 3,700	1,928
Sabre Corp.	172	01/19/24	USD 7.00	USD 76	344
Sabre Corp.	193	01/19/24	USD 6.00	USD 85	676
Sabre Corp.	295	01/19/24	USD 5.50	USD 130	1,475
Sabre Corp.	408	01/19/24	USD 5.00	USD 180	3,264
Salesforce, Inc.	66	01/19/24	USD 260.00	USD 1,737	47,520
Salesforce, Inc.	194	01/19/24	USD 270.00	USD 5,105	49,082
Shell plc.	165	01/19/24	USD 67.50	USD 1,086	8,250
SPDR Gold Shares ^(a)	7,380	01/19/24	USD 195.00	USD 141,083	999,990
SPDR S&P 500 ETF Trust.	234	01/19/24	USD 455.00	USD 11,122	516,204
SPDR S&P 500 ETF Trust.	595	01/19/24	USD 481.00	USD 28,281	152,915
Tenet Healthcare Corp.	113	01/19/24	USD 85.00	USD 854	2,824
Tesla, Inc.	63	01/19/24	USD 260.00	USD 1,565	39,375
Tesla, Inc.	188	01/19/24	USD 250.00	USD 4,671	191,290
T-Mobile US, Inc.	1,082	01/19/24	USD 155.00	USD 17,348	708,710
Uber Technologies, Inc.	1,294	01/19/24	USD 62.50	USD 7,967	184,395
United Airlines Holdings, Inc.	274	01/19/24	USD 42.00	USD 1,131	33,017
UnitedHealth Group, Inc.	43	01/19/24	USD 560.00	USD 2,264	6,063
Valero Energy Corp.	89	01/19/24	USD 130.00	USD 1,157	33,153
Viasat, Inc.	145	01/19/24	USD 35.00	USD 405	2,900
Walmart, Inc.	112	01/19/24	USD 160.00	USD 1,766	14,896
Walt Disney Co. (The)	488	01/19/24	USD 90.00	USD 4,406	106,628
Walt Disney Co. (The)	520	01/19/24	USD 100.00	USD 4,695	8,060
Wynn Resorts Ltd.	296	01/19/24	USD 90.00	USD 2,697	100,640
Wynn Resorts Ltd.	415	01/19/24	USD 95.00	USD 3,781	52,498
Advanced Micro Devices, Inc.	161	02/16/24	USD 150.00	USD 2,373	139,265
Advanced Micro Devices, Inc.	401	02/16/24	USD 130.00	USD 5,911	843,103
Advanced Micro Devices, Inc.	503	02/16/24	USD 140.00	USD 7,415	701,685
Alphabet, Inc.	501	02/16/24	USD 145.00	USD 7,061	220,440
Amazon.com, Inc.	726	02/16/24	USD 160.00	USD 11,031	308,550
Amazon.com, Inc.	819	02/16/24	USD 165.00	USD 12,444	226,454
Apple, Inc.	312	02/16/24	USD 205.00	USD 6,007	51,168
Applied Materials, Inc.	22	02/16/24	USD 170.00	USD 357	10,340
Applied Materials, Inc.	120	02/16/24	USD 165.00	USD 1,945	80,700
Autodesk, Inc.	388	02/16/24	USD 250.00	USD 9,447	250,260
Boston Scientific Corp.	413	02/16/24	USD 57.50	USD 2,388	94,990
Chevron Corp.	292	02/16/24	USD 150.00	USD 4,355	147,460
ConocoPhillips	509	02/16/24	USD 125.00	USD 5,908	71,769
Datadog, Inc.	130	02/16/24	USD 130.00	USD 1,578	59,475
Delta Air Lines, Inc.	868	02/16/24	USD 44.00	USD 3,492	64,232
Humana, Inc.	244	02/16/24	USD 555.00	USD 11,171	25,010
Intel Corp.	861	02/16/24	USD 55.00	USD 4,327	100,307
Intuitive Surgical, Inc.	59	02/16/24	USD 355.00	USD 1,990	59,000
Intuitive Surgical, Inc.	194	02/16/24	USD 340.00	USD 6,545	318,160
iShares China Large-Cap ETF	4,517	02/16/24	USD 26.00	USD 10,854	182,939
iShares China Large-Cap ETF	7,492	02/16/24	USD 27.00	USD 18,003	176,062
JPMorgan Chase & Co.	857	02/16/24	USD 175.00	USD 14,578	212,536
KLA Corp.	30	02/16/24	USD 610.00	USD 1,744	49,800
Mastercard, Inc.	107	02/16/24	USD 445.00	USD 4,564	53,500
Meta Platforms, Inc.	178	02/16/24	USD 380.00	USD 6,300	179,335
Micron Technology, Inc.	33	02/16/24	USD 90.00	USD 282	6,386
Micron Technology, Inc.	238	02/16/24	USD 87.50	USD 2,031	68,306
Micron Technology, Inc.	304	02/16/24	USD 85.00	USD 2,594	124,640
Microsoft Corp.	330	02/16/24	USD 390.00	USD 12,409	282,150
Nice Ltd.	77	02/16/24	USD 210.00	USD 1,536	47,740
NVIDIA Corp.	68	02/16/24	USD 520.00	USD 3,367	108,460

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Exchange-Traded Options Purchased (continued)

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Oracle Corp.	314	02/16/24	USD 110.00	USD 3,311	\$ 51,810
Salesforce, Inc.	44	02/16/24	USD 280.00	USD 1,158	13,178
Spirit AeroSystems Holdings, Inc.	88	02/16/24	USD 40.00	USD 280	3,520
Spirit AeroSystems Holdings, Inc.	132	02/16/24	USD 35.00	USD 419	16,170
Tesla, Inc.	63	02/16/24	USD 275.00	USD 1,565	53,078
Tesla, Inc.	218	02/16/24	USD 280.00	USD 5,417	156,415
Uber Technologies, Inc.	1,076	02/16/24	USD 70.00	USD 6,625	108,676
UBS Group AG	1,728	02/16/24	USD 30.00	USD 5,340	331,776
UnitedHealth Group, Inc.	147	02/16/24	USD 610.00	USD 7,739	4,998
VanEck Semiconductor ETF	194	02/16/24	USD 177.00	USD 3,392	105,730
Visa, Inc.	80	02/16/24	USD 270.00	USD 2,083	27,200
Walmart, Inc.	279	02/16/24	USD 155.00	USD 4,398	160,425
Wells Fargo & Co.	400	02/16/24	USD 52.50	USD 1,969	22,400
Wells Fargo & Co.	1,710	02/16/24	USD 47.50	USD 8,417	473,670
Charles Schwab Corp. (The)	486	03/15/24	USD 65.00	USD 3,344	312,255
iShares China Large-Cap ETF	6,746	03/15/24	USD 24.85	USD 16,211	698,211
Norfolk Southern Corp.	96	03/15/24	USD 230.00	USD 2,269	140,160
Oracle Corp.	315	03/15/24	USD 110.00	USD 3,321	111,038
Paramount Global	214	03/15/24	USD 22.50	USD 317	4,387
					19,110,147
Put					
Carnival Corp.	176	01/19/24	USD 9.00	USD 326	528
Carvana Co.	175	01/19/24	USD 15.00	USD 926	263
First Quantum Minerals Ltd.	132	01/19/24	CAD 8.00	CAD 143	1,195
Frontier Communications Parent, Inc.	195	01/19/24	USD 20.00	USD 494	1,950
iShares iBoxx \$ High Yield Corporate Bond ETF	306	01/19/24	USD 76.00	USD 2,368	3,978
iShares iBoxx \$ High Yield Corporate Bond ETF	344	01/19/24	USD 73.00	USD 2,662	2,236
iShares iBoxx \$ High Yield Corporate Bond ETF	2,464	01/19/24	USD 77.00	USD 19,069	59,136
iShares iBoxx \$ Investment Grade Corporate Bond ETF	4,341	01/19/24	USD 108.00	USD 48,038	62,945
iShares Russell 2000 ETF	94	01/19/24	USD 165.00	USD 1,887	705
Paramount Global	166	01/19/24	USD 10.00	USD 246	249
VanEck Semiconductor ETF	115	01/19/24	USD 155.00	USD 2,011	2,013
iShares iBoxx \$ High Yield Corporate Bond ETF	303	02/16/24	USD 73.00	USD 2,345	76,508
iShares iBoxx \$ High Yield Corporate Bond ETF	347	02/16/24	USD 75.00	USD 2,685	5,205
iShares Russell 2000 ETF	157	02/16/24	USD 180.00	USD 3,151	13,424
Ford Motor Co.	285	03/15/24	USD 9.00	USD 347	1,568
Ford Motor Co.	460	03/15/24	USD 8.00	USD 561	1,380
iShares iBoxx \$ High Yield Corporate Bond ETF	255	03/15/24	USD 72.00	USD 1,973	255
					233,538
					\$ 19,343,685

(a) 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.

OTC Options Purchased

Description	Counterparty	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call						
TOPIX Bank Index	BNP Paribas SA	1,778,640	01/12/24	JPY 286.63	JPY 445,354	\$ 39
TOPIX Bank Index	Goldman Sachs International	2,963,214	01/12/24	JPY 286.49	JPY 741,959	67
TOPIX Bank Index	JPMorgan Chase Bank NA	1,186,945	01/12/24	JPY 286.56	JPY 297,199	27
USD Currency	HSBC Bank plc	—	08/21/24	CNH 8.50	USD 121,794	22,871
						23,004
Put						
EUR Currency	JPMorgan Chase Bank NA	—	01/04/24	USD 1.06	EUR 45,520	16
EUR Currency	Deutsche Bank AG	—	01/12/24	USD 1.07	EUR 63,671	3,206
USD Currency	JPMorgan Chase Bank NA	—	01/30/24	JPY 144.00	USD 11,724	340,616

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OTC Options Purchased (continued)

Description	Counterparty	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
EUR Currency	Citibank NA	—	02/13/24	USD 1.07	EUR 61,307	\$ 82,752
						426,590
						\$ 449,594

OTC Dual Binary Options Purchased

Description ^(a)	Counterparty	Units	Expiration Date	Exercise Price	Notional Amount (000)	Value
Put						
Payout at expiry if S&P 500 <= 4,663.22 and US 2-Year swap >= 4.42	UBS AG	839,080	03/01/24	USD	3,912,815	\$ 27,274
Payout at expiry if USDJPY < 137.00 and USDCNH > 7.20	Deutsche Bank AG	1,457,130	03/07/24	USD	199,627	48,758
Payout at expiry if S&P 500 <= 4,666.87 and US 2-Year swap >= 4.37	UBS AG	419,540	03/15/24	USD	1,957,939	16,928
Payout at expiry if USDJPY > 154.25 and 10-Year JPY TONAR > 1.25	Bank of America NA	674,400	04/08/24	USD	104,026	3,444
Payout at expiry if USDJPY > 154.25 and 10-Year JPY TONAR > 1.27	Bank of America NA	674,400	05/08/24	USD	104,026	5,723
						\$ 102,127

^(a) Option only pays if both terms are met on the expiration date.

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	Rate/Reference	Frequency	Frequency					
Put									
Bought Protection on 5-Year Credit Default Swap	5.00%	Markit CDX North American High Yield Index Series 41.V2	Quarterly	Quarterly	JPMorgan Chase Bank NA	02/21/24	USD 100.50	USD 4,165	\$ 3,961
Bought Protection on 5-Year Credit Default Swap	5.00	Markit CDX North American High Yield Index Series 41.V2	Quarterly	Quarterly	Goldman Sachs International	01/17/24	USD 101.00	USD 6,595	2,058
Bought Protection on 5-Year Credit Default Swap	5.00	iTraxx Europe Crossover Index Series 40.V1	Quarterly	Quarterly	Morgan Stanley & Co. International plc	02/21/24	EUR 400.00	EUR 4,175	6,116
									\$ 12,135

^(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									
10-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	4.00%	Semi-Annual	Goldman Sachs International	01/10/24	4.00%	USD 23,338	\$ 984,614
10-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	4.00%	Semi-Annual	JPMorgan Chase Bank NA	01/12/24	4.00%	USD 6,743	286,357
2Yx2Y Interest Rate Swap ^(a)	1-day SOFR	Annual	4.00%	Annual	Citibank NA	01/23/24	4.00%	USD 57,791	919,032
2Yx2Y Interest Rate Swap ^(a)	1-day SOFR	Annual	3.87%	Annual	Deutsche Bank AG	02/01/24	3.87%	USD 58,231	797,067

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OTC Interest Rate Swaptions Purchased (continued)

Description	Paid by the Fund		Received by the Fund		Counterparty	Expiration Date	Exercise Rate	Notional Amount (000)	Value
	Rate	Frequency	Rate	Frequency					
10-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	3.45%	Annual	JPMorgan Chase Bank NA	02/06/24	3.45%	USD 38,193	\$ 456,045
1-Year Interest Rate Swap ^(a)	1-day SOFR	At Termination	4.45%	At Termination	Citibank NA	02/12/24	4.45	USD 492,835	418,406
5-Year Interest Rate Swap ^(a)	6-mo. EURIBOR	Semi-Annual	3.00%	Annual	JPMorgan Chase Bank NA	03/01/24	3.00	EUR 37,409	1,261,560
5-Year Interest Rate Swap ^(a)	6-mo. EURIBOR	Semi-Annual	3.18%	Annual	JPMorgan Chase Bank NA	03/18/24	3.18	EUR 30,714	1,335,187
10-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	3.65%	Semi-Annual	Nomura International plc	03/18/24	3.65	USD 24,112	652,768
2-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	4.20%	Semi-Annual	JPMorgan Chase Bank NA	03/28/24	4.20	USD 179,036	1,681,825
10-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	3.67%	Semi-Annual	Citibank NA	05/28/24	3.67	USD 30,650	1,103,173
2-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	4.00%	Semi-Annual	JPMorgan Chase Bank NA	10/24/24	4.00	USD 93,778	1,510,185
									11,406,219
Put									
2-Year Interest Rate Swap ^(a)	1.00%	Annual	1-day TONAR	Annual	Deutsche Bank AG	11/18/24	1.00	JPY 12,045,811	125,717
									\$ 11,531,936

^(a) Forward settling swaption.

Exchange-Traded Options Written

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
CBOE Volatility Index	310	01/17/24	USD 35.00	USD 386	\$ (2,635)
Amazon.com, Inc.	321	01/19/24	USD 165.00	USD 4,877	(9,308)
Applied Materials, Inc.	820	01/19/24	USD 175.00	USD 13,290	(60,269)
Hilton Worldwide Holdings, Inc.	65	01/19/24	USD 180.00	USD 1,184	(30,550)
Invesco QQQ Trust Series 1	224	01/19/24	USD 419.78	USD 9,173	(39,760)
Invesco QQQ Trust Series 1	1,789	01/19/24	USD 423.78	USD 73,263	(182,478)
Lockheed Martin Corp.	24	01/19/24	USD 470.00	USD 1,088	(3,059)
Mastercard, Inc.	65	01/19/24	USD 430.00	USD 2,772	(28,600)
Microsoft Corp.	112	01/19/24	USD 390.00	USD 4,212	(21,615)
Nice Ltd.	173	01/19/24	USD 230.00	USD 3,452	(40,655)
Paramount Global	440	01/19/24	USD 25.00	USD 651	(1,099)
SPDR Gold Shares ^(a)	7,380	01/19/24	USD 205.00	USD 141,083	(199,260)
T-Mobile US, Inc.	1,082	01/19/24	USD 165.00	USD 17,348	(95,757)
Uber Technologies, Inc.	1,294	01/19/24	USD 70.00	USD 7,967	(16,822)
United Airlines Holdings, Inc.	274	01/19/24	USD 45.00	USD 1,131	(10,959)
Valero Energy Corp.	89	01/19/24	USD 140.00	USD 1,157	(6,275)
Advanced Micro Devices, Inc.	503	02/16/24	USD 160.00	USD 7,415	(250,243)
Advanced Micro Devices, Inc.	535	02/16/24	USD 145.00	USD 7,886	(593,850)
Alphabet, Inc.	316	02/16/24	USD 150.00	USD 4,453	(84,530)
ConocoPhillips	131	02/16/24	USD 130.00	USD 1,521	(8,777)
Datadog, Inc.	92	02/16/24	USD 140.00	USD 1,117	(20,102)
Intuitive Surgical, Inc.	35	02/16/24	USD 350.00	USD 1,181	(41,650)
iShares China Large-Cap ETF	4,517	02/16/24	USD 28.00	USD 10,854	(63,238)
iShares China Large-Cap ETF	7,492	02/16/24	USD 30.00	USD 18,003	(67,428)
McDonald's Corp.	41	02/16/24	USD 300.00	USD 1,216	(24,088)
Microsoft Corp.	115	02/16/24	USD 420.00	USD 4,324	(21,850)
Nice Ltd.	67	02/16/24	USD 220.00	USD 1,337	(22,110)
Northrop Grumman Corp.	38	02/16/24	USD 510.00	USD 1,779	(10,450)
NVIDIA Corp.	45	02/16/24	USD 550.00	USD 2,228	(35,325)
Tesla, Inc.	63	02/16/24	USD 310.00	USD 1,565	(17,766)
UnitedHealth Group, Inc.	43	02/16/24	USD 590.00	USD 2,264	(5,074)
Walmart, Inc.	112	02/16/24	USD 170.00	USD 1,766	(4,816)

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Exchange-Traded Options Written (continued)

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
iShares China Large-Cap ETF	6,746	03/15/24	USD 28.85	USD 16,211	\$ (145,039)
					(2,165,437)
Put					
Applied Materials, Inc.	328	01/19/24	USD 140.00	USD 5,316	(6,560)
Cheniere Energy, Inc.	253	01/19/24	USD 160.00	USD 4,319	(13,915)
Chevron Corp.	339	01/19/24	USD 135.00	USD 5,057	(5,255)
ConocoPhillips	199	01/19/24	USD 110.00	USD 2,310	(12,338)
Humana, Inc.	98	01/19/24	USD 445.00	USD 4,487	(43,120)
Invesco QQQ Trust Series 1	150	01/19/24	USD 354.78	USD 6,143	(2,175)
Invesco S&P 500 Equal Weight ETF	1,402	01/19/24	USD 150.00	USD 22,124	(28,040)
iShares iBoxx \$ High Yield Corporate Bond ETF	2,464	01/19/24	USD 75.00	USD 19,069	(17,248)
VanEck Semiconductor ETF	115	01/19/24	USD 135.00	USD 2,011	(518)
Walt Disney Co. (The)	1,008	01/19/24	USD 85.00	USD 9,101	(31,752)
Advanced Micro Devices, Inc.	243	02/16/24	USD 120.00	USD 3,582	(27,824)
Amazon.com, Inc.	151	02/16/24	USD 140.00	USD 2,294	(39,336)
Amazon.com, Inc.	209	02/16/24	USD 130.00	USD 3,176	(22,154)
Amazon.com, Inc.	339	02/16/24	USD 135.00	USD 5,151	(56,613)
Chevron Corp.	292	02/16/24	USD 130.00	USD 4,355	(17,228)
ConocoPhillips	509	02/16/24	USD 110.00	USD 5,908	(111,726)
Delta Air Lines, Inc.	868	02/16/24	USD 35.00	USD 3,492	(36,022)
Humana, Inc.	122	02/16/24	USD 455.00	USD 5,585	(183,000)
Intel Corp.	861	02/16/24	USD 45.00	USD 4,327	(70,602)
JPMorgan Chase & Co.	492	02/16/24	USD 155.00	USD 8,369	(39,606)
Meta Platforms, Inc.	178	02/16/24	USD 315.00	USD 6,300	(98,345)
Micron Technology, Inc.	173	02/16/24	USD 80.00	USD 1,476	(24,653)
Micron Technology, Inc.	304	02/16/24	USD 75.00	USD 2,594	(18,088)
Oracle Corp.	314	02/16/24	USD 97.50	USD 3,311	(27,632)
Tesla, Inc.	121	02/16/24	USD 210.00	USD 3,007	(49,610)
UBS Group AG	1,728	02/16/24	USD 27.50	USD 5,340	(46,656)
UnitedHealth Group, Inc.	73	02/16/24	USD 500.00	USD 3,843	(40,515)
VanEck Semiconductor ETF	194	02/16/24	USD 145.00	USD 3,392	(7,469)
Walmart, Inc.	279	02/16/24	USD 145.00	USD 4,398	(13,392)
Wells Fargo & Co.	1,710	02/16/24	USD 40.00	USD 8,417	(20,520)
Norfolk Southern Corp.	96	03/15/24	USD 200.00	USD 2,269	(12,240)
Oracle Corp.	315	03/15/24	USD 95.00	USD 3,321	(46,463)
					(1,170,615)
					\$ (3,336,052)

(a) 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.

OTC Options Written

Description	Counterparty	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call						
TOPIX Bank Index	BNP Paribas SA	1,778,640	01/12/24	JPY 313.92	JPY 445,354	\$ -
TOPIX Bank Index	Goldman Sachs International	2,963,214	01/12/24	JPY 313.77	JPY 741,959	-
TOPIX Bank Index	JPMorgan Chase Bank NA	1,186,945	01/12/24	JPY 313.85	JPY 297,199	-
Put						
EUR Currency	Deutsche Bank AG	—	01/12/24	USD 1.05	EUR 63,671	(165)
USD Currency	JPMorgan Chase Bank NA	—	01/30/24	JPY 136.00	USD 23,449	(87,460)
EUR Currency	Citibank NA	—	02/13/24	USD 1.05	EUR 61,307	(21,063)
						(108,688)
						\$ (108,688)

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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									
2Yx2Y Interest Rate Swap ^(a)	3.45%	Annual	1-day SOFR	Annual	Citibank NA	01/23/24	3.45%	USD 57,791	\$ (387,056)
2Yx2Y Interest Rate Swap ^(a)	3.27%	Annual	1-day SOFR	Annual	Deutsche Bank AG	02/01/24	3.27%	USD 58,231	(271,513)
1-Year Interest Rate Swap ^(a)	3.75%	At Termination	1-day SOFR	At Termination	Citibank NA	02/12/24	3.75%	USD 369,626	(36,120)
5-Year Interest Rate Swap ^(a)	2.50%	Annual	6-mo. EURIBOR	Semi-Annual	JPMorgan Chase Bank NA	03/01/24	2.50%	EUR 37,409	(484,155)
5-Year Interest Rate Swap ^(a)	2.68%	Annual	6-mo. EURIBOR	Semi-Annual	JPMorgan Chase Bank NA	03/18/24	2.68%	EUR 30,714	(647,454)
10-Year Interest Rate Swap ^(a)	3.15%	Semi-Annual	1-day SOFR	Annual	Nomura International plc	03/18/24	3.15%	USD 24,112	(192,747)
2-Year Interest Rate Swap ^(a)	3.80%	Semi-Annual	1-day SOFR	Annual	JPMorgan Chase Bank NA	03/28/24	3.80%	USD 179,036	(900,068)
2-Year Interest Rate Swap ^(a)	3.30%	Semi-Annual	1-day SOFR	Annual	JPMorgan Chase Bank NA	10/24/24	3.30%	USD 93,778	(800,563)
									<u>(3,719,676)</u>
Put									
2-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	5.15%	Semi-Annual	JPMorgan Chase Bank NA	01/12/24	5.15%	USD 103,520	—
5-Year Interest Rate Swap ^(a)	6-mo. EURIBOR	Semi-Annual	3.45%	Annual	JPMorgan Chase Bank NA	03/01/24	3.45%	EUR 37,409	(9,617)
5-Year Interest Rate Swap ^(a)	6-mo. EURIBOR	Semi-Annual	3.58%	Annual	JPMorgan Chase Bank NA	03/18/24	3.58%	EUR 30,714	(8,595)
2-Year Interest Rate Swap ^(a)	6-mo. EURIBOR	Semi-Annual	4.05%	Annual	BNP Paribas SA	03/18/24	4.05%	EUR 43,057	(1,656)
5-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	3.79%	Semi-Annual	JPMorgan Chase Bank NA	03/27/24	3.79%	USD 86,798	(427,951)
2-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	4.50%	Annual	Goldman Sachs International	05/06/24	4.50%	USD 60,573	(52,153)
10-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	4.42%	Semi-Annual	Citibank NA	05/28/24	4.42%	USD 30,650	(101,373)
5-Year Interest Rate Swap ^(a)	6-mo. EURIBOR	Semi-Annual	3.40%	Annual	JPMorgan Chase Bank NA	05/30/24	3.40%	EUR 60,402	(86,193)
2-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	5.00%	Semi-Annual	JPMorgan Chase Bank NA	10/24/24	5.00%	USD 46,889	(37,066)
2-Year Interest Rate Swap ^(a)	1-day TONAR	Annual	1.50%	Annual	Deutsche Bank AG	11/18/24	1.50%	JPY 12,045,811	(70,525)
2-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	5.00%	Semi-Annual	JPMorgan Chase Bank NA	11/21/24	5.00%	USD 120,800	(108,447)
									<u>(903,576)</u>
									<u>\$ (4,623,252)</u>

^(a) Forward settling swaption.

Centrally Cleared Credit Default Swaps — Buy Protection

Reference Obligation/Index	Financing Rate Paid by the Fund	Payment Frequency	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Avis Budget Car Rental LLC	5.00%	Quarterly	12/20/26	USD 3,496	\$ (279,359)	\$ (299,629)	\$ 20,270
Markit CDX North American Investment Grade Index Series 39.V1	1.00	Quarterly	12/20/27	USD 3,853	(74,709)	(4,381)	(70,328)
					<u>\$ (354,068)</u>	<u>\$ (304,010)</u>	<u>\$ (50,058)</u>

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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 Europe Crossover Index Series 38.V2 . . .	5.00%	Quarterly	12/20/27	BB-	EUR 16,445	\$ 1,833,951	\$ (446,018)	\$ 2,279,969
Markit CDX North American High Yield Index Series 39.V3	5.00	Quarterly	12/20/27	BB-	USD 4,657	290,451	3,660	286,791
Markit CDX North American High Yield Index Series 41.V2	5.00	Quarterly	12/20/28	B+	USD 6,641	396,625	200,249	196,376
						<u>\$ 2,521,027</u>	<u>\$ (242,109)</u>	<u>\$ 2,763,136</u>

^(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.

Centrally Cleared Interest Rate Swaps

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency						
28-day MXIBTIE	Monthly	4.68%	Monthly	N/A	02/27/24	MXN 196,638	\$ (182,400)	\$ —	\$ (182,400)
28-day MXIBTIE	Monthly	4.86%	Monthly	N/A	03/01/24	MXN 196,638	(177,485)	—	(177,485)
1-day SONIA	At Termination	3.22%	At Termination	N/A	04/03/24	GBP 300,434	(7,069,465)	—	(7,069,465)
2.47%	At Termination	1-day SONIA	At Termination	N/A	04/03/24	GBP 150,217	4,955,319	—	4,955,319
6-mo. EURIBOR	Semi-Annual	1.75%	At Termination	N/A	05/04/24	EUR 332,672	(1,082,916)	—	(1,082,916)
1.00%	At Termination	6-mo. EURIBOR	Semi-Annual	N/A	05/04/24	EUR 166,336	1,907,632	—	1,907,632
1-day SONIA	At Termination	4.26%	At Termination	N/A	09/06/24	GBP 61,780	(662,286)	—	(662,286)
1-day SOFR	At Termination	5.45%	At Termination	N/A	10/02/24	USD 749,126	2,474,086	22,323	2,451,763
10.95%	Monthly	28-day MXIBTIE	Monthly	N/A	12/03/24	MXN 313,610	(5,720)	—	(5,720)
28-day MXIBTIE	Monthly	9.79%	Monthly	N/A	02/04/25	MXN 354,479	(214,636)	—	(214,636)
28-day MXIBTIE	Monthly	9.80%	Monthly	N/A	02/04/25	MXN 354,479	(211,209)	—	(211,209)
28-day MXIBTIE	Monthly	10.84%	Monthly	N/A	09/25/25	MXN 165,462	137,264	—	137,264
1-day SOFR	Annual	5.00%	Annual	N/A	10/02/25	USD 271,226	3,283,435	38,500	3,244,935
4.10%	Annual	6-mo. PRIBOR	Semi-Annual	03/20/24 ^(a)	03/20/26	CZK 101,938	(18,346)	—	(18,346)
28-day MXIBTIE	Monthly	6.48%	Monthly	N/A	08/12/26	MXN 164,793	(669,099)	—	(669,099)
28-day MXIBTIE	Monthly	6.47%	Monthly	N/A	08/13/26	MXN 226,282	(921,216)	—	(921,216)
28-day MXIBTIE	Monthly	6.42%	Monthly	N/A	08/14/26	MXN 184,468	(762,742)	—	(762,742)
28-day MXIBTIE	Monthly	6.44%	Monthly	N/A	08/14/26	MXN 111,918	(458,816)	—	(458,816)
28-day MXIBTIE	Monthly	6.42%	Monthly	N/A	08/17/26	MXN 166,177	(682,526)	—	(682,526)
3-mo. CD_KSDA	Quarterly	3.38%	Quarterly	N/A	09/20/26	KRW 7,696,645	39,966	—	39,966
1-day SOFR	Annual	4.69%	Annual	N/A	10/02/26	USD 42,040	867,654	8,663	858,991
1-day SOFR	At Termination	4.17%	At Termination	10/23/25 ^(a)	10/23/26	USD 46,473	460,516	—	460,516
1-day SOFR	At Termination	4.21%	At Termination	10/27/25 ^(a)	10/27/26	USD 93,010	957,822	—	957,822
1-day SOFR	Annual	3.47%	Annual	03/10/25 ^(a)	03/10/27	USD 23,944	136,248	—	136,248
1-day SOFR	Annual	3.30%	Annual	10/23/25 ^(a)	10/23/27	USD 17,302	62,415	—	62,415
1-day SOFR	Annual	4.20%	Annual	10/23/25 ^(a)	10/23/27	USD 24,185	478,819	—	478,819
1-day SOFR	Annual	3.92%	Annual	11/03/25 ^(a)	11/03/27	USD 11,463	169,234	—	169,234
1-day SOFR	Annual	3.95%	Annual	11/03/25 ^(a)	11/03/27	USD 11,463	175,402	—	175,402
1-day SOFR	Annual	3.99%	Annual	11/03/25 ^(a)	11/03/27	USD 22,926	365,198	—	365,198
1-day SOFR	Annual	4.07%	Annual	11/03/25 ^(a)	11/03/27	USD 46,560	812,838	—	812,838
1-day SOFR	Annual	3.86%	Annual	11/10/25 ^(a)	11/10/27	USD 48,009	657,792	—	657,792
1-day SONIA	At Termination	3.18%	At Termination	02/10/27 ^(a)	02/10/28	GBP 209,758	697,296	—	697,296
1-day SONIA	Annual	4.86%	Annual	N/A	06/20/28	GBP 15,705	1,116,911	—	1,116,911
28-day MXIBTIE	Monthly	9.13%	Monthly	N/A	08/15/28	MXN 252,434	274,157	—	274,157
1-day SOFR	Annual	4.42%	Annual	N/A	10/02/28	USD 79,636	2,808,538	17,242	2,791,296
1-day SOFR	Annual	4.40%	Annual	N/A	10/31/28	USD 31,860	1,142,639	—	1,142,639
1-day SONIA	Annual	4.12%	Annual	N/A	11/17/28	GBP 14,641	577,511	—	577,511
1-day SONIA	Annual	4.12%	Annual	N/A	11/21/28	GBP 14,659	583,526	—	583,526
1-day SOFR	Annual	3.25%	Annual	12/15/26 ^(a)	12/15/28	USD 51,489	67,434	—	67,434

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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						
0.02%	Annual	6-mo. EURIBOR	Semi-Annual	N/A	08/26/31	EUR 29,481	\$ 5,918,651	\$ —	\$ 5,918,651
1-day ESTR	Annual	2.34%	Annual	01/19/28 ^(a)	01/19/33	EUR 18,373	42,010	—	42,010
1-day SOFR	Annual	3.14%	Annual	05/12/28 ^(a)	05/12/33	USD 33,631	(322,266)	—	(322,266)
28-day MXIBTIIE	Monthly	8.17%	Monthly	N/A	06/10/33	MXN 237,164	(288,201)	—	(288,201)
3-mo. JIBAR	Quarterly	9.90%	Quarterly	N/A	09/20/33	ZAR 69,070	200,732	—	200,732
3-mo. JIBAR	Quarterly	9.90%	Quarterly	N/A	09/20/33	ZAR 34,535	100,490	—	100,490
3-mo. JIBAR	Quarterly	9.92%	Quarterly	N/A	09/20/33	ZAR 34,535	103,149	—	103,149
1-day SOFR	Annual	4.31%	Annual	N/A	09/29/33	USD 307,603	20,085,452	21,099	20,064,353
4.40%	Annual	1-day SOFR	Annual	N/A	11/01/33	USD 27,251	(2,026,222)	—	(2,026,222)
3.46%	Annual	1-day SOFR	Annual	12/15/26 ^(a)	12/15/36	USD 11,768	(52,158)	—	(52,158)
4.25%	Annual	1-day SOFR	Annual	N/A	09/29/43	USD 3,732	(386,809)	2,429	(389,238)
4.03%	Annual	1-day SOFR	Annual	N/A	09/29/53	USD 102,970	(13,016,398)	29,098	(13,045,496)
1-day SOFR	Annual	4.00%	Annual	N/A	11/03/53	USD 12,585	1,556,442	—	1,556,442
3.65%	Annual	1-day SOFR	Annual	N/A	11/03/53	USD 12,585	(729,533)	—	(729,533)
							\$ 23,276,129	\$ 139,354	\$ 23,136,775

^(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					
Harmonised Index of Consumer Prices ex. Tobacco All Items Monthly	At Termination	2.69%	At Termination	08/15/32	EUR 3,450	\$ 55,004	\$ —	\$ 55,004

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)
Pitney Bowes, Inc.	1.00%	Quarterly	Barclays Bank plc	06/20/24	USD 95	\$ 301	\$ 2,986	\$ (2,685)
Staples, Inc.	5.00	Quarterly	Barclays Bank plc	06/20/24	USD 185	917	5,097	(4,180)
American Airlines Group, Inc.	5.00	Quarterly	JPMorgan Chase Bank NA	12/20/24	USD 225	(6,547)	(2,547)	(4,000)
Pitney Bowes, Inc.	1.00	Quarterly	Citibank NA	06/20/25	USD 300	11,056	38,634	(27,578)
Pitney Bowes, Inc.	1.00	Quarterly	Goldman Sachs International	06/20/25	USD 190	7,002	29,223	(22,221)
General Electric Co.	1.00	Quarterly	Morgan Stanley & Co. International plc	06/20/27	USD 316	(6,780)	4,333	(11,113)
General Electric Co.	1.00	Quarterly	Morgan Stanley & Co. International plc	06/20/27	USD 237	(5,075)	3,464	(8,539)
General Electric Co.	1.00	Quarterly	Morgan Stanley & Co. International plc	06/20/27	USD 237	(5,075)	3,464	(8,539)
BorgWarner, Inc.	1.00	Quarterly	BNP Paribas SA	12/20/27	USD 390	(6,461)	4,298	(10,759)
Pitney Bowes, Inc.	1.00	Quarterly	Bank of America NA	12/20/27	USD 160	30,597	33,960	(3,363)
Pitney Bowes, Inc.	1.00	Quarterly	Barclays Bank plc	12/20/27	USD 120	22,948	24,784	(1,836)
Pitney Bowes, Inc.	1.00	Quarterly	Citibank NA	12/20/27	USD 70	13,386	15,217	(1,831)
Pitney Bowes, Inc.	1.00	Quarterly	Citibank NA	12/20/27	USD 100	19,123	22,374	(3,251)
Pitney Bowes, Inc.	1.00	Quarterly	Goldman Sachs International	12/20/27	USD 120	22,948	24,798	(1,850)
Xerox Corp.	1.00	Quarterly	Citibank NA	12/20/27	USD 120	6,985	11,125	(4,140)
Xerox Corp.	1.00	Quarterly	JPMorgan Chase Bank NA	12/20/27	USD 190	11,062	17,677	(6,615)
Credit Suisse Group Finance Guemsey Ltd.	1.00	Quarterly	JPMorgan Chase Bank NA	06/20/28	EUR 1,840	(27,326)	56,717	(84,043)
Paramount Global	1.00	Quarterly	Barclays Bank plc	06/20/28	USD 98	2,214	3,694	(1,480)
Paramount Global	1.00	Quarterly	Barclays Bank plc	06/20/28	USD 105	2,381	3,972	(1,591)
Paramount Global	1.00	Quarterly	JPMorgan Chase Bank NA	06/20/28	USD 485	11,007	19,237	(8,230)

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OTC Credit Default Swaps — Buy Protection (continued)

Reference Obligation/Index	Financing Rate Paid by the Fund	Payment Frequency	Counterparty	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Simon Property Group LP	1.00%	Quarterly	JPMorgan Chase Bank NA	06/20/28	USD 1,005	\$ (13,929)	\$ 20,666	\$ (34,595)
Republic of Panama	1.00	Quarterly	Barclays Bank plc	12/20/28	USD 185	5,058	5,810	(752)
Republic of Panama	1.00	Quarterly	Goldman Sachs International	12/20/28	USD 195	5,331	6,540	(1,209)
Southwest Airlines Co.	1.00	Quarterly	Citibank NA	12/20/28	USD 1,415	(5,093)	10,835	(15,928)
Xerox Corp.	1.00	Quarterly	JPMorgan Chase Bank NA	12/20/28	USD 30	2,627	3,619	(992)
Xerox Corp.	1.00	Quarterly	Morgan Stanley & Co. International plc	12/20/28	USD 70	6,130	8,444	(2,314)
						<u>\$ 104,787</u>	<u>\$ 378,421</u>	<u>\$ (273,634)</u>

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)
Vistra Operations Co. LLC	5.00%	Quarterly	JPMorgan Chase Bank NA	12/20/25	BB	USD 527	\$ 38,730	\$ 18,374	\$ 20,356

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

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

OTC Interest Rate Swaps

Paid by the Fund		Received by the Fund		Counterparty	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency						
12.62%	At Termination	1-day BZDIOVER	At Termination	Citibank NA	01/02/24	BRL 196,363	\$ 814	\$ —	\$ 814
1-day BZDIOVER	At Termination	13.15%	At Termination	JPMorgan Chase Bank NA	01/02/25	BRL 107,414	710,735	—	710,735
1-day BZDIOVER	At Termination	13.18%	At Termination	JPMorgan Chase Bank NA	01/02/25	BRL 107,360	723,240	—	723,240
1-day BZDIOVER	At Termination	13.22%	At Termination	Citibank NA	01/02/25	BRL 56,478	389,490	—	389,490
1-day BZDIOVER	At Termination	9.39%	At Termination	JPMorgan Chase Bank NA	01/02/25	BRL 82,238	(1,255,475)	—	(1,255,475)
1-day BZDIOVER	At Termination	9.42%	At Termination	JPMorgan Chase Bank NA	01/02/25	BRL 89,716	(1,348,298)	—	(1,348,298)
10.18%	At Termination	1-day IBR	At Termination	Citibank NA	06/20/25	COP 15,117,524	(13,386)	—	(13,386)
1-day BZDIOVER	At Termination	11.27%	At Termination	BNP Paribas SA	01/02/26	BRL 8,256	40,107	—	40,107
1-day BZDIOVER	At Termination	11.56%	At Termination	Barclays Bank plc	01/02/26	BRL 6,200	38,737	—	38,737
1-day BZDIOVER	At Termination	11.76%	At Termination	Citibank NA	01/02/26	BRL 4,776	34,936	—	34,936
1-day BZDIOVER	At Termination	11.78%	At Termination	JPMorgan Chase Bank NA	01/02/26	BRL 4,986	36,907	—	36,907
1-day BZDIOVER	At Termination	11.82%	At Termination	Barclays Bank plc	01/02/26	BRL 8,192	62,767	—	62,767
1-day BZDIOVER	At Termination	11.83%	At Termination	Morgan Stanley & Co. International plc	01/02/26	BRL 8,768	67,691	—	67,691
1-day BZDIOVER	At Termination	10.03%	At Termination	BNP Paribas SA	01/04/27	BRL 30,611	2,740	—	2,740
1-day BZDIOVER	At Termination	10.03%	At Termination	JPMorgan Chase Bank NA	01/04/27	BRL 34,174	14,941	—	14,941

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OTC Interest Rate Swaps (continued)

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	Counterparty					
1-day BZDIOVER	At Termination	10.10%	At Termination	Bank of America NA	01/04/27	BRL 32,564	\$ 17,272	\$ —	\$ 17,272
1-day BZDIOVER	At Termination	10.12%	At Termination	Bank of America NA	01/04/27	BRL 43,391	29,057	—	29,057
1-day BZDIOVER	At Termination	10.12%	At Termination	BNP Paribas SA	01/04/27	BRL 41,632	28,603	—	28,603
1-day BZDIOVER	At Termination	10.12%	At Termination	BNP Paribas SA	01/04/27	BRL 232	156	—	156
1-day BZDIOVER	At Termination	10.32%	At Termination	Barclays Bank plc	01/04/27	BRL 70,121	177,068	—	177,068
1-day BZDIOVER	At Termination	8.65%	At Termination	Goldman Sachs International	01/04/27	BRL 3,043	(68,994)	—	(68,994)
1-day BZDIOVER	At Termination	9.95%	At Termination	Citibank NA	01/04/27	BRL 34,253	(2,426)	—	(2,426)
1-day BZDIOVER	At Termination	9.97%	At Termination	Bank of America NA	01/04/27	BRL 35,188	1,081	—	1,081
1-day BZDIOVER	At Termination	9.99%	At Termination	Morgan Stanley & Co. International plc	01/04/27	BRL 34,211	6,843	—	6,843
							\$ (305,394)	\$ —	\$ (305,394)

OTC Total Return Swaps

Paid by the Fund		Received by the Fund			Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate/Reference	Frequency	Rate/Reference	Frequency	Counterparty					
0.00%	Quarterly	Citi Equity US 1W Volatility Carry Index	Quarterly	Citibank NA	03/15/24	USD 2,123	\$ 2,851	\$ —	\$ 2,851
1-day SOFR minus 0.10%	At Termination	iShares iBoxx \$ High Yield Corporate Bond ETF	At Termination	JPMorgan Chase Bank NA	03/15/24	USD 80	134,570	—	134,570
1-day SOFR minus 0.13%	At Termination	iShares iBoxx \$ High Yield Corporate Bond ETF	At Termination	Goldman Sachs International	03/15/24	USD 160	55,875	—	55,875
1-day SOFR minus 0.13%	At Termination	iShares iBoxx \$ High Yield Corporate Bond ETF	At Termination	JPMorgan Chase Bank NA	03/15/24	USD 160	55,875	—	55,875
1-day SOFR minus 0.25%	At Termination	iShares iBoxx \$ High Yield Corporate Bond ETF	At Termination	BNP Paribas SA	03/15/24	USD 213	74,835	—	74,835
1-day SOFR minus 0.35%	At Termination	iShares iBoxx \$ High Yield Corporate Bond ETF	At Termination	BNP Paribas SA	03/15/24	USD 121	180,228	—	180,228
1-day SOFR minus 0.35%	At Termination	iShares iBoxx \$ High Yield Corporate Bond ETF	At Termination	BNP Paribas SA	03/15/24	USD 80	129,866	—	129,866
1-day SOFR minus 0.35%	At Termination	iShares iBoxx \$ High Yield Corporate Bond ETF	At Termination	JPMorgan Chase Bank NA	03/15/24	USD 80	134,698	—	134,698

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OTC Total Return Swaps (continued)

Paid by the Fund		Received by the Fund			Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate/Reference	Frequency	Rate/Reference	Frequency	Counterparty					
1-day SOFR plus 0.58% iShares iBoxx \$ Investment Grade	At Termination	S&P 500 Equal Weighted USD Total Return Index	At Termination	BNP Paribas SA	03/15/24 USD	9,841 \$	8,999 \$	— \$	8,999
Corporate Bond ETF iShares iBoxx \$ Investment Grade	At Termination	1-day SOFR minus 1.70%	At Termination	BNP Paribas SA	03/15/24 USD	47	(8,821)	—	(8,821)
Corporate Bond ETF	At Termination	1-day SOFR minus 1.70%	At Termination	JPMorgan Chase Bank NA	03/15/24 USD	51	(9,589)	—	(9,589)
						<u>\$ 759,387</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 759,387</u>

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)	02/26/24	\$ (91,156,121)	\$ (228,206) ^(c)	\$ (91,637,194)	2.0%
	Monthly	JPMorgan Chase Bank NA ^(d)	02/08/24	(68,586,902)	(4,951,493) ^(e)	(73,740,365)	1.5
					<u>\$ (5,179,699)</u>	<u>\$ (165,377,559)</u>	

^(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:	100 basis points	15-700 basis points
Benchmarks:	USD - 1D Overnight Bank Funding Rate (OBFR01)	USD - 1D Overnight Bank Funding Rate (OBFR01)

^(c) Amount includes \$252,867 of net dividends and financing fees.

^(e) Amount includes \$201,970 of net dividends and financing fees.

Consolidated Schedule of Investments (continued)

BlackRock Global Allocation V.I. Fund

December 31, 2023

The following table represents the individual long and short positions and related values of equity securities underlying the total return swap with Citibank NA, as of period end, termination date February 26, 2024:

	Shares	Value	% of Basket Value
Reference Entity — Long			
Common Stocks			
Brazil			
MercadoLibre, Inc.	10	\$ 15,715	(0.0)%
United States			
Dollar General Corp.	28	3,807	(0.0)
Total Reference Entity — Long		<u>19,522</u>	
Reference Entity — Short			
Common Stocks			
Australia			
Origin Energy Ltd.	(17,867)	(103,105)	0.1
Belgium			
D'ieteren Group	(427)	(83,526)	0.1
Brazil			
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	(58,185)	(889,897)	1.0
Prio SA	(5,552)	(52,326)	0.0
		<u>(942,223)</u>	
Canada			
Brookfield Asset Management Ltd., Class A	(6,553)	(263,198)	0.3
Imperial Oil Ltd.	(8,741)	(497,921)	0.6
Restaurant Brands International, Inc.	(8,519)	(665,614)	0.7
Teck Resources Ltd., Class B ..	(1,905)	(80,525)	0.1
		<u>(1,507,258)</u>	
China			
Alibaba Health Information Technology Ltd.	(70,000)	(38,061)	0.0
China Overseas Land & Investment Ltd.	(147,500)	(260,232)	0.3
China Vanke Co. Ltd., Class H	(81,993)	(75,886)	0.1
CSPC Pharmaceutical Group Ltd.	(586,000)	(545,402)	0.6
Lenovo Group Ltd.	(94,000)	(131,547)	0.1
XPeng, Inc., Class A	(225,900)	(1,645,561)	1.8
Zhuzhou CRRC Times Electric Co. Ltd., Class H	(64,000)	(182,812)	0.2
ZTE Corp., Class H	(21,800)	(48,721)	0.1
		<u>(2,928,222)</u>	
Finland			
Metso OYJ	(15,081)	(153,101)	0.2
Germany			
HelloFresh SE	(1,387)	(21,868)	0.0
Vonovia SE	(41,283)	(1,297,182)	1.4
		<u>(1,319,050)</u>	
Italy			
Nexi SpA	(39,349)	(322,387)	0.4
Telecom Italia SpA	(5,733,308)	(1,862,076)	2.0
		<u>(2,184,463)</u>	
Japan			
Advantest Corp.	(800)	(26,956)	0.0
Ajinomoto Co., Inc.	(9,800)	(377,240)	0.4
Daiichi Sankyo Co. Ltd.	(2,000)	(54,753)	0.1
Hino Motors Ltd.	(17,000)	(55,672)	0.1

	Shares	Value	% of Basket Value
Japan (continued)			
Kansai Electric Power Co., Inc. (The)	(6,900)	\$ (91,577)	0.1%
Kawasaki Kisen Kaisha Ltd. ...	(1,600)	(68,474)	0.1
Lasertec Corp.	(14,500)	(3,806,635)	4.1
Macnica Holdings, Inc.	(1,500)	(78,801)	0.1
MatsukiyoCocokara & Co.	(51,400)	(908,440)	1.0
Mercari, Inc.	(4,500)	(83,105)	0.1
Mitsubishi Corp.	(6,000)	(95,576)	0.1
Olympus Corp.	(20,800)	(300,233)	0.3
Open House Group Co. Ltd. ...	(1,600)	(47,327)	0.0
Recruit Holdings Co. Ltd.	(16,800)	(702,427)	0.8
Renesas Electronics Corp. ...	(4,400)	(78,676)	0.1
Sony Group Corp.	(2,000)	(189,266)	0.2
SUMCO Corp.	(135,900)	(2,032,952)	2.2
Suzuki Motor Corp.	(2,700)	(115,065)	0.1
Taisho Pharmaceutical Holdings Co. Ltd.	(6,200)	(378,891)	0.4
Tokai Carbon Co. Ltd.	(10,200)	(73,978)	0.1
Yokogawa Electric Corp.	(3,000)	(57,024)	0.1
		<u>(9,623,068)</u>	
Mexico			
America Movil SAB de CV ...	(1,385,974)	(1,284,685)	1.4
Netherlands			
ASR Nederland NV	(1,881)	(88,858)	0.1
Heineken Holding NV	(17,589)	(1,489,333)	1.6
Heineken NV	(4,936)	(501,495)	0.6
Koninklijke Philips NV	(48,043)	(1,124,314)	1.2
		<u>(3,204,000)</u>	
Norway			
Aker BP ASA	(9,768)	(283,737)	0.3
Salmar ASA	(17,511)	(980,701)	1.1
		<u>(1,264,438)</u>	
Poland			
InPost SA	(70)	(969)	0.0
KGHM Polska Miedz SA	(2,926)	(91,273)	0.1
LPP SA	(25)	(102,866)	0.1
		<u>(195,108)</u>	
South Korea			
Kakao Corp.	(20,928)	(877,923)	1.0
LG Chem Ltd.	(259)	(99,617)	0.1
LG Energy Solution Ltd.	(3,931)	(1,297,292)	1.4
POSCO Future M Co. Ltd. ...	(3,049)	(842,065)	0.9
		<u>(3,116,897)</u>	
Sweden			
Beijer Ref AB	(15,615)	(209,537)	0.2
Electrolux AB, Class B	(10,563)	(113,472)	0.1
EQT AB	(7,104)	(201,140)	0.2
Fastighets AB Balder, Class B ..	(76,622)	(543,393)	0.6
Sagax AB, Class B	(5,291)	(145,633)	0.2
Skanska AB, Class B	(4,629)	(83,866)	0.1
		<u>(1,297,041)</u>	
Switzerland			
Avolta AG	(2,782)	(109,530)	0.1
Baloise Holding AG (Registered)	(3,525)	(552,679)	0.6
DSM-Firmenich AG	(1,573)	(159,964)	0.2
Givaudan SA (Registered) ...	(156)	(646,887)	0.7
Helvetia Holding AG (Registered)	(736)	(101,485)	0.1
Partners Group Holding AG ..	(49)	(70,852)	0.1
SIG Group AG	(72,393)	(1,667,285)	1.8

Consolidated Schedule of Investments (continued)

BlackRock Global Allocation V.I. Fund

December 31, 2023

	Shares	Value	% of Basket Value
Switzerland (continued)			
Straumann Holding AG (Registered)	(3,429)	\$ (554,136)	0.6%
Swiss Life Holding AG (Registered)	(3,479)	(2,417,743)	2.7
		(6,280,561)	
Taiwan			
Chailease Holding Co. Ltd. . . .	(21,000)	(131,959)	0.1
United Kingdom			
Rentokil Initial plc	(35,899)	(202,336)	0.2
United States			
Airbnb, Inc., Class A	(26,229)	(3,570,816)	3.9
Alaska Air Group, Inc.	(1,569)	(61,301)	0.1
Apollo Global Management, Inc.	(7,764)	(723,527)	0.8
Arista Networks, Inc.	(1,491)	(351,145)	0.4
Blackstone, Inc.	(6,889)	(901,908)	1.0
Carnival Corp.	(2,257)	(41,845)	0.0
CDW Corp.	(375)	(85,245)	0.1
Celanese Corp.	(27,761)	(4,313,227)	4.7
Cencora, Inc.	(3,021)	(620,453)	0.7
Charles River Laboratories International, Inc.	(622)	(147,041)	0.2
Church & Dwight Co., Inc.	(2,708)	(256,069)	0.3
Constellation Energy Corp.	(12,512)	(1,462,528)	1.6
CoStar Group, Inc.	(10,381)	(907,196)	1.0
Discover Financial Services	(531)	(59,684)	0.1
Enphase Energy, Inc.	(10,151)	(1,341,353)	1.5
EQT Corp.	(25,428)	(983,047)	1.1
Etsy, Inc.	(468)	(37,931)	0.0
GE HealthCare Technologies, Inc.	(15,075)	(1,165,599)	1.3
Gen Digital, Inc.	(58,882)	(1,343,687)	1.5
Generac Holdings, Inc.	(3,874)	(500,676)	0.5
Global Payments, Inc.	(2,315)	(294,005)	0.3
Haleon plc	(259,193)	(1,061,207)	1.1
Hasbro, Inc.	(24,485)	(1,250,204)	1.4
Illumina, Inc.	(6,199)	(863,149)	0.9
Iron Mountain, Inc.	(2,614)	(182,928)	0.2
KKR & Co., Inc.	(7,882)	(653,024)	0.7
Lamb Weston Holdings, Inc.	(24,898)	(2,691,225)	2.9
Lowe's Cos., Inc.	(12,342)	(2,746,712)	3.0
Norwegian Cruise Line Holdings Ltd.	(3,805)	(76,252)	0.1
ON Semiconductor Corp.	(20,929)	(1,748,199)	1.9
ONEOK, Inc.	(1,574)	(110,526)	0.1
Paramount Global, Class B	(121,457)	(1,796,349)	2.0
Quanta Services, Inc.	(1,851)	(399,446)	0.4
Ralph Lauren Corp.	(2,354)	(339,447)	0.4
Realty Income Corp.	(2,465)	(141,540)	0.1
Revvity, Inc.	(1,595)	(174,349)	0.2
Southwest Airlines Co.	(157,197)	(4,539,849)	4.9
Take-Two Interactive Software, Inc.	(27,803)	(4,474,893)	4.9
Tractor Supply Co.	(4,716)	(1,014,081)	1.1
Trimble, Inc.	(1,453)	(77,300)	0.1
Tyson Foods, Inc., Class A	(12,215)	(656,556)	0.7
United Rentals, Inc.	(177)	(101,495)	0.1
Walgreens Boots Alliance, Inc.	(45,281)	(1,182,287)	1.3
Waste Management, Inc.	(17,043)	(3,052,401)	3.3
Waters Corp.	(11,089)	(3,650,831)	4.0
Western Digital Corp.	(22,609)	(1,184,033)	1.3
Xylem, Inc.	(19,650)	(2,247,174)	2.4

	Shares	Value	% of Basket Value
United States (continued)			
Zebra Technologies Corp., Class A	(254)	\$ (69,426)	0.1%
		(55,653,166)	
Preferred Securities			
Germany			
Sartorius AG (Preference)	(497)	(182,509)	0.2
Total Reference Entity — Short		(91,656,716)	
Net Value of Reference Entity — Citibank NA		\$ (91,637,194)	

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 period end, termination date February 8, 2024:

	Shares	Value	% of Basket Value
Reference Entity — Short			
Common Stocks			
Australia			
AGL Energy Ltd.	(11,092)	(71,701)	0.1
Computershare Ltd.	(126,890)	(2,113,401)	2.9
Endeavour Group Ltd.	(24,804)	(88,087)	0.1
Evolution Mining Ltd.	(22,812)	(61,372)	0.1
Goodman Group	(9,983)	(171,876)	0.2
IDP Education Ltd.	(9,881)	(134,788)	0.2
Lendlease Corp. Ltd.	(30,155)	(153,501)	0.2
Lynas Rare Earths Ltd.	(303,376)	(1,480,851)	2.0
Mineral Resources Ltd.	(41,429)	(1,973,413)	2.7
NEXTDC Ltd.	(7,852)	(73,329)	0.1
Origin Energy Ltd.	(841)	(4,853)	0.0
Pro Medicus Ltd.	(1,720)	(112,237)	0.1
Santos Ltd.	(7,617)	(39,605)	0.1
Suncorp Group Ltd.	(14,836)	(140,487)	0.2
		(6,619,501)	
Belgium			
D'iereen Group	(2,197)	(429,760)	0.6
Brazil			
Banco BTG Pactual SA	(5,501)	(42,751)	0.1
BRF SA	(44,770)	(125,073)	0.2
Hapvida Participacoes e Investimentos SA	(3,880,017)	(3,551,769)	4.8
Localiza Rent a Car SA	(205,627)	(2,683,767)	3.6
MercadoLibre, Inc.	(10)	(15,715)	0.0
		(6,419,075)	
Canada			
Power Corp. of Canada	(5,762)	(164,765)	0.2
Restaurant Brands International, Inc.	(2,742)	(214,241)	0.3
		(379,006)	
China			
China Southern Airlines Co. Ltd., Class H	(648,000)	(274,830)	0.4
Flat Glass Group Co. Ltd., Class H	(190,000)	(320,703)	0.4
Fuyao Glass Industry Group Co. Ltd., Class H	(33,200)	(161,666)	0.2
PICC Property & Casualty Co. Ltd., Class H	(526,000)	(625,949)	0.9
Shandong Gold Mining Co. Ltd., Class H	(233,250)	(442,556)	0.6

Consolidated Schedule of Investments (continued)

BlackRock Global Allocation V.I. Fund

December 31, 2023

	Shares	Value	% of Basket Value		Shares	Value	% of Basket Value
China (continued)							
Xiaomi Corp., Class B	(712,000)	\$ (1,425,741)	1.9%				
XPeng, Inc., Class A	(13,000)	(94,698)	0.1				
Zhuzhou CRRC Times Electric Co. Ltd., Class H	(10,400)	(29,707)	0.1				
		(3,375,850)					
Finland							
Metso OYJ	(40,512)	(411,273)	0.6				
France							
Sartorius Stedim Biotech	(8,756)	(2,321,938)	3.1				
Germany							
HelloFresh SE	(61,964)	(976,957)	1.3				
HOCHTIEF AG	(391)	(43,302)	0.1				
		(1,020,259)					
Hong Kong							
Sino Biopharmaceutical Ltd.	(468,000)	(208,186)	0.3				
Italy							
Telecom Italia SpA	(471,610)	(153,170)	0.2				
Japan							
Advantest Corp.	(41,900)	(1,411,844)	1.9				
Fujitsu General Ltd.	(3,800)	(62,398)	0.1				
Mercari, Inc.	(51,700)	(954,780)	1.3				
Nikon Corp.	(77,000)	(760,019)	1.0				
Olympus Corp.	(158,400)	(2,286,390)	3.1				
ORIX Corp.	(10,700)	(200,959)	0.3				
Park24 Co. Ltd.	(4,900)	(62,631)	0.1				
Rakuten Group, Inc.	(495,200)	(2,207,758)	3.0				
SBI Holdings, Inc.	(18,200)	(408,468)	0.6				
Socionext, Inc.	(20,000)	(361,616)	0.5				
Square Enix Holdings Co. Ltd.	(15,000)	(537,750)	0.7				
SUMCO Corp.	(2,600)	(38,894)	0.0				
		(9,293,507)					
Luxembourg							
Reinet Investments SCA	(5,754)	(146,649)	0.2				
Netherlands							
Koninklijke Philips NV	(244)	(5,710)	0.0				
Poland							
Bank Polska Kasa Opieki SA	(2,432)	(94,029)	0.1				
InPost SA	(67,680)	(937,062)	1.3				
ORLEN SA	(6,948)	(115,685)	0.2				
		(1,146,776)					
Singapore							
Sea Ltd., ADR, Class A	(24,006)	(972,243)	1.3				
South Africa							
Growthpoint Properties Ltd.	(91,726)	(58,568)	0.1				
Harmony Gold Mining Co. Ltd.	(13,970)	(90,992)	0.1				
Sasol Ltd.	(5,618)	(56,617)	0.1				
		(206,177)					
South Korea							
Delivery Hero SE	(12,447)	(342,578)	0.5				
Kakao Corp.	(2,521)	(105,755)	0.1				
LG Electronics, Inc.	(528)	(41,521)	0.1				
Lotte Energy Materials Corp.	(5,324)	(172,846)	0.2				
POSCO Future M Co. Ltd.	(4,595)	(1,269,035)	1.7				
POSCO Holdings, Inc.	(2,589)	(995,447)	1.3				
SK, Inc.	(407)	(56,023)	0.1				
		(2,983,205)					
Sweden							
Beijer Ref AB	(19,100)	\$ (256,302)	0.4%				
Securitas AB, Class B	(10,500)	(102,942)	0.1				
		(359,244)					
Switzerland							
Bachem Holding AG	(12,804)	(991,559)	1.3				
Baloise Holding AG (Registered)	(1,191)	(186,735)	0.3				
DSM-Firmenich AG	(9,492)	(965,274)	1.3				
Tecan Group AG (Registered)	(2,232)	(913,128)	1.2				
		(3,056,696)					
United Kingdom							
Centrica plc	(70,144)	(125,748)	0.2				
Ocado Group plc	(102,231)	(987,545)	1.3				
		(1,113,293)					
United States							
Air Transport Services Group, Inc.	(5,985)	(105,396)	0.1				
Airbnb, Inc., Class A	(1,904)	(259,211)	0.3				
Atlantic Union Bankshares Corp.	(7,300)	(266,742)	0.4				
Avery Dennison Corp.	(6,354)	(1,284,525)	1.7				
Bank of Hawaii Corp.	(6,713)	(486,424)	0.7				
Banner Corp.	(2,923)	(156,556)	0.2				
Boston Properties, Inc.	(21,750)	(1,526,198)	2.1				
Brandywine Realty Trust	(1,273)	(6,874)	0.0				
Celanese Corp.	(2,979)	(462,847)	0.6				
Charles River Laboratories International, Inc.	(13,943)	(3,296,125)	4.5				
Church & Dwight Co., Inc.	(2,120)	(200,467)	0.3				
Columbia Banking System, Inc.	(5,621)	(149,968)	0.2				
Community Bank System, Inc.	(6,945)	(361,904)	0.5				
Cullen/Frost Bankers, Inc.	(1,160)	(125,848)	0.2				
CVB Financial Corp.	(17,662)	(356,596)	0.5				
Darden Restaurants, Inc.	(555)	(91,186)	0.1				
Dollar General Corp.	(21,827)	(2,967,381)	4.0				
Enphase Energy, Inc.	(904)	(119,455)	0.2				
EPAM Systems, Inc.	(2,675)	(795,385)	1.1				
First BanCorp	(4,047)	(149,779)	0.2				
Frontier Communications Parent, Inc.	(10,210)	(258,721)	0.3				
Glacier Bancorp, Inc.	(8,122)	(335,601)	0.5				
Global Payments, Inc.	(1,213)	(154,051)	0.2				
Independent Bank Group, Inc.	(8,610)	(438,077)	0.6				
International Business Machines Corp.	(6,729)	(1,100,528)	1.5				
Iron Mountain, Inc.	(10,736)	(751,305)	1.0				
KKR & Co., Inc.	(2,277)	(188,649)	0.3				
Lakeland Bancorp, Inc.	(9,894)	(146,332)	0.2				
Lamb Weston Holdings, Inc.	(3,764)	(406,851)	0.6				
NRG Energy, Inc.	(1,251)	(64,677)	0.1				
OceanFirst Financial Corp.	(8,566)	(148,706)	0.2				
Old National Bancorp	(14,391)	(243,064)	0.3				
ON Semiconductor Corp.	(1,313)	(109,675)	0.1				
Pool Corp.	(594)	(236,834)	0.3				
Provident Financial Services, Inc.	(8,319)	(149,992)	0.2				
Ralph Lauren Corp.	(618)	(89,116)	0.1				
Raymond James Financial, Inc.	(2,076)	(231,474)	0.3				
Revvity, Inc.	(24,160)	(2,640,930)	3.6				
Sabre Corp.	(23,921)	(105,252)	0.1				
Sandy Spring Bancorp, Inc.	(5,846)	(159,245)	0.2				
Simmons First National Corp., Class A	(10,201)	(202,388)	0.3				
Simon Property Group, Inc.	(624)	(89,007)	0.1				
SouthState Corp.	(3,150)	(266,017)	0.4				

Consolidated Schedule of Investments (continued)

BlackRock Global Allocation V.I. Fund

December 31, 2023

	Shares	Value	% of Basket Value		Shares	Value	% of Basket Value
United States (continued)				Investment Companies			
STERIS plc	(3,542)	\$ (778,709)	1.1%	United States			
Valley National Bancorp	(54,961)	(596,876)	0.8	iShares iBoxx \$ High Yield			
VF Corp.	(123,669)	(2,324,977)	3.2	Corporate Bond ETF			
WaFd, Inc.	(13,036)	(429,667)	0.6	(57,591)	\$ (4,456,967)	6.0%	
Walgreens Boots Alliance, Inc.	(6,921)	(180,707)	0.2	SPDR S&P Regional Banking			
WesBanco, Inc.	(4,722)	(148,129)	0.2	ETF			
WSFS Financial Corp.	(3,597)	(165,210)	0.2	(9,579)	(502,227)	0.7	
		(26,309,634)					
Preferred Securities				Rights			
Brazil				Brazil			
Alpargatas SA (Preference)	(43,032)	(89,934)	0.1	Localiza Rent a Car SA			
				(737)	(2,934)	0.0	
Germany				Total Reference Entity — Short			
Sartorius AG (Preference)	(4,785)	(1,757,151)	2.4	(73,740,365)			
				Net Value of Reference Entity — JPMorgan Chase Bank NA			
				\$ (73,740,365)			

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
1-day ESTR	Euro Short-Term Rate
1-day IBR	Colombian Reference Banking Indicator
1-day SOFR	Secured Overnight Financing Rate
1-day SONIA	Sterling Overnight Index Average
1-day TONAR	Tokyo Overnight Average Rate
28-day MXIBTIE	Mexico Interbank TIE 28-Day
3-mo. CD_KSDA	Certificates of Deposit by the Korean Securities Dealers Association
3-mo. JIBAR	Johannesburg Interbank Average Rate
6-mo. EURIBOR	Euro Interbank Offered Rate
6-mo. PRIBOR	Prague Interbank Offered Rate

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)	\$ 343,263	\$ (750,028)	\$ 55,947,161	\$ (30,042,304)	\$ —
OTC Swaps	399,342	(2,547)	3,181,338	(8,160,322)	—
Options Written	N/A	N/A	3,811,989	(3,315,107)	(8,067,992)

^(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, 2023

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)	\$ —	\$ —	\$ 3,540,873	\$ —	\$ 30,909,745	\$ —	\$ 34,450,618
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	—	—	—	8,681,797	—	—	8,681,797
Options purchased ^(b)							
Investments at value — unaffiliated ^(c)	—	12,135	19,343,818	634,236	11,531,936	102,127 ^(d)	31,624,252
Swaps — centrally cleared							
Unrealized appreciation on centrally cleared swaps ^(a)	—	2,783,406	—	—	53,108,751	55,004	55,947,161
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid	—	419,698	777,797	—	2,383,185	—	3,580,680
	<u>\$ —</u>	<u>\$ 3,215,239</u>	<u>\$ 23,662,488</u>	<u>\$ 9,316,033</u>	<u>\$ 97,933,617</u>	<u>\$ 157,131</u>	<u>\$ 134,284,508</u>
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 5,081,128	\$ —	\$ 37,445,039	\$ —	\$ 42,526,167
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	—	—	—	4,188,747	—	—	4,188,747
Options written ^(b)							
Options written at value	—	—	3,336,052	108,688	4,623,252	—	8,067,992
Swaps — centrally cleared							
Unrealized depreciation on centrally cleared swaps ^(a)	—	70,328	—	—	29,971,976	—	30,042,304
Swaps — OTC							
Unrealized depreciation on OTC swaps; Swap premiums received	—	276,181	5,198,109	—	2,688,579	—	8,162,869
	<u>\$ —</u>	<u>\$ 346,509</u>	<u>\$ 13,615,289</u>	<u>\$ 4,297,435</u>	<u>\$ 74,728,846</u>	<u>\$ —</u>	<u>\$ 92,988,079</u>

^(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.

^(d) Includes dual binary options at value.

For the period ended December 31, 2023, 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	\$ —	\$ —	\$ (31,159,002)	\$ —	\$ 27,421,897	\$ —	\$ (3,737,105)
Forward foreign currency exchange contracts	—	—	—	(30,537,812)	—	—	(30,537,812)
Options purchased ^(a)	—	(702,821)	(15,433,788)	(1,527,872)	(9,514,172)	—	(27,178,653)
Options written	—	110,713	27,786,512	1,286,229	20,892,727	—	50,076,181
Swaps	—	(463,452)	(11,844,411)	—	(36,931,577)	101,191	(49,138,249)
	<u>\$ —</u>	<u>\$ (1,055,560)</u>	<u>\$ (30,650,689)</u>	<u>\$ (30,779,455)</u>	<u>\$ 1,868,875</u>	<u>\$ 101,191</u>	<u>\$ (60,515,638)</u>
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ (10,742,286)	\$ —	\$ (373,726)	\$ —	\$ (11,116,012)
Forward foreign currency exchange contracts	—	—	—	21,559,722	—	—	21,559,722
Options purchased ^(b)	—	(4,959)	12,129,827	(1,612,854)	(2,018,769)	(169,526)	8,323,719
Options written	—	—	(2,740,123)	(87,348)	21,437,366	—	18,609,895
Swaps	—	862,486	(3,920,593)	—	19,744,927	86,766	16,773,586
	<u>\$ —</u>	<u>\$ 857,527</u>	<u>\$ (5,273,175)</u>	<u>\$ 19,859,520</u>	<u>\$ 38,789,798</u>	<u>\$ (82,760)</u>	<u>\$ 54,150,910</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.

December 31, 2023

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 1,053,887,437
Average notional value of contracts — short	\$ 1,602,950,590
Forward foreign currency exchange contracts	
Average amounts purchased — in USD	\$ 368,400,035
Average amounts sold — in USD	\$ 800,666,923
Options	
Average value of option contracts purchased	\$ 16,180,472
Average value of option contracts written	\$ 6,408,812
Average notional value of swaption contracts purchased	\$ 824,945,333
Average notional value of swaption contracts written	\$ 2,036,219,800
Credit default swaps	
Average notional value — buy protection	\$ 37,383,134
Average notional value — sell protection	\$ 24,666,874
Interest rate swaps	
Average notional value — pays fixed rate	\$ 927,167,016
Average notional value — receives fixed rate	\$ 3,291,469,481
Inflation swaps	
Average notional value — receives fixed rate	\$ 3,740,576
Total return swaps	
Average notional value	\$ 123,568,360

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:

	<i>Assets</i>	<i>Liabilities</i>
Derivative Financial Instruments		
Futures contracts	\$ 2,440,749	\$ 4,333,506
Forward foreign currency exchange contracts	8,681,797	4,188,747
Options ^{(a)(b)}	31,624,252	8,067,992
Swaps — centrally cleared	—	1,060,476
Swaps — OTC ^(c)	3,580,680	8,162,869
Total derivative assets and liabilities in the Consolidated Statement of Assets and Liabilities	<u>\$ 46,327,478</u>	<u>\$ 25,813,590</u>
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(21,784,434)	(8,730,034)
Total derivative assets and liabilities subject to an MNA	<u>\$ 24,543,044</u>	<u>\$ 17,083,556</u>

^(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.

December 31, 2023

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 ^(b)	Net Amount of Derivative Assets ^{(c)(d)}
Bank of America NA	\$ 155,826	\$ (3,363)	\$ —	\$ —	\$ 152,463
Bank of New York Mellon	367,707	—	—	—	367,707
Barclays Bank plc	1,207,417	(403,507)	—	(420,000)	383,910
BNP Paribas SA	1,696,807	(459,674)	—	(700,000)	537,133
Citibank NA	4,283,312	(1,446,625)	—	—	2,836,687
Deutsche Bank AG	1,118,695	(1,060,815)	—	(57,880)	—
Goldman Sachs International	1,133,411	(387,551)	—	(745,860)	—
HSBC Bank plc	1,685,474	(83,306)	—	(70,000)	1,532,168
JPMorgan Chase Bank NA	8,952,426	(8,952,426)	—	—	—
Morgan Stanley & Co. International plc	678,867	(30,505)	—	—	648,362
Nomura International plc	652,768	(192,747)	—	—	460,021
State Street Bank and Trust Co.	226,663	(226,663)	—	—	—
Toronto Dominion Bank	58,264	(58,264)	—	—	—
UBS AG	2,325,407	(194,871)	—	—	2,130,536
	<u>\$ 24,543,044</u>	<u>\$ (13,500,317)</u>	<u>\$ —</u>	<u>\$ (1,993,740)</u>	<u>\$ 9,048,987</u>

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-cash Collateral Pledged ^(b)	Cash Collateral Pledged	Net Amount of Derivative Liabilities ^{(c)(e)}
Bank of America NA	\$ 3,363	\$ (3,363)	\$ —	\$ —	\$ —
Barclays Bank plc	403,507	(403,507)	—	—	—
BNP Paribas SA	459,674	(459,674)	—	—	—
Citibank NA	1,446,625	(1,446,625)	—	—	—
Deutsche Bank AG	1,060,815	(1,060,815)	—	—	—
Goldman Sachs International	387,551	(387,551)	—	—	—
HSBC Bank plc	83,306	(83,306)	—	—	—
JPMorgan Chase Bank NA	12,293,400	(8,952,426)	(3,340,974)	—	—
Morgan Stanley & Co. International plc	30,505	(30,505)	—	—	—
Nomura International plc	192,747	(192,747)	—	—	—
State Street Bank and Trust Co.	382,932	(226,663)	—	—	156,269
Toronto Dominion Bank	144,260	(58,264)	—	—	85,996
UBS AG	194,871	(194,871)	—	—	—
	<u>\$ 17,083,556</u>	<u>\$ (13,500,317)</u>	<u>\$ (3,340,974)</u>	<u>\$ —</u>	<u>\$ 242,265</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/pledged, if any, from the individual counterparty is not shown for financial reporting purposes.

^(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 receivable from the counterparty in the event of default.

^(e) Net amount represents the net amount payable due to the counterparty in the event of default. Net amount may be offset further by the options receivable/payable on the Consolidated Statement of Assets and Liabilities.

December 31, 2023

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	\$ —	\$ 25,074,813	\$ —	\$ 25,074,813
Ireland	—	1,761,977	—	1,761,977
Jersey, Channel Islands	—	944,447	—	944,447
United States	—	24,168,417	12,205,640	36,374,057
Common Stocks				
Australia	—	24,998,844	52	24,998,896
Belgium	—	909,613	—	909,613
Brazil	759,054	10,134,830	—	10,893,884
Canada	53,760,549	—	—	53,760,549
Cayman Islands	—	—	500,445	500,445
China	4,568,381	47,516,198	356,181	52,440,760
Denmark	—	18,091,716	—	18,091,716
Finland	1,362,821	914,036	—	2,276,857
France	—	102,771,105	—	102,771,105
Germany	2,643,489	47,295,810	—	49,939,299
Hong Kong	—	11,259,183	—	11,259,183
India	—	6,792,325	409,098	7,201,423
Indonesia	—	1,158,974	—	1,158,974
Ireland	—	2,061,157	—	2,061,157
Israel	13,131,150	—	—	13,131,150
Italy	—	37,350,387	—	37,350,387
Japan	—	196,511,019	—	196,511,019
Jordan	—	180,861	—	180,861
Luxembourg	—	1,264,586	—	1,264,586
Macau	—	1,987,443	—	1,987,443
Mexico	3,215,311	—	—	3,215,311
Netherlands	10,473,584	97,792,479	—	108,266,063
Norway	—	2,444,221	—	2,444,221
Peru	212,601	—	—	212,601
Poland	—	429,359	—	429,359
Saudi Arabia	—	410,597	—	410,597
Singapore	—	2,227,557	—	2,227,557
South Africa	—	2,035,948	—	2,035,948
South Korea	—	28,542,453	—	28,542,453
Spain	—	24,231,549	—	24,231,549
Sweden	—	16,203,644	—	16,203,644
Switzerland	—	38,852,798	—	38,852,798
Taiwan	—	30,244,249	—	30,244,249
United Arab Emirates	—	—	4	4
United Kingdom	26,768,432	72,545,526	—	99,313,958
United States	1,679,664,001	78,638,951	23,911,768	1,782,214,720
Corporate Bonds				
Australia	—	980,993	14,844,683	15,825,676
Austria	—	3,934,199	—	3,934,199
Belgium	—	483,540	—	483,540
Brazil	—	2,723,028	—	2,723,028
Canada	—	13,905,328	—	13,905,328
Chile	—	656,338	—	656,338
China	—	3,042,645	—	3,042,645
Colombia	—	714,439	—	714,439
Costa Rica	—	211,247	—	211,247
Dominican Republic	—	300,667	—	300,667
France	—	11,421,767	2,173,677	13,595,444
Germany	—	24,400,471	2,335,445	26,735,916

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Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Guatemala	\$ —	\$ 338,166	\$ —	\$ 338,166
Hong Kong	—	839,142	—	839,142
India	—	3,067,911	—	3,067,911
Indonesia	—	1,266,968	—	1,266,968
Ireland	—	479,019	—	479,019
Israel	—	5,097,022	—	5,097,022
Italy	—	16,996,252	2,707,802	19,704,054
Japan	—	1,956,673	—	1,956,673
Kuwait	—	750,726	—	750,726
Luxembourg	—	9,624,627	—	9,624,627
Macau	—	1,581,361	—	1,581,361
Malaysia	—	965,830	—	965,830
Mexico	—	665,603	—	665,603
Netherlands	—	3,633,244	—	3,633,244
Oman	—	633,066	—	633,066
Peru	—	363,618	—	363,618
Saudi Arabia	—	244,662	—	244,662
Singapore	—	479,266	—	479,266
South Africa	—	870,579	—	870,579
South Korea	—	2,008,479	—	2,008,479
Spain	—	1,373,513	—	1,373,513
Sweden	—	5,656,227	—	5,656,227
Switzerland	—	4,845,019	—	4,845,019
Thailand	—	1,748,992	—	1,748,992
Turkey	—	—	909,500	909,500
Ukraine	—	563,010	—	563,010
United Arab Emirates	—	5,338,037	—	5,338,037
United Kingdom	—	61,536,805	2,299,388	63,836,193
United States	—	177,712,625	32,475,418	210,188,043
Zambia	—	2,650,874	—	2,650,874
Fixed Rate Loan Interests	—	—	7,693,976	7,693,976
Floating Rate Loan Interests				
Colombia	—	496,250	—	496,250
France	—	7,876,563	—	7,876,563
Germany	—	3,894,981	—	3,894,981
Jersey, Channel Islands	—	—	3,817,902	3,817,902
Luxembourg	—	—	6,842,026	6,842,026
Netherlands	—	13,914,135	5,411,812	19,325,947
Spain	—	—	5,698,480	5,698,480
United Kingdom	—	4,037,037	13,294,437	17,331,474
United States	—	26,827,345	31,297,534	58,124,879
Foreign Agency Obligations	—	5,362,675	—	5,362,675
Foreign Government Obligations	—	237,796,066	—	237,796,066
Investment Companies	46,068,316	—	—	46,068,316
Non-Agency Mortgage-Backed Securities				
Bermuda	—	978,938	—	978,938
Cayman Islands	—	1,791,808	—	1,791,808
United States	—	111,582,630	14,105,709	125,688,339
Other Interests	—	—	6,325,742	6,325,742
Preferred Securities				
Brazil	—	1,707,593	6,217,570	7,925,163
China	—	—	13,404,970	13,404,970
Germany	—	6,030,376	5,281,040	11,311,416
India	—	—	289,367	289,367
Israel	—	—	5,565,396	5,565,396
Sweden	—	—	—	—
United Kingdom	—	—	2,747,132	2,747,132
United States	4,787,740	887,739	65,568,326	71,243,805
U.S. Government Sponsored Agency Securities	—	178,968,465	—	178,968,465
U.S. Treasury Obligations	—	93,214,956	—	93,214,956
Warrants	28,038	252	613,042	641,332
Short-Term Securities				
Foreign Government Obligations	—	40,965,748	—	40,965,748
Money Market Funds	343,903,917	—	—	343,903,917

December 31, 2023

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
U.S. Treasury Obligations	\$ —	\$ 364,222	\$ —	\$ 364,222
Options Purchased				
Credit contracts	—	12,135	—	12,135
Equity contracts	19,343,685	133	—	19,343,818
Foreign currency exchange contracts	—	634,236	—	634,236
Interest rate contracts	—	11,531,936	—	11,531,936
Other contracts	—	102,127	—	102,127
Unfunded Floating Rate Loan Interests ^(a)	—	—	680	680
Liabilities				
Investments				
TBA Sale Commitments	—	(110,042,146)	—	(110,042,146)
Investment Sold Short				
Common Stocks	(8,665,705)	—	—	(8,665,705)
Unfunded Floating Rate Loan Interests ^(a)	—	—	(12,794)	(12,794)
	<u>\$ 2,202,025,364</u>	<u>\$ 1,972,745,250</u>	<u>\$ 289,291,448</u>	<u>\$ 4,464,062,062</u>
Investments valued at NAV ^(b)				<u>100,004,026</u>
				<u>\$ 4,564,066,088</u>
Derivative Financial Instruments ^(c)				
Assets				
Credit contracts	\$ —	\$ 2,803,762	\$ —	\$ 2,803,762
Equity contracts	2,195,848	2,122,822	—	4,318,670
Foreign currency exchange contracts	—	8,681,797	—	8,681,797
Interest rate contracts	30,909,745	55,491,936	—	86,401,681
Other contracts	—	55,004	—	55,004
Liabilities				
Credit contracts	—	(343,962)	—	(343,962)
Equity contracts	(8,299,584)	(5,315,705)	—	(13,615,289)
Foreign currency exchange contracts	—	(4,297,435)	—	(4,297,435)
Interest rate contracts	(37,445,039)	(37,283,807)	—	(74,728,846)
	<u>\$ (12,639,030)</u>	<u>\$ 21,914,412</u>	<u>\$ —</u>	<u>\$ 9,275,382</u>

^(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 as a practical expedient 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.

Consolidated Schedule of Investments (continued)

BlackRock Global Allocation V.I. Fund

December 31, 2023

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	Fixed Rate Loan Interests	Floating Rate Loan Interests	Non-Agency Mortgage- Backed Securities	Options Purchased	Other Interests	Preferred Securities	Unfunded Floating Rate Loan Interests	Warrants	Total
Investments												
Assets/Liabilities												
Opening balance, as of												
December 31, 2022 . . . \$	342,182	27,738,105	40,413,096	—	75,979,649	22,117,667	395,967	9,443,851	108,621,752	(73,117)	146,425	285,125,577
Transfers into Level 3 . . .	—	605,211	—	—	859,613	—	—	—	—	—	—	1,464,824
Transfers out of Level 3 . . .	(342,182)	—	(2,010,530)	—	(458,047)	(10,438,804)	—	—	—	—	—	(13,249,563)
Other ^(a)	5,094,542	—	(827,624)	9,430,010	(13,696,928)	—	—	—	—	—	—	—
Accrued discounts/ premiums	(219,604)	—	(344,433)	20,759	211,707	45,272	—	—	—	—	—	(286,299)
Net realized gain (loss) . . .	—	(46)	(271,822)	11,426	(1,548,594)	6,573	(480,714)	—	—	—	—	(2,283,177)
Net change in unrealized appreciation (depreciation) ^{(b)(c)}	416,101	(10,490,385)	(8,455,001)	387,478	3,050,863	(855,995)	84,747	(3,118,109)	(8,593,365)	61,003	99,702	(27,412,961)
Purchases	6,914,601	7,981,703	36,738,139	317,122	19,274,261	4,477,864	—	—	5,294,603	—	444,285	81,442,578
Sales	—	(657,040)	(7,495,912)	(2,472,819)	(17,310,333)	(1,246,868)	—	—	(6,249,189)	—	(77,370)	(35,509,531)
Closing balance, as of												
December 31, 2023 . . . \$	12,205,640	25,177,548	57,745,913	7,693,976	66,362,191	14,105,709	—	6,325,742	99,073,801	(12,114)	613,042	289,291,448
Net change in unrealized appreciation (depreciation) on investments still held at December 31, 2023 ^(c) . . . \$	416,101	(10,902,562)	(8,850,164)	387,478	1,747,130	(855,995)	—	(3,118,109)	(7,168,317)	61,003	23,879	(28,259,556)

(a) Certain Level 3 investments were re-classified between Asset-Backed Securities, Corporate Bonds, Fixed Rate Loan Interests and Floating Rate Loan Interests.
 (b) Included in the related net change in unrealized appreciation (depreciation) in the Consolidated Statement of Operations.
 (c) Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at December 31, 2023 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, 2023

The following table summarizes the valuation approaches used and unobservable inputs utilized by the 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 \$28,255,563. 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					
Asset Backed Securities	\$ 5,275,402	Income	Discount Rate	9%	—
Common Stocks	24,821,360	Market	Revenue Multiple	1.00x – 16.00x	4.00x
			Volatility	30% – 59%	34%
			Time to Exit	0.3 – 0.8 years	0.7 years
			EBITDA Multiple	10.72x	—
			Gross Profit Multiple	15.00x	—
		Income	Discount Rate	18%	—
Corporate Bonds	57,745,913	Income	Discount Rate	7% – 35%	15%
			Estimated Recovery Value	40%	—
			Credit Spread	422	—
Fixed Rate Loan Interests	7,693,976	Income	Discount Rate	13%	—
			Credit Spread	725	—
Floating Rate Loan Interests	57,332,098	Income	Discount Rate	7% – 15%	10%
			Credit Spread	273 – 455	353
Non-Agency Mortgage-Backed Securities	2,521,473	Income	Credit Spread	517	—
Other Interests	6,325,742	Income	Discount Rate	8% – 10%	9%
Preferred Stocks ^(b)	99,073,801	Market	Revenue Multiple	1.00x – 31.00x	15.12x
			EBIDTAR Multiple	8.75x	—
			Volatility	30% – 88%	62%
			Time to Exit	0.1 – 5.0 years	2.4 years
			Market Adjustment Multiple	1.20x	—
			Gross Profit Multiple	28.25x	—
			Direct Profit Multiple	4.50x	—
		Income	Discount Rate	11%	—
Warrants	246,120	Market	Revenue Multiple	12.00x – 31.00x	17.62x
			Volatility	44% – 88%	69%
			Time to Exit	0.1 – 3.0 years	2.6 years
	<u>\$ 261,035,885</u>				

^(a) A significant change in unobservable input would have resulted in a correlated (inverse) significant change to value.

^(b) For the period end December 31, 2023, the valuation technique for certain investments classified as Preferred Stocks used recent prior transaction prices as inputs within the model used for the approximation of fair value.

See notes to consolidated financial statements.

Consolidated Statement of Assets and Liabilities

December 31, 2023

BlackRock
Global
Allocation V.I.
Fund

ASSETS

Investments, at value — unaffiliated ^{(a)(b)}	\$ 4,218,044,829
Investments, at value — affiliated ^(c)	464,741,224
Cash	2,565,589
Cash held for investments sold short	11,216,785
Cash pledged:	
Futures contracts	32,221,000
Centrally cleared swaps	32,126,000
Foreign currency, at value ^(d)	15,438,858
Receivables:	
Investments sold	30,421,093
Options written	24,767
Securities lending income — affiliated	29,339
TBA sale commitments	108,596,286
Capital shares sold	181,866
Dividends — unaffiliated	3,399,969
Dividends — affiliated	1,310,409
Interest — unaffiliated	12,234,256
Variation margin on futures contracts	2,440,749
Swap premiums paid	399,342
Unrealized appreciation on:	
Forward foreign currency exchange contracts	8,681,797
OTC swaps	3,181,338
Unfunded floating rate loan interests	680
Prepaid expenses	54,398
Total assets	<u>4,947,310,574</u>

LIABILITIES

Investments sold short, at value ^(e)	8,665,705
Cash received:	
Collateral — OTC derivatives	2,590,000
Collateral — TBA commitments	3,944,530
Collateral on securities loaned	92,126,080
Options written, at value ^(f)	8,067,992
TBA sale commitments, at value ^(g)	110,042,146
Payables:	
Investments purchased	185,481,716
Swaps	11,946,023
Capital shares redeemed	3,084,149
Deferred foreign capital gain tax	58,655
Distribution fees	800,242
Investment advisory fees	2,417,629
Directors' and Officer's fees	1,820
Professional fees	261,188
Variation margin on futures contracts	4,333,506
Variation margin on centrally cleared swaps	1,060,476
Other accrued expenses	3,075,894
Swap premiums received	2,547
Unrealized depreciation on:	
Forward foreign currency exchange contracts	4,188,747
OTC swaps	8,160,322
Unfunded floating rate loan interests	12,794
Total liabilities	<u>450,322,161</u>

Commitments and contingent liabilities

NET ASSETS \$ 4,496,988,413

See notes to consolidated financial statements.

Consolidated Statement of Assets and Liabilities (continued)

December 31, 2023

BlackRock
Global
Allocation V.I.
Fund

NET ASSETS CONSIST OF:

Paid-in capital	\$ 4,371,333,707
Accumulated earnings	125,654,706
NET ASSETS	<u>\$ 4,496,988,413</u>
(a) Investments, at cost — unaffiliated	\$ 3,990,383,494
(b) Securities loaned, at value	\$ 89,211,088
(c) Investments, at cost — affiliated	\$ 510,089,139
(d) Foreign currency, at cost	\$ 15,391,235
(e) Proceeds received from short sales	\$ 7,257,872
(f) Premiums received	\$ 8,564,874
(g) Proceeds received from TBA sale commitments	\$ 108,596,286

See notes to consolidated financial statements.

Consolidated Statement of Assets and Liabilities (continued)

December 31, 2023

BlackRock
Global Allocation
V.I. Fund

NET ASSET VALUE

Class I

Net assets	\$ 892,706,393
Shares outstanding	<u>54,727,850</u>
Net asset value	\$ 16.31
Shares authorized	<u>400 million</u>
Par value	\$ 0.10

Class II

Net assets	\$ 196,729,935
Shares outstanding	<u>12,143,117</u>
Net asset value	\$ 16.20
Shares authorized	<u>200 million</u>
Par value	\$ 0.10

Class III

Net assets	\$ 3,407,552,085
Shares outstanding	<u>261,502,094</u>
Net asset value	\$ 13.03
Shares authorized	<u>1.5 billion</u>
Par value	\$ 0.10

See notes to consolidated financial statements.

Consolidated Statement of Operations

Year Ended December 31, 2023

BlackRock
Global
Allocation V.I.
Fund

INVESTMENT INCOME

Dividends — unaffiliated	\$ 51,400,303
Dividends — affiliated	15,757,797
Interest — unaffiliated	84,610,982
Interest — affiliated	2
Securities lending income — affiliated — net	502,270
Other income — affiliated	84,940
Foreign taxes withheld	(2,658,514)
Foreign withholding tax claims	5,686,947
Total investment income	<u>155,384,727</u>

EXPENSES

Investment advisory	29,008,733
Distribution — class specific	8,790,279
Transfer agent — class specific	7,177,621
Professional	838,502
Custodian	470,361
Accounting services	377,142
Directors and Officer	35,790
Printing and postage	20,884
Miscellaneous	306,360
Total expenses excluding dividend expense and interest expense	<u>47,025,672</u>
Dividends expense — unaffiliated	74,765
Interest expense	2,528
Total expenses	<u>47,102,965</u>
Less:	
Fees waived and/or reimbursed by the Manager	(409,008)
Transfer agent fees reimbursed by the Manager — class specific	(4,101,853)
Total expenses after fees waived and/or reimbursed	<u>42,592,104</u>
Net investment income	<u>112,792,623</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated ^(a)	59,162,246
Investments — affiliated	(797,270)
Forward foreign currency exchange contracts	(30,537,812)
Foreign currency transactions	1,580,224
Futures contracts	(3,737,105)
Options written	50,076,181
Short sales — unaffiliated	515,999
Swaps	(49,138,249)
	<u>27,124,214</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated ^(b)	350,068,530
Investments — affiliated	(6,426,046)
Forward foreign currency exchange contracts	21,559,722
Foreign currency translations	106,048
Futures contracts	(11,116,012)
Options written	18,609,895
Short sales — unaffiliated	(948,722)
Swaps	16,773,586
Unfunded floating rate loan interests	61,003
	<u>388,688,004</u>
Net realized and unrealized gain	<u>415,812,218</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 528,604,841</u>

^(a) Net of foreign capital gain tax and capital gain tax refund, if applicable of. \$ (37,564)

^(b) Net of reduction in deferred foreign capital gain tax of. \$ 138,378

See notes to consolidated financial statements.

Consolidated Statements of Changes in Net Assets

	BlackRock Global Allocation V.I. Fund	
	Year Ended 12/31/23	Year Ended 12/31/22
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 112,792,623	\$ 77,557,471
Net realized gain	27,124,214	138,703,867
Net change in unrealized appreciation (depreciation)	388,688,004	(1,326,078,696)
Net increase (decrease) in net assets resulting from operations	<u>528,604,841</u>	<u>(1,109,817,358)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Class I	(19,059,572)	(11,496,335)
Class II	(3,924,454)	(2,662,787)
Class III	(82,516,154)	(58,454,632)
Decrease in net assets resulting from distributions to shareholders	<u>(105,500,180)</u>	<u>(72,613,754)</u>
CAPITAL SHARE TRANSACTIONS		
Net decrease in net assets derived from capital share transactions	<u>(419,758,066)</u>	<u>(1,862,093,888)</u>
NET ASSETS		
Total increase (decrease) in net assets	3,346,595	(3,044,525,000)
Beginning of year	<u>4,493,641,818</u>	<u>7,538,166,818</u>
End of year	<u>\$ 4,496,988,413</u>	<u>\$ 4,493,641,818</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 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	\$ 14.77	\$ 17.79	\$ 19.49	\$ 17.11	\$ 15.19
Net investment income ^(a)	0.42	0.25	0.25	0.17	0.26
Net realized and unrealized gain (loss)	1.48	(3.08)	1.05	3.41	2.45
Net increase (decrease) from investment operations	1.90	(2.83)	1.30	3.58	2.71
Distributions^(b)					
From net investment income	(0.36)	—	(0.17)	(0.24)	(0.22)
From net realized gain	—	(0.19)	(2.83)	(0.96)	(0.57)
Total distributions	(0.36)	(0.19)	(3.00)	(1.20)	(0.79)
Net asset value, end of year	\$ 16.31	\$ 14.77	\$ 17.79	\$ 19.49	\$ 17.11
Total Return^(c)					
Based on net asset value	12.83% ^(d)	(15.86)%	6.67%	21.08%	17.92%
Ratios to Average Net Assets^(e)					
Total expenses	0.78%	0.79%	0.82%	0.84%	0.74%
Total expenses after fees waived and/or reimbursed	0.75%	0.73%	0.73%	0.73%	0.73%
Total expenses after fees waived and/or reimbursed and excluding dividend expense, interest expense, broker fees and expenses on short sales and professional fees for foreign withholding taxes	0.73%	0.72%	0.73%	0.73%	0.73%
Net investment income	2.73%	1.59%	1.23%	0.95%	1.60%
Supplemental Data					
Net assets, end of year (000)	\$ 892,706	\$ 859,808	\$ 1,606,132	\$ 1,368,516	\$ 1,192,769
Portfolio turnover rate ^(f)	215% ^(g)	110% ^(h)	133%	161%	198%

^(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 mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Portfolio turnover rate (excluding MDRs)	154%	102%	123%	161%	198%

^(g) Excludes underlying investments in total return swaps.

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

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 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	\$ 14.67	\$ 17.71	\$ 19.41	\$ 17.05	\$ 15.14
Net investment income ^(a)	0.40	0.22	0.22	0.14	0.23
Net realized and unrealized gain (loss)	1.46	(3.07)	1.05	3.39	2.44
Net increase (decrease) from investment operations	1.86	(2.85)	1.27	3.53	2.67
Distributions^(b)					
From net investment income	(0.33)	—	(0.14)	(0.21)	(0.19)
From net realized gain	—	(0.19)	(2.83)	(0.96)	(0.57)
Total distributions	(0.33)	(0.19)	(2.97)	(1.17)	(0.76)
Net asset value, end of year	\$ 16.20	\$ 14.67	\$ 17.71	\$ 19.41	\$ 17.05
Total Return^(c)					
Based on net asset value	12.67% ^(d)	(16.04)%	6.55%	20.88%	17.76%
Ratios to Average Net Assets^(e)					
Total expenses	1.04%	1.04%	1.02%	1.02%	1.02%
Total expenses after fees waived and/or reimbursed	0.91%	0.90%	0.88%	0.88%	0.88%
Total expenses after fees waived and/or reimbursed and excluding dividend expense, interest expense, broker fees and expenses on short sales and professional fees for foreign withholding taxes	0.89%	0.89%	0.88%	0.88%	0.88%
Net investment income	2.57%	1.44%	1.07%	0.80%	1.41%
Supplemental Data					
Net assets, end of year (000)	\$ 196,730	\$ 196,732	\$ 255,542	\$ 243,361	\$ 224,159
Portfolio turnover rate ^(f)	215% ^(g)	110% ^(h)	133%	161%	198%

^(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 mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Portfolio turnover rate (excluding MDRs)	154%	102%	123%	161%	198%

^(g) Excludes underlying investments in total return swaps.

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

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 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	\$ 11.87	\$ 14.38	\$ 16.29	\$ 14.47	\$ 12.95
Net investment income ^(a)	0.31	0.17	0.17	0.10	0.19
Net realized and unrealized gain (loss)	1.17	(2.49)	0.87	2.88	2.08
Net increase (decrease) from investment operations	1.48	(2.32)	1.04	2.98	2.27
Distributions^(b)					
From net investment income	(0.32)	—	(0.12)	(0.20)	(0.18)
From net realized gain	—	(0.19)	(2.83)	(0.96)	(0.57)
Total distributions	(0.32)	(0.19)	(2.95)	(1.16)	(0.75)
Net asset value, end of year	\$ 13.03	\$ 11.87	\$ 14.38	\$ 16.29	\$ 14.47
Total Return^(c)					
Based on net asset value	12.49% ^(d)	(16.07)%	6.42%	20.79%	17.67%
Ratios to Average Net Assets^(e)					
Total expenses	1.13%	1.13%	1.12%	1.11%	1.14%
Total expenses after fees waived and/or reimbursed	1.01%	1.00%	0.98%	0.98%	0.98%
Total expenses after fees waived and/or reimbursed and excluding dividend expense, interest expense, broker fees and expenses on short sales and professional fees for foreign withholding taxes	0.99%	0.99%	0.98%	0.98%	0.98%
Net investment income	2.47%	1.33%	0.99%	0.70%	1.32%
Supplemental Data					
Net assets, end of year (000)	\$ 3,407,552	\$ 3,437,102	\$ 5,676,492	\$ 6,966,480	\$ 6,702,938
Portfolio turnover rate ^(f)	215% ^(g)	110% ^(h)	133%	161%	198%

^(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 mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Portfolio turnover rate (excluding MDRs)	154%	102%	123%	161%	198%

^(g) Excludes underlying investments in total return swaps.

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

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 funds referred to as the BlackRock Multi-Asset Complex.

Basis of Consolidation: The accompanying consolidated financial statements of the Fund include the accounts of BlackRock Cayman Global Allocation V.I. Fund I, Ltd. (the “Cayman Subsidiary”), which is a wholly-owned subsidiary of the Fund and primarily invests in commodity-related instruments. The Cayman 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 Cayman Subsidiary. The net assets of the Cayman Subsidiary as of period end were \$28,578,968, which is 0.6% of the Fund's consolidated net assets. Intercompany accounts and transactions, if any, have been eliminated. The Cayman Subsidiary is subject to the same investment policies and restrictions that apply to the Fund, except that the Cayman 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 (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. 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, 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 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, 2023, 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.

Bank Overdraft: The Fund had outstanding cash disbursements exceeding deposited cash amounts at the custodian during the reporting period. The Fund is obligated to repay the custodian for any overdraft, including any related costs or expenses, where applicable. For financial reporting purposes, overdraft fees, if any, are included in interest expense in the Consolidated Statement of Operations.

Notes to Consolidated Financial Statements (continued)

Collateralization: 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.

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 Cayman Subsidiary are treated as ordinary income for tax purposes. If a net loss is realized by the Cayman 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 Board of Directors of the Company (the "Board") has approved the designation of the Fund's Manager as the valuation designee for the Fund. The Fund determines the fair values of its financial instruments using various independent dealers or pricing services under the Manager's policies. 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 the Manager's policies and procedures as reflecting fair value. The Manager has formed a committee (the "Valuation Committee") to develop pricing policies and procedures and to oversee the pricing function for all financial instruments, with assistance from other BlackRock pricing committees.

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.
- 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.
- 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.

Notes to Consolidated Financial Statements (continued)

- 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 Valuation Committee in accordance with the Manager’s policies and procedures as reflecting fair value (“Fair Valued Investments”). The fair valuation approaches that may be used by the 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 Valuation Committee 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 Valuation Committee deems relevant and consistent with the principles of fair value measurement.

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 Valuation Committee and third-party pricing services utilized by the Valuation Committee include one or a combination of, but not limited to, the following inputs.

<i>Standard Inputs Generally Considered By The Valuation Committee And 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 involves 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 Valuation Committee’s assumptions used in determining the fair value of financial instruments).

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by 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, 2023, certain investments of the Fund were fair valued using NAV as a practical expedient 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.

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 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 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

Notes to Consolidated Financial Statements (continued)

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.

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 Secured Overnight Financing Rate ("SOFR"), 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>
BlackRock Global Allocation V.I. Fund	CML ST Regis Aspen, Term Loan	\$ 51,561	\$ 52,065	\$ 51,561	\$ (504)
BlackRock Global Allocation V.I. Fund	Helios Service Partners LLC, Term Loan	522,970	519,047	519,727	680
BlackRock Global Allocation V.I. Fund	Sheraton Austin, Term Loan.	310,943	310,943	304,078	(6,865)
BlackRock Global Allocation V.I. Fund	Vinoy St. Petersburg (The), Term Loan	153,108	153,108	147,683	(5,425)
					\$ (12,114)

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. These types of securities may be considered unfunded and may obligate the Fund to make future cash payments. An unfunded commitment is marked-to-market and any unrealized appreciation (depreciation) is separately presented in the Consolidated Statement of Assets and Liabilities and Consolidated Statement of Operations.

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 Consolidated 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 Consolidated 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.

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, 2023, the Fund had outstanding commitments of \$7,142,364. These commitments are not included in the net assets of the Fund as of December 31, 2023.

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

Notes to Consolidated 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:

<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>
BofA Securities, Inc.	\$ 10,575,938	\$ (10,575,938)	\$ —	\$ —
Citigroup Global Markets, Inc.	2,371,737	(2,371,737)	—	—
Goldman Sachs & Co. LLC	14,572,625	(14,572,625)	—	—
J.P. Morgan Securities LLC	17,511,069	(17,511,069)	—	—
Jefferies LLC.	9,976,427	(9,976,427)	—	—
Morgan Stanley.	30,268,889	(30,268,889)	—	—
National Financial Services LLC	149,552	(149,552)	—	—
State Street Bank & Trust Co.	1,771,023	(1,771,023)	—	—
Toronto-Dominion Bank	2,013,828	(2,013,828)	—	—
	\$ 89,211,088	\$ (89,211,088)	\$ —	\$ —

^(a) Collateral received, if any, 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).

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

Notes to Consolidated Financial Statements (continued)

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. The 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 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, instant 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 and instant 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.

Notes to Consolidated Financial Statements (continued)

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 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.

- **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 risks 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 derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between the 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, the Fund may, under certain circumstances,

Notes to Consolidated Financial Statements (continued)

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(s) 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 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:

<i>Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
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 Cayman Subsidiary. The Manager does not receive separate compensation from the Cayman 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 Cayman Subsidiary.

The Manager entered into a sub-advisory agreement 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.

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, 2023, 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	\$ 293,984
Class III	8,496,295
	\$ 8,790,279

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 Consolidated 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 in the Consolidated Statement of Operations. For the year ended December 31, 2023, 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.

For the year ended December 31, 2023, the following table shows the class specific transfer agent fees borne directly by each share class of the Fund:

	Class I	Class II	Class III	Total
Transfer agent fees - class specific	\$ 743,208	\$ 379,939	\$ 6,054,474	\$ 7,177,621

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, 2024. 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, 2023, the amount waived was \$219,553.

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, 2024. 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, 2023, the Manager waived \$189,455 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, 2024, 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 by the Manager — class specific in the Consolidated Statement of Operations. For the year ended December 31, 2023, class specific expense reimbursements were as follows:

Share Class	Transfer Agent Fees Reimbursed by the Manager - Class Specific
Class I	\$ 183,594
Class II	242,747
Class III	3,675,512
	\$ 4,101,853

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	Class II	Class III
Expense Limitations	1.25%	1.40%	1.50%

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2024, 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, 2023, 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 impose a discretionary liquidity fee of up to 2% of the value withdrawn, if such fee is determined to be in the best interests of the Money Market Series. 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.

Notes to Consolidated Financial Statements (continued)

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, 2023, the Fund paid BIM \$102,545 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, 2023, 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: During the year ended December 31, 2023, the Fund received a reimbursement of \$84,940 from an affiliate, which is included in Other income - affiliated in the Consolidated Statement of Operations, related to an operating event.

7. PURCHASES AND SALES

For the year ended December 31, 2023, purchases and sales of investments, including paydowns, mortgage dollar rolls, and excluding short-term securities, were as follows:

Fund Name	U.S. Government Securities		Other Securities	
	Purchases	Sales	Purchases	Sales
BlackRock Global Allocation V.I. Fund	\$ 150,431,277	\$ 298,939,589	\$ 8,876,124,380	\$ 9,056,856,993

For the year ended December 31, 2023, purchases and sales related to mortgage dollar rolls were \$2,565,005,730 and \$2,563,602,437, 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 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, 2023, 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.

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 and income recognized from the Fund’s wholly owned subsidiary were reclassified to the following accounts:

Fund Name	Paid-in Capital	Accumulated Earnings (Loss)
BlackRock Global Allocation V.I. Fund	\$ (3,010,465)	\$ 3,010,465

The tax character of distributions paid was as follows:

Fund Name	Year Ended 12/31/23	Year Ended 12/31/22
BlackRock Global Allocation V.I. Fund		
Ordinary income	\$ 105,500,180	\$ 57,790,135
Long-term capital gains	—	14,823,619
	<u>\$ 105,500,180</u>	<u>\$ 72,613,754</u>

Notes to Consolidated Financial Statements (continued)

As of December 31, 2023, 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 Global Allocation V.I. Fund	\$ 40,486,586	\$ 85,168,120	\$ 125,654,706

^(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, amortization and accretion methods of premiums and discounts on fixed income securities, the realization for tax purposes of unrealized gains (losses) on certain futures, foreign currency exchange contracts and options contracts, the accrual of income on securities in default, the realization for tax purposes of unrealized gains on investments in passive foreign investment companies and constructive sales, the timing and recognition of partnership income, the accounting for swap agreements, the characterization of corporate actions, the classification of investments, investment in a wholly owned subsidiary and corporate action basis adjustments.

As of December 31, 2023, 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	\$ 4,543,742,586	\$ 521,109,770	\$ (352,183,048)	\$ 168,926,722

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 party to a 364-day, \$2.50 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) Overnight Bank Funding Rate (“OBFR”) (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum, (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 or (c) the sum of (x) Daily Simple SOFR (but, in any event, not less than 0.00%) on the date the loan is made plus 0.10% and (y) 0.80% per annum. The agreement expires in April 2024 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, 2023, 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 discretionary 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.

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 Consolidated 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 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.

Geographic/Asset Class 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 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 decrease as interest rates rise and increase as interest rates fall. The Fund(s) may be subject to a greater risk of rising interest rates due to the period of historically low interest rates that ended in March 2022. The Federal Reserve has recently been raising the federal funds rate as part of its efforts to address inflation. There is a risk that interest rates will continue to rise, which will likely drive down the prices of bonds and other fixed-income securities, and could negatively impact the Fund's performance.

The Fund invests a significant portion of its assets in securities of issuers located in the United States. A decrease in imports or exports, changes in trade regulations, inflation and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the United States may also have a significant effect on U.S. markets generally, as well as on the value of certain securities. Governmental agencies project that the United States will continue to maintain elevated public debt levels for the foreseeable future which may constrain future economic growth. Circumstances could arise that could prevent the timely payment of interest or principal on U.S. government debt, such as reaching the legislative "debt ceiling." Such non-payment would result in substantial negative consequences for the U.S. economy and the global financial system. If U.S. relations with certain countries deteriorate, it could adversely affect issuers that rely on the United States for trade. The United States has also experienced increased internal unrest and discord. If these trends were to continue, they may have an adverse impact on the U.S. economy and the issuers in which the Fund invests.

Significant Shareholder Redemption Risk: Certain shareholders may own or manage a substantial amount of fund shares and/or hold their fund investments for a limited period of time. Large redemptions of fund shares by these shareholders may force a fund to sell portfolio securities, which may negatively impact the fund's NAV, increase the fund's brokerage costs, and/or accelerate the realization of taxable income/gains and cause the fund to make additional taxable distributions to shareholders.

LIBOR Transition Risk: The Fund may be exposed to financial instruments that recently transitioned from, or continue to be tied to, the London Interbank Offered Rate ("LIBOR") to determine payment obligations, financing terms, hedging strategies or investment value. The United Kingdom's Financial Conduct Authority, which regulates LIBOR, has ceased publishing all LIBOR settings, but some USD LIBOR settings will continue to be published under a synthetic methodology until September 30, 2024 for certain legacy contracts. SOFR has been used increasingly on a voluntary basis in new instruments and transactions. Under U.S. regulations that implement a statutory fallback mechanism to replace LIBOR, benchmark rates based on SOFR have replaced LIBOR in certain financial contracts. The ultimate effect of the LIBOR transition process on the Fund is uncertain.

Notes to Consolidated 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 12/31/23		Year Ended 12/31/22	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
BlackRock Global Allocation V.I. Fund				
Class I				
Shares sold	1,324,750	\$ 20,593,477	3,117,733	\$ 50,824,476
Shares issued in reinvestment of distributions	1,118,395	18,263,399	757,113	10,947,857
Shares redeemed	(5,928,770)	(91,933,532)	(35,940,590)	(567,817,357)
	<u>(3,485,625)</u>	<u>\$ (53,076,656)</u>	<u>(32,065,744)</u>	<u>\$ (506,045,024)</u>
Class II				
Shares sold	417,633	\$ 6,482,684	553,705	\$ 8,746,129
Shares issued in reinvestment of distributions	241,952	3,924,454	185,173	2,662,787
Shares redeemed	(1,923,655)	(29,696,456)	(1,764,299)	(27,506,975)
	<u>(1,264,070)</u>	<u>\$ (19,289,318)</u>	<u>(1,025,421)</u>	<u>\$ (16,098,059)</u>
Class III				
Shares sold	5,229,548	\$ 65,018,280	7,398,628	\$ 94,607,006
Shares issued in reinvestment of distributions	6,323,077	82,516,154	5,026,194	58,454,632
Shares redeemed	(39,730,533)	(494,926,526)	(117,589,687)	(1,493,012,443)
	<u>(28,177,908)</u>	<u>\$ (347,392,092)</u>	<u>(105,164,865)</u>	<u>\$ (1,339,950,805)</u>
	<u>(32,927,603)</u>	<u>\$ (419,758,066)</u>	<u>(138,256,030)</u>	<u>\$ (1,862,093,888)</u>

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, 2023, 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, 2023, 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, 2023, by correspondence with custodians or counterparties; when replies were not received, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP
Boston, Massachusetts
February 14, 2024

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
CNH	Chinese Yuan Offshore
CNY	Chinese Yuan
COP	Colombian Peso
CZK	Czech Koruna
DKK	Danish Krone
EUR	Euro
GBP	British Pound
HKD	Hong Kong Dollar
HUF	Hungarian Forint
IDR	Indonesian Rupiah
ILS	Israeli shekel
INR	Indian Rupee
JPY	Japanese Yen
KRW	South Korean Won
MXN	Mexican Peso
MYR	Malaysian Ringgit
NOK	Norwegian Krone
NZD	New Zealand Dollar
PLN	Polish Zloty
RON	Romanian Leu
SEK	Swedish Krona
SGD	Singapore Dollar
THB	Thai Baht
TRY	Turkish Lira
TWD	Taiwan New Dollar
USD	United States Dollar
ZAR	South African Rand

Portfolio Abbreviation

ADR	American Depositary Receipts
BZDIOVER	Overnight Brazil CETIP — Interbank Rate
CD_KSDA	Certificates of Deposit by the Korean Securities Dealers Association
CLO	Collateralized Loan Obligation
CSMC	Credit Suisse Mortgage Capital
CVA	Certification Van Aandelon (Dutch Certificate)
DAC	Designated Activity Company
ESTR	Euro Short-Term Rate
ETF	Exchange-Traded Fund
EURIBOR	Euro Interbank Offered Rate
GUKG1	UK Government Bond 1 Year Note Generic Bid Yield
IBR	Colombian Reference Banking Indicator
JIBAR	Johannesburg Interbank Average Rate
LIBOR	London Interbank Offered Rate
MSCI	Morgan Stanley Capital International
MXIBTIIE	Mexico Interbank TIIE 28-Day
NASDAQ	National Association of Securities Dealers Automated
OTC	Over-the-counter
PCL	Public Company Limited
PIK	Payment-In-Kind
PJSC	Public Joint Stock Company
PRIBOR	Prague Interbank Offered Rate
SCA	Svenska Cellulosa Aktiebolaget
SONIA	Sterling Overnight Interbank Average Rate
SOFR	Secured Overnight Financing Rate
SPDR	Standard & Poor's Depository Receipts
TBA	To-be-announced
TIPS	Treasury Inflation Protected Securities
TONAR	Tokyo Overnight Average Rate

2023 Annual Report

BlackRock Variable Series Funds, Inc.

- BlackRock Government Money Market V.I. Fund

Not FDIC Insured - May Lose Value - No Bank Guarantee

Money Market Overview For the 12-Month Period Ended December 31, 2023

Market Review

During the period ended December 31, 2023, economic conditions in the United States remained tight throughout most of the year. 2023 began with a heightened sense of uncertainty surrounding the health of regional banks, worries about the U.S. debt ceiling and sustained concerns regarding geopolitical risks. Several key barometers indicated that the Fed needed to continue their path of tightening monetary policy: unemployment started the year at 3.4% (and loosened slightly but remained strong, ending the year at 3.7%) and the consumer price index (“CPI”) started the year at 6.4% but decreased to 3.4% by the end of December 2023. This was largely due to Fed intervention. Recession fears began to fade as growth and labor remained supportive of a “soft-landing” narrative. At the end of the second and third quarters of 2023, real gross domestic product (“GDP”) increased at an annual rate of 2.4% and 2.9%, respectively.

The strength of the labor market and inflation in the U.S. prompted the Fed to begin a series of aggressive rate hikes starting in 2022. These rate hikes continued throughout the first half of 2023, with the Fed delivering another 100 basis points (or 1.00%) of hikes by July 2023 in an effort to stem spiraling price pressures, with that month’s CPI print coming in at 3.5%. After hiking rates in July 2023, the Fed left rates unchanged as inflation showed signs of moderating.

In a statement released in conjunction with the December 2023 Federal Open Market Committee (the “FOMC” or “Committee”) meeting, the Committee reiterated that inflation “remains elevated” while adding that it has “eased over the past year.” The statement was also modified to acknowledge that “growth of economic activity has slowed from its strong pace in the third quarter.” The Summary of Economic Projections (“SEP”) for December 2023 also reflected a slightly lower core inflation forecast for 2025, relative to the September 2023 forecasts. Core inflation is projected to return to the FOMC’s 2.00% target by year-end 2026. Additionally, the Committee again noted it will continue reducing its holdings of Treasury securities, agency debt and agency mortgage-backed securities as delineated in its Plans for Reducing the Size of the Federal Reserve’s Balance Sheet released in conjunction with the May 4, 2022 FOMC meeting.

Since reaching the U.S. debt ceiling resolution in June 2023, over \$2.2 trillion of T-bill supply came to market, with issuance skewed towards the shortest maturities. T-bill valuations remain contained while Treasury note yields have widened relative to overnight index swaps as markets react to supply expectations. While eligible funds continued to utilize the Fed’s reverse repurchase agreement (“RRP”) throughout the period, average daily utilization of the Fed’s RRP facility decreased in 2023 to \$1.75 trillion per day and to only \$989 billion per day for the last quarter. However, on December 29, 2023, RRP balances jumped by \$300 billion to \$1.0 trillion.

The secured overnight financing rate (“SOFR”)—a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities— started the year at 4.31% and rose in line with rate hikes delivered by the FOMC. SOFR closed 2023 at 5.38% and averaged 5.00% for the year. The Top 90-Day US Commercial Paper Placed index, which started the year at 4.60%, trended upward in 2023, ending the year at 5.37%. The index peaked at 5.56% in October 2023. Industry-wide, institutional money market mutual funds (“MMFs”) experienced net inflows of approximately \$1.1 trillion during the year. Of this, assets of institutional government, prime and municipal MMFs experienced \$856 billion, \$281 billion and \$11 billion of inflows, respectively.

Portfolio Review

The prevailing investment themes in 2023 included the tightening of monetary policy by the FOMC and other central banks, concerns around the regional banking sector, rising inflation and geopolitical concerns. Yields across the balance of the Treasury curve rose as the Fed delivered rate hikes in an effort to quell inflation. Since the beginning of this rate hiking cycle, we have preferred a below-neutral duration profile across our government funds. With respect to adding duration, we are now targeting a slightly above neutral stance and view fixed rate extensions as providing fairly attractive valuation points now that a more stable macro-economic environment has developed.

Despite economic developments indicating that the U.S. economy remains resilient, which underpinned market expectations of a soft landing, markets pulled forward the probability of interest rate cuts in 2024 with more than a 60% chance of 25bps cut in March 2024 and approximately 140bps of cuts in total by the end of the year.

Outlook

FOMC rate policy bias has shifted toward a more balanced approach by remaining restrictive enough to put continued downward pressure on inflation while providing support to the economy should it be required to maintain positive economic growth. Fed RRP balances are expected to drain through 2024, as investors who favored overnight repo as an alternative to short-dated government securities continue to rotate into new Treasury supply and dealer repo as their rates remain more attractive, in our opinion. Net new T-Bill supply is expected to pick-up in the first quarter of 2024. Demand, in our view, will be driven by investor’s assessment of future monetary policy actions and prevailing valuations.

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 5% Return			Annualized Expense Ratio
	Beginning Account Value (07/01/23)	Ending Account Value (12/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (07/01/23)	Ending Account Value (12/31/23)	Expenses Paid During the Period ^(a)	
Class I	\$ 1,000.00	\$ 1,025.70	\$ 1.53	\$ 1,000.00	\$ 1,023.69	\$ 1.53	0.30%

^(a) 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 one-half year period shown).

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

Fund Information

CURRENT SEVEN-DAY YIELDS

	7-Day	
	SEC Yield	7-Day Yield
BlackRock Government Money Market V.I. Fund	5.14%	5.14%

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	34.4%
U.S. Treasury Obligations	28.7
Repurchase Agreements	28.2
Other Assets Less Liabilities	8.7

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 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, 2023

BlackRock Government Money Market V.I. Fund (Percentages shown are based on Net Assets)

Security	Par (000)	Value
U.S. Government Sponsored Agency Obligations		
Federal Farm Credit Bank Bonds, 5.13%, 12/04/24	USD 641	\$ 640,761
Federal Farm Credit Bank Discount Notes, 4.95%, 09/19/24 ^(a)	1,015	976,735
Federal Farm Credit Bank Variable Rate Notes ^(b)		
(1-day SOFR + 0.06%), 5.46%, 01/10/24	115	115,000
(1-day SOFR + 0.05%), 5.45%, 02/20/24	8,000	8,000,000
(1-day SOFR + 0.05%), 5.45%, 05/09/24	2,190	2,190,000
(1-day SOFR + 0.10%), 5.50%, 08/01/24	975	975,000
(1-day SOFR + 0.09%), 5.48%, 09/23/24	1,545	1,545,000
(1-day SOFR + 0.17%), 5.57%, 01/23/25	2,125	2,125,000
(1-day SOFR + 0.14%), 5.54%, 05/27/25	2,580	2,580,000
Federal Home Loan Bank Bonds		
5.45%, 03/08/24	1,405	1,404,837
4.90%, 04/15/24	2,875	2,869,267
5.53%, 01/08/25	1,760	1,760,000
Federal Home Loan Bank Discount Notes ^(a)		
5.37%, 02/02/24	1,275	1,269,696
5.38%, 02/09/24	6,340	6,305,959
5.38%, 02/15/24	1,335	1,326,122
5.28%, 04/15/24	1,470	1,447,276
5.26%, 06/17/24	400	390,209
5.05%, 08/02/24	1,165	1,129,958
4.95%, 09/03/24	306	295,869
4.92%, 11/01/24	4,204	4,025,202
4.92%, 11/04/24	488	467,500
Federal Home Loan Bank Variable Rate Notes ^(b)		
(1-day SOFR + 0.03%), 5.43%, 01/03/24	4,700	4,700,000
(1-day SOFR + 0.03%), 5.43%, 01/04/24	2,200	2,200,000
(1-day SOFR + 0.04%), 5.43%, 01/19/24	6,500	6,500,000
(1-day SOFR + 0.04%), 5.44%, 01/23/24	2,520	2,520,000
(1-day SOFR + 0.08%), 5.48%, 01/24/24	3,310	3,310,000
(1-day SOFR + 0.04%), 5.43%, 01/26/24	6,075	6,075,000
(1-day SOFR + 0.04%), 5.44%, 01/29/24	1,900	1,900,000
(1-day SOFR + 0.04%), 5.43%, 02/05/24	1,700	1,700,016
(1-day SOFR + 0.04%), 5.44%, 02/20/24	11,065	11,065,000
(1-day SOFR + 0.05%), 5.45%, 03/25/24	3,360	3,360,000
(1-day SOFR + 0.07%), 5.47%, 07/12/24	625	625,000
(1-day SOFR + 0.11%), 5.51%, 10/28/24	1,800	1,800,024
(1-day SOFR + 0.16%), 5.56%, 07/21/25	3,900	3,900,000

^(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.

Security	Par (000)	Value
U.S. Government Sponsored Agency Obligations (continued)		
Federal National Mortgage Association, 2.63%, 09/06/24	USD 1,665	\$ 1,633,305
Total U.S. Government Sponsored Agency Obligations — 34.4% (Cost: \$93,127,736)		<u>93,127,736</u>
U.S. Treasury Obligations		
U.S. Treasury Bills ^(a)		
1.77%, 01/04/24	3,265	3,263,569
3.67%, 01/11/24	4,650	4,643,187
4.72%, 01/30/24	565	562,667
4.92%, 02/13/24	13,075	12,992,105
4.97%, 02/22/24	985	977,477
5.00%, 03/05/24	860	851,836
5.04%, 03/12/24	3,113	3,080,577
5.12%, 04/04/24	4,620	4,555,582
5.17%, 04/16/24	758	746,357
5.15%, 04/18/24	2,815	2,769,946
5.15%, 05/09/24	7,944	7,794,269
5.13%, 05/16/24	9,640	9,448,078
5.12%, 06/13/24	2,317	2,264,395
5.12%, 06/20/24	4,162	4,060,805
4.76%, 10/31/24	731	699,565
U.S. Treasury Notes ^(b)		
(US Treasury 3 Month Bill Money Market Yield - 0.08%), 5.26%, 04/30/24	4,730	4,729,137
(US Treasury 3 Month Bill Money Market Yield + 0.14%), 5.47%, 10/31/24	3,220	3,222,013
(US Treasury 3 Month Bill Money Market Yield + 0.13%), 5.46%, 07/31/25	9,590	9,588,723
(US Treasury 3 Month Bill Money Market Yield + 0.17%), 5.50%, 10/31/25	1,535	1,534,136
Total U.S. Treasury Obligations — 28.7% (Cost: \$77,784,424)		<u>77,784,424</u>
Total Repurchase Agreements — 28.2% (Cost: \$76,500,000)		<u>76,500,000</u>
Total Investments — 91.3% (Cost: \$247,412,160)^(c)		<u>247,412,160</u>
Other Assets Less Liabilities — 8.7%		<u>23,672,528</u>
Net Assets — 100.0%		<u>\$ 271,084,688</u>

Schedule of Investments (continued)

BlackRock Government Money Market V.I. Fund

December 31, 2023

Repurchase Agreements

Counterparty	Repurchase Agreements						Collateral		
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	At Value	Proceeds Including Interest	Position	Original Par	Position Received, At Value
Bank of America Securities, Inc. . . .	5.34%	12/29/23	01/02/24	\$ 15,000	\$ 15,000,000	15,008,900	U.S. Government Sponsored Agency Obligations, 2.00% to 8.00%, due 04/15/30 to 12/20/63.	\$ 21,125,034	\$ 15,300,000
BNP Paribas SA	5.35	12/29/23	01/02/24	15,000	15,000,000	15,008,917	U.S. Government Sponsored Agency Obligations and U.S. Treasury Obligations, 0.13% to 7.50%, due 07/15/26 to 11/20/63.	25,547,222	15,347,994
JP Morgan Securities LLC	5.33	12/29/23	01/02/24	6,000	6,000,000	6,003,554	U.S. Treasury Obligations, 0.00% to 0.75%, due 02/13/24 to 08/31/26.	6,657,100	6,120,004
Mizuho Securities USA LLC	5.35	12/29/23	01/02/24	10,500	10,500,000	10,506,242	U.S. Treasury Obligation, 3.63%, due 05/15/53.	11,430,800	10,710,087
Morgan Stanley & Co. LLC	5.33	12/29/23	01/02/24	10,000	10,000,000	10,005,922	U.S. Treasury Obligations, 0.13% to 1.38%, due 02/15/24 to 11/15/40.	14,189,300	10,200,011
Societe Generale SA .	5.33	12/29/23	01/02/24	10,000	10,000,000	10,005,922	U.S. Treasury Obligation, 4.13%, due 06/15/26.	10,191,100	10,200,046
TD Securities USA LLC	5.33	12/29/23	01/02/24	10,000	10,000,000	10,005,922	U.S. Treasury Obligations, 1.63% to 2.38%, due 11/30/26 to 05/15/29.	10,945,800	10,200,017
					\$ 76,500,000			\$ 78,078,159	

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				
Repurchase Agreements	\$ —	\$ 76,500,000	\$ —	\$ 76,500,000
U.S. Government Sponsored Agency Obligations	—	93,127,736	—	93,127,736
U.S. Treasury Obligations	—	77,784,424	—	77,784,424
	\$ —	\$ 247,412,160	\$ —	\$ 247,412,160

See notes to financial statements.

Statement of Assets and Liabilities

December 31, 2023

BlackRock
Government
Money Market
V.I. Fund

ASSETS

Investments, at value — unaffiliated ^(a)	\$ 170,912,160
Cash	23,300,015
Repurchase agreements, at value ^(b)	76,500,000
Receivables:	
Capital shares sold	235,297
Interest — unaffiliated	866,293
Prepaid expenses	1,926
Other assets	38,021
Total assets	<u>271,853,712</u>

LIABILITIES

Payables:	
Investments purchased	562,668
Capital shares redeemed	138
Investment advisory fees	70,566
Directors' and Officer's fees	102
Printing and postage fees	70,362
Professional fees	36,014
Other accrued expenses	29,174
Total liabilities	<u>769,024</u>

Commitments and contingent liabilities

NET ASSETS	<u>\$ 271,084,688</u>
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NET ASSETS CONSIST OF:

Paid-in capital	\$ 271,056,922
Accumulated earnings	27,766
NET ASSETS	<u>\$ 271,084,688</u>

^(a) Investments, at cost — unaffiliated \$ 170,912,160

^(b) Repurchase agreements, at cost \$ 76,500,000

See notes to financial statements.

Statement of Assets and Liabilities (continued)

December 31, 2023

BlackRock
Government
Money Market
V.I. Fund

NET ASSET VALUE

Class I

Net assets	\$ 271,084,688
Shares outstanding	<u>271,056,458</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, 2023

BlackRock
Government
Money Market
V.I. Fund

INVESTMENT INCOME

Interest — unaffiliated	\$ 21,852,408
Total investment income	<u>21,852,408</u>

EXPENSES

Investment advisory	2,161,432
Professional	79,394
Transfer agent — class specific	78,096
Accounting services	41,898
Custodian	12,897
Printing and postage	11,649
Directors and Officer	9,407
Transfer agent	5,000
Miscellaneous	3,646
Total expenses	<u>2,403,419</u>
Less:	
Fees waived and/or reimbursed by the Manager	(1,028,393)
Transfer agent fees reimbursed by the Manager — class specific	<u>(78,096)</u>
Total expenses after fees waived and/or reimbursed	<u>1,296,930</u>
Net investment income	<u>20,555,478</u>

REALIZED GAIN (LOSS)

Net realized gain from investments	17,818
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 20,573,296</u>

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock Government Money Market V.I. Fund	
	Year Ended 12/31/23	Year Ended 12/31/22
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 20,555,478	\$ 6,664,495
Net realized gain	17,818	8,517
Net increase in net assets resulting from operations.	<u>20,573,296</u>	<u>6,673,012</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Decrease in net assets resulting from distributions to shareholders.	<u>(20,555,478)</u>	<u>(6,664,495)</u>
CAPITAL TRANSACTIONS		
Net proceeds from sale of shares	147,925,318	237,832,814
Reinvestment of distributions	20,502,006	6,755,884
Costs of shares redeemed.	<u>(326,293,909)</u>	<u>(165,071,706)</u>
Net increase (decrease) in net assets derived from capital transactions.	<u>(157,866,585)</u>	<u>79,516,992</u>
NET ASSETS		
Total increase (decrease) in net assets	(157,848,767)	79,525,509
Beginning of year.	<u>428,933,455</u>	<u>349,407,946</u>
End of year.	<u>\$ 271,084,688</u>	<u>\$ 428,933,455</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 Government Money Market V.I. Fund				
	Class I				
	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0476	0.0146	0.0000 ^(a)	0.0032	0.0196
Net realized gain (loss)	0.0000 ^(a)	(0.0008) ^(b)	0.0001	0.0002	0.0000 ^(a)
Net increase from investment operations	0.0476	0.0138	0.0001	0.0034	0.0196
Distributions^(c)					
From net investment income	(0.0476)	(0.0138)	(0.0001)	(0.0034)	(0.0196)
From net realized gain	(0.0000) ^(d)	(0.0000) ^(d)	(0.0000) ^(d)	(0.0000) ^(d)	(0.0000) ^(d)
Total distributions	(0.0476)	(0.0138)	(0.0001)	(0.0034)	(0.0196)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(e)					
Based on net asset value	4.85%	1.41%	0.01%	0.34%	1.98%
Ratios to Average Net Assets					
Total expenses	0.56%	0.55%	0.56%	0.65%	0.64%
Total expenses after fees waived and/or reimbursed	0.30%	0.26%	0.08%	0.24%	0.30%
Net investment income	4.76%	1.46%	0.00% ^(f)	0.32%	1.96%
Supplemental Data					
Net assets, end of year (000)	\$ 271,085	\$ 428,933	\$ 349,408	\$ 261,398	\$ 201,318

^(a) Amount is less than \$0.00005 per share.

^(b) 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.

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

^(d) Amount is greater than \$(0.00005) per share.

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

^(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 discretionary liquidity fees.

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 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 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 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. 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

Notes to Financial Statements (continued)

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:

Average Daily Net Assets	Investment Advisory Fees
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

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 in the Statement of Operations. For the year ended December 31, 2023, 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, 2023, the following table shows the class specific transfer agent fees borne directly by each share class of the Fund:

	Class I
Transfer agent fees - class specific	\$ 78,096

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, 2023, there were no fees waived and/or reimbursed by the Manager under this agreement.

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, 2024, 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, 2023, the Manager waived and/or reimbursed investment advisory fees of \$1,028,393, which is included in fees waived and/or reimbursed by the Manager in the Statement of Operations.

In addition, this amount waived and/or reimbursed by the Manager is included in transfer agent fees reimbursed by the Manager — class specific in the Statement of Operations. For the year ended December 31, 2023, class specific expense waivers and/or reimbursements was as follows:

Share Class	Transfer Agent Fees Reimbursed by the Manager - Class Specific
Class I	\$ 78,096

Notes to Financial Statements (continued)

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 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, 2023, 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 12/31/23</i>	<i>Year Ended 12/31/22</i>
BlackRock Government Money Market V.I. Fund		
Ordinary income	\$ 20,555,478	\$ 6,664,495

As of December 31, 2023, 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>Total</i>
BlackRock Government Money Market V.I. Fund	\$ 27,430	\$ 336	\$27,766

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.

On July 12, 2023, the SEC approved changes to money market fund regulations. These changes, among other things: (i) eliminate provisions that permit a money market fund to suspend redemptions except in liquidations, (ii) require institutional prime and institutional tax-exempt money market funds to impose mandatory liquidity fees under certain conditions, (iii) permit a discretionary liquidity fee for a non-government money market fund and (iv) increase minimum daily and weekly liquidity for all money market funds. These changes will be implemented over the next 12 months depending on the change and may affect the Fund's operations and return potential.

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.

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.

Geographic/Asset Class 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 decrease as interest rates rise and increase as interest rates fall. The Fund(s) may be subject to a greater risk of rising interest rates due to the period of historically low interest rates that ended in March 2022. The Federal Reserve has recently been raising the federal funds rate as part of its efforts to address inflation. There is a risk that interest rates will continue to rise, which will likely drive down the prices of bonds and other fixed-income securities, and could negatively impact the Fund's performance.

The Fund invests a significant portion of its assets in securities of issuers located in the United States. A decrease in imports or exports, changes in trade regulations, inflation and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed

Notes to Financial Statements (continued)

and adopted policy and legislative changes in the United States may also have a significant effect on U.S. markets generally, as well as on the value of certain securities. Governmental agencies project that the United States will continue to maintain elevated public debt levels for the foreseeable future which may constrain future economic growth. Circumstances could arise that could prevent the timely payment of interest or principal on U.S. government debt, such as reaching the legislative “debt ceiling.” Such non-payment would result in substantial negative consequences for the U.S. economy and the global financial system. If U.S. relations with certain countries deteriorate, it could adversely affect issuers that rely on the United States for trade. The United States has also experienced increased internal unrest and discord. If these trends were to continue, they may have an adverse impact on the U.S. economy and the issuers in which the Fund invests.

Significant Shareholder Redemption Risk: Certain shareholders may own or manage a substantial amount of fund shares and/or hold their fund investments for a limited period of time. Large redemptions of fund shares by these shareholders may force a fund to sell portfolio securities, which may negatively impact the fund’s NAV, increase the fund’s brokerage costs, and/or accelerate the realization of taxable income/gains and cause the fund to make additional taxable distributions to shareholders.

8. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares were as follows:

<i>Fund Name/Share Class</i>	Year Ended 12/31/23		Year Ended 12/31/22	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
BlackRock Government Money Market V.I. Fund				
Class I				
Shares sold	147,925,318	\$ 147,925,318	237,832,814	\$ 237,832,814
Shares issued in reinvestment of distributions	20,502,006	20,502,006	6,755,884	6,755,884
Shares redeemed	(326,293,909)	(326,293,909)	(165,071,706)	(165,071,706)
	<u>(157,866,585)</u>	<u>\$ (157,866,585)</u>	<u>79,516,992</u>	<u>\$ 79,516,992</u>

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, 2023, 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, 2023, 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, 2023, by correspondence with custodians or counterparties; when replies were not received, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP
Boston, Massachusetts
February 14, 2024

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

2023 Annual Report

BlackRock Variable Series Funds, Inc.

- BlackRock International Index V.I. Fund

Investment Objective

BlackRock International Index V.I. Fund's (the "Fund") investment objective 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.

Portfolio Management Commentary

How did the Fund perform?

For the 12-month period ended December 31, 2023, the Fund's Class I and Class III Shares returned 18.12% and 17.83%, respectively. The MSCI EAFE Index returned 18.24% 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.

Developed non-U.S. markets, as represented by the MSCI EAFE Index, posted positive gains over the first quarter of 2023 on the back of optimism of cooling inflation pressure and resilient economic data. Energy shock has been mitigated by warm weather and government energy support measures. Headline news about the banking sector dampened market sentiments and attracted investors' attention later in the quarter. The overall market calmed after the central banks set out reassuring plans.

In Europe, forward-looking indicators raised hopes that the eurozone may continue to avoid recession. The European Central Bank ("ECB") reiterated its commitment to return inflation to its 2% target. The Bank of England ("BoE") and ECB both raised the interest rate over the quarter to 4.25% and 3.00% respectively.

In Japan, the Bank of Japan ("BOJ") kept their stance toward loose monetary policy amidst currency strength concerns. Inflation is at the highest level in the last 40 years. The Japanese market posted positive gains over the first quarter supported by the resurgence of tourism.

In the second quarter of 2023, developed non-U.S. markets posted positive gains supported by resilient corporate earnings data. The information technology sector rallied and boosted broad market performance, with semiconductor companies leading the way.

The ECB raised the interest rate to 4% over the quarter, indicating a potential for further rate hikes due to elevated inflation rates. In the United Kingdom, the BoE raised the interest rate to 5% in response to increased inflation triggered by wage growth.

The Japanese equity market posted positive return over the second quarter supported by a weaker Yen, improved sentiment towards semiconductor industry, and a strong corporate earnings season.

Global growth and inflation concerns took center stage in shaping sentiment across developed markets. Developed European equities fell over the third quarter amid worries about the potential impact of further rate hikes on economic growth.

The cooling inflation rate in Europe raised optimism that the rate hike cycle was nearing its endpoint. The ECB raised the interest rate in both July and September 2023, signaling a pause ahead, as the current level was deemed sufficient to guide inflation back to its target. However, the BoE maintained rates unchanged in September 2023 but indicated a longer period of elevated rates.

In Japan, equity markets rallied on the back of rising rates and robust earnings results. The weakened Yen, coupled with strong domestic demand, heightened investor sentiment, and supported market performance throughout the quarter. The BOJ announced policy adjustments that supported a gradual increase in Japanese government bond yields.

Developed non-U.S. markets posted positive gains over the fourth quarter 2023, supported by the optimism of cooling inflationary pressure and resilient economic data. With inflation returning closer to central banks' targets, investors increased expectations that the rate-hiking cycle may have been over and increased their hopes for rate cuts in 2024.

In the Eurozone, with inflation data returning closer to the 2% target, the ECB kept interest rates at 4.00% in October 2023 after 10 consecutive hikes. In the United Kingdom, data contributed to hopes that the BoE may have finished its series of interest rate hikes. The BoE kept rates at 5.25% during the quarter.

In Japan, core consumer price growth picked up in the quarter to 2.9% in October 2023. The BoJ kept interest rates at -0.1%. The BoJ is the only major central bank to maintain interest rates below zero with the hope of ending Japan's decades of deflation.

Describe recent portfolio activity.

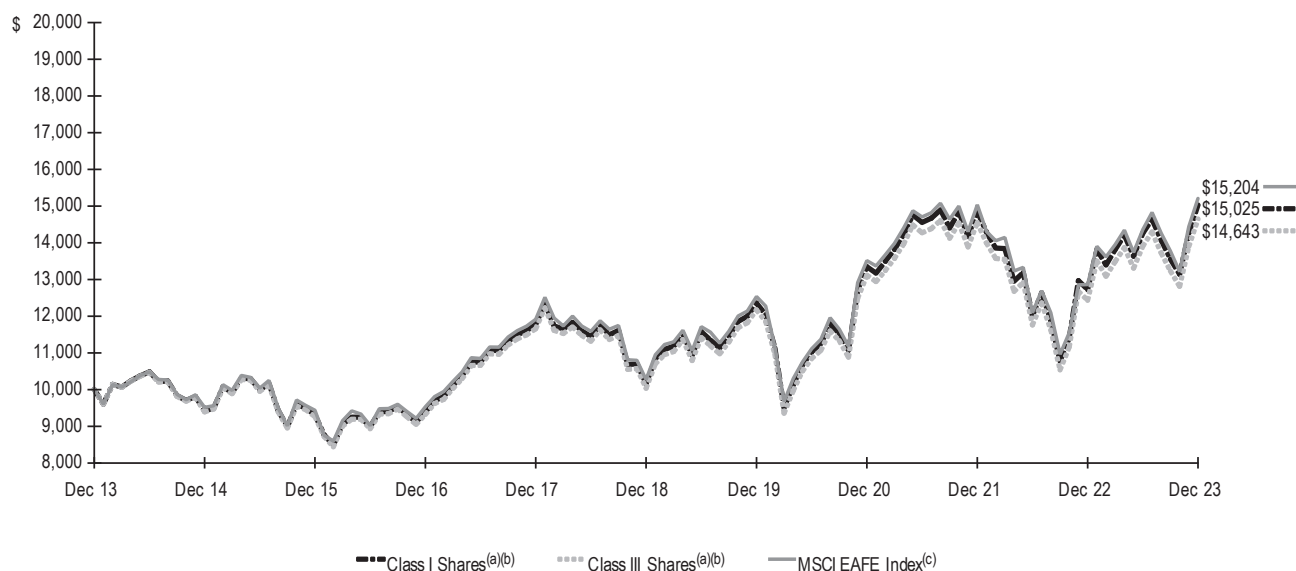
During the 12-month period, as changes were made to the composition of the MSCI EAFE Index, the Fund purchased and sold securities to maintain its objective of matching the risks and return of the Underlying Index.

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.

GROWTH OF \$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)}	18.12%	8.14%	4.16%
Class III ^{(b)(c)(d)}	17.83	7.85	3.89
MSCI EAFE Index	18.24	8.16	4.28

^(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.

^(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 5% Return			Annualized Expense Ratio
	Beginning Account Value (07/01/23)	Ending Account Value (12/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (07/01/23)	Ending Account Value (12/31/23)	Expenses Paid During the Period ^(a)	
Class I	\$ 1,000.00	\$ 1,053.90	\$ 1.45	\$ 1,000.00	\$ 1,023.79	\$ 1.43	0.28%
Class III	1,000.00	1,053.00	2.74	1,000.00	1,022.53	2.70	0.53

^(a) 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 one-half year 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	22.3%
United Kingdom	10.9
France	10.3
Germany	8.4
Australia	7.9
United States	7.5
Switzerland	6.4
Netherlands	5.6
Denmark	3.3
Sweden	3.2
Spain	2.6
Italy	2.3
Hong Kong	2.0
Singapore	1.6
Finland	1.1
Other ^(a)	4.1
Short-Term Securities	0.4
Other Assets Less Liabilities	0.1

^(a) Includes holdings within countries that are 1% or less of net assets. Please refer to 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 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. Pursuant to Rule 18f-4 under the 1940 Act, among other things, the Fund must either use derivative financial instruments with embedded leverage in a limited manner or comply with an outer limit on fund leverage risk based on value-at-risk. 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, 2023

BlackRock International Index V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 7.9%		
Ampol Ltd.	3,135	\$ 77,262
ANZ Group Holdings Ltd.	38,055	672,357
APA Group ^(a)	15,282	88,934
Aristocrat Leisure Ltd.	7,630	211,988
ASX Ltd.	2,583	110,973
Aurizon Holdings Ltd.	23,960	62,031
BHP Group Ltd.	64,275	2,195,931
BlueScope Steel Ltd.	6,134	97,791
Brambles Ltd.	18,238	169,046
CAR Group Ltd.	4,552	96,463
Cochlear Ltd.	828	168,453
Coles Group Ltd.	16,964	186,351
Commonwealth Bank of Australia	21,275	1,621,517
Computershare Ltd.	6,833	113,806
Dexus ^(a)	14,431	75,419
EBOS Group Ltd.	2,050	45,976
Endeavour Group Ltd.	17,790	63,178
Flutter Entertainment plc ^(b)	2,227	393,047
Fortescue Ltd.	21,176	417,534
Glencore plc	133,052	799,782
Goodman Group	21,570	371,368
GPT Group (The) ^(a)	23,998	75,737
IDP Education Ltd.	3,507	47,840
IGO Ltd.	8,667	53,416
Insurance Australia Group Ltd.	31,789	122,876
Lottery Corp. Ltd. (The)	27,737	91,521
Macquarie Group Ltd. ^(c)	4,669	584,474
Medibank Pvt Ltd.	35,917	87,198
Mineral Resources Ltd.	2,132	101,555
Mirvac Group ^(a)	49,339	70,191
National Australia Bank Ltd.	39,639	828,490
Northern Star Resources Ltd.	15,205	141,074
Orica Ltd.	5,916	64,308
Origin Energy Ltd.	21,517	124,168
Pilbara Minerals Ltd. ^(c)	32,264	86,600
Qantas Airways Ltd. ^(b)	12,572	46,051
QBE Insurance Group Ltd.	18,704	189,520
Ramsay Health Care Ltd.	2,295	82,327
REA Group Ltd.	701	86,440
Reece Ltd.	2,861	43,639
Rio Tinto Ltd.	4,714	436,506
Rio Tinto plc	14,356	1,067,815
Santos Ltd.	42,157	219,196
Scentre Group.	66,680	135,788
SEEK Ltd.	4,001	72,790
Sonic Healthcare Ltd.	5,750	125,642
South32 Ltd.	59,618	134,834
Stockland ^(a)	29,531	89,557
Suncorp Group Ltd.	15,622	147,930
Telstra Group Ltd.	51,980	140,465
Transurban Group ^(a)	38,669	361,338
Treasury Wine Estates Ltd.	9,492	69,837
Vicinity Ltd.	52,795	73,338
Washington H Soul Pattinson & Co. Ltd.	2,711	60,563
Wesfarmers Ltd.	14,469	562,684
Westpac Banking Corp.	44,011	686,681
WiseTech Global Ltd.	2,219	113,734
Woodside Energy Group Ltd.	23,895	504,582
Woolworths Group Ltd.	15,598	395,720
		16,365,632
Austria — 0.3%		
Erste Group Bank AG	4,223	171,052
Mondi plc	6,082	118,993

Security	Shares	Value
Austria (continued)		
OMV AG	1,883	\$ 82,612
Verbund AG	878	81,366
voestalpine AG	1,524	47,984
		502,007
Belgium — 0.8%		
Ageas SA.	2,041	88,723
Anheuser-Busch InBev SA/NV.	11,054	713,515
D'ieteren Group	313	61,227
Elia Group SA/NV	423	52,949
Groupe Bruxelles Lambert NV	1,235	98,237
KBC Group NV	3,224	209,235
Lotus Bakeries NV	5	45,428
Sofina SA.	198	49,366
Syensqo SA ^(b)	973	101,249
UCB SA	1,583	137,993
Umicore SA	2,657	73,086
Warehouses De Pauw CVA	1,870	58,864
		1,689,872
Brazil — 0.0%		
Yara International ASA	2,127	75,565
Burkina Faso — 0.0%		
Endeavour Mining plc	2,311	51,711
Chile — 0.1%		
Antofagasta plc	4,848	103,660
China — 0.4%		
BOC Hong Kong Holdings Ltd.	46,500	126,318
Budweiser Brewing Co. APAC Ltd. ^{(d)(e)}	22,100	41,431
ESR Group Ltd. ^{(d)(e)}	25,200	34,850
Prosus NV	18,593	553,887
SITC International Holdings Co. Ltd.	17,000	29,343
Wharf Holdings Ltd. (The)	13,000	41,879
Wilmar International Ltd.	22,600	61,051
Xinyi Glass Holdings Ltd.	21,000	23,587
		912,346
Denmark — 3.3%		
AP Moller - Maersk A/S, Class A.	41	72,828
AP Moller - Maersk A/S, Class B.	62	111,602
Carlsberg A/S, Class B	1,232	154,597
Chr Hansen Holding A/S	1,315	110,285
Coloplast A/S, Class B	1,751	200,080
Danske Bank A/S.	8,480	226,681
Demant A/S ^(b)	1,049	46,009
DSV A/S.	2,361	414,844
Genmab A/S ^(b)	828	264,010
Novo Nordisk A/S, Class B	41,442	4,294,684
Novozymes A/S, Class B.	2,560	140,732
Orsted A/S ^{(d)(e)}	2,416	133,935
Pandora A/S	1,074	148,486
Rockwool A/S, Class B	102	29,842
Tryg A/S.	4,545	98,909
Vestas Wind Systems A/S ^(b)	12,748	403,369
		6,850,893
Finland — 1.1%		
Elisa OYJ	1,747	80,750
Fortum OYJ	5,443	78,619
Kesko OYJ, Class B.	3,461	68,610
Kone OYJ, Class B	4,203	210,239
Metso OYJ	8,391	85,185
Neste OYJ	5,345	190,014
Nokia OYJ	68,376	232,884
Nordea Bank Abp	41,861	519,698

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Finland (continued)		
Orion OYJ, Class B	1,385	\$ 60,014
Sampo OYJ, Class A	5,770	252,797
Stora Enso OYJ, Class R	7,327	101,520
UPM-Kymmene OYJ	6,733	253,973
Wartsila OYJ Abp.	5,901	85,762
		2,220,065
France — 10.3%		
Accor SA	2,525	96,647
Adevinta ASA ^(b)	4,445	49,108
Aeroports de Paris SA	395	51,253
Air Liquide SA	6,678	1,300,176
Airbus SE	7,517	1,161,289
Alstom SA	3,965	53,469
Amundi SA ^{(d)(e)}	804	54,840
Arkema SA	729	83,046
AXA SA	22,931	748,845
BioMerieux	551	61,304
BNP Paribas SA	13,378	929,045
Bolloré SE	9,369	58,629
Bouygues SA	2,421	91,343
Bureau Veritas SA	3,861	97,682
Capgemini SE	1,986	415,057
Carrefour SA	7,725	141,481
Cie de Saint-Gobain SA	5,898	434,962
Cie Generale des Etablissements Michelin SCA	8,620	309,687
Covivio SA	612	32,931
Credit Agricole SA	13,581	193,076
Danone SA	8,253	535,443
Dassault Aviation SA	262	51,910
Dassault Systemes SE	8,402	411,255
Edenred SE	3,130	187,314
Eiffage SA	933	100,158
Engie SA	23,207	408,822
EssilorLuxottica SA	3,759	754,721
Eurazeo SE	537	42,699
Gecina SA	601	73,165
Getlink SE	4,951	90,677
Hermes International SCA	403	856,583
Ipsen SA	501	59,764
Kering SA	950	420,754
Klepierre SA	2,844	77,643
La Francaise des Jeux SAEM ^{(d)(e)}	1,366	49,620
Legrand SA	3,319	345,628
L'Oreal SA	3,055	1,522,920
LVMH Moët Hennessy Louis Vuitton SE	3,507	2,849,568
Orange SA	23,677	269,862
Pernod Ricard SA	2,622	463,365
Publicis Groupe SA	2,949	273,997
Remy Cointreau SA	300	38,266
Renault SA	2,327	95,174
Safran SA	4,315	760,779
Sartorius Stedim Biotech	340	90,162
SEB SA	330	41,324
Societe Generale SA	9,393	249,904
Sodexo SA	1,160	127,703
Teleperformance SE	735	107,609
Thales SA	1,328	196,641
TotalEnergies SE	29,129	1,980,744
Unibail-Rodamco-Westfield ^{(a)(b)}	1,573	116,345
Veolia Environnement SA	8,666	273,903
Vinci SA	6,453	812,080
Vivendi SE	8,856	94,803

Security	Shares	Value
France (continued)		
Worldline SA ^{(b)(d)(e)}	3,016	\$ 52,448
		21,247,623
Germany — 8.0%		
adidas AG	2,050	416,574
Allianz SE (Registered)	5,103	1,363,732
BASF SE	11,339	610,572
Bayer AG (Registered)	12,591	467,176
Bayerische Motoren Werke AG	4,053	450,984
Bechtle AG	1,038	51,991
Beiersdorf AG	1,247	186,744
Brenntag SE	1,864	171,316
Carl Zeiss Meditec AG	529	57,584
Commerzbank AG	13,381	159,044
Continental AG	1,422	120,772
Covestro AG ^{(b)(d)(e)}	2,490	145,097
Daimler Truck Holding AG	6,799	255,398
Deutsche Bank AG (Registered)	24,813	338,725
Deutsche Boerse AG	2,407	495,685
Deutsche Lufthansa AG (Registered) ^(b)	8,000	71,122
Deutsche Post AG	12,588	623,056
Deutsche Telekom AG (Registered)	41,111	988,444
E.ON SE	28,677	385,277
Evonik Industries AG	2,692	54,995
Fresenius Medical Care AG	2,588	108,200
Fresenius SE & Co. KGaA	5,288	163,904
GEA Group AG	1,958	81,402
Hannover Rueck SE	747	178,611
Heidelberg Materials AG	1,850	165,368
HelloFresh SE ^(b)	2,085	32,873
Henkel AG & Co. KGaA	1,253	89,901
Infineon Technologies AG	16,615	693,886
Knorr-Bremse AG	925	59,742
LEG Immobilien SE ^(b)	886	77,533
Mercedes-Benz Group AG	10,231	705,917
Merck KGaA	1,648	262,386
MTU Aero Engines AG	656	141,332
Muenchener Rueckversicherungs- Gesellschaft AG (Registered)	1,733	718,872
Nemetschek SE	741	63,974
Puma SE	1,324	73,654
Rational AG	65	50,158
Rheinmetall AG	547	173,474
RWE AG	8,207	373,524
SAP SE	13,238	2,037,614
Scout24 SE ^{(d)(e)}	949	67,105
Siemens AG (Registered)	9,680	1,816,058
Siemens Energy AG ^(b)	6,537	86,395
Siemens Healthineers AG ^{(d)(e)}	3,577	207,676
Symrise AG	1,720	189,020
Talanx AG	822	58,744
Volkswagen AG	401	52,473
Vonovia SE	9,148	287,446
Wacker Chemie AG	234	29,503
Zalando SE ^{(b)(d)(e)}	2,782	65,862
		16,526,895
Hong Kong — 2.0%		
AIA Group Ltd.	145,954	1,270,221
CK Asset Holdings Ltd.	25,159	126,275
CK Infrastructure Holdings Ltd.	9,000	49,808
CLP Holdings Ltd.	20,783	171,712
Futu Holdings Ltd., ADR ^(b)	632	34,526
Hang Lung Properties Ltd.	27,000	37,538
Hang Seng Bank Ltd.	9,574	111,781
Henderson Land Development Co. Ltd.	18,836	58,004

Schedule of Investments (continued)

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BlackRock International Index V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Hong Kong (continued)		
HKT Trust & HKT Ltd. ^(e)	50,100	\$ 59,816
Hong Kong & China Gas Co. Ltd.	140,220	107,518
Hong Kong Exchanges & Clearing Ltd.	15,007	514,744
Hongkong Land Holdings Ltd.	13,800	47,997
Jardine Matheson Holdings Ltd.	2,000	82,326
Link REIT	32,040	179,906
MTR Corp. Ltd.	20,000	77,627
New World Development Co. Ltd.	18,361	28,469
Power Assets Holdings Ltd.	18,500	107,257
Prudential plc	34,524	389,524
Sino Land Co. Ltd.	45,311	49,275
Sun Hung Kai Properties Ltd.	18,000	194,785
Swire Pacific Ltd., Class A	6,500	55,053
Swire Properties Ltd.	15,600	31,578
Techtronic Industries Co. Ltd.	17,500	208,514
WH Group Ltd. ^{(d)(e)}	100,500	64,903
Wharf Real Estate Investment Co. Ltd.	21,953	74,212
		4,133,369
Ireland — 0.4%		
AerCap Holdings NV ^(b)	2,403	178,591
AIB Group plc	18,365	78,653
Bank of Ireland Group plc	13,611	123,567
Kerry Group plc, Class A	2,035	176,637
Kingspan Group plc	1,962	169,566
Smurfit Kappa Group plc	3,082	122,172
		849,186
Israel — 0.6%		
Azrieli Group Ltd.	564	36,480
Bank Hapoalim BM	16,068	144,348
Bank Leumi Le-Israel BM	19,532	157,190
Check Point Software Technologies Ltd. ^(b)	1,252	191,293
Elbit Systems Ltd.	313	66,384
Global-e Online Ltd. ^(b)	1,152	45,654
ICL Group Ltd.	9,360	47,059
Israel Discount Bank Ltd., Class A	15,550	77,858
Mizrahi Tefahot Bank Ltd.	1,858	71,927
Nice Ltd. ^(b)	819	162,882
Teva Pharmaceutical Industries Ltd., ADR ^(b)	14,621	152,643
Wix.com Ltd. ^(b)	700	86,114
		1,239,832
Italy — 2.3%		
Amplifon SpA	1,578	54,679
Assicurazioni Generali SpA	13,017	275,017
Banco BPM SpA	15,408	81,646
Coca-Cola HBC AG	2,617	76,843
Davide Campari-Milano NV	6,845	77,299
DiaSorin SpA	323	33,290
Enel SpA	103,984	773,621
Eni SpA	30,038	509,486
Ferrari NV	1,607	542,534
FinecoBank Banca Fineco SpA	7,920	119,150
Infrastrutture Wireless Italiane SpA ^{(d)(e)}	4,226	53,505
Intesa Sanpaolo SpA	197,350	577,524
Leonardo SpA	3,521	58,178
Mediobanca Banca di Credito Finanziario SpA	7,311	90,596
Moncler SpA	2,575	158,541
Nexi SpA ^{(b)(d)(e)}	7,615	62,390
Poste Italiane SpA ^{(d)(e)}	6,946	78,953
Prysmian SpA	3,194	145,599

Security	Shares	Value
Italy (continued)		
Recordati Industria Chimica e Farmaceutica SpA	1,390	\$ 74,953
Snam SpA	25,938	133,449
Telecom Italia SpA ^(b)	125,782	40,852
Terna - Rete Elettrica Nazionale	17,272	144,094
UniCredit SpA	20,416	555,921
		4,718,120
Japan — 22.3%		
Advantest Corp.	9,600	323,477
Aeon Co. Ltd.	8,100	180,747
AGC, Inc.	2,500	92,661
Aisin Corp.	1,900	66,236
Ajinomoto Co., Inc.	5,700	219,415
ANA Holdings, Inc. ^(b)	2,000	43,331
Asahi Group Holdings Ltd.	6,100	227,142
Asahi Intecc Co. Ltd.	2,800	56,781
Asahi Kasei Corp.	15,700	115,871
Astellas Pharma, Inc.	23,200	275,924
Azbil Corp.	1,600	52,771
Bandai Namco Holdings, Inc.	7,500	149,987
BayCurrent Consulting, Inc.	1,700	59,510
Bridgestone Corp.	7,200	297,370
Brother Industries Ltd.	3,000	47,775
Canon, Inc.	12,700	325,802
Capcom Co. Ltd.	2,200	70,996
Central Japan Railway Co.	9,000	228,423
Chiba Bank Ltd. (The)	6,300	45,389
Chubu Electric Power Co., Inc.	8,100	104,582
Chugai Pharmaceutical Co. Ltd.	8,500	321,116
Concordia Financial Group Ltd.	14,300	65,182
Dai Nippon Printing Co. Ltd.	2,700	79,734
Daifuku Co. Ltd.	3,900	78,640
Dai-ichi Life Holdings, Inc.	12,300	260,919
Daiichi Sankyo Co. Ltd.	23,539	644,421
Daikin Industries Ltd.	3,400	551,548
Daito Trust Construction Co. Ltd.	800	92,597
Daiwa House Industry Co. Ltd.	7,600	229,751
Daiwa House REIT Investment Corp.	27	48,146
Daiwa Securities Group, Inc.	16,900	113,436
Denso Corp.	24,400	366,301
Dentsu Group, Inc.	2,600	66,569
Disco Corp.	1,100	271,663
East Japan Railway Co.	3,800	218,738
Eisai Co. Ltd.	3,300	164,311
ENEOS Holdings, Inc.	35,850	142,190
FANUC Corp.	12,000	352,190
Fast Retailing Co. Ltd.	2,200	544,014
Fuji Electric Co. Ltd.	1,600	68,579
FUJIFILM Holdings Corp.	4,700	281,670
Fujitsu Ltd.	2,200	331,086
GLP J-REIT	54	53,754
Hamamatsu Photonics KK.	1,700	69,747
Hankyu Hanshin Holdings, Inc.	3,000	95,340
Hikari Tsushin, Inc.	300	49,581
Hirose Electric Co. Ltd.	435	49,128
Hitachi Construction Machinery Co. Ltd.	1,400	36,853
Hitachi Ltd.	11,900	855,964
Honda Motor Co. Ltd.	58,800	606,535
Hoshizaki Corp.	1,400	51,142
Hoya Corp.	4,500	560,427
Hulic Co. Ltd.	4,700	49,097
Ibiden Co. Ltd.	1,300	71,715
Idemitsu Kosan Co. Ltd.	12,125	65,844
Iida Group Holdings Co. Ltd.	2,000	29,873
Inpex Corp.	12,100	161,919

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Japan (continued)		
Isuzu Motors Ltd.	7,300	\$ 93,584
ITOCHU Corp.	15,000	611,098
Japan Airlines Co. Ltd.	1,500	29,468
Japan Exchange Group, Inc.	6,300	132,965
Japan Metropolitan Fund Investment Corp.	88	63,519
Japan Post Bank Co. Ltd.	18,600	189,291
Japan Post Holdings Co. Ltd.	26,400	235,685
Japan Post Insurance Co. Ltd.	2,300	40,826
Japan Real Estate Investment Corp.	15	62,054
Japan Tobacco, Inc.	15,000	387,378
JFE Holdings, Inc.	7,300	112,940
JSR Corp.	2,200	62,599
Kajima Corp.	5,200	86,706
Kansai Electric Power Co., Inc. (The)	8,400	111,486
Kao Corp.	5,900	242,523
Kawasaki Kisen Kaisha Ltd.	1,800	77,034
KDDI Corp.	19,000	602,652
KDX Realty Investment Corp.	52	59,230
Keisei Electric Railway Co. Ltd.	1,600	75,505
Keyence Corp.	2,456	1,079,059
Kikkoman Corp.	1,700	103,882
Kintetsu Group Holdings Co. Ltd.	2,100	66,536
Kirin Holdings Co. Ltd.	10,400	152,257
Kobe Bussan Co. Ltd.	2,000	59,081
Koei Tecmo Holdings Co. Ltd.	1,560	17,772
Koito Manufacturing Co. Ltd.	2,900	45,062
Komatsu Ltd.	11,600	301,871
Konami Group Corp.	1,200	62,686
Kose Corp.	400	29,898
Kubota Corp.	13,000	195,104
Kyocera Corp.	16,400	238,785
Kyowa Kirin Co. Ltd.	3,500	58,726
Lasertec Corp.	1,000	262,527
LY Corp.	33,400	118,112
M3, Inc.	5,600	92,413
Makita Corp.	2,700	74,264
Marubeni Corp.	18,400	289,700
MatsukiyoCocokara & Co.	4,200	74,230
Mazda Motor Corp.	7,600	81,237
McDonald's Holdings Co. Japan Ltd.	1,000	43,317
MEIJI Holdings Co. Ltd.	3,000	71,261
MinebeaMitsumi, Inc.	4,600	94,153
MISUMI Group, Inc.	3,400	57,405
Mitsubishi Chemical Group Corp.	15,800	96,587
Mitsubishi Corp.	44,100	702,481
Mitsubishi Electric Corp.	24,300	343,701
Mitsubishi Estate Co. Ltd.	14,200	194,655
Mitsubishi HC Capital, Inc.	10,500	70,348
Mitsubishi Heavy Industries Ltd.	4,000	232,897
Mitsubishi UFJ Financial Group, Inc.	145,460	1,248,358
Mitsui & Co. Ltd.	16,700	625,648
Mitsui Chemicals, Inc.	2,400	70,973
Mitsui Fudosan Co. Ltd.	11,400	278,727
Mitsui OSK Lines Ltd.	4,200	134,275
Mizuho Financial Group, Inc.	30,370	518,046
MonotaRO Co. Ltd.	3,000	32,644
MS&AD Insurance Group Holdings, Inc.	5,600	220,185
Murata Manufacturing Co. Ltd.	21,900	462,790
NEC Corp.	3,200	189,076
Nexon Co. Ltd.	4,300	78,213
Nidec Corp.	5,300	213,628
Nintendo Co. Ltd.	13,300	692,051
Nippon Building Fund, Inc.	19	82,249
Nippon Express Holdings, Inc.	1,000	56,740

Security	Shares	Value
Japan (continued)		
Nippon Paint Holdings Co. Ltd.	12,400	\$ 100,023
Nippon Prologis REIT, Inc.	27	51,915
Nippon Sanso Holdings Corp.	2,200	58,746
Nippon Steel Corp.	10,900	248,997
Nippon Telegraph & Telephone Corp.	375,000	457,907
Nippon Yusen KK.	6,000	185,301
Nissan Chemical Corp.	1,500	58,408
Nissan Motor Co. Ltd.	28,700	112,215
Nissin Foods Holdings Co. Ltd.	2,400	83,808
Nitori Holdings Co. Ltd.	1,000	134,277
Nitto Denko Corp.	1,700	126,863
Nomura Holdings, Inc.	37,900	170,685
Nomura Real Estate Holdings, Inc.	1,600	41,985
Nomura Real Estate Master Fund, Inc.	52	60,816
Nomura Research Institute Ltd.	5,010	145,504
NTT Data Group Corp.	7,700	108,844
Obayashi Corp.	8,600	74,290
Obic Co. Ltd.	900	154,850
Odakyu Electric Railway Co. Ltd.	3,500	53,297
Oji Holdings Corp.	9,600	36,902
Olympus Corp.	15,300	220,844
Omron Corp.	2,400	111,679
Ono Pharmaceutical Co. Ltd.	4,700	83,611
Open House Group Co. Ltd.	1,000	29,579
Oracle Corp. Japan	500	38,490
Oriental Land Co. Ltd.	13,900	516,639
ORIX Corp.	15,400	289,230
Osaka Gas Co. Ltd.	5,000	104,372
Otsuka Corp.	1,400	57,617
Otsuka Holdings Co. Ltd.	5,300	198,204
Pan Pacific International Holdings Corp.	4,700	111,881
Panasonic Holdings Corp.	27,600	271,793
Rakuten Group, Inc. ^(b)	19,900	88,720
Recruit Holdings Co. Ltd.	18,100	756,782
Renesas Electronics Corp. ^(b)	18,800	336,162
Resona Holdings, Inc.	27,400	138,900
Ricoh Co. Ltd.	7,200	55,141
Rohm Co. Ltd.	4,400	83,999
SBI Holdings, Inc.	2,945	66,096
SCSK Corp.	2,100	41,577
Secom Co. Ltd.	2,700	194,239
Seiko Epson Corp.	3,700	55,244
Sekisui Chemical Co. Ltd.	5,000	71,915
Sekisui House Ltd.	7,800	172,897
Seven & i Holdings Co. Ltd.	9,640	381,258
SG Holdings Co. Ltd.	3,600	51,609
Sharp Corp. ^(b)	2,300	16,370
Shimadzu Corp.	3,100	86,437
Shimano, Inc.	1,000	154,044
Shimizu Corp.	7,300	48,423
Shin-Etsu Chemical Co. Ltd.	23,300	974,480
Shionogi & Co. Ltd.	3,300	158,822
Shiseido Co. Ltd.	5,200	156,740
Shizuoka Financial Group, Inc.	5,700	48,199
SMC Corp.	800	427,949
SoftBank Corp.	36,600	456,099
SoftBank Group Corp.	13,100	578,214
Sompo Holdings, Inc.	3,800	185,928
Sony Group Corp.	16,000	1,514,127
Square Enix Holdings Co. Ltd.	1,000	35,850
Subaru Corp.	7,800	142,267
SUMCO Corp.	4,200	62,829
Sumitomo Chemical Co. Ltd.	17,900	43,510
Sumitomo Corp.	13,300	289,430
Sumitomo Electric Industries Ltd.	9,200	116,735

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Japan (continued)		
Sumitomo Metal Mining Co. Ltd.	3,100	\$ 92,063
Sumitomo Mitsui Financial Group, Inc.	16,100	783,423
Sumitomo Mitsui Trust Holdings, Inc.	8,200	157,045
Sumitomo Realty & Development Co. Ltd.	3,800	112,609
Suntory Beverage & Food Ltd.	1,800	59,184
Suzuki Motor Corp.	4,600	196,036
Sysmex Corp.	2,100	116,740
T&D Holdings, Inc.	6,400	101,603
Taisei Corp.	2,200	75,125
Takeda Pharmaceutical Co. Ltd.	20,071	575,597
TDK Corp.	4,800	227,637
Terumo Corp.	8,700	284,499
TIS, Inc.	2,900	63,740
Tobu Railway Co. Ltd.	2,500	67,073
Toho Co. Ltd.	1,500	50,640
Tokio Marine Holdings, Inc.	23,100	575,213
Tokyo Electric Power Co. Holdings, Inc. ^(b)	19,200	100,476
Tokyo Electron Ltd.	6,000	1,066,439
Tokyo Gas Co. Ltd.	4,800	110,106
Tokyu Corp.	6,600	80,474
TOPPAN Holdings, Inc.	3,300	91,904
Toray Industries, Inc.	16,800	87,024
Tosoh Corp.	3,500	44,618
TOTO Ltd.	1,700	44,658
Toyota Industries Corp.	1,900	154,452
Toyota Motor Corp.	135,100	2,475,535
Toyota Tsusho Corp.	2,800	164,310
Trend Micro, Inc. ^(b)	1,600	85,392
Unicharm Corp.	5,100	184,453
USS Co. Ltd.	2,900	58,221
West Japan Railway Co.	2,700	112,505
Yakult Honsha Co. Ltd.	3,200	71,832
Yamaha Corp.	1,900	43,766
Yamaha Motor Co. Ltd.	11,100	98,772
Yamato Holdings Co. Ltd.	3,700	68,278
Yaskawa Electric Corp.	3,200	133,190
Yokogawa Electric Corp.	3,000	57,024
Zensho Holdings Co. Ltd.	1,200	62,789
ZOZO, Inc.	1,400	31,597
		46,030,669
Jordan — 0.0%		
Hikma Pharmaceuticals plc	2,182	49,722
Luxembourg — 0.1%		
ArcelorMittal SA.	6,255	177,517
Eurofins Scientific SE	1,690	110,243
		287,760
Macau — 0.1%		
Galaxy Entertainment Group Ltd.	28,000	156,824
Sands China Ltd. ^(b)	30,400	88,980
		245,804
Netherlands — 5.6%		
ABN AMRO Bank NV, CVA ^{(d)(e)}	5,581	83,930
Adyen NV ^{(b)(d)(e)}	281	362,754
Aegon Ltd.	21,788	126,677
Akzo Nobel NV	2,217	183,583
Argenx SE ^(b)	751	285,657
ASM International NV	595	309,682
ASML Holding NV	5,115	3,861,249
ASR Nederland NV	2,038	96,275
BE Semiconductor Industries NV	983	148,409
Euronext NV ^{(d)(e)}	1,072	93,164

Security	Shares	Value
Netherlands (continued)		
EXOR NV.	1,190	\$ 119,116
Heineken Holding NV	1,653	139,966
Heineken NV	3,672	373,073
IMCD NV	713	124,179
ING Groep NV.	46,168	692,268
JDE Peet's NV	1,239	33,319
Koninklijke Ahold Delhaize NV	12,396	356,651
Koninklijke KPN NV	41,295	142,267
Koninklijke Philips NV ^(b)	10,033	234,795
NN Group NV	3,213	126,981
OCI NV	1,324	38,371
Randstad NV	1,562	98,031
Shell plc.	84,112	2,753,330
Universal Music Group NV	10,522	300,373
Wolters Kluwer NV.	3,159	449,429
		11,533,529
New Zealand — 0.3%		
Auckland International Airport Ltd.	15,598	86,770
Fisher & Paykel Healthcare Corp. Ltd.	7,121	106,199
Mercury NZ Ltd.	8,325	34,733
Meridian Energy Ltd.	17,039	59,666
Spark New Zealand Ltd.	24,652	80,724
Xero Ltd. ^(b)	1,890	144,185
		512,277
Norway — 0.6%		
Aker BP ASA.	3,993	115,987
DNB Bank ASA	11,839	251,712
Equinor ASA	11,441	362,588
Gjensidige Forsikring ASA	2,659	49,069
Kongsberg Gruppen ASA	1,124	51,458
Mowi ASA	5,916	105,942
Norsk Hydro ASA.	17,128	115,128
Orkla ASA	9,790	76,026
Salmar ASA	967	54,157
Telenor ASA	8,005	91,869
		1,273,936
Portugal — 0.2%		
EDP - Energias de Portugal SA	40,013	201,386
Galp Energia SGPS SA	5,774	84,957
Jeronimo Martins SGPS SA.	3,761	95,719
		382,062
Singapore — 1.6%		
CapitaLand Ascendas REIT	48,190	110,479
CapitaLand Integrated Commercial Trust	63,356	98,759
CapitaLand Investment Ltd.	34,092	81,510
City Developments Ltd.	5,431	27,345
DBS Group Holdings Ltd.	22,867	578,280
Genting Singapore Ltd.	80,400	60,899
Grab Holdings Ltd., Class A ^(b)	24,262	81,763
Jardine Cycle & Carriage Ltd.	1,300	29,299
Keppel Corp. Ltd.	19,002	101,676
Mapletree Logistics Trust	43,932	57,845
Mapletree Pan Asia Commercial Trust	29,200	34,691
Oversea-Chinese Banking Corp. Ltd.	42,535	418,519
Sea Ltd., ADR, Class A ^{(b)(c)}	4,524	183,222
Seatrium Ltd. ^(b)	585,453	52,276
Sembcorp Industries Ltd.	11,400	45,822
Singapore Airlines Ltd.	18,000	89,376
Singapore Exchange Ltd.	9,500	70,674
Singapore Technologies Engineering Ltd.	20,781	61,194
Singapore Telecommunications Ltd.	105,750	197,965

Schedule of Investments (continued)

December 31, 2023

BlackRock International Index V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Singapore (continued)		
STMicroelectronics NV	8,830	\$ 442,904
United Overseas Bank Ltd. ^(c)	16,059	346,605
UOL Group Ltd.	5,646	26,821
		3,197,924
South Africa — 0.2%		
Anglo American plc	16,043	401,503
South Korea — 0.0%		
Delivery Hero SE ^{(d)(e)}	2,084	57,358
Spain — 2.6%		
Acciona SA.	310	45,646
ACS Actividades de Construccion y Servicios SA.	2,819	125,205
Aena SME SA ^{(d)(e)}	947	171,891
Amadeus IT Group SA	5,665	406,869
Banco Bilbao Vizcaya Argentaria SA.	75,757	690,469
Banco Santander SA	205,525	859,646
CaixaBank SA.	53,267	219,372
Cellnex Telecom SA ^{(d)(e)}	7,168	282,226
Corp. ACCIONA Energias Renovables SA	837	25,977
EDP Renovaveis SA.	3,686	75,457
Enagas SA.	3,015	50,861
Endesa SA.	4,163	84,930
Grifols SA, Class A ^(b)	3,727	63,759
Iberdrola SA.	77,021	1,010,268
Industria de Diseno Textil SA.	13,893	606,208
Naturgy Energy Group SA.	1,828	54,524
Redeia Corp. SA.	5,101	84,058
Repsol SA.	16,713	247,919
Telefonica SA.	62,131	242,924
		5,348,209
Sweden — 3.2%		
Alfa Laval AB	3,624	145,084
Assa Abloy AB, Class B	12,770	368,021
Atlas Copco AB, Class A.	34,375	592,319
Atlas Copco AB, Class B.	19,432	288,296
Beijer Ref AB, Class B	4,398	59,017
Boliden AB	3,567	111,645
Epiroc AB, Class A.	8,622	173,551
Epiroc AB, Class B.	5,107	89,566
EQT AB	4,729	133,895
Essity AB, Class B.	7,695	190,699
Evolution AB ^{(d)(e)}	2,298	273,716
Fastighets AB Balder, Class B ^(b)	7,698	54,593
Gefinge AB, Class B.	2,861	63,707
H & M Hennes & Mauritz AB, Class B ^(c)	8,333	146,161
Hexagon AB, Class B.	26,482	318,083
Holmen AB, Class B.	1,179	49,797
Husqvarna AB, Class B.	5,551	45,788
Industrivarden AB, Class A.	1,637	53,520
Industrivarden AB, Class C.	1,883	61,442
Indutrade AB.	3,433	89,473
Investment AB Latour, Class B.	1,900	49,564
Investor AB, Class B.	22,070	511,797
L E Lundbergforetagen AB, Class B.	1,010	55,002
Lifco AB, Class B.	2,916	71,590
Nibe Industrier AB, Class B.	19,050	133,777
Saab AB, Class B.	1,010	60,866
Sagax AB, Class B.	2,393	65,866
Sandvik AB.	13,403	291,185
Securitas AB, Class B.	6,541	64,128
Skandinaviska Enskilda Banken AB, Class A.	20,716	285,895

Security	Shares	Value
Sweden (continued)		
Skanska AB, Class B	4,093	\$ 74,155
SKF AB, Class B	4,613	92,447
Svenska Cellulosa AB SCA, Class B.	7,777	116,830
Svenska Handelsbanken AB, Class A	18,412	200,091
Swedbank AB, Class A.	10,840	219,160
Swedish Orphan Biovitrum AB ^(b)	2,426	64,222
Tele2 AB, Class B	7,161	61,554
Telefonaktiebolaget LM Ericsson, Class B	36,722	231,098
Telia Co. AB	33,556	85,616
Volvo AB, Class A	2,528	67,073
Volvo AB, Class B	18,969	493,573
Volvo Car AB, Class B ^(b)	7,491	24,295
		6,628,157
Switzerland — 6.4%		
ABB Ltd. (Registered)	20,398	905,634
Adecco Group AG (Registered)	2,047	100,535
Alcon, Inc.	6,423	502,510
Avolta AG ^(b)	1,260	49,608
Bachem Holding AG.	390	30,202
Baloise Holding AG (Registered)	599	93,916
Banque Cantonale Vaudoise (Registered)	383	49,395
Barry Callebaut AG (Registered)	49	82,721
BKW AG	269	47,846
Chocoladefabriken Lindt & Spruengli AG	12	144,043
Chocoladefabriken Lindt & Spruengli AG (Registered)	1	121,319
Cie Financiere Richemont SA (Registered)	6,661	920,045
Clariant AG (Registered)	2,648	39,123
DSM-Firmenich AG	2,371	241,115
EMS-Chemie Holding AG (Registered)	88	71,353
Geberit AG (Registered)	425	272,815
Givaudan SA (Registered)	118	489,312
Helvetia Holding AG (Registered)	461	63,566
Julius Baer Group Ltd.	2,750	154,270
Kuehne + Nagel International AG (Registered)	700	241,568
Logitech International SA (Registered)	2,185	207,768
Lonza Group AG (Registered)	958	403,880
Novartis AG (Registered)	26,030	2,629,303
Partners Group Holding AG	287	414,988
Sandoz Group AG ^(b)	5,236	168,463
Schindler Holding AG	508	127,180
Schindler Holding AG (Registered)	295	70,057
SGS SA (Registered)	1,888	162,993
SIG Group AG.	3,869	89,107
Sika AG (Registered)	1,938	631,936
Sonova Holding AG (Registered)	662	216,506
Straumann Holding AG (Registered)	1,401	226,406
Swatch Group AG (The)	366	99,585
Swatch Group AG (The) (Registered)	685	35,914
Swiss Life Holding AG (Registered)	387	268,947
Swiss Prime Site AG (Registered)	947	101,181
Swisscom AG (Registered)	329	198,015
Temenos AG (Registered)	760	70,823
UBS Group AG (Registered)	41,706	1,295,454
VAT Group AG ^{(d)(e)}	338	169,763
Zurich Insurance Group AG	1,860	972,459
		13,181,624

Schedule of Investments (continued)

December 31, 2023

BlackRock International Index V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
United Kingdom — 10.9%		
3i Group plc	12,301	\$ 378,619
abrdn plc	28,351	64,458
Admiral Group plc	3,309	113,130
Ashtead Group plc	5,475	380,552
Associated British Foods plc	4,434	133,636
AstraZeneca plc	19,682	2,654,903
Auto Trader Group plc ^{(d)(e)}	12,141	111,535
Aviva plc	35,286	195,253
BAE Systems plc	38,651	547,105
Barclays plc	192,014	375,976
Barratt Developments plc	12,384	88,713
Berkeley Group Holdings plc	1,414	84,417
BP plc	216,932	1,285,989
British American Tobacco plc	26,909	787,335
BT Group plc	81,241	128,002
Bunzl plc	4,215	171,279
Burberry Group plc	4,960	89,463
Centrica plc	71,254	127,737
CK Hutchison Holdings Ltd.	34,159	183,523
Coca-Cola Europacific Partners plc	2,626	175,259
Compass Group plc	21,787	596,165
Croda International plc	1,754	112,824
DCC plc	1,285	94,552
Diageo plc	28,535	1,035,683
Entain plc	8,144	102,705
Halma plc	4,761	138,430
Hargreaves Lansdown plc	4,262	39,833
HSBC Holdings plc	247,682	2,003,739
Imperial Brands plc	10,824	249,253
Informa plc	17,919	178,230
InterContinental Hotels Group plc	2,138	192,796
Intertek Group plc	2,023	109,518
J Sainsbury plc	20,732	79,931
JD Sports Fashion plc	32,430	68,438
Kingfisher plc	26,020	80,620
Land Securities Group plc	9,146	82,080
Legal & General Group plc	73,837	235,960
Lloyds Banking Group plc	817,847	496,055
London Stock Exchange Group plc	5,294	625,812
M&G plc	28,223	79,874
Melrose Industries plc	17,233	124,567
National Grid plc	46,880	631,536
NatWest Group plc	71,684	199,669
Next plc	1,599	165,296
Ocado Group plc ^(b)	7,304	70,556
Pearson plc	8,279	101,690
Persimmon plc	4,139	73,162
Phoenix Group Holdings plc	9,423	64,163
Reckitt Benckiser Group plc	9,004	621,307
RELX plc	24,256	962,328
Rentokil Initial plc	31,528	177,700
Rolls-Royce Holdings plc ^(b)	107,406	409,686
Sage Group plc (The)	13,453	200,837
Schroders plc	8,470	46,312
Segro plc	14,984	168,978
Severn Trent plc	3,146	103,455
Smith & Nephew plc	11,036	151,602
Smiths Group plc	4,286	96,201
Spirax-Sarco Engineering plc	917	122,691
SSE plc	13,882	327,698
St. James's Place plc	6,981	60,737
Standard Chartered plc	30,121	255,611
Taylor Wimpey plc	45,830	85,790
Tesco plc	90,850	336,574
Unilever plc	31,783	1,538,648

Security	Shares	Value
United Kingdom (continued)		
United Utilities Group plc	8,430	\$ 113,875
Vodafone Group plc	297,360	259,697
Whitbread plc	2,676	124,587
Wise plc, Class A ^(b)	7,986	88,816
WPP plc	13,817	131,978
		22,495,129
United States — 7.5%		
CRH plc	8,993	618,892
CSL Ltd.	6,123	1,193,673
CyberArk Software Ltd. ^{(b)(c)}	497	108,868
Experian plc	11,689	476,857
Ferrovial SE	6,518	237,913
GSK plc	52,052	961,359
Haleon plc	70,650	289,260
Holcim AG	6,646	521,986
James Hardie Industries plc, CDI ^(b)	5,744	221,465
Monday.com Ltd. ^(b)	338	63,480
Nestle SA (Registered)	33,907	3,930,496
QIAGEN NV ^(b)	2,837	123,342
Roche Holding AG	9,341	2,723,301
Sanofi SA	14,404	1,431,365
Schneider Electric SE	6,939	1,396,863
Stellantis NV	28,387	665,126
Swiss Re AG	3,811	428,854
Tenaris SA	6,279	109,212
		15,502,312
Total Common Stocks — 99.1%		
(Cost: \$171,329,442)		204,614,751
Preferred Securities		
Preferred Stocks — 0.4%		
Germany — 0.4%		
Bayerische Motoren Werke AG (Preference)	733	72,936
Dr. Ing h c F Porsche AG (Preference)	1,439	126,743
Henkel AG & Co. KGaA (Preference)	2,243	180,432
Porsche Automobil Holding SE (Preference)	1,910	97,604
Sartorius AG (Preference)	345	126,691
Volkswagen AG (Preference)	2,660	327,862
		932,268
Total Preferred Stocks — 0.4%		
(Cost: \$803,184)		932,268
Total Long-Term Investments — 99.5%		
(Cost: \$172,132,626)		205,547,019

Schedule of Investments (continued)

December 31, 2023

BlackRock International Index V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 0.4%^{(f)(g)}		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 5.26%	163,895	\$ 163,895
SL Liquidity Series, LLC, Money Market Series, 5.58% ^(h)	728,953	729,244
Total Short-Term Securities — 0.4% (Cost: \$893,119)		893,139
Total Investments — 99.9% (Cost: \$173,025,745)		206,440,158
Other Assets Less Liabilities — 0.1%		125,501
Net Assets — 100.0%		\$ 206,565,659

- (a) A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.
- (b) Non-income producing security.
- (c) All or a portion of this security is on loan.
- (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) 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, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 12/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 12/31/23	Shares Held at 12/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class. \$	316,141	\$ —	\$ (152,246) ^(a)	\$ —	\$ —	\$ 163,895	163,895	\$ 6,847	\$ —
SL Liquidity Series, LLC, Money Market Series	2,192,448	—	(1,464,461) ^(a)	1,681	(424)	729,244	728,953	12,539 ^(b)	—
				\$ 1,681	\$ (424)	\$ 893,139		\$ 19,386	\$ —

- (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, 2023

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 STOXX 50 Index	8	03/15/24	\$ 402	\$ (860)
FTSE 100 Index	2	03/15/24	197	2,890
SPI 200 Index	1	03/21/24	129	2,923
				\$ 4,953

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)	\$ —	\$ —	\$ 5,813	\$ —	\$ —	\$ —	\$ 5,813
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 860	\$ —	\$ —	\$ —	\$ 860

^(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, 2023, 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	\$ —	\$ —	\$ 116,951	\$ —	\$ —	\$ —	\$ 116,951
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 43,669	\$ —	\$ —	\$ —	\$ 43,669

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 1,651,124

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

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.

December 31, 2023

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks				
Australia	\$ —	\$ 16,365,632	\$ —	\$ 16,365,632
Austria	—	502,007	—	502,007
Belgium	146,677	1,543,195	—	1,689,872
Brazil	—	75,565	—	75,565
Burkina Faso	—	51,711	—	51,711
Chile	—	103,660	—	103,660
China	553,887	358,459	—	912,346
Denmark	—	6,850,893	—	6,850,893
Finland	80,750	2,139,315	—	2,220,065
France	—	21,247,623	—	21,247,623
Germany	—	16,526,895	—	16,526,895
Hong Kong	34,526	4,098,843	—	4,133,369
Ireland	178,591	670,595	—	849,186
Israel	475,704	764,128	—	1,239,832
Italy	40,852	4,677,268	—	4,718,120
Japan	—	46,030,669	—	46,030,669
Jordan	—	49,722	—	49,722
Luxembourg	—	287,760	—	287,760
Macau	—	245,804	—	245,804
Netherlands	33,319	11,500,210	—	11,533,529
New Zealand	202,227	310,050	—	512,277
Norway	91,869	1,182,067	—	1,273,936
Portugal	—	382,062	—	382,062
Singapore	264,985	2,932,939	—	3,197,924
South Africa	—	401,503	—	401,503
South Korea	—	57,358	—	57,358
Spain	—	5,348,209	—	5,348,209
Sweden	64,222	6,563,935	—	6,628,157
Switzerland	168,463	13,013,161	—	13,181,624
United Kingdom	722,364	21,772,765	—	22,495,129
United States	172,348	15,329,964	—	15,502,312
Preferred Securities	—	932,268	—	932,268
Short-Term Securities				
Money Market Funds	163,895	—	—	163,895
	<u>\$ 3,394,679</u>	<u>\$ 202,316,235</u>	<u>\$ —</u>	<u>\$ 205,710,914</u>
Investments valued at NAV ^(a)				<u>729,244</u>
				<u>\$ 206,440,158</u>
Derivative Financial Instruments ^(b)				
Assets				
Equity contracts	\$ —	\$ 5,813	\$ —	\$ 5,813
Liabilities				
Equity contracts	—	(860)	—	(860)
	<u>\$ —</u>	<u>\$ 4,953</u>	<u>\$ —</u>	<u>\$ 4,953</u>

^(a) Certain investments of the Fund were fair valued using NAV as a practical expedient 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, 2023

BlackRock
International
Index V.I. Fund

ASSETS

Investments, at value — unaffiliated ^{(a)(b)}	\$ 205,547,019
Investments, at value — affiliated ^(c)	893,139
Cash pledged:	
Futures contracts	52,856
Foreign currency, at value ^(d)	315,209
Receivables:	
Securities lending income — affiliated	77
Capital shares sold	41,893
Dividends — unaffiliated	737,637
Dividends — affiliated	523
Variation margin on futures contracts	1,251
Prepaid expenses	1,181
Total assets	<u>207,590,785</u>

LIABILITIES

Collateral on securities loaned	727,168
Payables:	
Accounting services fees	18,855
Capital shares redeemed	46
Custodian fees	20,430
Distribution fees	335
Investment advisory fees	59,018
Directors' and Officer's fees	66
Printing and postage fees	104,108
Professional fees	54,140
Transfer agent fees	33,708
Variation margin on futures contracts	736
Other accrued expenses	6,516
Total liabilities	<u>1,025,126</u>

Commitments and contingent liabilities

NET ASSETS \$ 206,565,659

NET ASSETS CONSIST OF:

Paid-in capital	\$ 183,585,260
Accumulated earnings	22,980,399
NET ASSETS	<u>\$ 206,565,659</u>

^(a) Investments, at cost — unaffiliated \$ 172,132,626

^(b) Securities loaned, at value \$ 695,329

^(c) Investments, at cost — affiliated \$ 893,119

^(d) Foreign currency, at cost \$ 309,194

See notes to financial statements.

Statement of Assets and Liabilities (continued)

December 31, 2023

BlackRock
International
Index V.I. Fund

NET ASSET VALUE

Class I

Net assets	\$ 204,879,664
Shares outstanding	20,016,301
Net asset value	\$ 10.24
Shares authorized	100 million
Par value	\$ 0.10

Class III

Net assets	\$ 1,685,995
Shares outstanding	165,299
Net asset value	\$ 10.20
Shares authorized	10 million
Par value	\$ 0.10

See notes to financial statements.

Statement of Operations

Year ended December 31, 2023

BlackRock
International
Index V.I. Fund

INVESTMENT INCOME

Dividends — unaffiliated	\$ 6,444,513
Dividends — affiliated	6,847
Interest — unaffiliated	8,833
Securities lending income — affiliated — net	12,539
Foreign taxes withheld	(570,569)
Foreign withholding tax claims	72,114
Total investment income	5,974,277

EXPENSES

Investment advisory	156,567
Professional	99,371
Transfer agent — class specific	97,751
Accounting services	55,632
Custodian	48,844
Recoupment of past waived and/or reimbursed fees	42,195
Printing and postage	30,040
Directors and Officer	7,683
Transfer agent	5,001
Distribution — class specific	3,441
Recoupment of past waived and/or reimbursed fees — class specific	3,143
Miscellaneous	13,933
Total expenses excluding interest expense	563,601
Interest expense	33
Total expenses	563,634
Less:	
Fees waived and/or reimbursed by the Manager	(2,984)
Transfer agent fees reimbursed by the Manager — class specific	(24,322)
Total expenses after fees waived and/or reimbursed	536,328
Net investment income	5,437,949

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated	(3,642,755)
Investments — affiliated	1,681
Foreign currency transactions	8,083
Futures contracts	116,951
	<u>(3,516,040)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	30,311,784
Investments — affiliated	(424)
Foreign currency translations	22,883
Futures contracts	43,669
	<u>30,377,912</u>
Net realized and unrealized gain	26,861,872
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 32,299,821

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock International Index V.I. Fund	
	Year Ended 12/31/23	Year Ended 12/31/22
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 5,437,949	\$ 5,230,675
Net realized loss	(3,516,040)	(1,008,527)
Net change in unrealized appreciation (depreciation)	30,377,912	(35,533,537)
Net increase (decrease) in net assets resulting from operations	<u>32,299,821</u>	<u>(31,311,389)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Class I	(6,067,759)	(4,436,475)
Class III	(46,377)	(24,716)
Decrease in net assets resulting from distributions to shareholders	<u>(6,114,136)</u>	<u>(4,461,191)</u>
CAPITAL SHARE TRANSACTIONS		
Net decrease in net assets derived from capital share transactions	<u>(2,317,038)</u>	<u>(581,034)</u>
NET ASSETS		
Total increase (decrease) in net assets	23,868,647	(36,353,614)
Beginning of year	182,697,012	219,050,626
End of year	<u>\$ 206,565,659</u>	<u>\$ 182,697,012</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				
	Class I				
	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	\$ 8.94	\$ 10.70	\$ 9.95	\$ 9.39	\$ 7.98
Net investment income ^(a)	0.27	0.26	0.26	0.19	0.28
Net realized and unrealized gain (loss)	1.34	(1.80)	0.86	0.56	1.45
Net increase (decrease) from investment operations	1.61	(1.54)	1.12	0.75	1.73
Distributions^(b)					
From net investment income	(0.31)	(0.22)	(0.37)	(0.19)	(0.31)
From net realized gain	—	—	—	—	(0.01)
Return of capital	—	—	(0.00) ^(c)	—	—
Total distributions	(0.31)	(0.22)	(0.37)	(0.19)	(0.32)
Net asset value, end of year	\$ 10.24	\$ 8.94	\$ 10.70	\$ 9.95	\$ 9.39
Total Return^(d)					
Based on net asset value	18.12%	(14.35)%	11.30%	8.03%	21.58%
Ratios to Average Net Assets^(e)					
Total expenses	0.29% ^(f)	0.32%	0.32%	0.43%	0.39%
Total expenses after fees waived and/or reimbursed	0.27%	0.27%	0.27%	0.27%	0.27%
Net investment income	2.78%	2.81%	2.41%	2.14%	3.13%
Supplemental Data					
Net assets, end of year (000)	\$ 204,880	\$ 181,598	\$ 218,702	\$ 202,576	\$ 196,366
Portfolio turnover rate	2%	3%	4%	5%	3%

^(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.

^(f) Includes recoupment of past waived and/or reimbursed fees. Excluding the recoupment of past waived and/or reimbursed fees for the year ended December 31, 2023, the expense ratio would have been 0.27%.

See notes to financial statements.

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

	BlackRock International Index V.I. Fund		
	Class III		
	Year Ended 12/31/23	Year Ended 12/31/22	Period from 02/09/21 ^(a) to 12/31/21
Net asset value, beginning of period	\$ 8.91	\$ 10.68	\$ 10.26
Net investment income ^(b)	0.24	0.23	0.15
Net realized and unrealized gain (loss)	1.34	(1.79)	0.63
Net increase (decrease) from investment operations	1.58	(1.56)	0.78
Distributions^(c)			
From net investment income	(0.29)	(0.21)	(0.35)
Return of capital	—	—	(0.01)
Total distributions	(0.29)	(0.21)	(0.36)
Net asset value, end of period	\$ 10.20	\$ 8.91	\$ 10.68
Total Return^(d)			
Based on net asset value	17.83%	(14.59)%	7.65% ^(e)
Ratios to Average Net Assets^(f)			
Total expenses	0.54% ^(g)	0.59%	0.50% ^(h)
Total expenses after fees waived and/or reimbursed	0.52%	0.51%	0.49% ^(h)
Net investment income	2.45%	2.51%	1.59% ^(h)
Supplemental Data			
Net assets, end of period (000)	\$ 1,686	\$ 1,099	\$ 348
Portfolio turnover rate	2%	3%	4% ⁽ⁱ⁾

^(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) Not annualized.

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

^(g) Includes recoupment of past waived and/or reimbursed fees. Excluding the recoupment of past waived and/or reimbursed fees for the year ended December 31, 2023, the expense ratio would have been 0.52%.

^(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 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.

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 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, 2023, 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.

Bank Overdraft: The Fund had outstanding cash disbursements exceeding deposited cash amounts at the custodian during the reporting period. The Fund is obligated to repay the custodian for any overdraft, including any related costs or expenses, where applicable. For financial reporting purposes, overdraft fees, if any, are included in interest expense in the Statement of Operations.

Collateralization: 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.

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.

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 Board of Directors of the Company (the "Board") has approved the designation of the Fund's Manager as the valuation designee for the Fund. The Fund determines the fair values of its financial instruments using various independent dealers or pricing services under the Manager's policies. 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 the Manager's policies and procedures as reflecting fair value. The Manager has formed a committee (the "Valuation Committee") to develop pricing policies and procedures and to oversee the pricing function for all financial instruments, with assistance from other BlackRock pricing committees.

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 Valuation Committee in accordance with the Manager's policies and procedures as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the 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 Valuation Committee 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 Valuation Committee deems relevant and consistent with the principles of fair value measurement.

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds 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, 2023, certain investments of the Fund were fair valued using NAV as a practical expedient 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 related collateral, if any, 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:

Counterparty	Securities Loaned at Value	Cash Collateral Received ^(a)	Non-Cash Collateral Received, at Fair Value	Net Amount
BofA Securities, Inc.	\$ 460,113	\$ (460,113)	\$ —	—
Credit Suisse Securities (USA) LLC	125,182	(125,182)	—	—
Goldman Sachs & Co. LLC	85,734	(85,734)	—	—
Toronto-Dominion Bank	24,300	(24,300)	—	—
	<u>\$ 695,329</u>	<u>\$ (695,329)</u>	<u>\$ —</u>	<u>—</u>

^(a) Collateral received, if any, 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

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.

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.

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, 2023, the class specific distribution fees borne directly by Class III were \$3,441.

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 in the Statement of Operations. For the year ended December 31, 2023, 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, 2023, the following table shows the class specific transfer agent fees borne directly by each share class of the Fund:

	Class I	Class III	Total
Transfer agent fees - class specific	\$ 97,005	\$ 746	\$ 97,751

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, 2024. 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, 2023, the amount waived was \$106.

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, 2024. 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, 2023, 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, 2024, 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 by the Manager – class specific in the Statement of Operations. For the year ended December 31, 2023, class specific expense reimbursements were as follows:

Share Class	Transfer Agent Fees Reimbursed by the Manager - Class Specific	
Class I	\$	1,786
Class III		58
	\$	1,844

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	Class III
Expense Limitations	0.27%	0.52%

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2024, 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, 2023, the Manager waived and/or reimbursed investment advisory fees of \$2,878, 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 by the Manager — class specific in the Statement of Operations. For the year ended December 31, 2023, class specific expense waivers and/or reimbursements are as follows:

Share Class	Transfer Agent Fees Reimbursed by the Manager - Class Specific
Class I	\$ 22,315
Class III	163
	\$ 22,478

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.

For the year ended December 31, 2023, the Manager recouped the following fund level and class specific waivers and/or reimbursements previously recorded by the Fund:

Fund Level	\$ 42,195
Class I	3,143

As of December 31, 2023, the fund level and class specific waivers and/or reimbursements subject to possible future recoupment under the expense limitation agreement were as follows:

Fund Level/Share Class	Expiring December 31,	
	2024	2025
Fund Level	\$ 38,227	\$ 2,878
Class I	31,846	22,315
Class III	237	163

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, 2023:

Class I	\$ 85,599
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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 impose a discretionary liquidity fee of up to 2% of the value withdrawn, if such fee is determined to be in the best interests of the Money Market Series. 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

Notes to Financial Statements (continued)

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, 2023, the Fund paid BIM \$2,481 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, 2023, 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, 2023, 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	\$ 939,617
Sales	998,778
Net Realized Loss	(97,270)

7. PURCHASES AND SALES

For the year ended December 31, 2023, purchases and sales of investments, excluding short-term securities, were \$4,503,531 and \$6,822,884, 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 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, 2023, 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 12/31/23	Year Ended 12/31/22
BlackRock International Index V.I. Fund		
Ordinary income	\$ 6,114,136	\$ 4,461,191

As of December 31, 2023, the tax components of accumulated earnings (loss) were as follows:

Fund Name	Undistributed Ordinary Income	Non-Expiring Capital Loss Carryforwards ^(a)	Net Unrealized Gains (Losses) ^(b)	Total
BlackRock International Index V.I. Fund	\$ 441,442	\$ (7,884,054)	\$ 30,423,011	\$ 22,980,399

^(a) 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 contracts, the realization for tax purposes of unrealized gains on investments in passive foreign investment companies, the timing and recognition of partnership income and the characterization of corporate actions.

Notes to Financial Statements (continued)

As of December 31, 2023, 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	\$ 176,060,021	\$ 74,279,792	\$ (43,896,729)	\$ 30,383,063

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 party to a 364-day, \$2.50 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) Overnight Bank Funding Rate (“OBFR”) (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum, (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 or (c) the sum of (x) Daily Simple Secured Overnight Financing Rate (“SOFR”) (but, in any event, not less than 0.00%) on the date the loan is made plus 0.10% and (y) 0.80% per annum. The agreement expires in April 2024 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, 2023, 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 an indexing approach to try to achieve the Fund’s investment objective. The Fund is not actively managed, and the Manager generally does not attempt to take defensive positions under any market conditions, including declining markets.

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 discretionary liquidity fees under certain circumstances.

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.

Geographic/Asset Class 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.

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 as well as acts of war in the region. 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. 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. These events and actions have adversely affected, and may in the future adversely affect, the value and exchange rate of the Euro and may continue to significantly affect the economies of every country in Europe, including countries that do not use the Euro and non-European Union member states. The impact of these actions, especially if they occur in a disorderly fashion, is not clear but could be significant and far reaching. In addition, Russia launched a large-scale invasion of Ukraine on February 24, 2022. The extent and duration of the military action, resulting sanctions and resulting future market disruptions in the region are impossible to predict, but have been, and may continue to be, significant and have a severe adverse effect on the region, including significant negative impacts on the economy and the markets for certain securities and commodities, such as oil and natural gas, as well as other sectors.

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.

Significant Shareholder Redemption Risk: Certain shareholders may own or manage a substantial amount of fund shares and/or hold their fund investments for a limited period of time. Large redemptions of fund shares by these shareholders may force a fund to sell portfolio securities, which may negatively impact the fund's NAV, increase the fund's brokerage costs, and/or accelerate the realization of taxable income/gains and cause the fund to make additional taxable distributions to shareholders.

11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

Fund Name/Share Class	Year Ended 12/31/23		Year Ended 12/31/22	
	Shares	Amount	Shares	Amount
BlackRock International Index V.I. Fund				
Class I				
Shares sold	456,135	\$ 4,463,359	462,169	\$ 4,182,812
Shares issued in reinvestment of distributions	607,962	6,067,514	499,021	4,436,298
Shares redeemed	(1,359,831)	(13,259,939)	(1,093,070)	(10,038,875)
	<u>(295,734)</u>	<u>\$ (2,729,066)</u>	<u>(131,880)</u>	<u>\$ (1,419,765)</u>
Class III				
Shares sold	60,722	\$ 593,317	96,727	\$ 893,933
Shares issued in reinvestment of distributions	4,605	45,811	2,743	24,305
Shares redeemed	(23,294)	(227,100)	(8,841)	(79,507)
	<u>42,033</u>	<u>\$ 412,028</u>	<u>90,629</u>	<u>\$ 838,731</u>
	<u>(253,701)</u>	<u>\$ (2,317,038)</u>	<u>(41,251)</u>	<u>\$ (581,034)</u>

As of December 31, 2023, 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, 2023, 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, 2023, 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, 2023, by correspondence with custodians or counterparties; when replies were not received, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP
Boston, Massachusetts
February 14, 2024

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 Depository Interests
CVA	Certification Van Aandelon (Dutch Certificate)
REIT	Real Estate Investment Trust
SCA	Svenska Cellulosa Aktiebolaget

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2023 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, 2023, the Fund outperformed its benchmark, the MSCI All Country World Index ex-U.S.

What factors influenced performance?

Stock selection within the financials, consumer staples and real estate sectors led positive contributions to the Fund's relative performance. At the individual stock level, the three most significant contributors were XP Inc. ("XP"), UBS Group AG ("UBS"), and UniCredit S.p.A. ("UniCredit"). XP is the leading independent investment platform in Brazil, offering low-cost brokerage, investment advisory, and asset management services. The company exceeded earnings expectations after reporting robust sales growth, with better-than-expected net profits driven by successful cost cutting. Results also benefited from a monetary easing cycle in Brazil. Swiss banking giant UBS was the second largest contributor, following the Credit Suisse integration, noting stability in wealth management flows and setting higher-than-expected 2026 targets including 15% return on capital. The company posted its highest stock price since 2008. Shares of Italian bank Unicredit rose as earnings estimates were revised higher driven by better-than-expected net interest margins supported by a favorable interest rate backdrop. The company continued to buy back stock aggressively, having announced a 2.5 billion euro share buyback program in September 2023.

Conversely, the most significant detractors from the Fund's relative performance at the sector level included stock selection within healthcare, industrials and materials. At the individual stock level, Lonza Group AG ("Lonza"), DSM-Firmenich AG ("DSM-Firmenich"), and Thermo Fisher Scientific Inc. ("Thermo Fisher") were the largest detractors. The Fund exited Swiss pharmaceutical manufacturer Lonza during the fourth quarter of 2023. Following the CEO's unexpected departure, the company issued weaker guidance at its Capital Markets Day in October 2023, reflecting a larger post-COVID-19 demand overhang than anticipated and calling into question the long-term investment thesis. Nutrition, health and beauty product manufacturer DSM-Firmenich posted results that fell short of expectations due to weak performance within its healthcare business driven by low vitamin prices. The company also warned of a hit from Moderna's decision to reduce production for its COVID-19 vaccine. Life sciences instrument manufacturer Thermo Fisher saw its shares decline due to stagnant revenue, a slashed growth forecast and the collapse of its COVID-19 diagnostic business. More broadly, recent weakness in the biopharmaceutical industry has weighed on results.

Describe recent portfolio activity.

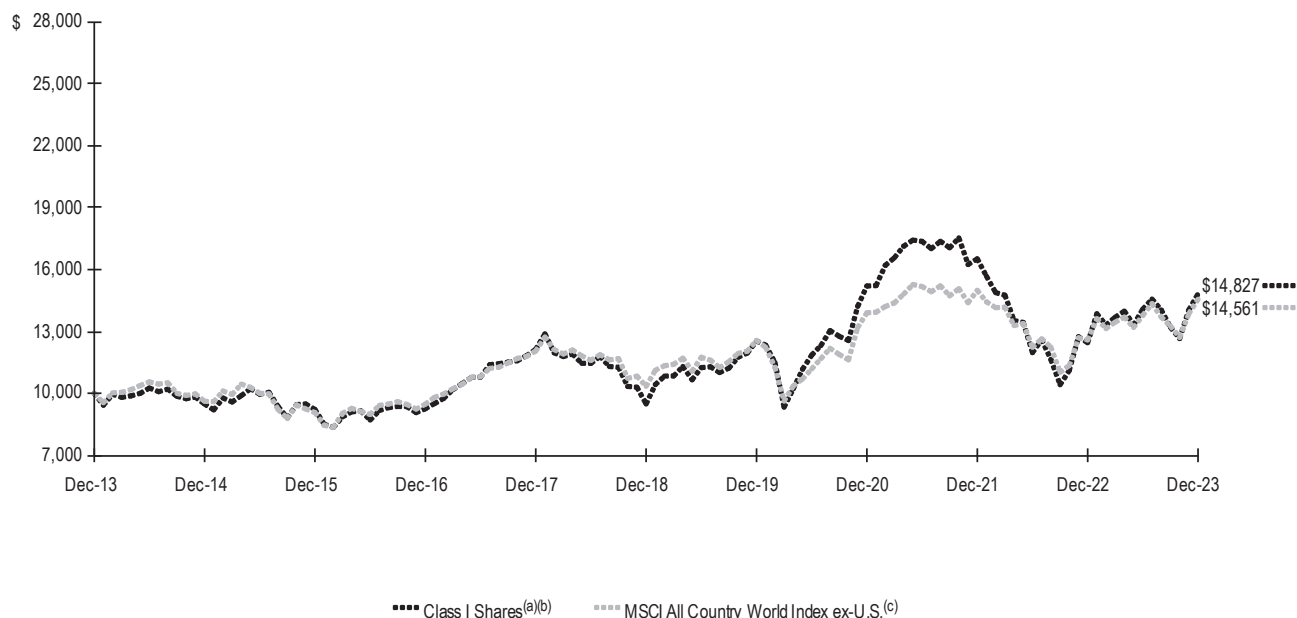
The largest change to the Fund's positioning was a significant increase to its information technology exposure, followed by additions to consumer staples and financials. Conversely, the Fund reduced exposure to healthcare, materials and industrials.

Describe portfolio positioning at period end.

The Fund's largest sector overweights were in industrials, information technology and consumer staples. The largest underweight exposures were in materials, utilities and financials. On a geographical basis, the largest overweight exposures were in the United States, Germany, and Denmark, while the largest underweight allocations were to China, India, and Australia.

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.

GROWTH OF \$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 located 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)	19.02%	9.34%	4.02%
MSCI All Country World Index ex-U.S.	15.62	7.08	3.83

(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 5% Return			Annualized Expense Ratio
	Beginning Account Value (07/01/23)	Ending Account Value (12/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (07/01/23)	Ending Account Value (12/31/23)	Expenses Paid During the Period ^(a)	
Class I	\$ 1,000.00	\$ 1,052.40	\$ 4.45	\$ 1,000.00	\$ 1,020.87	\$ 4.38	0.86%

^(a) 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 one-half year 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
Germany	14.9%
United States	14.3
Japan	13.2
Canada	10.5
Denmark	6.7
United Kingdom	6.4
Netherlands	6.2
South Korea	5.8
Brazil	5.2
Italy	4.7
France	3.8
Switzerland	2.4
Spain	2.2
China	1.5
Short-Term Securities	3.2
Liabilities in Excess of Other Assets	(1.0)

Disclosure of Expenses

Shareholders of the Fund may incur the following charges: (a) transactional expenses; and (b) operating expenses, including investment advisory 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 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. Pursuant to Rule 18f-4 under the 1940 Act, among other things, the Fund must either use derivative financial instruments with embedded leverage in a limited manner or comply with an outer limit on fund leverage risk based on value-at-risk. 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, 2023

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

Security	Shares	Value
Common Stocks		
Brazil — 5.2%		
B3 SA - Brasil Bolsa Balcao	579,918	\$ 1,729,135
Lojas Renner SA	366,616	1,308,707
XP, Inc., Class A	46,356	1,208,501
		4,246,343
Canada — 10.5%		
Canadian National Railway Co.	38,458	4,833,916
Canadian Pacific Kansas City Ltd.	18,442	1,459,159
Suncor Energy, Inc.	72,134	2,310,923
		8,603,998
China — 1.5%		
Yum China Holdings, Inc. ^(a)	29,750	1,266,679
Denmark — 6.7%		
Novo Nordisk A/S, Class B	36,720	3,805,337
Vestas Wind Systems A/S ^(b)	52,348	1,656,381
		5,461,718
France — 3.8%		
Air Liquide SA	8,129	1,582,679
Remy Cointreau SA	11,971	1,526,960
		3,109,639
Germany — 14.9%		
Beiersdorf AG	37,212	5,572,676
Deutsche Telekom AG (Registered)	155,624	3,741,715
Infineon Technologies AG	36,615	1,529,138
Puma SE	24,231	1,347,959
		12,191,488
Italy — 4.7%		
Ferrari NV	3,864	1,304,513
Intesa Sanpaolo SpA	865,436	2,532,608
		3,837,121
Japan — 13.2%		
Lasertec Corp.	6,300	1,653,917
Recruit Holdings Co. Ltd.	87,700	3,666,837
Sony Group Corp.	57,900	5,479,246
		10,800,000
Netherlands — 6.2%		
ASML Holding NV	4,428	3,342,641
Heineken NV	16,863	1,713,272
		5,055,913

- ^(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.

Security	Shares	Value
South Korea — 5.8%		
Samsung Electronics Co. Ltd.	77,599	\$ 4,710,014
Spain — 2.2%		
Banco Bilbao Vizcaya Argentaria SA	193,442	1,763,081
Switzerland — 2.4%		
UBS Group AG (Registered)	64,627	2,007,417
United Kingdom — 6.4%		
Melrose Industries plc.	205,589	1,486,077
Smith & Nephew plc.	97,729	1,342,510
Standard Chartered plc.	280,986	2,384,487
		5,213,074
United States — 14.3%		
Baker Hughes Co., Class A	40,434	1,382,034
Cadence Design Systems, Inc. ^(b)	6,529	1,778,304
Chart Industries, Inc. ^(b)	6,230	849,336
Freeport-McMoRan, Inc.	32,510	1,383,951
Mastercard, Inc., Class A	7,525	3,209,488
Thermo Fisher Scientific, Inc.	5,812	3,084,951
		11,688,064
Total Long-Term Investments — 97.8%		
(Cost: \$70,197,696)		79,954,549
Short-Term Securities		
Money Market Funds — 3.2%^{(c)(d)}		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 5.26%	1,873,873	1,873,873
SL Liquidity Series, LLC, Money Market Series, 5.58% ^(e)	719,816	720,104
		2,593,977
Total Short-Term Securities — 3.2%		
(Cost: \$2,593,949)		2,593,977
Total Investments — 101.0%		
(Cost: \$72,791,645)		82,548,526
Liabilities in Excess of Other Assets — (1.0%)		
		(823,647)
Net Assets — 100.0%		
		\$ 81,724,879

Schedule of Investments (continued)

December 31, 2023

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended December 31, 2023 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 12/31/22</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 12/31/23</i>	<i>Shares Held at 12/31/23</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Liquidity Funds, T-Fund, Institutional Class. \$	652,968	\$ 1,220,905 ^(a)	\$ —	\$ —	\$ —	1,873,873	1,873,873	\$ 85,579	\$ —
SL Liquidity Series, LLC, Money Market Series	1,145,122	—	(425,816) ^(a)	1,011	(213)	720,104	719,816	12,121 ^(b)	—
				<u>\$ 1,011</u>	<u>\$ (213)</u>	<u>\$ 2,593,977</u>		<u>\$ 97,700</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.

December 31, 2023

Derivative Financial Instruments Categorized by Risk Exposure

For the period ended December 31, 2023, 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							
Forward foreign currency exchange contracts . . .	\$ —	\$ —	\$ —	\$ (88,335)	\$ —	\$ —	\$ (88,335)
Net Change in Unrealized Appreciation (Depreciation) on							
Forward foreign currency exchange contracts . . .	\$ —	\$ —	\$ —	\$ 39,769	\$ —	\$ —	\$ 39,769

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Forward foreign currency exchange contracts							
Average amounts purchased — in USD						\$	1,820,913
Average amounts sold — in USD						\$	929,984

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

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				
Brazil	\$ 1,208,501	\$ 3,037,842	\$ —	\$ 4,246,343
Canada	8,603,998	—	—	8,603,998
China	—	1,266,679	—	1,266,679
Denmark	—	5,461,718	—	5,461,718
France	—	3,109,639	—	3,109,639
Germany	—	12,191,488	—	12,191,488
Italy	—	3,837,121	—	3,837,121
Japan	—	10,800,000	—	10,800,000
Netherlands	—	5,055,913	—	5,055,913
South Korea	—	4,710,014	—	4,710,014
Spain	—	1,763,081	—	1,763,081
Switzerland	—	2,007,417	—	2,007,417
United Kingdom	—	5,213,074	—	5,213,074
United States	11,688,064	—	—	11,688,064
Short-Term Securities				
Money Market Funds	1,873,873	—	—	1,873,873
	\$ 23,374,436	\$ 58,453,986	\$ —	\$ 81,828,422
Investments valued at NAV ^(a)				720,104
				\$ 82,548,526

^(a) Certain investments of the Fund were fair valued using NAV as a practical expedient 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, 2023

BlackRock
International V.I.
Fund

ASSETS

Investments, at value — unaffiliated ^{(a)(b)}	\$ 79,954,549
Investments, at value — affiliated ^(c)	2,593,977
Foreign currency, at value ^(d)	844
Receivables:	
Securities lending income — affiliated	653
Capital shares sold	2,304
Dividends — unaffiliated	167,787
Dividends — affiliated	7,218
Prepaid expenses	535
Total assets	<u>82,727,867</u>

LIABILITIES

Collateral on securities loaned	725,902
Payables:	
Accounting services fees	17,017
Capital shares redeemed	95,695
Investment advisory fees	45,220
Directors' and Officer's fees	75
Printing and postage fees	15,332
Professional fees	45,554
Transfer agent fees	48,124
Other accrued expenses	10,069
Total liabilities	<u>1,002,988</u>

Commitments and contingent liabilities

NET ASSETS \$ 81,724,879

NET ASSETS CONSIST OF:

Paid-in capital	\$ 85,122,936
Accumulated loss	(3,398,057)
NET ASSETS	<u>\$ 81,724,879</u>

^(a) Investments, at cost — unaffiliated	\$ 70,197,696
^(b) Securities loaned, at value	\$ 419,388
^(c) Investments, at cost — affiliated	\$ 2,593,949
^(d) Foreign currency, at cost	\$ 535

See notes to financial statements.

Statement of Assets and Liabilities (continued)

December 31, 2023

BlackRock
International V.I.
Fund

NET ASSET VALUE

Class I

Net assets	\$ 81,724,879
Shares outstanding	<u>8,102,049</u>
Net asset value	\$ <u>10.09</u>
Shares authorized	100 million
Par value	<u>\$ 0.10</u>

See notes to financial statements.

Statement of Operations

Year Ended December 31, 2023

BlackRock
International V.I.
Fund

INVESTMENT INCOME

Dividends — unaffiliated	\$ 1,571,558
Dividends — affiliated	85,579
Interest — unaffiliated	888
Securities lending income — affiliated — net	12,121
Foreign taxes withheld	(186,947)
Total investment income	<u>1,483,199</u>

EXPENSES

Investment advisory	591,440
Transfer agent — class specific	159,127
Professional	79,776
Accounting services	50,135
Custodian	15,420
Printing and postage	13,380
Directors and Officer	6,871
Transfer agent	5,000
Miscellaneous	4,808
Total expenses	<u>925,957</u>

Less:

Fees waived and/or reimbursed by the Manager	(88,600)
Transfer agent fees reimbursed by the Manager — class specific	(159,127)
Total expenses after fees waived and/or reimbursed	<u>678,230</u>
Net investment income	<u>804,969</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated	(2,498,506)
Investments — affiliated	1,011
Forward foreign currency exchange contracts	(88,335)
Foreign currency transactions	(28,367)
	<u>(2,614,197)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	15,386,044
Investments — affiliated	(213)
Forward foreign currency exchange contracts	39,769
Foreign currency translations	5,721
	<u>15,431,321</u>
Net realized and unrealized gain	<u>12,817,124</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 13,622,093</u>

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock International V.I. Fund	
	Year Ended 12/31/23	Year Ended 12/31/22
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 804,969	\$ 618,795
Net realized loss	(2,614,197)	(10,635,111)
Net change in unrealized appreciation (depreciation)	15,431,321	(15,338,190)
Net increase (decrease) in net assets resulting from operations	<u>13,622,093</u>	<u>(25,354,506)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Decrease in net assets resulting from distributions to shareholders	<u>(675,003)</u>	<u>(3,294,527)</u>
CAPITAL SHARE TRANSACTIONS		
Net decrease in net assets derived from capital share transactions	<u>(5,603,353)</u>	<u>(42,310)</u>
NET ASSETS		
Total increase (decrease) in net assets	7,343,737	(28,691,343)
Beginning of year	<u>74,381,142</u>	<u>103,072,485</u>
End of year	<u>\$ 81,724,879</u>	<u>\$ 74,381,142</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 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	\$ 8.55	\$ 11.88	\$ 14.27	\$ 12.02	\$ 9.20
Net investment income ^(a)	0.10	0.07	0.11	0.05	0.14
Net realized and unrealized gain (loss)	1.52	(3.01)	1.12	2.46	2.81
Net increase (decrease) from investment operations	1.62	(2.94)	1.23	2.51	2.95
Distributions^(b)					
From net investment income	(0.08)	(0.08)	(0.11)	(0.06)	(0.13)
From net realized gain	—	(0.31)	(3.51)	(0.20)	—
Total distributions	(0.08)	(0.39)	(3.62)	(0.26)	(0.13)
Net asset value, end of year	\$ 10.09	\$ 8.55	\$ 11.88	\$ 14.27	\$ 12.02
Total Return^(c)					
Based on net asset value	19.02%	(24.62)%	8.68%	21.32%	32.12%
Ratios to Average Net Assets^(d)					
Total expenses	1.17%	1.17%	1.12%	1.14%	1.12%
Total expenses after fees waived and/or reimbursed	0.86%	0.90%	0.93%	0.93%	0.97%
Net investment income	1.02%	0.77%	0.69%	0.43%	1.31%
Supplemental Data					
Net assets, end of year (000)	\$ 81,725	\$ 74,381	\$ 103,072	\$ 102,753	\$ 95,143
Portfolio turnover rate	102%	102%	80%	98%	104%

^(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 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 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.

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, 2023, 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 one of its custodians 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 Board of Directors of the Company (the “Board”) has approved the designation

Notes to Financial Statements (continued)

of the Fund's Manager as the valuation designee for the Fund. The Fund determines the fair values of its financial instruments using various independent dealers or pricing services under the Manager's policies. 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 the Manager's policies and procedures as reflecting fair value. The Manager has formed a committee (the "Valuation Committee") to develop pricing policies and procedures and to oversee the pricing function for all financial instruments, with assistance from other BlackRock pricing committees.

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.
- 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.

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 Valuation Committee in accordance with the Manager's policies and procedures as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the 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 Valuation Committee 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 Valuation Committee deems relevant and consistent with the principles of fair value measurement.

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds 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, 2023, certain investments of the Fund were fair valued using NAV as a practical expedient 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.

Notes to Financial Statements (continued)

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 related collateral, if any, 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>
Morgan Stanley	\$	419,388	\$(419,388)	—	—

^(a) Collateral received, if any, 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").

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. The 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.

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

Notes to Financial Statements (continued)

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 which is shown as transfer agent in the Statement of Operations. For the year ended December 31, 2023, 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, 2023, the following table shows the class specific transfer agent fees borne directly by each share class of the Fund:

	Class I
Transfer agent fees - class specific	\$ 159,127

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, 2024. 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, 2023, the amount waived was \$1,332.

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, 2024. 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, 2023, 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, 2024, 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 by the Manager — class specific in the Statement of Operations. For the year ended December 31, 2023, expense reimbursements were \$96,040.

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 0.86% of average daily net assets.

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2024, 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, 2023, the Manager waived and/or reimbursed investment advisory fees of \$87,268, which is included in fees waived and/or reimbursed by the Manager in the Statement of Operations.

In addition, this amount waived and/or reimbursed by the Manager is included in transfer agent fees waived and/or reimbursed by the Manager — class specific in the Statement of Operations. For the year ended December 31, 2023, class specific expense waivers and/or reimbursements was as follows:

Share Class	Transfer Agent Fees Reimbursed by the Manager - Class Specific
Class I	\$ 63,087

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 impose a discretionary liquidity fee of up to 2% of the value withdrawn, if such fee is determined to be in the best interests of the Money Market Series. 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

Notes to Financial Statements (continued)

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, 2023, the Fund paid BIM \$2,515 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, 2023, 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, 2023, 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	\$ 341,770
Sales	7,486
Net Realized Loss	(2,740)

7. PURCHASES AND SALES

For the year ended December 31, 2023, purchases and sales of investments, excluding short-term securities, were \$78,636,017 and \$85,569,071, 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 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, 2023, 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 12/31/23	Year Ended 12/31/22
BlackRock International V.I. Fund		
Ordinary income	\$ 675,003	\$ 900,970
Long-term capital gains	—	2,393,557
	<u>\$ 675,003</u>	<u>\$ 3,294,527</u>

As of December 31, 2023, the tax components of accumulated earnings (loss) were as follows:

Fund Name	Undistributed Ordinary Income	Non-Expiring Capital Loss Carryforwards ^(a)	Net Unrealized Gains (Losses) ^(b)	Total
BlackRock International V.I. Fund	\$ 22,014	\$ (13,096,866)	\$ 9,676,795	\$ (3,398,057)

^(a) 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 foreign currency contracts, the timing and recognition of partnership income and the characterization of corporate actions.

Notes to Financial Statements (continued)

As of December 31, 2023, 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	\$ 72,921,772	\$ 10,817,252	\$ (1,150,729)	\$ 9,666,523

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 party to a 364-day, \$2.50 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) Overnight Bank Funding Rate (“OBFR”) (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum, (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 or (c) the sum of (x) Daily Simple Secured Overnight Financing Rate (“SOFR”) (but, in any event, not less than 0.00%) on the date the loan is made plus 0.10% and (y) 0.80% per annum. The agreement expires in April 2024 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, 2023, 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 discretionary liquidity fees under certain circumstances.

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.

Geographic/Asset Class 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 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 as well as acts of war in the region. 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. 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. These events and actions have adversely affected, and may in the future adversely affect, the value and exchange rate of the Euro and may continue to significantly affect the economies of every country in Europe, including countries that do not use the Euro and non-European Union member states. The impact of these actions, especially if they occur in a disorderly fashion, is not clear but could be significant and far reaching. In addition, Russia launched a large-scale invasion of Ukraine on February 24, 2022. The extent

Notes to Financial Statements (continued)

and duration of the military action, resulting sanctions and resulting future market disruptions in the region are impossible to predict, but have been, and may continue to be, significant and have a severe adverse effect on the region, including significant negative impacts on the economy and the markets for certain securities and commodities, such as oil and natural gas, as well as other sectors.

Significant Shareholder Redemption Risk: Certain shareholders may own or manage a substantial amount of fund shares and/or hold their fund investments for a limited period of time. Large redemptions of fund shares by these shareholders may force a fund to sell portfolio securities, which may negatively impact the fund's NAV, increase the fund's brokerage costs, and/or accelerate the realization of taxable income/gains and cause the fund to make additional taxable distributions to shareholders.

11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares were as follows:

<i>Fund Name/Share Class</i>	Year Ended 12/31/23		Year Ended 12/31/22	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
BlackRock International V.I. Fund				
Class I				
Shares sold	807,101	\$ 7,626,668	1,195,749	\$ 11,056,461
Shares issued in reinvestment of distributions	69,089	675,003	404,564	3,294,527
Shares redeemed	(1,469,369)	(13,905,024)	(1,583,948)	(14,393,298)
	<u>(593,179)</u>	<u>\$ (5,603,353)</u>	<u>16,365</u>	<u>\$ (42,310)</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 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, 2023, 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, 2023, 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, 2023, by correspondence with custodians or counterparties; when replies were not received, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP
Boston, Massachusetts
February 14, 2024

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

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2023 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.

The Board of Directors of BlackRock Variable Series Funds, Inc. (the "Company") had previously approved an Agreement and Plan of Reorganization between the Company, on behalf of the Fund, and the Company, on behalf of BlackRock Capital Appreciation V.I. Fund (the "Target Fund"), pursuant to which the Target Fund will be reorganized into the Fund (the "Reorganization"). The Reorganization was originally expected to occur during the fourth quarter of 2023, but has been postponed.

Portfolio Management Commentary

How did the Fund perform?

For the 12-month period ended December 31, 2023, all of the Fund's share classes outperformed its benchmark, the Russell 1000[®] Growth Index.

What factors influenced performance?

In sector terms, the largest contributors to the Fund's relative performance included security selection within industrials and information technology ("IT"), along with positioning in consumer staples. In industrials, an overweight position in TransDigm Group, Inc. in the aerospace & defense industry benefited performance. In IT, overweight exposure to the semiconductors and semiconductor equipment industry, specifically holdings of Nvidia Corporation, contributed to performance. Lastly, a lack of exposure to the consumer staples sector and to the beverages industry in particular proved beneficial.

The largest detractors from relative performance included stock selection in the communication services sector, along with positioning in the textiles, apparel and luxury goods sub-sector within consumer discretionary and the life sciences tools and services sub-sector within healthcare. In communication services, security selection in interactive media and services detracted from relative performance, specifically an off-benchmark position in ByteDance Ltd., Inc. In the textiles, apparel and luxury goods industry an off-benchmark position in Louis Vuitton Moet Hennessey weighed most heavily on relative performance. Lastly, an overweight position in Danaher Corp. within life sciences tools and services led detractors.

Describe recent portfolio activity.

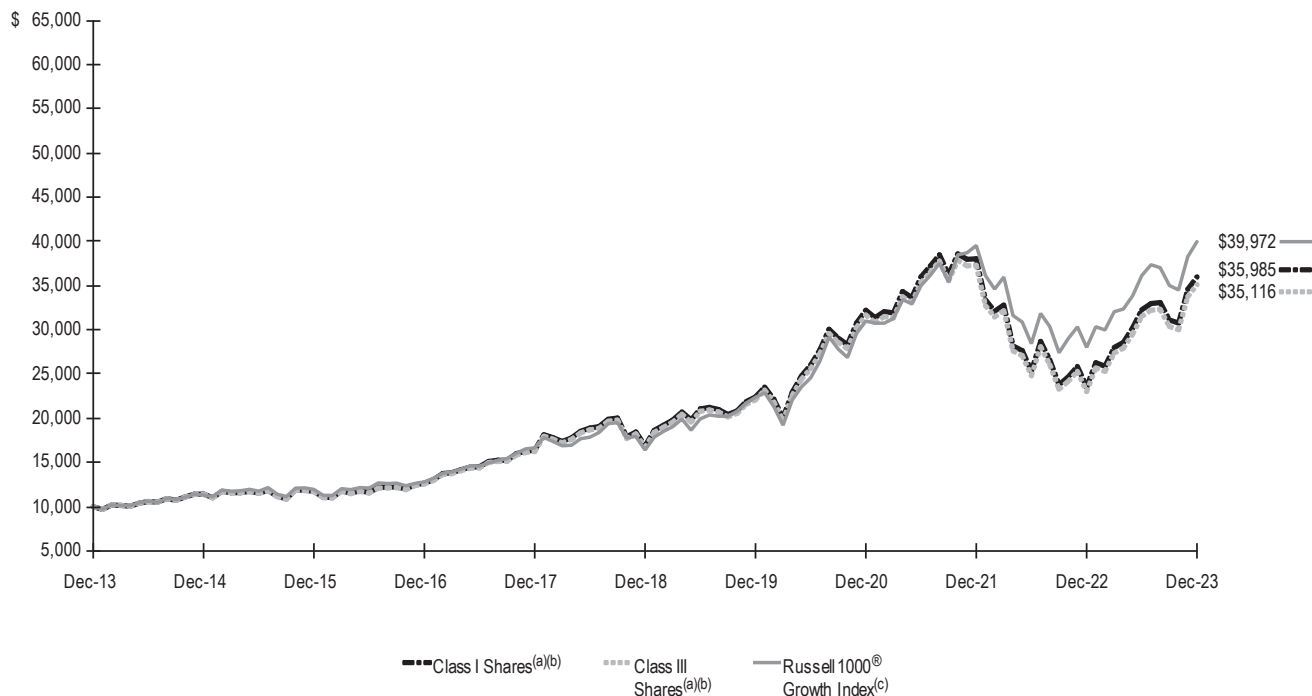
During the reporting period, the most notable increase in the Fund's sector weightings was to IT, with an increased allocation to the semiconductors and semiconductor equipment industry. Exposure to communication services increased as well. Conversely, exposure to consumer discretionary decreased the most as holdings within hotels, restaurants and leisure were trimmed. Exposure to the healthcare sector decreased as well.

Describe portfolio positioning at period end.

Relative to its benchmark, the Fund ended the period with its largest overweight position in the financials sector, followed by healthcare and IT. The Fund's largest underweight position was in consumer staples, followed by consumer discretionary 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.

GROWTH OF \$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)	52.86%	16.34%	13.66%
Class III ^(b)	52.47	16.05	13.38
Russell 1000® Growth Index	42.68	19.50	14.86

- (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 5% Return			Annualized Expense Ratio
	Beginning Account Value (07/01/23)	Ending Account Value (12/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (07/01/23)	Ending Account Value (12/31/23)	Expenses Paid During the Period ^(a)	
Class I	\$ 1,000.00	\$ 1,115.00	\$ 4.48	\$ 1,000.00	\$ 1,020.97	\$ 4.28	0.84%
Class III	1,000.00	1,113.70	5.81	1,000.00	1,019.71	5.55	1.09

^(a) 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 one-half year period shown).

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

Portfolio Information**SECTOR ALLOCATION**

Sector ^(a)	Percent of Net Assets
Information Technology	45.5%
Health Care	14.2
Consumer Discretionary	12.9
Financials	11.3
Communication Services	9.6
Industrials	4.2
Materials	1.0
Energy	0.8
Real Estate	0.6
Short-Term Securities	5.1
Liabilities in Excess of Other Assets	(5.2)

^(a) 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 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, 2023

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 2.1%		
TransDigm Group, Inc.	4,962	\$ 5,019,559
Automobiles — 2.8%		
Tesla, Inc. ^(a)	27,376	6,802,388
Broadline Retail — 8.6%		
Amazon.com, Inc. ^(a)	135,644	20,609,749
Capital Markets — 5.5%		
Blackstone, Inc., Class A.	25,990	3,402,611
MSCI, Inc.	9,049	5,118,567
S&P Global, Inc.	10,743	4,732,506
		13,253,684
Chemicals — 1.0%		
Sherwin-Williams Co. (The)	7,893	2,461,827
Commercial Services & Supplies — 2.1%		
Copart, Inc. ^(a)	65,335	3,201,415
Waste Connections, Inc. ^(b)	12,375	1,847,216
		5,048,631
Entertainment — 2.4%		
Netflix, Inc. ^(a)	11,939	5,812,860
Financial Services — 5.8%		
Mastercard, Inc., Class A.	9,836	4,195,152
Visa, Inc., Class A ^(b)	37,714	9,818,840
		14,013,992
Health Care Equipment & Supplies — 4.9%^(a)		
Align Technology, Inc.	4,591	1,257,934
Boston Scientific Corp.	43,903	2,538,032
IDEXX Laboratories, Inc.	5,263	2,921,228
Intuitive Surgical, Inc.	15,357	5,180,838
		11,898,032
Health Care Providers & Services — 2.6%		
UnitedHealth Group, Inc.	11,969	6,301,319
Hotels, Restaurants & Leisure — 0.3%		
Chipotle Mexican Grill, Inc. ^(a)	268	612,905
Interactive Media & Services — 6.0%^(a)		
Alphabet, Inc., Class A	76,570	10,696,063
Meta Platforms, Inc., Class A	10,392	3,678,353
		14,374,416
IT Services — 1.8%^(a)		
MongoDB, Inc., Class A	3,066	1,253,534
Shopify, Inc., Class A	40,444	3,150,588
		4,404,122
Life Sciences Tools & Services — 3.0%		
Danaher Corp.	15,182	3,512,204
Thermo Fisher Scientific, Inc.	6,843	3,632,196
		7,144,400
Oil, Gas & Consumable Fuels — 0.8%		
Cheniere Energy, Inc.	10,605	1,810,380
Pharmaceuticals — 3.7%		
Eli Lilly & Co.	11,467	6,684,344
Zoetis, Inc., Class A	10,904	2,152,122
		8,836,466
Real Estate Management & Development — 0.6%		
CoStar Group, Inc. ^(a)	17,220	1,504,856

Security	Shares	Value
Semiconductors & Semiconductor Equipment — 13.2%		
ASML Holding NV (Registered), ADR	10,309	\$ 7,803,088
Broadcom, Inc.	7,811	8,719,029
NVIDIA Corp.	30,998	15,350,830
		31,872,947
Software — 21.5%		
Cadence Design Systems, Inc. ^(a)	24,015	6,540,965
Intuit, Inc.	17,395	10,872,397
Microsoft Corp.	63,565	23,902,983
Palo Alto Networks, Inc. ^(a)	7,828	2,308,321
Roper Technologies, Inc.	7,776	4,239,242
ServiceNow, Inc. ^(a)	5,557	3,925,965
		51,789,873
Technology Hardware, Storage & Peripherals — 8.9%		
Apple, Inc.	111,895	21,543,144
Textiles, Apparel & Luxury Goods — 1.3%		
LVMH Moet Hennessy Louis Vuitton SE.	3,833	3,114,455
Total Common Stocks — 98.9% (Cost: \$159,925,665)		
		238,230,005
Preferred Securities		
Preferred Stocks — 1.2%		
IT Services — 1.2%		
ByteDance Ltd., Series E-1, (Acquired 11/11/20, cost \$1,906,152) ^{(a)(c)(d)}	17,396	2,838,969
Total Preferred Securities — 1.2% (Cost: \$1,906,152)		
		2,838,969
Total Long-Term Investments — 100.1% (Cost: \$161,831,817)		
		241,068,974
Short-Term Securities		
Money Market Funds — 5.1%^{(e)(f)}		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 5.26%	773,544	773,544
SL Liquidity Series, LLC, Money Market Series, 5.58% ^(a)	11,597,176	11,601,815
Total Short-Term Securities — 5.1% (Cost: \$12,375,355)		
		12,375,359
Total Investments — 105.2% (Cost: \$174,207,172)		
		253,444,333
Liabilities in Excess of Other Assets — (5.2)% (12,634,846)		
Net Assets — 100.0%		
		\$ 240,809,487

Schedule of Investments (continued)

December 31, 2023

- (a) Non-income producing security.
- (b) All or a portion of this security is on loan.
- (c) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$2,838,969, representing 1.18% of its net assets as of period end, and an original cost of \$1,906,152.
- (d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (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, 2023 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 12/31/22</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 12/31/23</i>	<i>Shares Held at 12/31/23</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Liquidity Funds, T-Fund, Institutional Class. \$	1,096,849 \$	— \$	(323,305) ^(a) \$	— \$	— \$	773,544	773,544 \$	53,575 \$	—
SL Liquidity Series, LLC, Money Market Series	—	11,595,747 ^(a)	—	6,064	4	11,601,815	11,597,176	17,699 ^(b)	—
				<u>\$ 6,064</u>	<u>\$ 4</u>	<u>\$ 12,375,359</u>		<u>\$ 71,274</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, 2023

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	\$ 5,019,559	\$ —	\$ —	\$ 5,019,559
Automobiles	6,802,388	—	—	6,802,388
Broadline Retail	20,609,749	—	—	20,609,749
Capital Markets	13,253,684	—	—	13,253,684
Chemicals	2,461,827	—	—	2,461,827
Commercial Services & Supplies	5,048,631	—	—	5,048,631
Entertainment	5,812,860	—	—	5,812,860
Financial Services	14,013,992	—	—	14,013,992
Health Care Equipment & Supplies	11,898,032	—	—	11,898,032
Health Care Providers & Services	6,301,319	—	—	6,301,319
Hotels, Restaurants & Leisure	612,905	—	—	612,905
Interactive Media & Services	14,374,416	—	—	14,374,416
IT Services	4,404,122	—	—	4,404,122
Life Sciences Tools & Services	7,144,400	—	—	7,144,400
Oil, Gas & Consumable Fuels	1,810,380	—	—	1,810,380
Pharmaceuticals	8,836,466	—	—	8,836,466
Real Estate Management & Development	1,504,856	—	—	1,504,856
Semiconductors & Semiconductor Equipment	31,872,947	—	—	31,872,947
Software	51,789,873	—	—	51,789,873
Technology Hardware, Storage & Peripherals	21,543,144	—	—	21,543,144
Textiles, Apparel & Luxury Goods	—	3,114,455	—	3,114,455
Preferred Securities	—	—	2,838,969	2,838,969
Short-Term Securities				
Money Market Funds	773,544	—	—	773,544
	<u>\$ 235,889,094</u>	<u>\$ 3,114,455</u>	<u>\$ 2,838,969</u>	<u>\$ 241,842,518</u>
Investments valued at NAV ^(a)				<u>11,601,815</u>
				<u>\$ 253,444,333</u>

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

Schedule of Investments (continued)

BlackRock Large Cap Focus Growth V.I. Fund

December 31, 2023

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:

	Preferred Securities	Total
Investments		
Assets/Liabilities		
Opening balance, as of December 31, 2022	\$ 2,866,981	\$ 2,866,981
Transfers into Level 3	—	—
Transfers out of Level 3	—	—
Accrued discounts/premiums	—	—
Net realized gain	—	—
Net change in unrealized depreciation ^{(a)(b)}	(28,012)	(28,012)
Purchases	—	—
Sales	—	—
Closing balance, as of December 31, 2023	<u>\$ 2,838,969</u>	<u>\$ 2,838,969</u>
Net change in unrealized depreciation on investments still held at December 31, 2023 ^(b)	<u>\$ (28,012)</u>	<u>\$ (28,012)</u>

^(a) Included in the related net change in unrealized appreciation (depreciation) in the 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, 2023 is generally due to investments no longer held or categorized as Level 3 at period end.

See notes to financial statements.

Schedule of Investments (continued)

BlackRock Large Cap Focus Growth V.I. Fund

December 31, 2023

The following table summarizes the valuation approaches used and unobservable inputs utilized by the Valuation Committee to determine the value of certain of the Fund's Level 3 investments as of period end.

	<i>Value</i>	<i>Valuation Approach</i>	<i>Unobservable Inputs^(a)</i>	<i>Range of Unobservable Inputs Utilized^(a)</i>	<i>Weighted Average of Unobservable Inputs Based on Fair Value</i>
Preferred Stocks	\$ 2,838,969	Market	Revenue Multiple Recent Transactions	2.15x - 2.65x (b)	2.40x
	<u>\$ 2,838,969</u>				

^(a) A significant change in unobservable input would have resulted in a correlated (inverse) significant change to value.

^(b) For the period end December 31, 2023, the valuation technique used recent prior transaction prices as inputs within the model used for the approximation of fair value.

Statement of Assets and Liabilities

December 31, 2023

BlackRock
Large Cap
Focus Growth
V.I. Fund

ASSETS

Investments, at value — unaffiliated ^{(a)(b)}	\$ 241,068,974
Investments, at value — affiliated ^(c)	12,375,359
Cash	59,944
Receivables:	
Securities lending income — affiliated	1,494
Capital shares sold	35,108
Dividends — unaffiliated	32,285
Dividends — affiliated	3,133
Prepaid expenses	1,251
Total assets	<u>253,577,548</u>

LIABILITIES

Collateral on securities loaned	11,604,904
Payables:	
Capital shares redeemed	798,779
Distribution fees	27,632
Investment advisory fees	132,113
Directors' and Officer's fees	27
Professional fees	28,505
Transfer agent fees	132,871
Other accrued expenses	43,230
Total liabilities	<u>12,768,061</u>

Commitments and contingent liabilities

NET ASSETS	<u>\$ 240,809,487</u>
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NET ASSETS CONSIST OF:

Paid-in capital	\$ 157,928,656
Accumulated earnings	82,880,831
NET ASSETS	<u>\$ 240,809,487</u>

^(a) Investments, at cost — unaffiliated \$ 161,831,817

^(b) Securities loaned, at value \$ 11,382,879

^(c) Investments, at cost — affiliated \$ 12,375,355

See notes to financial statements.

Statement of Assets and Liabilities (continued)

December 31, 2023

BlackRock Large
Cap Focus
Growth V.I. Fund

NET ASSET VALUE

Class I

Net assets	\$ 106,676,020
Shares outstanding	5,609,429
Net asset value	\$ 19.02
Shares authorized	100 million
Par value	\$ 0.10

Class III

Net assets	\$ 134,133,467
Shares outstanding	7,302,688
Net asset value	\$ 18.37
Shares authorized	100 million
Par value	\$ 0.10

See notes to financial statements.

Statement of Operations

Year Ended December 31, 2023

BlackRock
Large Cap
Focus Growth
V.I. Fund

INVESTMENT INCOME

Dividends — unaffiliated	\$ 1,387,281
Dividends — affiliated	53,575
Interest — unaffiliated	10
Securities lending income — affiliated — net	17,699
Foreign taxes withheld	(32,825)
Total investment income	<u>1,425,740</u>

EXPENSES

Investment advisory	1,372,572
Transfer agent — class specific	395,490
Distribution — class specific	278,276
Professional	91,251
Accounting services	55,946
Printing and postage	33,511
Reorganization	22,500
Directors and Officer	7,678
Transfer agent	5,121
Custodian	3,033
Miscellaneous	5,230
Total expenses excluding interest expense	<u>2,270,608</u>
Interest expense	1,842
Total expenses	<u>2,272,450</u>
Less:	
Fees waived and/or reimbursed by the Manager	(794)
Transfer agent fees reimbursed by the Manager — class specific	(247,674)
Total expenses after fees waived and/or reimbursed	<u>2,023,982</u>
Net investment loss	<u>(598,242)</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated	8,201,794
Investments — affiliated	6,064
Foreign currency transactions	(264)
	<u>8,207,594</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	78,769,422
Investments — affiliated	4
Foreign currency translations	805
	<u>78,770,231</u>
Net realized and unrealized gain	<u>86,977,825</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 86,379,583</u>

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock Large Cap Focus Growth V.I. Fund	
	Year Ended 12/31/23	Year Ended 12/31/22
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment loss	\$ (598,242)	\$ (510,226)
Net realized gain	8,207,594	193,991
Net change in unrealized appreciation (depreciation)	78,770,231	(114,270,393)
Net increase (decrease) in net assets resulting from operations	<u>86,379,583</u>	<u>(114,586,628)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Class I	(1,920,441)	(6,036,836)
Class III	(2,097,546)	(6,285,125)
Decrease in net assets resulting from distributions to shareholders	<u>(4,017,987)</u>	<u>(12,321,961)</u>
CAPITAL SHARE TRANSACTIONS		
Net decrease in net assets derived from capital share transactions	<u>(12,655,953)</u>	<u>(14,970,256)</u>
<i>NET ASSETS</i>		
Total increase (decrease) in net assets	69,705,643	(141,878,845)
Beginning of year	<u>171,103,844</u>	<u>312,982,689</u>
End of year	<u>\$ 240,809,487</u>	<u>\$ 171,103,844</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 Large Cap Focus Growth V.I. Fund				
	Class I				
	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	\$ 12.67	\$ 21.82	\$ 21.58	\$ 15.91	\$ 13.32
Net investment loss ^(a)	(0.02)	(0.02)	(0.09)	(0.06)	(0.04)
Net realized and unrealized gain (loss)	6.70	(8.23)	3.89	6.97	4.36
Net increase (decrease) from investment operations	6.68	(8.25)	3.80	6.91	4.32
Distributions from net realized gain^(b)	(0.33)	(0.90)	(3.56)	(1.24)	(1.73)
Net asset value, end of year	\$ 19.02	\$ 12.67	\$ 21.82	\$ 21.58	\$ 15.91
Total Return^(c)					
Based on net asset value	52.86%	(38.11)%	18.09%	43.74%	32.70%
Ratios to Average Net Assets^(d)					
Total expenses	0.93%	0.91%	0.90%	0.91%	0.95%
Total expenses after fees waived and/or reimbursed	0.83%	0.79%	0.77%	0.78%	0.81%
Net investment loss	(0.15)%	(0.11)%	(0.40)%	(0.35)%	(0.27)%
Supplemental Data					
Net assets, end of year (000)	\$ 106,676	\$ 87,220	\$ 150,211	\$ 139,807	\$ 106,238
Portfolio turnover rate	27%	50%	52%	54%	58%

^(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 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	\$ 12.25	\$ 21.19	\$ 21.10	\$ 15.61	\$ 13.13
Net investment loss ^(a)	(0.06)	(0.05)	(0.15)	(0.11)	(0.08)
Net realized and unrealized gain (loss)	6.47	(7.99)	3.80	6.84	4.29
Net increase (decrease) from investment operations	6.41	(8.04)	3.65	6.73	4.21
Distributions from net realized gain^(b)	(0.29)	(0.90)	(3.56)	(1.24)	(1.73)
Net asset value, end of year	\$ 18.37	\$ 12.25	\$ 21.19	\$ 21.10	\$ 15.61
Total Return^(c)					
Based on net asset value	52.47%	(38.25)%	17.78%	43.43%	32.33%
Ratios to Average Net Assets^(d)					
Total expenses	1.21%	1.18%	1.16%	1.16%	1.20%
Total expenses after fees waived and/or reimbursed	1.08%	1.04%	1.02%	1.03%	1.06%
Net investment loss	(0.40)%	(0.36)%	(0.65)%	(0.60)%	(0.52)%
Supplemental Data					
Net assets, end of year (000)	\$ 134,133	\$ 83,884	\$ 162,772	\$ 146,794	\$ 92,261
Portfolio turnover rate	27%	50%	52%	54%	58%

^(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 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 funds referred to as the BlackRock Multi-Asset Complex.

The Board of Directors of the Company had previously approved an Agreement and Plan of Reorganization between the Company, on behalf of the Fund, and the Company, on behalf of BlackRock Capital Appreciation V.I. Fund (the “Target Fund”), pursuant to which the Target Fund will be reorganized into the Fund (the “Reorganization”). The Reorganization was originally expected to occur during the fourth quarter of 2023, but has been postponed.

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, 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, 2023, 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.

Bank Overdraft: The Fund had outstanding cash disbursements exceeding deposited cash amounts at the custodian during the reporting period. The Fund is obligated to repay the custodian for any overdraft, including any related costs or expenses, where applicable. For financial reporting purposes, overdraft fees, if any, are included in interest expense 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.

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.

Notes to Financial Statements (continued)

The Fund has an arrangement with one of its custodians 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 Board of Directors of the Company (the "Board") has approved the designation of the Fund's Manager as the valuation designee for the Fund. The Fund determines the fair values of its financial instruments using various independent dealers or pricing services under the Manager's policies. 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 the Manager's policies and procedures as reflecting fair value. The Manager has formed a committee (the "Valuation Committee") to develop pricing policies and procedures and to oversee the pricing function for all financial instruments, with assistance from other BlackRock pricing committees.

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 Valuation Committee in accordance with the Manager's policies and procedures as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the 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 Valuation Committee 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 Valuation Committee deems relevant and consistent with the principles of fair value measurement.

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 Valuation Committee and third-party pricing services utilized by the Valuation Committee include one or a combination of, but not limited to, the following inputs.

	<i>Standard Inputs Generally Considered By The Valuation Committee And 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 Valuation Committee's assumptions used in determining the fair value of financial instruments).

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by 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, 2023, certain investments of the Fund were fair valued using NAV as a practical expedient 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 related collateral, if any, 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.

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
Goldman Sachs & Co. LLC	\$ 9,711,055	\$ (9,711,055)	\$ —	\$ —
J.P. Morgan Securities LLC	1,671,824	(1,671,824)	—	—
	\$ 11,382,879	\$ (11,382,879)	\$ —	\$ —

^(a) Collateral received, if any, 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:

Average Daily Net Assets	Investment Advisory Fees
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

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, 2023, the class specific distribution fees borne directly by Class III were \$278,276.

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 in the Statement of Operations. For the year ended December 31, 2023, 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, 2023, the following table shows the class specific transfer agent fees borne directly by each share class of the Fund:

	Class I	Class III	Total
Transfer agent fees - class specific	\$ 174,132	\$ 221,358	\$ 395,490

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, 2024. 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, 2023, the amount waived was \$794.

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, 2024. 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, 2023, 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, 2024, 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 by the Manager – class specific in the Statement of Operations. For the year ended December 31, 2023, class specific expense reimbursements were as follows:

<i>Share Class</i>	<i>Transfer Agent Fees Reimbursed by the Manager - Class Specific</i>
Class I	\$ 104,234
Class III	143,440
	\$ 247,674

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:

	<i>Class I</i>	<i>Class III</i>
Expense Limitations	1.25%	1.50%

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2024, 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, 2023, 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 impose a discretionary liquidity fee of up to 2% of the value withdrawn, if such fee is determined to be in the best interests of the Money Market Series. 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 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.

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, 2023, the Fund paid BIM \$3,784 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, 2023, 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, 2023, 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	\$	—
Sales		3,148,658
Net Realized Gain		1,909,034

6. PURCHASES AND SALES

For the year ended December 31, 2023, purchases and sales of investments, excluding short-term securities, were \$56,226,335 and \$72,521,420, 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 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, 2023, 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:

Fund Name	Paid-in Capital	Accumulated Earnings (Loss)
BlackRock Large Cap Focus Growth V.I. Fund	\$ (22,500)	\$ 22,500

The tax character of distributions paid was as follows:

Fund Name	Year Ended 12/31/23	Year Ended 12/31/22
BlackRock Large Cap Focus Growth V.I. Fund		
Ordinary income	\$ 397,502	\$ —
Long-term capital gains	3,620,485	12,321,961
	<u>\$ 4,017,987</u>	<u>\$ 12,321,961</u>

As of December 31, 2023, 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 Large Cap Focus Growth V.I. Fund	\$ 247,771	\$ 3,328,590	\$ 79,304,470	\$ 82,880,831

^(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, 2023, 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 Large Cap Focus Growth V.I. Fund	\$ 174,273,539	\$ 80,071,770	\$ (900,976)	\$ 79,170,794

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 party to a 364-day, \$2.50 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) Overnight Bank Funding Rate ("OBFR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum, (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 or (c) the sum of (x) Daily Simple Secured Overnight Financing Rate ("SOFR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.10% and (y) 0.80% per annum. The agreement expires in April 2024 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, 2023, 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 discretionary liquidity fees under certain circumstances.

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.

Geographic/Asset Class 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.

The Fund invests a significant portion of its assets in securities of issuers located in the United States. A decrease in imports or exports, changes in trade regulations, inflation and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the United States may also have a significant effect on U.S. markets generally, as well as on the value of certain securities. Governmental agencies project that the United States will continue to maintain elevated public debt levels for the foreseeable future which may constrain future economic growth. Circumstances could arise that could prevent the timely payment of interest or principal on U.S. government debt, such as reaching the legislative "debt ceiling." Such non-payment would result in substantial negative consequences for the U.S. economy and the global financial system. If U.S. relations with certain countries deteriorate, it could adversely affect issuers that rely on the United States for trade. The United States has also experienced increased internal unrest and discord. If these trends were to continue, they may have an adverse impact on the U.S. economy and the issuers in which the Fund invests.

Notes to Financial Statements (continued)

As of period end, the Fund's investments had the following industry classifications:

INDUSTRY ALLOCATION	
Industry	Percent of Total Investments
Software	21.5%
Semiconductors & Semiconductor Equipment	13.2
Technology Hardware, Storage & Peripherals	8.9
Broadline Retail	8.5
Interactive Media & Services	6.0
Financial Services	5.8
Capital Markets	5.5
Other ^(a)	30.6

^(a) All other industries held were less than 5% of long-term investments.

Significant Shareholder Redemption Risk: Certain shareholders may own or manage a substantial amount of fund shares and/or hold their fund investments for a limited period of time. Large redemptions of fund shares by these shareholders may force a fund to sell portfolio securities, which may negatively impact the fund's NAV, increase the fund's brokerage costs, and/or accelerate the realization of taxable income/gains and cause the fund to make additional taxable distributions to shareholders.

10. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

Fund Name/Share Class	Year Ended 12/31/23		Year Ended 12/31/22	
	Shares	Amount	Shares	Amount
BlackRock Large Cap Focus Growth V.I. Fund				
Class I				
Shares sold	416,952	\$ 6,500,518	1,121,648	\$ 16,990,707
Shares issued in reinvestment of distributions	106,336	1,920,441	442,648	6,036,836
Shares redeemed	(1,796,680)	(28,756,435)	(1,566,786)	(24,554,150)
	<u>(1,273,392)</u>	<u>\$ (20,335,476)</u>	<u>(2,490)</u>	<u>\$ (1,526,607)</u>
Class III				
Shares sold	2,274,534	\$ 36,512,793	690,839	\$ 10,842,522
Shares issued in reinvestment of distributions	120,276	2,097,546	476,190	6,285,125
Shares redeemed	(1,938,832)	(30,930,816)	(2,002,433)	(30,571,296)
	<u>455,978</u>	<u>\$ 7,679,523</u>	<u>(835,404)</u>	<u>\$ (13,443,649)</u>
	<u>(817,414)</u>	<u>\$ (12,655,953)</u>	<u>(837,894)</u>	<u>\$ (14,970,256)</u>

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, 2023, 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, 2023, 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, 2023, by correspondence with custodians or counterparties; when replies were not received, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP
Boston, Massachusetts
February 14, 2024

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
MSCI	Morgan Stanley Capital International

2023 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, 2023, the Fund underperformed both its blended benchmark (50% MSCI All Country World Index/50% FTSE WGBI (hedged into USD) and its reference benchmark, the ICE BofA 3-Month U.S. Treasury Bill Index.

What factors influenced performance?

The Fund's performance and positioning are driven by the investment adviser's macroeconomic views on global and regional growth, inflation and monetary/fiscal policy. These views are informed by both Discretionary and Systematic strategies. The Fund establishes tactical positions (both long and short) in equities, sovereign bonds and currencies across 25-plus countries. The tactical approach seeks to capitalize on market volatility and dispersion in macroeconomic trends at the country level.

The Fund's active equity and currency positioning contributed to performance in 2023. In equities, a directional overweight held for the majority of the reporting period contributed given the robust returns for most global markets. Relative value positioning was also positive. In particular, long positions in the United Kingdom and Japan versus Germany, France, and Sweden contributed during the third calendar quarter 2023 as European equities struggled on weak growth and persistent inflation. In Asia, a long position in Taiwan versus Korea and Thailand was additive during the second half of the year due to strength in Taiwan-based semiconductor stocks. While positioning in fixed income detracted in the aggregate, a long position in U.S. high yield bonds contributed at a time in which economic growth remained positive and risk assets performed well. In currencies, a short position in the U.S. dollar against a basket of other developed-market currencies was slightly additive, with much of the strength occurring in the fourth quarter 2023.

The Fund's overall fixed-income positioning detracted from performance. Directional short duration positions in the United States, Germany, and Japan, all of which performed well in the first three quarters of the reporting period, gave back their gains in the fourth quarter once bonds began to rally. As a result, they detracted for the full reporting period. (Duration is a measure of interest rate sensitivity.) Relative value positioning in fixed income also detracted. A long position in U.S. Treasuries versus a short in German bunds contributed in the first quarter 2023 as inflation and policy expectations between the United States and Europe diverged. Later in the year, a long in U.K. gilts versus other developed market bonds benefited the Fund as moderating U.K. inflation data led gilts to rally. On the other hand, shorts in European bonds dragged on performance from July through October 2023 as growth and inflation in Europe came in weaker than expected.

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 minimal negative impact on performance.

The Fund held an allocation to cash as collateral for derivative positions and as a way of earning a modest yield. The cash position had a positive effect on performance given the rise in yields globally.

Describe recent portfolio activity.

The Fund maintained a long position in equities throughout the reporting period, together with a net short to duration.

Early in the period, the Fund added a long position in U.S. value stocks on the view that this market segment would be poised to perform well in a rising-rate environment. The Fund also added to U.S. and Japanese equities in an opportunistic fashion to capitalize on market volatility. Late in the period, the Fund increased directional exposure to European and U.S. equities once it became clear that a recession was unlikely to materialize. In terms of relative value positions within equities, the Fund decreased its significant long position in the United States versus other developed markets early in 2023. In the second half of the period, the Fund moved to long positions in Italy and Spain versus short positions in France, Germany, and Sweden based on divergences in the growth outlooks for these countries. The Fund was short in Korea for most of the period given that the market appeared unattractive due to poor flows and weak growth prospects. In the fourth quarter 2023, the Fund added long positions in Japan and Taiwan against short positions in Thailand and India.

In fixed income, the Fund maintained directional short duration positions in the United States, Germany and Japan. Over the period, it shifted some of the short duration position to be more concentrated at the long end of the U.S. and German yield curves. In terms of relative value positions within bonds, the Fund was positioned long in U.S. Treasuries versus European bonds (Germany, Sweden, and the United Kingdom) in the first quarter 2023. In the second half of the period, the Fund added to long positions in emerging market bonds versus Eurozone debt given that early hiking cycles had proved to be fairly successful in combating inflation in the former region. The Fund also added to its long gilt position in the third quarter 2023 on indications that the Bank of England had been successful in taming double-digit inflation.

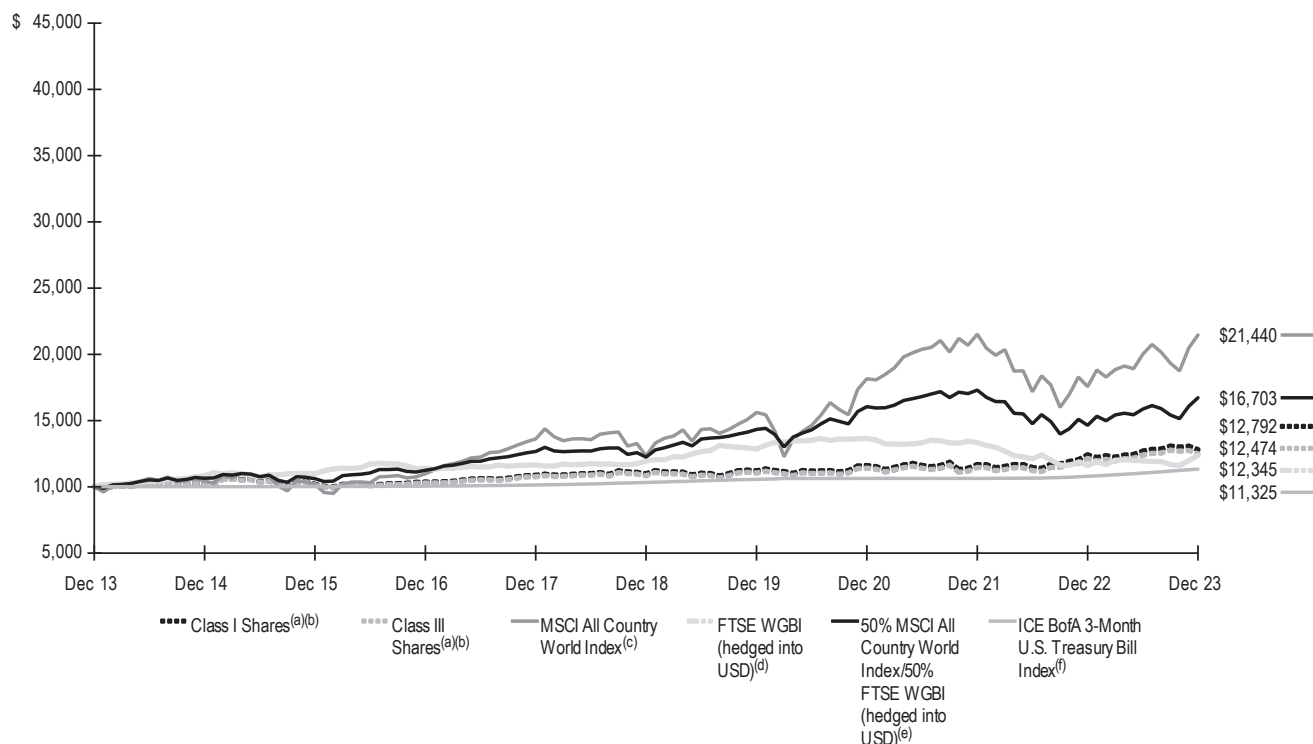
In currencies, the Fund established a short position in the U.S. dollar early in the period, and it subsequently added to that short throughout 2023. At the end of the period, the Fund was long in the Australian dollar, Canadian dollar, and the euro against the U.S. dollar.

Describe portfolio positioning at period end.

The Fund was positioned with an overweight in equities based on the investment adviser's view that economic growth would remain resilient. The Fund held directional long positions in U.S. and European equities. In the relative value strategy, it was positioned long in Japan, Taiwan, and Italy versus Germany, France, and Korea. It remained short in global bonds on the view that the rally of November and December 2023 had priced in too much optimism about the interest rate outlook. The Fund continued to hold directional shorts in the U.S., Germany, and Japan. The relative value strategy was positioned long in Canada, Mexico, and Poland versus short in the United Kingdom, South Africa, and Korea based on growth and inflation differentials.

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.

GROWTH OF \$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.

^(c) An index that captures large- and mid-cap representation across certain developed and emerging markets.

^(d) Measures the performance of fixed-rate, local currency, investment-grade sovereign bonds. The index is a widely used benchmark that currently includes sovereign debt from over 20 countries denominated in a variety of currencies.

^(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 3-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 March 1, 2021, the Fund began to compare its performance benchmark to a custom 4pm pricing variant of the ICE BofA 3-Month U.S. Treasury Bill Index (the "Index"). Index data prior to March 1, 2021 is for the Index's standard pricing time of 3pm. Index data from March 1, 2021 through November 30, 2023 is for the custom 4pm pricing variant of the Index. Index returns beginning on December 1, 2023 reflect the Index's new standard pricing time of 4pm. The change of the Index's standard pricing time from 3pm to 4pm resulted in the discontinuation of the custom 4pm pricing variant used from March 1, 2021 through November 30, 2023.

Performance

	Average Annual Total Returns ^(a)		
	1 Year	5 Years	10 Years
Class I ^(b)	3.20%	3.12%	2.49%
Class III ^(b)	2.88	2.87	2.24 ^(c)
50% MSCI All Country World Index /50% FTSE WGBI (hedged into USD)	14.22	6.43	5.26
MSCI All Country World Index	22.20	11.72	7.93
FTSE WGBI (hedged into USD)	6.42	0.68	2.13
ICE BofA 3-Month U.S. Treasury Bill Index	5.02	1.88	1.25

^(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 5% Return						
	Beginning Account Value (07/01/23)	Ending Account Value (12/31/23)	Expenses Paid During the Period		Beginning Account Value (07/01/23)	Including Interest Expense		Excluding Interest Expense		Annualized Expense Ratio	
			Including Interest Expense ^(a)	Excluding Interest Expense ^(a)		Ending Account Value (12/31/23)	Expenses Paid During the Period ^(a)	Ending Account Value (12/31/23)	Expenses Paid During the Period ^(a)	Including Interest Expense	Excluding Interest Expense
Class I	\$ 1,000.00	\$ 1,008.90	\$ 3.14	\$ 2.99	\$ 1,000.00	\$ 1,022.08	\$ 3.16	\$ 1,022.23	\$ 3.01	0.62%	0.59%
Class III	1,000.00	1,007.20	4.40	4.25	1,000.00	1,020.82	4.43	1,020.97	4.28	0.87	0.84

^(a) 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 one-half year 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	100.0%
Corporate Bonds	0.0 ^(b)
Warrants	0.0 ^(b)
Rights	0.0 ^(b)
Other Interests	—

^(a) Excludes short-term securities.

^(b) Represents less than 0.1% 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 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. Pursuant to Rule 18f-4 under the 1940 Act, among other things, the Fund must either use derivative financial instruments with embedded leverage in a limited manner or comply with an outer limit on fund leverage risk based on value-at-risk. 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, 2023

BlackRock Managed Volatility V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.6%		
Airbus SE	1,441	\$ 222,618
BAE Systems plc	4,626	65,481
Boeing Co. (The) ^(a)	234	60,994
Bombardier, Inc., Class B ^(a)	304	12,208
Dassault Aviation SA	69	13,671
Lockheed Martin Corp.	526	238,404
Rheinmetall AG	82	26,005
Rolls-Royce Holdings plc ^(a)	6,848	26,121
Safran SA	813	143,340
Thales SA	200	29,615
TransDigm Group, Inc.	145	146,682
		985,139
Air Freight & Logistics — 0.0%		
DSV A/S	339	59,565
Automobile Components — 0.1%		
Adient plc ^(a)	393	14,289
Cie Generale des Etablissements Michelin SCA	1,165	41,854
Denso Corp.	3,200	48,040
		104,183
Automobiles — 0.8%		
Ferrari NV	121	40,850
General Motors Co.	5,320	191,094
Honda Motor Co. Ltd.	16,800	173,296
Nissan Motor Co. Ltd.	7,000	27,370
Stellantis NV	3,671	86,014
Tesla, Inc. ^(a)	2,094	520,317
Toyota Motor Corp.	18,300	335,324
		1,374,265
Banks — 3.5%		
ABN AMRO Bank NV, CVA ^{(b)(c)}	13,792	207,411
Banco Bilbao Vizcaya Argentaria SA	11,518	104,978
Banco de Sabadell SA	25,176	30,991
Banco Santander SA	31,733	132,729
Bank of America Corp.	24,125	812,289
Bank of Ireland Group plc	1,406	12,764
Banque Cantonale Vaudoise (Registered)	249	32,113
Barclays plc	31,637	61,947
BAWAG Group AG ^{(b)(c)}	2,115	111,928
BNP Paribas SA	2,400	166,670
BOC Hong Kong Holdings Ltd.	23,500	63,838
CaixaBank SA	5,721	23,561
Citigroup, Inc.	10,212	525,305
Citizens Financial Group, Inc.	1,860	61,640
Comerica, Inc.	312	17,413
Commerzbank AG	2,337	27,777
Credit Agricole SA	2,332	33,153
DBS Group Holdings Ltd.	3,000	75,867
FincoBank Banca Finco SpA	2,173	32,691
Hang Seng Bank Ltd.	6,100	71,220
HSBC Holdings plc	40,891	330,807
Huntington Bancshares, Inc.	2,112	26,865
ING Groep NV	5,489	82,305
Intesa Sanpaolo SpA	71,593	209,509
JPMorgan Chase & Co.	5,490	933,849
KeyCorp.	1,265	18,216
M&T Bank Corp.	270	37,012
Mitsubishi UFJ Financial Group, Inc.	20,000	171,643
Mizuho Financial Group, Inc.	6,250	106,611
NatWest Group plc	15,114	42,099
NU Holdings Ltd., Class A ^(a)	3,406	28,372
Oversea-Chinese Banking Corp. Ltd.	3,800	37,390

Security	Shares	Value
Banks (continued)		
Regions Financial Corp.	1,017	\$ 19,709
Resona Holdings, Inc.	5,800	29,402
Societe Generale SA	925	24,610
Standard Chartered plc	5,978	50,730
Sumitomo Mitsui Financial Group, Inc.	4,800	233,567
Sumitomo Mitsui Trust Holdings, Inc.	2,200	42,134
Synovus Financial Corp.	1,245	46,874
Truist Financial Corp.	2,354	86,910
UniCredit SpA	4,235	115,318
United Overseas Bank Ltd.	1,100	23,742
Wells Fargo & Co.	9,289	457,205
Zions Bancorp NA	658	28,866
		5,790,030
Beverages — 1.3%		
Coca-Cola Co. (The)	18,155	1,069,874
Coca-Cola HBC AG	1,000	29,363
Constellation Brands, Inc., Class A	125	30,219
Diageo plc	2,971	107,833
Monster Beverage Corp. ^(a)	1,881	108,364
PepsiCo, Inc.	4,458	757,147
Pernod Ricard SA	366	64,680
		2,167,480
Biotechnology — 1.7%		
AbbVie, Inc.	5,106	791,277
Alnylam Pharmaceuticals, Inc. ^(a)	82	15,696
Amgen, Inc. ^(d)	1,947	560,775
Argenx SE ^(a)	57	21,681
Biogen, Inc. ^(a)	227	58,741
CSL Ltd.	898	175,064
Exact Sciences Corp. ^(a)	735	54,375
Genmab A/S ^(a)	228	72,698
Gilead Sciences, Inc.	4,616	373,942
Halozyne Therapeutics, Inc. ^(a)	384	14,193
Incyte Corp. ^(a)	1,383	86,839
Moderna, Inc. ^(a)	608	60,466
Neurocrine Biosciences, Inc. ^(a)	374	49,278
Regeneron Pharmaceuticals, Inc. ^(a)	268	235,382
Sarepta Therapeutics, Inc. ^(a)	150	14,464
United Therapeutics Corp. ^(a)	274	60,250
Vertex Pharmaceuticals, Inc. ^(a)	361	146,887
		2,792,008
Broadline Retail — 2.5%		
Amazon.com, Inc. ^(a)	23,120	3,512,853
Coupang, Inc., Class A ^(a)	1,569	25,402
eBay, Inc.	2,664	116,203
Etsy, Inc. ^(a)	735	59,572
MercadoLibre, Inc. ^(a)	148	232,588
Prosus NV	4,951	147,491
Takashimaya Co. Ltd.	1,700	23,133
		4,117,242
Building Products — 0.7%		
A O Smith Corp.	1,207	99,505
Assa Abloy AB, Class B	2,114	60,924
Builders FirstSource, Inc. ^(a)	873	145,738
Carlisle Cos., Inc.	190	59,362
Cie de Saint-Gobain SA	648	47,788
Johnson Controls International plc	1,937	111,649
Kingspan Group plc	176	15,211
Lennox International, Inc.	222	99,349
Masco Corp.	1,566	104,891
Owens Corning	1,091	161,719
Trane Technologies plc	658	160,486

Schedule of Investments (continued)

December 31, 2023

BlackRock Managed Volatility V.I. Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
Building Products (continued)		
Trex Co., Inc. ^(a)	562	\$ 46,528
		1,113,150
Capital Markets — 1.9%		
3i Group plc	2,856	87,906
Amundi SA ^{(b)(c)}	567	38,675
Ares Management Corp., Class A	236	28,065
Bank of New York Mellon Corp. (The)	1,946	101,289
Blackstone, Inc., Class A	1,441	188,656
Brookfield Corp., Class A	400	16,045
Carlyle Group, Inc. (The)	436	17,741
Charles Schwab Corp. (The)	1,713	117,854
Deutsche Bank AG (Registered)	1,621	22,128
Deutsche Boerse AG	597	122,943
EQT AB	1,115	31,570
Euronext NV ^{(b)(c)}	371	32,242
Franklin Resources, Inc.	560	16,682
Goldman Sachs Group, Inc. (The)	286	110,330
Hargreaves Lansdown plc	2,132	19,926
Hong Kong Exchanges & Clearing Ltd.	2,300	78,891
Intercontinental Exchange, Inc.	1,343	172,482
London Stock Exchange Group plc	1,067	126,132
Macquarie Group Ltd.	1,194	149,467
Moody's Corp.	1,115	435,474
Morgan Stanley	1,025	95,581
MSCI, Inc.	623	352,400
Nasdaq, Inc.	741	43,082
Nomura Holdings, Inc.	13,400	60,348
Partners Group Holding AG	80	115,676
S&P Global, Inc.	805	354,619
Schroders plc	8,796	48,094
St. James's Place plc	2,147	18,680
UBS Group AG (Registered)	4,139	128,564
XP, Inc., Class A	217	5,657
		3,137,199
Chemicals — 0.1%		
Air Liquide SA	817	159,066
Arkema SA	165	18,796
Chr Hansen Holding A/S	55	4,613
		182,475
Commercial Services & Supplies — 0.0%		
MSA Safety, Inc.	9	1,519
RB Global, Inc.	193	12,910
		14,429
Communications Equipment — 1.1%		
Arista Networks, Inc. ^(a)	1,857	437,342
Ciena Corp. ^(a)	3,271	147,228
Cisco Systems, Inc.	10,642	537,634
F5, Inc. ^(a)	1,030	184,349
Motorola Solutions, Inc.	1,543	483,098
Nokia OYJ	15,448	52,615
Telefonaktiebolaget LM Ericsson, Class B	5,396	33,958
		1,876,224
Construction & Engineering — 0.5%		
AECOM	1,762	162,862
Bouygues SA	588	22,185
Eiffage SA	220	23,617
Ferrovial SE	3,500	127,753
Kajima Corp.	1,700	28,346
MasTec, Inc. ^(a)	230	17,416
Obayashi Corp.	4,900	42,328
Shimizu Corp.	7,000	46,433
Taisei Corp.	500	17,074

Security	Shares	Value
Construction & Engineering (continued)		
Valmont Industries, Inc.	395	\$ 92,236
Vinci SA	868	109,234
WillScot Mobile Mini Holdings Corp. ^(a)	2,353	104,708
		794,192
Construction Materials — 0.9%		
CRH plc	2,630	180,995
Heidelberg Materials AG	2,516	224,901
Holcim AG	2,051	161,088
James Hardie Industries plc, CDI ^(a)	4,985	192,201
Martin Marietta Materials, Inc.	673	335,766
Summit Materials, Inc., Class A ^(a)	3,337	128,341
Vulcan Materials Co.	1,199	272,185
		1,495,477
Consumer Finance — 0.3%		
American Express Co.	1,290	241,669
Capital One Financial Corp.	1,279	167,702
OneMain Holdings, Inc.	975	47,970
Synchrony Financial	2,099	80,161
		537,502
Consumer Staples Distribution & Retail — 1.3%		
Albertsons Cos., Inc., Class A	856	19,688
Alimentation Couche-Tard, Inc.	1,397	82,267
Costco Wholesale Corp.	835	551,167
Jeronimo Martins SGPS SA	966	24,585
Lawson, Inc.	5,100	263,428
Sysco Corp.	3,434	251,128
Target Corp.	1,243	177,028
Walgreens Boots Alliance, Inc.	1,261	32,925
Walmart, Inc.	3,787	597,021
Woolworths Group Ltd.	2,953	74,917
		2,074,154
Containers & Packaging — 0.6%		
Arcor plc	41,477	399,838
Ball Corp.	744	42,795
Crown Holdings, Inc.	701	64,555
International Paper Co.	6,848	247,555
Packaging Corp. of America	564	91,881
WestRock Co.	3,728	154,787
		1,001,411
Distributors — 0.0%		
Pool Corp. ^(d)	120	47,845
Diversified REITs — 0.0%		
Land Securities Group plc	3,084	27,677
Diversified Telecommunication Services — 0.3%		
AT&T, Inc.	5,528	92,760
Deutsche Telekom AG (Registered)	11,488	276,210
Verizon Communications, Inc.	2,112	79,622
		448,592
Electric Utilities — 0.7%		
CK Infrastructure Holdings Ltd.	12,500	69,177
CLP Holdings Ltd.	9,000	74,359
EDP - Energias de Portugal SA	10,319	51,936
Endesa SA	1,128	23,013
Enel SpA	20,289	150,946
Entergy Corp.	656	66,381
Fortum OYJ	1,065	15,383
Iberdrola SA	15,335	201,146
Kansai Electric Power Co., Inc. (The)	3,200	42,471
NextEra Energy, Inc.	3,033	184,224
Origin Energy Ltd.	3,079	17,768

Schedule of Investments (continued)

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BlackRock Managed Volatility V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Electric Utilities (continued)		
Orsted A/S ^{(b)(c)}	1,705	\$ 94,519
Power Assets Holdings Ltd.	17,000	98,561
SSE plc	3,291	77,687
Terna - Rete Elettrica Nazionale	4,764	39,744
Tohoku Electric Power Co., Inc.	2,800	19,034
		1,226,349
Electrical Equipment — 0.6%		
ABB Ltd. (Registered)	7,352	326,415
AMETEK, Inc.	1,701	280,478
Legrand SA	795	82,789
Mitsubishi Electric Corp.	2,500	35,360
Schneider Electric SE	1,464	294,712
		1,019,754
Electronic Equipment, Instruments & Components — 0.8%		
Arrow Electronics, Inc. ^(a)	102	12,470
Avnet, Inc.	1,400	70,560
Flex Ltd. ^(a)	4,911	149,589
Hexagon AB, Class B	7,285	87,502
Keysight Technologies, Inc. ^(a)	899	143,022
Littelfuse, Inc.	50	13,378
Murata Manufacturing Co. Ltd.	1,100	23,245
TE Connectivity Ltd.	6,403	899,622
		1,399,388
Energy Equipment & Services — 0.1%		
Halliburton Co.	1,569	56,719
Tenaris SA	1,451	25,238
		81,957
Entertainment — 1.4%		
Electronic Arts, Inc.	1,233	168,687
Liberty Media Corp.-Liberty Formula One, Class C ^(a)	1,692	106,816
Live Nation Entertainment, Inc. ^(a)	995	93,132
Netflix, Inc. ^{(a)(d)}	1,453	707,437
Nexon Co. Ltd.	700	12,732
Nintendo Co. Ltd.	3,300	171,712
ROBLOX Corp., Class A ^(a)	670	30,632
Roku, Inc., Class A ^(a)	568	52,063
Sea Ltd., ADR, Class A ^(a)	2,283	92,462
Spotify Technology SA ^(a)	1,489	279,798
Universal Music Group NV	1,159	33,086
Walt Disney Co. (The) ^(a)	5,276	476,370
Warner Bros Discovery, Inc. ^(a)	13,253	150,819
		2,375,746
Financial Services — 2.7%		
Berkshire Hathaway, Inc., Class B ^(a)	2,880	1,027,181
Block, Inc., Class A ^(a)	2,712	209,773
Edenred SE	573	34,291
EXOR NV	341	34,133
Fidelity National Information Services, Inc.	1,417	85,119
Fiserv, Inc. ^(a)	1,624	215,732
Groupe Bruxelles Lambert NV	227	17,877
L E Lundbergforetagen AB, Class B	427	23,253
M&G plc	9,749	27,591
Mastercard, Inc., Class A	3,080	1,313,651
Nexi SpA ^{(a)(b)(c)}	2,454	20,106
ORIX Corp.	3,500	65,734
Visa, Inc., Class A ^(d)	5,409	1,408,233
		4,482,674
Food Products — 1.1%		
Archer-Daniels-Midland Co.	4,993	360,594
Bunge Global SA	1,644	165,962

Security	Shares	Value
Food Products (continued)		
Chocoladefabriken Lindt & Spruengli AG	2	\$ 24,007
Chocoladefabriken Lindt & Spruengli AG (Registered)	1	121,319
Kerry Group plc, Class A	268	23,262
Mondelez International, Inc., Class A	3,437	248,942
Nestle SA (Registered)	6,519	755,682
Post Holdings, Inc. ^(a)	1,579	139,047
		1,838,815
Gas Utilities — 0.1%		
Hong Kong & China Gas Co. Ltd.	20,732	15,897
Naturgy Energy Group SA	1,300	38,775
New Jersey Resources Corp.	1,098	48,949
Snam SpA	8,457	43,511
UGI Corp. ^(d)	1,174	28,880
		176,012
Ground Transportation — 0.0%		
Central Japan Railway Co.	2,700	68,527
Health Care Equipment & Supplies — 0.2%		
Abbott Laboratories	308	33,902
EssilorLuxottica SA	620	124,495
Medtronic plc	1,773	146,060
		304,457
Health Care Providers & Services — 0.3%		
Cardinal Health, Inc.	207	20,866
HCA Healthcare, Inc.	897	242,800
McKesson Corp.	435	201,396
UnitedHealth Group, Inc.	62	32,641
		497,703
Hotels, Restaurants & Leisure — 0.7%		
Aristocrat Leisure Ltd.	1,878	52,177
Booking Holdings, Inc. ^(a)	105	372,458
Caesars Entertainment, Inc. ^(a)	1,202	56,350
Carnival Corp. ^(a)	2,472	45,831
DraftKings, Inc., Class A ^(a)	1,544	54,426
Flutter Entertainment plc ^(a)	88	15,531
Galaxy Entertainment Group Ltd.	4,000	22,403
Just Eat Takeaway.com NV ^{(a)(b)(c)}	1,255	19,135
Marriott Vacations Worldwide Corp.	75	6,367
McDonald's Corp.	1,273	377,457
MGM Resorts International ^(a)	719	32,125
Oriental Land Co. Ltd.	1,200	44,602
Royal Caribbean Cruises Ltd. ^(a)	693	89,737
		1,188,599
Household Durables — 0.2%		
Barratt Developments plc	3,654	26,176
Berkeley Group Holdings plc	829	49,492
DR Horton, Inc.	1,047	159,123
Persimmon plc	1,755	31,022
PulteGroup, Inc.	274	28,282
Taylor Wimpey plc	11,228	21,018
		315,113
Household Products — 1.1%		
Colgate-Palmolive Co.	2,796	222,869
Kimberly-Clark Corp.	4,052	492,358
Procter & Gamble Co. (The)	6,863	1,005,704
Reckitt Benckiser Group plc.	1,408	97,157
		1,818,088

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Independent Power and Renewable Electricity Producers — 0.5%		
AES Corp. (The)	12,605	\$ 242,646
RWE AG	10,968	499,186
		741,832
Industrial Conglomerates — 0.4%		
CK Hutchison Holdings Ltd.	10,000	53,726
Hikari Tsushin, Inc.	200	33,054
Hitachi Ltd.	700	50,351
Jardine Cycle & Carriage Ltd.	1,600	36,060
Jardine Matheson Holdings Ltd.	900	37,046
Keppel Corp. Ltd.	9,500	50,833
Siemens AG (Registered)	1,937	363,399
		624,469
Industrial REITs — 0.0%		
Segro plc	3,824	43,124
Insurance — 3.9%		
Ageas SA	2,090	90,853
AIA Group Ltd.	26,800	233,237
Allianz SE (Registered)	579	154,733
American Financial Group, Inc.	131	15,575
American International Group, Inc.	1,582	107,180
Aon plc, Class A	1,442	419,651
ASR Nederland NV	806	38,075
Assicurazioni Generali SpA	1,123	23,726
AXA SA	3,623	118,314
Axis Capital Holdings Ltd.	4,306	238,423
Brighthouse Financial, Inc. ^(a)	3,261	172,572
Cincinnati Financial Corp.	2,674	276,652
Globe Life, Inc.	1,351	164,444
Hartford Financial Services Group, Inc. (The)	1,725	138,655
Japan Post Holdings Co. Ltd.	17,800	158,909
Loews Corp.	609	42,380
Marsh & McLennan Cos., Inc.	3,924	743,480
MetLife, Inc.	8,269	546,829
MS&AD Insurance Group Holdings, Inc.	3,800	149,412
Muenchener Rueckversicherungs-Gesellschaft AG (Registered)	329	136,474
NN Group NV	7,429	293,600
Principal Financial Group, Inc.	4,393	345,597
Progressive Corp. (The)	338	53,837
Prudential Financial, Inc.	1,346	139,594
Prudential plc	4,781	53,943
QBE Insurance Group Ltd.	14,887	150,844
Reinsurance Group of America, Inc.	1,838	297,352
Sampo OYJ, Class A	1,041	45,609
Sompo Holdings, Inc.	1,400	68,500
Swiss Re AG	574	64,593
Tokio Marine Holdings, Inc.	5,300	131,975
Travelers Cos., Inc. (The)	255	48,575
Unum Group ^(d)	8,481	383,511
WR Berkley Corp.	906	64,072
Zurich Insurance Group AG	562	293,829
		6,405,005
Interactive Media & Services — 3.6%^(a)		
Alphabet, Inc., Class A	16,044	2,241,186
Alphabet, Inc., Class C	12,475	1,758,102
Match Group, Inc.	519	18,944
Meta Platforms, Inc., Class A	5,421	1,918,817
		5,937,049
IT Services — 1.0%		
Bechtle AG	391	19,584
Capgemini SE	222	46,396
Cloudflare, Inc., Class A ^(a)	687	57,200

Security	Shares	Value
IT Services (continued)		
Gartner, Inc. ^(a)	294	\$ 132,626
GoDaddy, Inc., Class A ^(a)	2,112	224,210
NEC Corp.	400	23,635
Nomura Research Institute Ltd.	1,600	46,468
Obic Co. Ltd.	1,000	172,055
Otsuka Corp.	3,900	160,504
SCSK Corp.	2,400	47,516
Shopify, Inc., Class A ^(a)	1,534	119,428
Snowflake, Inc., Class A ^(a)	277	55,123
TIS, Inc.	1,300	28,573
VeriSign, Inc. ^(a)	2,539	522,932
Wix.com Ltd. ^(a)	633	77,872
		1,734,122
Life Sciences Tools & Services — 1.0%		
Agilent Technologies, Inc.	1,964	273,055
Bio-Rad Laboratories, Inc., Class A ^(a)	76	24,540
Danaher Corp.	766	177,206
Eurofins Scientific SE	540	35,226
Illumina, Inc. ^(a)	86	11,975
Lonza Group AG (Registered)	368	155,144
Mettler-Toledo International, Inc. ^(a)	339	411,193
QIAGEN NV ^(a)	191	8,295
Sartorius Stedim Biotech.	114	30,231
Thermo Fisher Scientific, Inc.	941	499,473
West Pharmaceutical Services, Inc.	232	81,692
		1,708,030
Machinery — 0.7%		
Alstom SA	1,013	13,661
Atlas Copco AB, Class B	1,046	15,519
CNH Industrial NV	923	11,242
GEA Group AG	580	24,113
Illinois Tool Works, Inc.	72	18,860
Komatsu Ltd.	8,000	208,187
Kone OYJ, Class B	1,742	87,137
Kubota Corp.	5,000	75,040
Mitsubishi Heavy Industries Ltd.	500	29,112
Oshkosh Corp.	379	41,087
Otis Worldwide Corp.	1,013	90,633
Pentair plc	636	46,243
Techtronic Industries Co. Ltd.	1,500	17,873
Toyota Industries Corp.	300	24,387
Trelleborg AB, Class B	2,310	77,533
Volvo AB, Class A	858	22,764
Volvo AB, Class B	1,494	38,874
Westinghouse Air Brake Technologies Corp.	231	29,314
Xylem, Inc.	1,725	197,271
		1,068,850
Marine Transportation — 0.0%		
AP Moller - Maersk A/S, Class A	8	14,210
AP Moller - Maersk A/S, Class B	26	46,801
		61,011
Media — 0.7%		
Charter Communications, Inc., Class A ^{(a)(d)}	374	145,366
Comcast Corp., Class A	10,936	479,544
Informa plc	5,500	54,705
Liberty Broadband Corp., Class C ^(a)	985	79,381
Liberty Media Corp.-Liberty SiriusXM ^(a)	1,863	53,617
Paramount Global, Class B ^(d)	7,411	109,609
Publicis Groupe SA	443	41,160
Sirius XM Holdings, Inc. ^(d)	23,304	127,473
Trade Desk, Inc. (The), Class A ^(a)	685	49,293
Vivendi SE	2,643	28,293

Schedule of Investments (continued)

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BlackRock Managed Volatility V.I. Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
Media (continued)		
WPP plc.	1,452	\$ 13,869
		1,182,310
Metals & Mining — 2.6%		
Agnico Eagle Mines Ltd.	524	28,730
Alcoa Corp.	2,184	74,256
Anglo American plc	2,299	57,536
Antofagasta plc	1,339	28,631
ArcelorMittal SA	12,193	346,038
Barrick Gold Corp.	6,338	114,510
BHP Group Ltd.	28,606	977,313
BlueScope Steel Ltd.	4,102	65,396
Cleveland-Cliffs, Inc. ^(a)	6,720	137,222
Commercial Metals Co.	2,114	105,785
Constellium SE, Class A ^(a)	793	15,828
Endeavour Mining plc.	2,666	59,655
Evolution Mining Ltd.	5,249	14,122
Fortescue Ltd.	9,770	192,638
Franco-Nevada Corp.	991	109,769
Freeport-McMoRan, Inc.	1,454	61,897
Glencore plc	25,998	156,275
JFE Holdings, Inc.	11,900	184,107
Kobe Steel Ltd.	4,400	56,714
Newmont Corp.	7,588	314,067
Nippon Steel Corp.	5,800	132,494
Norsk Hydro ASA	2,069	13,907
Northern Star Resources Ltd.	9,647	89,506
Nucor Corp.	2,484	432,315
Reliance Steel & Aluminum Co.	432	120,822
Rio Tinto Ltd.	1,452	134,452
Rio Tinto plc	1,507	112,092
Southern Copper Corp. ^(d)	36	3,099
Steel Dynamics, Inc.	1,954	230,767
United States Steel Corp.	212	10,314
		4,380,257
Multi-Utilities — 0.7%		
AGL Energy Ltd.	5,342	34,532
CenterPoint Energy, Inc.	5,176	147,878
Centrica plc	10,071	18,054
CMS Energy Corp.	1,830	106,268
Dominion Energy, Inc.	404	18,988
E.ON SE	12,583	169,054
Engie SA	4,044	71,240
National Grid plc	8,463	114,008
NiSource, Inc.	5,256	139,547
Sempra ^(d)	3,426	256,025
Veolia Environnement SA	2,285	72,221
WEC Energy Group, Inc.	1,036	87,200
		1,235,015
Office REITs — 0.0%		
Gecina SA	208	25,322
Oil, Gas & Consumable Fuels — 1.9%		
BP plc	36,406	215,817
Cheniere Energy, Inc.	499	85,184
Chevron Corp.	2,774	413,770
ConocoPhillips	138	16,018
Eni SpA	5,410	91,761
EOG Resources, Inc.	767	92,769
Equinor ASA	4,861	154,055
Exxon Mobil Corp.	8,446	844,431
Hess Corp.	210	30,273
Marathon Petroleum Corp.	1,455	215,864
ONEOK, Inc.	704	49,435
Pioneer Natural Resources Co.	518	116,488

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Repsol SA	940	\$ 13,944
Shell plc	13,917	455,560
Targa Resources Corp.	380	33,011
TotalEnergies SE	4,573	310,959
Valero Energy Corp.	650	84,500
		3,223,839
Passenger Airlines — 0.1%		
Delta Air Lines, Inc.	4,241	170,615
United Airlines Holdings, Inc. ^(a)	1,454	59,992
		230,607
Personal Care Products — 0.4%		
Haleon plc	9,317	38,146
L'Oreal SA	696	346,957
Unilever plc.	4,572	221,335
		606,438
Pharmaceuticals — 3.5%		
AstraZeneca plc	3,068	413,842
Bristol-Myers Squibb Co.	6,589	338,082
Eli Lilly & Co.	1,823	1,062,663
GSK plc	8,245	152,279
Ipsen SA	204	24,335
Johnson & Johnson	1,461	228,997
Kyowa Kirin Co. Ltd.	900	15,101
Merck & Co., Inc.	6,701	730,543
Novartis AG (Registered)	3,870	390,911
Novo Nordisk A/S, Class B	10,340	1,071,546
Otsuka Holdings Co. Ltd.	1,600	59,835
Perrigo Co. plc	1,157	37,232
Pfizer, Inc.	19,752	568,660
Roche Holding AG	113	35,112
Royalty Pharma plc, Class A	763	21,433
Sanofi SA	2,419	240,383
Viatris, Inc.	7,899	85,546
Zoetis, Inc., Class A	1,616	318,950
		5,795,450
Professional Services — 0.2%		
Bureau Veritas SA	552	13,965
Experian plc	4,304	175,583
Genpact Ltd.	34	1,180
RELX plc	2,555	101,367
		292,095
Real Estate Management & Development — 0.1%		
CK Asset Holdings Ltd.	12,500	62,739
Hongkong Land Holdings Ltd.	7,500	26,085
Sino Land Co. Ltd.	14,000	15,225
Sun Hung Kai Properties Ltd.	2,000	21,643
Swire Pacific Ltd., Class A	4,000	33,878
Swire Properties Ltd.	15,400	31,174
Wharf Real Estate Investment Co. Ltd.	6,000	20,283
		211,027
Semiconductors & Semiconductor Equipment — 5.5%		
Advanced Micro Devices, Inc. ^(a)	3,013	444,146
ams-OSRAM AG ^(a)	6,088	15,346
Applied Materials, Inc.	3,116	505,010
ASML Holding NV	726	548,048
Broadcom, Inc.	931	1,039,229
Disco Corp.	100	24,697
First Solar, Inc. ^(a)	278	47,894
Infineon Technologies AG	1,221	50,992
Intel Corp.	13,282	667,420
KLA Corp. ^(d)	699	406,329

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 (continued)		
Lam Research Corp.	595	\$ 466,040
Marvell Technology, Inc.	3,336	201,194
Micron Technology, Inc.	4,074	347,675
NVIDIA Corp.	5,668	2,806,907
NXP Semiconductors NV	222	50,989
QUALCOMM, Inc.	4,145	599,491
SCREEN Holdings Co. Ltd.	2,100	177,011
STMicroelectronics NV	4,061	203,696
Teradyne, Inc.	359	38,959
Tokyo Electron Ltd.	2,700	479,897
		9,120,970
Software — 8.2%		
Adobe, Inc. ^(a)	1,447	863,280
ANSYS, Inc. ^(a)	242	87,817
Atlassian Corp., Class A ^(a)	939	223,350
Autodesk, Inc. ^(a)	483	117,601
BILL Holdings, Inc. ^(a)	353	28,801
Box, Inc., Class A ^(a)	1,635	41,872
Cadence Design Systems, Inc. ^(a)	1,301	354,353
Check Point Software Technologies Ltd. ^(a)	196	29,947
CrowdStrike Holdings, Inc., Class A ^(a)	821	209,618
Dassault Systemes SE	1,961	95,986
Datadog, Inc., Class A ^(a)	1,068	129,634
DocuSign, Inc. ^(a)	272	16,170
Elastic NV ^(a)	308	34,712
Fair Isaac Corp. ^(a)	175	203,702
Fortinet, Inc. ^(a)	4,092	239,505
HashiCorp, Inc., Class A ^(a)	1,484	35,082
HubSpot, Inc. ^(a)	172	99,853
Intuit, Inc.	467	291,889
Manhattan Associates, Inc. ^(a)	723	155,676
Microsoft Corp.	17,237	6,481,801
Nemetschek SE	194	16,749
Nice Ltd. ^(a)	215	42,759
Nutanix, Inc., Class A ^(a)	1,759	83,887
Oracle Corp.	5,321	560,993
Oracle Corp. Japan	500	38,490
Palantir Technologies, Inc., Class A ^(a)	2,902	49,827
Palo Alto Networks, Inc. ^(a)	1,165	343,535
Roper Technologies, Inc.	433	236,059
Salesforce, Inc. ^(a)	2,777	730,740
SAP SE	2,964	456,224
ServiceNow, Inc. ^(a)	700	494,543
Smartsheet, Inc., Class A ^(a)	286	13,676
Splunk, Inc. ^(a)	1,080	164,538
Synopsys, Inc. ^(a)	324	166,831
Temenos AG (Registered)	480	44,730
Teradata Corp. ^(a)	2,351	102,292
Workday, Inc., Class A ^(a)	869	239,896
Workiva, Inc., Class A ^(a)	150	15,229
Xero Ltd. ^(a)	894	68,202
Zscaler, Inc. ^(a)	228	50,516
		13,660,365
Specialty Retail — 2.6%		
Academy Sports & Outdoors, Inc.	481	31,746
Asbury Automotive Group, Inc. ^(a)	67	15,073
AutoNation, Inc. ^(a)	363	54,515
AutoZone, Inc. ^(a)	44	113,767
Avolta AG ^(a)	463	18,229
Best Buy Co., Inc.	795	62,233
Burlington Stores, Inc. ^(a)	474	92,184
CarMax, Inc. ^(a)	1,437	110,275
Carvana Co., Class A ^(a)	1,325	70,145
Fast Retailing Co. Ltd.	700	173,095

Security	Shares	Value
Specialty Retail (continued)		
Gap, Inc. (The)	1,878	\$ 39,269
H & M Hennes & Mauritz AB, Class B	2,500	43,850
Home Depot, Inc. (The)	5,058	1,752,850
Industria de Diseno Textil SA	670	29,235
Lithia Motors, Inc., Class A	136	44,782
Lowe's Cos., Inc.	1,496	332,935
O'Reilly Automotive, Inc. ^(a)	433	411,385
Penske Automotive Group, Inc. ^(d)	120	19,261
RH ^(a)	70	20,404
Ross Stores, Inc.	205	28,370
TJX Cos., Inc. (The)	7,371	691,474
Ulta Beauty, Inc. ^(a)	159	77,908
Wayfair, Inc., Class A ^(a)	1,753	108,160
Zalando SE ^{(a)(b)(c)}	881	20,857
		4,362,002
Technology Hardware, Storage & Peripherals — 3.9%		
Apple, Inc.	32,247	6,208,515
Canon, Inc.	2,100	53,873
Dell Technologies, Inc., Class C	994	76,041
HP, Inc.	3,802	114,402
Logitech International SA (Registered)	609	57,909
		6,510,740
Textiles, Apparel & Luxury Goods — 0.3%		
Capri Holdings Ltd. ^(a)	1	50
Hermes International SCA	21	44,636
LVMH Moet Hennessy Louis Vuitton SE	438	355,892
Moncler SpA	645	39,712
		440,290
Tobacco — 0.0%		
British American Tobacco plc	727	21,271
Trading Companies & Distributors — 1.5%		
AerCap Holdings NV ^(a)	531	39,464
Ashtead Group plc	1,855	128,936
Beacon Roofing Supply, Inc. ^(a)	198	17,230
Brenntag SE	177	16,267
Ferguson plc	1,805	348,491
Herc Holdings, Inc.	484	72,063
ITOCHU Corp.	5,800	236,291
Marubeni Corp.	12,800	201,530
Mitsubishi Corp.	9,000	143,363
Mitsui & Co. Ltd.	9,800	367,147
Sumitomo Corp.	15,500	337,306
Toyota Tsusho Corp.	1,300	76,287
United Rentals, Inc.	74	42,433
Watsco, Inc.	61	26,137
WESCO International, Inc.	333	57,902
WW Grainger, Inc.	458	379,540
		2,490,387
Transportation Infrastructure — 0.0%		
Aena SME SA ^{(b)(c)}	92	16,699
Aeroports de Paris SA	102	13,235
		29,934
Water Utilities — 0.3%		
American Water Works Co., Inc.	2,140	282,459
Essential Utilities, Inc.	4,322	161,427
Severn Trent plc	885	29,103
United Utilities Group plc	2,354	31,798
		504,787

Schedule of Investments (continued)

December 31, 2023

BlackRock Managed Volatility V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Wireless Telecommunication Services — 0.1%		
SoftBank Group Corp.	2,100	\$ 92,691
T-Mobile US, Inc.	338	54,191
		146,882
Total Common Stocks — 71.9% (Cost: \$106,697,300)		119,726,901
	<i>Par (000)</i>	
Corporate Bonds		
Diversified Telecommunication Services — 0.0%		
AT&T, Inc., 7.13%, 12/15/31	25	27,835
Total Corporate Bonds — 0.0% (Cost: \$28,631)		27,835
	<i>Beneficial Interest</i> <i>(000)</i>	
Other Interests^(e)		
Capital Markets — 0.0%		
Lehman Brothers Holdings, Inc. ^{(a)(f)(g)}	25	—
Total Other Interests — 0.0% (Cost: \$—)		—
	<i>Shares</i>	
Rights		
Health Care Equipment & Supplies — 0.0%		
ABIOMED, Inc., CVR ^{(a)(g)}	105	286
Total Rights — 0.0% (Cost: \$107)		286

Security	Shares	Value
Warrants		
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	\$ 15,261
Total Warrants — 0.0% (Cost: \$1,941)		15,261
Total Long-Term Investments — 71.9% (Cost: \$106,727,979)		119,770,283
Short-Term Securities		
Money Market Funds — 6.0%^{(h)(i)}		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 5.26%	6,984,865	6,984,865
SL Liquidity Series, LLC, Money Market Series, 5.58% ^(j)	2,949,084	2,950,263
Total Money Market Funds — 6.0% (Cost: \$9,935,104)		9,935,128
	<i>Par (000)</i>	
U.S. Treasury Obligations — 12.1%		
U.S. Treasury Bills ^{(k)(l)}		
5.43%, 01/23/24	USD 6,605	6,584,303
5.43%, 02/27/24	5,713	5,666,453
5.44%, 03/05/24	8,052	7,978,765
Total U.S. Treasury Obligations — 12.1% (Cost: \$20,223,755)		20,229,521
Total Short-Term Securities — 18.1% (Cost: \$30,158,859)		30,164,649
Total Investments — 90.0% (Cost: \$136,886,838)		149,934,932
Other Assets Less Liabilities — 10.0%		16,740,256
Net Assets — 100.0%		\$ 166,675,188

^(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) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.

^(f) Issuer filed for bankruptcy and/or is in default.

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

^(h) Affiliate of the Fund.

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

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

^(k) Rates are discount rates or a range of discount rates as of period end.

^(l) All or a portion of the security has been pledged in connection with outstanding futures contracts.

Schedule of Investments (continued)

BlackRock Managed Volatility V.I. Fund

December 31, 2023

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended December 31, 2023 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 12/31/22</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 12/31/23</i>	<i>Shares Held at 12/31/23</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Liquidity Funds, T-Fund, Institutional Class. \$	8,260,219	\$ —	\$ (1,275,354) ^(a)	\$ —	\$ —	6,984,865	6,984,865	\$ 413,742	\$ —
SL Liquidity Series, LLC, Money Market Series	1,716,448	1,229,750 ^(a)	—	4,057	8	2,950,263	2,949,084	14,594 ^(b)	—
				<u>\$ 4,057</u>	<u>\$ 8</u>	<u>\$ 9,935,128</u>		<u>\$ 428,336</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, 2023

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				
IBEX 35 Index	43	01/19/24	\$ 4,796	\$ (22,026)
MSCI Singapore Index	150	01/30/24	3,267	115,419
Euro-Bund	182	03/07/24	27,570	442,241
TOPIX Index	147	03/07/24	24,584	129,555
S&P/TSX 60 Index	10	03/14/24	1,918	23,588
EURO STOXX 50 Index	76	03/15/24	3,818	(16,863)
FTSE 100 Index	29	03/15/24	2,864	64,812
FTSE/MIB Index	117	03/15/24	19,755	53,545
MSCI EAFE E-Mini Index	19	03/15/24	2,140	79,403
S&P 500 E-Mini Index	31	03/15/24	7,471	161,690
S&P 500 Micro E-Mini Index	12	03/15/24	289	1,377
Canada 10-Year Bond	444	03/19/24	41,610	887,027
U.S. Treasury Long Bond	58	03/19/24	7,246	488,402
SPI 200 Index	64	03/21/24	8,262	51,170
				2,459,340
Short Contracts				
CAC 40 Index	150	01/19/24	12,540	(7,424)
OMX Stockholm 30 Index	392	01/19/24	9,352	(228,788)
IFSC NIFTY 50 Index	183	01/25/24	7,997	(80,026)
Euro-Bobl	144	03/07/24	18,962	(278,452)
Euro-Bund	43	03/07/24	6,514	(179,111)
Japan 10-Year Bond	33	03/13/24	34,336	(243,074)
Australia 10-Year Bond	27	03/15/24	2,147	4,986
DAX Index	19	03/15/24	8,869	(5,818)
Mini-DAX Index	17	03/15/24	1,587	(737)
MSCI EAFE E-Mini Index	272	03/15/24	30,633	(1,250,055)
S&P 500 E-Mini Index	208	03/15/24	50,128	(1,735,695)
WIG20 Index	138	03/15/24	1,662	(14,733)
U.S. Treasury 10-Year Note	327	03/19/24	36,915	(620,227)
U.S. Treasury Long Bond	63	03/19/24	7,871	(572,460)
U.S. Treasury Ultra Bond	56	03/19/24	7,481	(503,635)
FTSE/JSE Top 40 Index	6	03/20/24	234	(5,214)
Long Gilt	241	03/26/24	31,533	(1,488,798)
SET50 Index	1,158	03/28/24	5,915	(56,648)
				(7,265,909)
				\$ (4,806,569)

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)		
AUD	5,771,204	USD	3,890,188	BNP Paribas SA	03/20/24	\$ 51,801
AUD	6,302,592	USD	4,220,466	HSBC Bank plc	03/20/24	84,485
BRL	1,040,000	USD	210,874	Bank of America NA	03/20/24	1,658
CAD	5,128,296	USD	3,802,759	HSBC Bank plc	03/20/24	71,609
CAD	134,000	USD	98,889	Toronto Dominion Bank	03/20/24	2,346
CHF	181,000	USD	210,502	Toronto Dominion Bank	03/20/24	6,433
EUR	164,000	USD	177,825	Citibank NA	03/20/24	3,787
EUR	6,665,727	USD	7,289,080	Morgan Stanley & Co. International plc	03/20/24	92,484
EUR	229,000	USD	247,858	UBS AG	03/20/24	5,734
GBP	254,000	USD	323,070	HSBC Bank plc	03/20/24	815
INR	14,978,000	USD	179,295	BNP Paribas SA	03/20/24	54
KRW	984,185,000	USD	751,981	Citibank NA	03/20/24	11,445
KRW	875,431,000	USD	677,400	HSBC Bank plc	03/20/24	1,667
MXN	10,423,000	USD	595,447	UBS AG	03/20/24	10,652

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Forward Foreign Currency Exchange Contracts (continued)

	Currency Purchased		Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
NOK	1,187,000	USD	111,603	Natwest Markets plc	03/20/24	\$ 5,430
SEK	4,532,000	USD	439,118	Barclays Bank plc	03/20/24	11,590
SEK	745,000	USD	73,813	JPMorgan Chase Bank NA	03/20/24	278
SEK	1,567,000	USD	152,609	Morgan Stanley & Co. International plc	03/20/24	3,230
SGD	402,000	USD	302,958	JPMorgan Chase Bank NA	03/20/24	2,736
THB	2,347,000	USD	67,773	JPMorgan Chase Bank NA	03/20/24	1,451
USD	279,443	CAD	369,000	HSBC Bank plc	03/20/24	668
USD	255,331	EUR	229,000	HSBC Bank plc	03/20/24	1,739
USD	84,450	GBP	66,000	Toronto Dominion Bank	03/20/24	291
USD	796,005	KRW	1,024,730,000	Bank of America NA	03/20/24	1,128
ZAR	1,478,000	USD	78,608	BNP Paribas SA	03/20/24	1,645
ZAR	11,735,000	USD	636,102	JPMorgan Chase Bank NA	03/20/24	1,088
JPY	67,732,000	USD	469,285	Morgan Stanley & Co. International plc	03/21/24	17,025
JPY	11,652,000	USD	81,491	Toronto Dominion Bank	03/21/24	2,169
						395,438
AUD	546,000	USD	374,075	BNP Paribas SA	03/20/24	(1,133)
CLP	1,655,403,000	USD	1,919,975	BNP Paribas SA	03/20/24	(49,199)
PLN	251,000	USD	64,285	Barclays Bank plc	03/20/24	(562)
SEK	757,000	USD	76,432	Goldman Sachs International	03/20/24	(1,148)
USD	275,402	AUD	410,000	Canadian Imperial Bank of Commerce	03/20/24	(4,646)
USD	97,186	AUD	147,000	Morgan Stanley & Co. International plc	03/20/24	(3,222)
USD	980,081	AUD	1,464,000	Toronto Dominion Bank	03/20/24	(19,896)
USD	241,289	BRL	1,190,000	Bank of America NA	03/20/24	(1,896)
USD	616,478	BRL	3,046,000	Toronto Dominion Bank	03/20/24	(5,994)
USD	145,281	CAD	194,000	HSBC Bank plc	03/20/24	(1,284)
USD	709,765	CAD	954,000	Toronto Dominion Bank	03/20/24	(10,971)
USD	133,755	CHF	115,000	Natwest Markets plc	03/20/24	(4,076)
USD	1,147,566	CLP	1,016,629,000	Morgan Stanley & Co. International plc	03/20/24	(1,329)
USD	2,489,914	EUR	2,277,000	HSBC Bank plc	03/20/24	(31,615)
USD	1,160,065	GBP	912,000	Barclays Bank plc	03/20/24	(2,860)
USD	72,343	GBP	57,000	HSBC Bank plc	03/20/24	(340)
USD	167,342	GBP	132,000	Morgan Stanley & Co. International plc	03/20/24	(976)
USD	85,556	GBP	68,000	Natwest Markets plc	03/20/24	(1,153)
USD	9,361	INR	782,000	BNP Paribas SA	03/20/24	(3)
USD	283,497	MXN	4,961,000	Toronto Dominion Bank	03/20/24	(4,986)
USD	6,199	NZD	10,000	Nomura International plc	03/20/24	(124)
USD	435,326	PLN	1,731,000	Goldman Sachs International	03/20/24	(4,136)
USD	228,467	SEK	2,357,000	BNP Paribas SA	03/20/24	(5,937)
USD	93,469	SGD	124,000	Barclays Bank plc	03/20/24	(824)
USD	2,000,231	THB	69,180,000	HSBC Bank plc	03/20/24	(40,219)
USD	610,128	ZAR	11,289,000	Barclays Bank plc	03/20/24	(2,845)
USD	115,914	ZAR	2,178,000	Citibank NA	03/20/24	(2,348)
USD	773,274	JPY	111,579,000	BNP Paribas SA	03/21/24	(27,854)
						(231,576)
						\$ 163,862

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)
Markit CDX North American High Yield Index Series 41.V2	5.00%	Quarterly	12/20/28	B+	USD 4,086	\$ 244,009	\$ 53,546	\$ 190,463

^(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-day THOR	Quarterly	1.98%	Quarterly	N/A	09/21/27	THB 137,500	\$ (34,009)	\$ —	\$ (34,009)
1-day THOR	Quarterly	2.00%	Quarterly	N/A	09/21/27	THB 137,500	(30,323)	—	(30,323)
1-day THOR	Quarterly	2.02%	Quarterly	N/A	09/21/27	THB 93,500	(18,665)	—	(18,665)
1-day THOR	Quarterly	2.04%	Quarterly	N/A	09/21/27	THB 93,500	(16,911)	—	(16,911)
2.04%	Quarterly	1-day THOR	Quarterly	N/A	09/21/27	THB 93,500	16,911	28,657	(11,746)
2.00%	Quarterly	1-day THOR	Quarterly	N/A	09/21/27	THB 137,500	30,323	47,020	(16,697)
1.98%	Quarterly	1-day THOR	Quarterly	N/A	09/21/27	THB 137,500	34,009	50,317	(16,308)
2.02%	Quarterly	1-day THOR	Quarterly	N/A	09/21/27	THB 93,500	18,665	30,226	(11,561)
28-day MXIBTIE	Monthly	8.36%	Monthly	03/20/24 ^(a)	03/14/29	MXN 76,000	(3,815)	—	(3,815)
28-day MXIBTIE	Monthly	8.42%	Monthly	03/20/24 ^(a)	03/14/29	MXN 36,000	3,246	—	3,246
28-day MXIBTIE	Monthly	8.49%	Monthly	03/20/24 ^(a)	03/14/29	MXN 96,000	24,374	—	24,374
28-day MXIBTIE	Monthly	8.52%	Monthly	03/20/24 ^(a)	03/14/29	MXN 5,000	1,620	—	1,620
28-day MXIBTIE	Monthly	8.55%	Monthly	03/20/24 ^(a)	03/14/29	MXN 6,000	2,295	—	2,295
28-day MXIBTIE	Monthly	8.58%	Monthly	03/20/24 ^(a)	03/14/29	MXN 40,000	18,577	—	18,577
28-day MXIBTIE	Monthly	8.63%	Monthly	03/20/24 ^(a)	03/14/29	MXN 11,000	6,382	—	6,382
28-day MXIBTIE	Monthly	8.66%	Monthly	03/20/24 ^(a)	03/14/29	MXN 33,000	21,695	—	21,695
28-day MXIBTIE	Monthly	8.68%	Monthly	03/20/24 ^(a)	03/14/29	MXN 32,000	21,973	—	21,973
28-day MXIBTIE	Monthly	8.75%	Monthly	03/20/24 ^(a)	03/14/29	MXN 47,000	39,968	—	39,968
28-day MXIBTIE	Monthly	8.76%	Monthly	03/20/24 ^(a)	03/14/29	MXN 152,000	132,815	—	132,815
3-mo. TWCPBA	Quarterly	1.73%	Quarterly	03/20/24 ^(a)	03/20/29	TWD 8,000	5,308	—	5,308
1-day REPO_CORRA	Semi-Annual	3.15%	Semi-Annual	03/20/24 ^(a)	03/20/29	CAD 5,000	23,949	2,828	21,121
1-day SOFR	Annual	3.47%	Annual	03/20/24 ^(a)	03/20/29	USD 8,000	11,031	23,679	(12,648)
1-day SOFR	Annual	3.48%	Annual	03/20/24 ^(a)	03/20/29	USD 1,000	2,055	411	1,644
1-day SOFR	Annual	3.50%	Annual	03/20/24 ^(a)	03/20/29	USD 1,000	3,127	—	3,127
1-day SOFR	Annual	3.54%	Annual	03/20/24 ^(a)	03/20/29	USD 2,000	9,157	6,978	2,179
1-day SOFR	Annual	3.61%	Annual	03/20/24 ^(a)	03/20/29	USD 5,000	40,018	21,051	18,967
1-day REPO_CORRA	Semi-Annual	3.66%	Semi-Annual	03/20/24 ^(a)	03/20/29	CAD 1,000	22,359	1,001	21,358
1-day SOFR	Annual	3.70%	Annual	03/20/24 ^(a)	03/20/29	USD 2,000	23,939	(15,836)	39,775
1-day SOFR	Annual	3.72%	Annual	03/20/24 ^(a)	03/20/29	USD 3,000	38,206	(1,951)	40,157
1-day REPO_CORRA	Semi-Annual	3.87%	Semi-Annual	03/20/24 ^(a)	03/20/29	CAD 5,000	147,259	—	147,259
6-mo. WIBOR	Semi-Annual	3.97%	Annual	03/20/24 ^(a)	03/20/29	PLN 1,000	(3,901)	—	(3,901)
6-mo. PRIBOR	Semi-Annual	4.05%	Annual	03/20/24 ^(a)	03/20/29	CZK 10,000	13,483	—	13,483
3-mo. CD_KSDA	Quarterly	4.12%	Quarterly	03/20/24 ^(a)	03/20/29	KRW 1,808,000	76,548	—	76,548
1-day SOFR	Annual	4.16%	Annual	03/20/24 ^(a)	03/20/29	USD 1,000	32,700	(429)	33,129
1-day SOFR	Annual	4.19%	Annual	03/20/24 ^(a)	03/20/29	USD 7,000	237,415	(544)	237,959
1-day SOFR	Annual	4.21%	Annual	03/20/24 ^(a)	03/20/29	USD 4,000	139,992	826	139,166
6-mo. PRIBOR	Semi-Annual	4.22%	Annual	03/20/24 ^(a)	03/20/29	CZK 76,000	128,360	—	128,360
1-day SOFR	Annual	4.24%	Annual	03/20/24 ^(a)	03/20/29	USD 1,000	36,440	(3,892)	40,332
1-day SOFR	Annual	4.24%	Annual	03/20/24 ^(a)	03/20/29	USD 5,000	181,524	1,751	179,773
6-mo. PRIBOR	Semi-Annual	4.24%	Annual	03/20/24 ^(a)	03/20/29	CZK 28,000	48,440	—	48,440
6-mo. WIBOR	Semi-Annual	4.25%	Annual	03/20/24 ^(a)	03/20/29	PLN 11,950	(9,142)	—	(9,142)
1-day SOFR	Annual	4.26%	Annual	03/20/24 ^(a)	03/20/29	USD 1,000	37,161	4,308	32,853
1-day SOFR	Annual	4.27%	Annual	03/20/24 ^(a)	03/20/29	USD 3,000	112,430	26,073	86,357
6-mo. WIBOR	Semi-Annual	4.28%	Annual	03/20/24 ^(a)	03/20/29	PLN 4,000	(1,751)	—	(1,751)
1-day SOFR	Annual	4.28%	Annual	03/20/24 ^(a)	03/20/29	USD 3,000	114,187	(15,073)	129,260
6-mo. WIBOR	Semi-Annual	4.31%	Annual	03/20/24 ^(a)	03/20/29	PLN 4,000	(552)	—	(552)
1-day SOFR	Annual	4.32%	Annual	03/20/24 ^(a)	03/20/29	USD 1,000	39,910	(172)	40,082
6-mo. WIBOR	Semi-Annual	4.33%	Annual	03/20/24 ^(a)	03/20/29	PLN 7,000	562	—	562
1-day SOFR	Annual	4.33%	Annual	03/20/24 ^(a)	03/20/29	USD 2,000	80,271	7,882	72,389
6-mo. PRIBOR	Semi-Annual	4.33%	Annual	03/20/24 ^(a)	03/20/29	CZK 38,000	73,070	—	73,070
1-day SOFR	Annual	4.34%	Annual	03/20/24 ^(a)	03/20/29	USD 5,000	204,057	8,104	195,953
6-mo. WIBOR	Semi-Annual	4.37%	Annual	03/20/24 ^(a)	03/20/29	PLN 7,000	3,692	—	3,692
1-day SOFR	Annual	4.39%	Annual	03/20/24 ^(a)	03/20/29	USD 5,000	215,549	41,457	174,092
1-day SOFR	Annual	4.39%	Annual	03/20/24 ^(a)	03/20/29	USD 5,000	215,774	22,689	193,085
1-day SOFR	Annual	4.40%	Annual	03/20/24 ^(a)	03/20/29	USD 4,000	174,062	2,459	171,603
1-day SOFR	Annual	4.42%	Annual	03/20/24 ^(a)	03/20/29	USD 3,000	133,521	(3,250)	136,771
6-mo. WIBOR	Semi-Annual	4.43%	Annual	03/20/24 ^(a)	03/20/29	PLN 5,000	5,827	—	5,827

Schedule of Investments (continued)

December 31, 2023

Centrally Cleared Interest Rate Swaps (continued)

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency						
6-mo. WIBOR	Semi-Annual	4.43%	Annual	03/20/24 ^(a)	03/20/29	PLN 12,000	\$ 13,526	\$ —	\$ 13,526
6-mo. WIBOR	Semi-Annual	4.44%	Annual	03/20/24 ^(a)	03/20/29	PLN 10,000	12,908	—	12,908
6-mo. WIBOR	Semi-Annual	4.60%	Annual	03/20/24 ^(a)	03/20/29	PLN 6,000	18,149	—	18,149
6-mo. WIBOR	Semi-Annual	4.73%	Annual	03/20/24 ^(a)	03/20/29	PLN 6,000	26,656	—	26,656
6-mo. WIBOR	Semi-Annual	4.77%	Annual	03/20/24 ^(a)	03/20/29	PLN 12,000	58,547	—	58,547
6-mo. WIBOR	Semi-Annual	4.85%	Annual	03/20/24 ^(a)	03/20/29	PLN 14,000	79,756	—	79,756
1-day MIBOR	Semi-Annual	6.18%	Semi-Annual	03/20/24 ^(a)	03/20/29	INR 48,500	1,276	—	1,276
1-day MIBOR	Semi-Annual	6.45%	Semi-Annual	03/20/24 ^(a)	03/20/29	INR 160,000	25,375	—	25,375
1-day MIBOR	Semi-Annual	6.71%	Semi-Annual	03/20/24 ^(a)	03/20/29	INR 57,000	16,297	—	16,297
1-day MIBOR	Semi-Annual	6.79%	Semi-Annual	03/20/24 ^(a)	03/20/29	INR 32,000	10,518	—	10,518
1-day MIBOR	Semi-Annual	6.80%	Semi-Annual	03/20/24 ^(a)	03/20/29	INR 96,000	32,102	—	32,102
1-day MIBOR	Semi-Annual	6.82%	Semi-Annual	03/20/24 ^(a)	03/20/29	INR 83,000	28,271	—	28,271
1-day MIBOR	Semi-Annual	6.85%	Semi-Annual	03/20/24 ^(a)	03/20/29	INR 449,000	160,749	—	160,749
1.75%	Annual	1-day SARON	Annual	03/20/24 ^(a)	03/20/29	CHF 1,000	(41,971)	1,653	(43,624)
4.27%	Annual	1-day SONIA	Annual	03/20/24 ^(a)	03/20/29	GBP 1,000	(57,214)	(4,749)	(52,465)
3.27%	Annual	1-day SONIA	Annual	03/20/24 ^(a)	03/20/29	GBP 12,000	(1,573)	(20,841)	19,268
3.62%	Annual	1-day SONIA	Annual	03/20/24 ^(a)	03/20/29	GBP 1,000	(20,241)	(2,973)	(17,268)
4.36%	Annual	1-day SONIA	Annual	03/20/24 ^(a)	03/20/29	GBP 3,000	(187,194)	(15,680)	(171,514)
4.43%	Annual	1-day SONIA	Annual	03/20/24 ^(a)	03/20/29	GBP 1,000	(66,215)	(2,058)	(64,157)
4.17%	Annual	1-day SONIA	Annual	03/20/24 ^(a)	03/20/29	GBP 2,000	(103,262)	682	(103,944)
3.45%	Annual	1-day SONIA	Annual	03/20/24 ^(a)	03/20/29	GBP 3,000	(31,156)	(24,464)	(6,692)
3.54%	Annual	1-day SONIA	Annual	03/20/24 ^(a)	03/20/29	GBP 3,000	(46,196)	(35,782)	(10,414)
3.55%	Annual	1-day SONIA	Annual	03/20/24 ^(a)	03/20/29	GBP 5,000	(81,836)	(17,357)	(64,479)
4.23%	Annual	1-day SONIA	Annual	03/20/24 ^(a)	03/20/29	GBP 4,000	(219,512)	(41,178)	(178,334)
3.97%	Annual	1-day SONIA	Annual	03/20/24 ^(a)	03/20/29	GBP 2,000	(80,474)	11,515	(91,989)
3.71%	Annual	1-day SONIA	Annual	03/20/24 ^(a)	03/20/29	GBP 5,000	(125,702)	(26,142)	(99,560)
3.51%	Semi-Annual	1-day SORA	Semi-Annual	03/20/24 ^(a)	03/20/29	SGD 3,000	(106,466)	—	(106,466)
3.46%	Semi-Annual	1-day SORA	Semi-Annual	03/20/24 ^(a)	03/20/29	SGD 1,000	(33,700)	—	(33,700)
2.63%	Semi-Annual	1-day SORA	Semi-Annual	03/20/24 ^(a)	03/20/29	SGD 1,000	(4,475)	—	(4,475)
3.49%	Semi-Annual	1-day SORA	Semi-Annual	03/20/24 ^(a)	03/20/29	SGD 3,000	(104,730)	—	(104,730)
3.51%	Semi-Annual	1-day SORA	Semi-Annual	03/20/24 ^(a)	03/20/29	SGD 1,000	(35,524)	—	(35,524)
3.03%	Quarterly	1-day THOR	Quarterly	03/20/24 ^(a)	03/20/29	THB 32,000	(32,970)	—	(32,970)
2.99%	Quarterly	1-day THOR	Quarterly	03/20/24 ^(a)	03/20/29	THB 50,000	(48,743)	—	(48,743)
2.83%	Quarterly	1-day THOR	Quarterly	03/20/24 ^(a)	03/20/29	THB 22,000	(16,336)	—	(16,336)
2.94%	Quarterly	1-day THOR	Quarterly	03/20/24 ^(a)	03/20/29	THB 26,000	(23,503)	—	(23,503)
3.13%	Quarterly	1-day THOR	Quarterly	03/20/24 ^(a)	03/20/29	THB 97,000	(112,945)	—	(112,945)
2.44%	Quarterly	1-day THOR	Quarterly	03/20/24 ^(a)	03/20/29	THB 29,000	(5,778)	—	(5,778)
3.02%	Quarterly	1-day THOR	Quarterly	03/20/24 ^(a)	03/20/29	THB 32,000	(32,431)	—	(32,431)
2.86%	Quarterly	1-day THOR	Quarterly	03/20/24 ^(a)	03/20/29	THB 99,000	(78,375)	—	(78,375)
2.41%	Quarterly	1-week CNREPOFIX_CFXS	Quarterly	03/20/24 ^(a)	03/20/29	CNY 4,000	(3,292)	—	(3,292)
2.55%	Quarterly	1-week CNREPOFIX_CFXS	Quarterly	03/20/24 ^(a)	03/20/29	CNY 13,000	(22,354)	—	(22,354)
2.50%	Quarterly	1-week CNREPOFIX_CFXS	Quarterly	03/20/24 ^(a)	03/20/29	CNY 37,000	(52,768)	—	(52,768)
2.46%	Quarterly	1-week CNREPOFIX_CFXS	Quarterly	03/20/24 ^(a)	03/20/29	CNY 11,000	(12,460)	—	(12,460)
2.55%	Quarterly	1-week CNREPOFIX_CFXS	Quarterly	03/20/24 ^(a)	03/20/29	CNY 18,000	(30,658)	—	(30,658)
2.56%	Quarterly	1-week CNREPOFIX_CFXS	Quarterly	03/20/24 ^(a)	03/20/29	CNY 22,000	(39,910)	—	(39,910)
2.44%	Quarterly	1-week CNREPOFIX_CFXS	Quarterly	03/20/24 ^(a)	03/20/29	CNY 1,000	(1,019)	—	(1,019)

December 31, 2023

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						
		1-week CNREPOFIX_							
2.45%	Quarterly	CFXS	Quarterly	03/20/24 ^(a)	03/20/29	CNY 15,000	\$ (16,014)	\$ —	\$ (16,014)
3.18%	Quarterly	3-mo. CD_KSDA	Quarterly	03/20/24 ^(a)	03/20/29	KRW 387,000	(3,275)	—	(3,275)
3.20%	Quarterly	3-mo. CD_KSDA	Quarterly	03/20/24 ^(a)	03/20/29	KRW 6,415,000	(58,243)	—	(58,243)
3.07%	Quarterly	3-mo. CD_KSDA	Quarterly	03/20/24 ^(a)	03/20/29	KRW 2,258,000	(9,545)	—	(9,545)
3.37%	Quarterly	3-mo. CD_KSDA	Quarterly	03/20/24 ^(a)	03/20/29	KRW 877,000	(13,329)	—	(13,329)
3.36%	Quarterly	3-mo. CD_KSDA	Quarterly	03/20/24 ^(a)	03/20/29	KRW 5,500,000	(81,303)	—	(81,303)
3.01%	Quarterly	3-mo. CD_KSDA	Quarterly	03/20/24 ^(a)	03/20/29	KRW 10,653,000	(23,274)	—	(23,274)
4.51%	Quarterly	3-mo. HIBOR	Quarterly	03/20/24 ^(a)	03/20/29	HKD 13,000	(91,088)	—	(91,088)
3.69%	Quarterly	3-mo. HIBOR	Quarterly	03/20/24 ^(a)	03/20/29	HKD 5,000	(11,852)	—	(11,852)
4.48%	Quarterly	3-mo. HIBOR	Quarterly	03/20/24 ^(a)	03/20/29	HKD 1,000	(6,876)	—	(6,876)
4.25%	Quarterly	3-mo. HIBOR	Quarterly	03/20/24 ^(a)	03/20/29	HKD 12,000	(66,512)	—	(66,512)
4.46%	Quarterly	3-mo. HIBOR	Quarterly	03/20/24 ^(a)	03/20/29	HKD 2,000	(13,435)	—	(13,435)
4.48%	Quarterly	3-mo. HIBOR	Quarterly	03/20/24 ^(a)	03/20/29	HKD 13,000	(89,096)	—	(89,096)
4.22%	Quarterly	3-mo. HIBOR	Quarterly	03/20/24 ^(a)	03/20/29	HKD 15,000	(80,246)	—	(80,246)
8.26%	Quarterly	3-mo. JIBAR	Quarterly	03/20/24 ^(a)	03/20/29	ZAR 47,500	(17,790)	—	(17,790)
8.47%	Quarterly	3-mo. JIBAR	Quarterly	03/20/24 ^(a)	03/20/29	ZAR 58,000	(48,536)	—	(48,536)
8.14%	Quarterly	3-mo. JIBAR	Quarterly	03/20/24 ^(a)	03/20/29	ZAR 48,000	(5,462)	—	(5,462)
8.17%	Quarterly	3-mo. JIBAR	Quarterly	03/20/24 ^(a)	03/20/29	ZAR 92,000	(16,515)	—	(16,515)
8.43%	Quarterly	3-mo. JIBAR	Quarterly	03/20/24 ^(a)	03/20/29	ZAR 39,000	(29,150)	—	(29,150)
8.46%	Quarterly	3-mo. JIBAR	Quarterly	03/20/24 ^(a)	03/20/29	ZAR 38,000	(31,300)	—	(31,300)
8.14%	Quarterly	3-mo. JIBAR	Quarterly	03/20/24 ^(a)	03/20/29	ZAR 56,000	(5,758)	—	(5,758)
8.19%	Quarterly	3-mo. JIBAR	Quarterly	03/20/24 ^(a)	03/20/29	ZAR 64,000	(13,592)	—	(13,592)
8.22%	Quarterly	3-mo. JIBAR	Quarterly	03/20/24 ^(a)	03/20/29	ZAR 38,000	(10,901)	—	(10,901)
8.13%	Quarterly	3-mo. JIBAR	Quarterly	03/20/24 ^(a)	03/20/29	ZAR 30,000	(2,756)	—	(2,756)
8.32%	Quarterly	3-mo. JIBAR	Quarterly	03/20/24 ^(a)	03/20/29	ZAR 30,000	(14,917)	—	(14,917)
8.21%	Quarterly	3-mo. JIBAR	Quarterly	03/20/24 ^(a)	03/20/29	ZAR 157,500	(42,077)	—	(42,077)
8.07%	Quarterly	3-mo. JIBAR	Quarterly	03/20/24 ^(a)	03/20/29	ZAR 18,500	732	—	732
8.10%	Quarterly	3-mo. JIBAR	Quarterly	03/20/24 ^(a)	03/20/29	ZAR 59,000	(1,930)	—	(1,930)
8.06%	Quarterly	3-mo. JIBAR	Quarterly	03/20/24 ^(a)	03/20/29	ZAR 20,000	1,449	—	1,449
8.53%	Quarterly	3-mo. JIBAR	Quarterly	03/20/24 ^(a)	03/20/29	ZAR 21,000	(20,104)	—	(20,104)
3.36%	Annual	3-mo. STIBOR	Quarterly	03/20/24 ^(a)	03/20/29	SEK 21,000	(102,702)	3,749	(106,451)
3.49%	Annual	3-mo. STIBOR	Quarterly	03/20/24 ^(a)	03/20/29	SEK 25,000	(137,645)	1,616	(139,261)
3.42%	Annual	3-mo. STIBOR	Quarterly	03/20/24 ^(a)	03/20/29	SEK 13,000	(67,099)	92	(67,191)
3.32%	Annual	3-mo. STIBOR	Quarterly	03/20/24 ^(a)	03/20/29	SEK 16,000	(75,325)	570	(75,895)
3.36%	Annual	3-mo. STIBOR	Quarterly	03/20/24 ^(a)	03/20/29	SEK 19,000	(93,444)	(1,000)	(92,444)
3.47%	Annual	3-mo. STIBOR	Quarterly	03/20/24 ^(a)	03/20/29	SEK 15,000	(80,934)	(7,479)	(73,455)
3.40%	Annual	3-mo. STIBOR	Quarterly	03/20/24 ^(a)	03/20/29	SEK 15,000	(76,389)	(42,109)	(34,280)
3.49%	Annual	3-mo. STIBOR	Quarterly	03/20/24 ^(a)	03/20/29	SEK 17,000	(93,443)	(2,694)	(90,749)
3.50%	Annual	3-mo. STIBOR	Quarterly	03/20/24 ^(a)	03/20/29	SEK 18,000	(99,848)	(306)	(99,542)
1.32%	Quarterly	3-mo. TWCPBA	Quarterly	03/20/24 ^(a)	03/20/29	TWD 105,000	630	—	630
3.88%	Semi-Annual	6-mo. BBR	Semi-Annual	03/20/24 ^(a)	03/20/29	AUD 6,000	5,647	—	5,647
4.06%	Semi-Annual	6-mo. BBR	Semi-Annual	03/20/24 ^(a)	03/20/29	AUD 1,200	(5,339)	—	(5,339)
3.89%	Semi-Annual	6-mo. BBR	Semi-Annual	03/20/24 ^(a)	03/20/29	AUD 6,000	4,912	—	4,912
4.06%	Semi-Annual	6-mo. BBR	Semi-Annual	03/20/24 ^(a)	03/20/29	AUD 1,800	(7,843)	—	(7,843)
3.39%	Annual	6-mo. EURIBOR	Semi-Annual	03/20/24 ^(a)	03/20/29	EUR 3,000	(160,150)	(946)	(159,204)
3.32%	Annual	6-mo. EURIBOR	Semi-Annual	03/20/24 ^(a)	03/20/29	EUR 2,000	(99,796)	(9,767)	(90,029)
3.38%	Annual	6-mo. EURIBOR	Semi-Annual	03/20/24 ^(a)	03/20/29	EUR 1,000	(52,922)	(2,046)	(50,876)
3.38%	Annual	6-mo. EURIBOR	Semi-Annual	03/20/24 ^(a)	03/20/29	EUR 4,000	(211,278)	(355)	(210,923)
3.21%	Annual	6-mo. EURIBOR	Semi-Annual	03/20/24 ^(a)	03/20/29	EUR 2,000	(88,419)	(3,539)	(84,880)
3.36%	Annual	6-mo. EURIBOR	Semi-Annual	03/20/24 ^(a)	03/20/29	EUR 1,000	(51,692)	4,228	(55,920)
							\$ (807,460)	\$ 49,210	\$ (856,670)

^(a) Forward swap.

Schedule of Investments (continued)

December 31, 2023

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	10.04%	At Termination	Barclays Bank plc	01/04/27	BRL	1,000	\$ 2,294	\$	—	\$	2,294
1-day				Morgan Stanley & Co.								
BZDIOVER	At Termination	10.19%	At Termination	International plc	01/04/27	BRL	3,000	8,481		—		8,481
1-day												
BZDIOVER	At Termination	10.25%	At Termination	Bank of America NA	01/04/27	BRL	8,000	25,755		—		25,755
1-day												
BZDIOVER	At Termination	10.32%	At Termination	Barclays Bank plc	01/04/27	BRL	4,000	10,102		—		10,102
1-day												
BZDIOVER	At Termination	10.35%	At Termination	Citibank NA	01/04/27	BRL	1,000	3,818		—		3,818
1-day												
BZDIOVER	At Termination	10.38%	At Termination	HSBC Bank plc	01/04/27	BRL	14,000	45,047		—		45,047
1-day				Morgan Stanley & Co.								
BZDIOVER	At Termination	10.47%	At Termination	International plc	01/04/27	BRL	11,000	49,266		—		49,266
1-day												
BZDIOVER	At Termination	10.57%	At Termination	HSBC Bank plc	01/04/27	BRL	8,000	37,535		—		37,535
1-day												
BZDIOVER	At Termination	10.60%	At Termination	Bank of America NA	01/04/27	BRL	15,000	79,273		—		79,273
1-day												
BZDIOVER	At Termination	10.61%	At Termination	Barclays Bank plc	01/04/27	BRL	3,000	16,070		—		16,070
1-day												
BZDIOVER	At Termination	10.65%	At Termination	HSBC Bank plc	01/04/27	BRL	10,000	55,070		—		55,070
1-day												
BZDIOVER	At Termination	10.75%	At Termination	Bank of America NA	01/04/27	BRL	17,000	101,890		—		101,890
1-day												
BZDIOVER	At Termination	10.77%	At Termination	BNP Paribas SA	01/04/27	BRL	9,000	56,608		—		56,608
1-day												
BZDIOVER	At Termination	10.82%	At Termination	BNP Paribas SA	01/04/27	BRL	7,000	44,637		—		44,637
1-day												
BZDIOVER	At Termination	10.86%	At Termination	Bank of America NA	01/04/27	BRL	2,000	13,433		—		13,433
1-day				Morgan Stanley & Co.								
BZDIOVER	At Termination	10.92%	At Termination	International plc	01/04/27	BRL	7,000	49,065		—		49,065
1-day												
BZDIOVER	At Termination	11.02%	At Termination	JPMorgan Chase Bank NA	01/04/27	BRL	7,000	54,123		—		54,123
1-day												
BZDIOVER	At Termination	11.04%	At Termination	HSBC Bank plc	01/04/27	BRL	15,000	119,291		—		119,291
1-day				Morgan Stanley & Co.								
BZDIOVER	At Termination	11.18%	At Termination	International plc	01/04/27	BRL	6,000	53,322		—		53,322
1-day				Morgan Stanley & Co.								
BZDIOVER	At Termination	9.97%	At Termination	International plc	01/04/27	BRL	1,000	1,709		—		1,709
								\$ 826,789	\$	—	\$	826,789

OTC Total Return Swaps - Future

Reference Entity		Fixed Amount Paid / (Received) by the Fund ^(a)	Counterparty	Termination Date		Notional Amount (000)	Value		Upfront Premium Paid (Received)		Unrealized Appreciation (Depreciation)
Taiwan Capitalization Weighted Stock Index Futures January 2024	TWD	14,288,610	Merrill Lynch International & Co.	01/17/24	TWD	14,289	\$ 241	\$	—	\$	241
Taiwan Capitalization Weighted Stock Index Futures January 2024	TWD	7,017,897	Merrill Lynch International & Co.	01/17/24	TWD	7,018	4,239		—		4,239
Taiwan Capitalization Weighted Stock Index Futures January 2024	TWD	182,465,323	Merrill Lynch International & Co.	01/17/24	TWD	182,465	110,219		—		110,219

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OTC Total Return Swaps - Future (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)
Taiwan Capitalization Weighted Stock Index Futures January 2024	TWD	239,943,550	Merrill Lynch International & Co.	01/17/24	TWD	239,944	\$ 100,632	\$ —	100,632
Taiwan Capitalization Weighted Stock Index Futures January 2024	TWD	46,437,984	Merrill Lynch International & Co.	01/17/24	TWD	46,438	783	—	783
BOVESPA Index Futures February 2024	BRL	3,230,082	Merrill Lynch International & Co.	02/14/24	BRL	3,230	33,899	—	33,899
BOVESPA Index Futures February 2024	BRL	(1,291,387)	Merrill Lynch International & Co.	02/14/24	BRL	1,291	(13,693)	—	(13,693)
KOSPI 200 Index Futures March 2024	KRW	269,391,525	Merrill Lynch International & Co.	03/14/24	KRW	269,392	2,045	—	2,045
KOSPI 200 Index Futures March 2024	KRW	(3,051,671,700)	Merrill Lynch International & Co.	03/14/24	KRW	3,051,672	(24,286)	—	(24,286)
KOSPI 200 Index Futures March 2024	KRW	(22,087,870,900)	Merrill Lynch International & Co.	03/14/24	KRW	22,087,871	(1,366,297)	—	(1,366,297)
Mexican Bolsa Index Futures March 2024	MXN	(9,383,704)	Merrill Lynch International & Co.	03/15/24	MXN	9,384	1,584	—	1,584
Mexican Bolsa Index Futures March 2024	MXN	(12,316,307)	Merrill Lynch International & Co.	03/15/24	MXN	12,316	2,091	—	2,091
Mexican Bolsa Index Futures March 2024	MXN	(7,492,212)	Merrill Lynch International & Co.	03/15/24	MXN	7,492	(6,489)	—	(6,489)
Mexican Bolsa Index Futures March 2024	MXN	(3,518,889)	Merrill Lynch International & Co.	03/15/24	MXN	3,519	594	—	594
Swiss Market Index Futures March 2024	CHF	220,791	HSBC Bank plc	03/15/24	CHF	221	986	—	986
Swiss Market Index Futures March 2024	CHF	(2,001,899)	HSBC Bank plc	03/15/24	CHF	2,002	8,703	—	8,703
Swiss Market Index Futures March 2024	CHF	111,283	HSBC Bank plc	03/15/24	CHF	111	(563)	—	(563)
						\$	(1,145,312)	\$ —	\$ (1,145,312)

^(a) At termination, the fixed amount paid (received) will be exchanged for the total return of the reference entity.

OTC Total Return Swaps

Paid by the Fund		Received by the Fund			Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate/Reference	Frequency	Rate/Reference	Frequency	Counterparty					
S&P 500 Total Return Index	Quarterly	1-day SOFR plus 0.33%	Quarterly	UBS AG	05/24/24 USD	48,639	\$ (2,091,786)	\$ —	\$ (2,091,786)
MSCI Chile Net Return Index	Quarterly	1-day SOFR minus 0.45%	Quarterly	Merrill Lynch International & Co.	09/05/24 USD	494	(28,246)	—	(28,246)
1-day SOFR plus 0.45%	Quarterly	Russell 1000 Value Index Total Return	Quarterly	Merrill Lynch International & Co.	10/04/24 USD	6,934	684,591	—	684,591
1-day SOFR plus 0.15%	Quarterly	MSCI Chile Net Return Index	Quarterly	Citibank NA	10/31/24 USD	27	2,315	—	2,315
1-day SOFR plus 0.38%	Quarterly	MSCI Chile Net Return Index	Quarterly	Citibank NA	10/31/24 USD	111	6,439	—	6,439
						\$	(1,426,687)	\$ —	\$ (1,426,687)

December 31, 2023

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 0.04%
1-day MIBOR	Mumbai Interbank Offered Rate 6.90
1-day REPO_CORRA	Canadian Overnight Repo Rate 5.06
1-day SARON	Swiss Average Rate Overnight 1.70
1-day SOFR	Secured Overnight Financing Rate 5.34
1-day SONIA	Sterling Overnight Index Average 5.19
1-day SORA	Singapore Overnight Rate Average 3.62
1-day THOR	Thailand Overnight Repo Rate ON 2.50
1-week CNREPOFIX_CFXS	China Fixing Repo Rates 2.40
28-day MXIBTIIE	Mexico Interbank TIIE 28-Day 11.50
3-mo. CD_KSDA	Certificates of Deposit by the Korean Securities Dealers Association 3.83
3-mo. HIBOR	Hong Kong Interbank Offered Rate 5.15
3-mo. JIBAR	Johannesburg Interbank Average Rate 8.40
3-mo. STIBOR	Stockholm Interbank Offered Rate 4.05
3-mo. TWCPBA	Taiwan Secondary Markets Bills Rate 1.49
6-mo. BBR	Australian Bank Bill Rate 4.45
6-mo. EURIBOR	Euro Interbank Offered Rate 3.86
6-mo. PRIBOR	Prague Interbank Offered Rate 6.43
6-mo. WIBOR	Warsaw Interbank Offered Rate 5.72

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)	\$ 405,368	\$ (302,612)	\$ 3,493,857	\$ (4,160,064)
OTC Swaps	—	—	1,786,150	(3,531,360)

^(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)	\$ —	\$ —	\$ 680,559	\$ —	\$ 1,822,656	\$ —	\$ 2,503,215
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	—	—	—	395,438	—	—	395,438
Swaps — centrally cleared							
Unrealized appreciation on centrally cleared swaps ^(a)	—	190,463	—	—	3,303,394	—	3,493,857
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid	—	—	959,361	—	826,789	—	1,786,150
	<u>\$ —</u>	<u>\$ 190,463</u>	<u>\$ 1,639,920</u>	<u>\$ 395,438</u>	<u>\$ 5,952,839</u>	<u>\$ —</u>	<u>\$ 8,178,660</u>

Schedule of Investments (continued)

BlackRock Managed Volatility V.I. Fund

December 31, 2023

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 3,424,027	\$ —	\$ 3,885,757	\$ —	\$ 7,309,784
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	—	—	—	231,576	—	—	231,576
Swaps — centrally cleared							
Unrealized depreciation on centrally cleared swaps ^(a)	—	—	—	—	4,160,064	—	4,160,064
Swaps — OTC							
Unrealized depreciation on OTC swaps; Swap premiums received	—	—	3,531,360	—	—	—	3,531,360
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 6,955,387</u>	<u>\$ 231,576</u>	<u>\$ 8,045,821</u>	<u>\$ —</u>	<u>\$ 15,232,784</u>

^(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, 2023, 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	\$ —	\$ —	\$ (5,786,591)	\$ —	\$ 7,945,208	\$ —	\$ 2,158,617
Forward foreign currency exchange contracts	—	—	—	(891,916)	—	—	(891,916)
Swaps	—	81,512	(3,140,270)	—	(2,588,711)	—	(5,647,469)
	<u>\$ —</u>	<u>\$ 81,512</u>	<u>\$ (8,926,861)</u>	<u>\$ (891,916)</u>	<u>\$ 5,356,497</u>	<u>\$ —</u>	<u>\$ (4,380,768)</u>
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ (6,736,021)	\$ —	\$ (6,138,100)	\$ —	\$ (12,874,121)
Forward foreign currency exchange contracts	—	—	—	287,354	—	—	287,354
Swaps	—	190,463	(2,714,082)	—	(687,622)	—	(3,211,241)
	<u>\$ —</u>	<u>\$ 190,463</u>	<u>\$ (9,450,103)</u>	<u>\$ 287,354</u>	<u>\$ (6,825,722)</u>	<u>\$ —</u>	<u>\$ (15,798,008)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts							
Average notional value of contracts — long							\$ 136,164,930
Average notional value of contracts — short							\$ 268,143,611
Forward foreign currency exchange contracts							
Average amounts purchased — in USD							\$ 12,314,826
Average amounts sold — in USD							\$ 24,413,165
Credit default swaps							
Average notional value — sell protection							\$ 2,278,933
Interest rate swaps							
Average notional value — pays fixed rate							\$ 203,597,849
Average notional value — receives fixed rate							\$ 197,535,849
Total return swaps							
Average notional value							\$ 87,997,837

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, 2023

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	\$ 2,365,602	\$ —
Forward foreign currency exchange contracts	395,438	231,576
Swaps — centrally cleared	679,432	—
Swaps — OTC ^(a)	1,786,150	3,531,360
Total derivative assets and liabilities in the Statement of Assets and Liabilities	<u>\$ 5,226,622</u>	<u>\$ 3,762,936</u>
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(3,045,034)	—
Total derivative assets and liabilities subject to an MNA	<u>\$ 2,181,588</u>	<u>\$ 3,762,936</u>

^(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 ^{(b)(c)}
Bank of America NA	\$ 223,137	\$ (1,896)	\$ —	\$ —	\$ 221,241
Barclays Bank plc	40,056	(7,091)	—	—	32,965
BNP Paribas SA	154,745	(84,126)	—	—	70,619
Citibank NA	27,804	(2,348)	—	—	25,456
HSBC Bank plc	427,615	(74,021)	—	—	353,594
JPMorgan Chase Bank NA	59,676	—	—	—	59,676
Merrill Lynch International & Co.	940,918	(940,918)	—	—	—
Morgan Stanley & Co. International plc	274,582	(5,527)	—	—	269,055
Natwest Markets plc	5,430	(5,229)	—	—	201
Toronto Dominion Bank	11,239	(11,239)	—	—	—
UBS AG	16,386	(16,386)	—	—	—
	<u>\$ 2,181,588</u>	<u>\$ (1,148,781)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,032,807</u>

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-cash Collateral Pledged	Cash Collateral Pledged ^(d)	Net Amount of Derivative Liabilities ^{(b)(e)}
Bank of America NA	\$ 1,896	\$ (1,896)	\$ —	\$ —	\$ —
Barclays Bank plc	7,091	(7,091)	—	—	—
BNP Paribas SA	84,126	(84,126)	—	—	—
Canadian Imperial Bank of Commerce	4,646	—	—	—	4,646
Citibank NA	2,348	(2,348)	—	—	—
Goldman Sachs International	5,284	—	—	—	5,284
HSBC Bank plc	74,021	(74,021)	—	—	—
Merrill Lynch International & Co.	1,439,011	(940,918)	—	(490,000)	8,093
Morgan Stanley & Co. International plc	5,527	(5,527)	—	—	—
Natwest Markets plc	5,229	(5,229)	—	—	—
Nomura International plc	124	—	—	—	124
Toronto Dominion Bank	41,847	(11,239)	—	—	30,608
UBS AG	2,091,786	(16,386)	—	(1,890,000)	185,400
	<u>\$ 3,762,936</u>	<u>\$ (1,148,781)</u>	<u>\$ —</u>	<u>\$ (2,380,000)</u>	<u>\$ 234,155</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 may also include forward foreign currency exchange contracts that are not required to be collateralized.

^(c) Net amount represents the net amount receivable from the counterparty in the event of default.

^(d) Excess of collateral received/pledged, if any, from the individual counterparty is not shown for financial reporting purposes.

^(e) Net amount represents the net amount payable due to the counterparty in the event of default.

December 31, 2023

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	\$ 523,769	\$ 461,370	\$ —	\$ 985,139
Air Freight & Logistics	—	59,565	—	59,565
Automobile Components	14,289	89,894	—	104,183
Automobiles	711,411	662,854	—	1,374,265
Banks	3,100,525	2,689,505	—	5,790,030
Beverages	1,965,604	201,876	—	2,167,480
Biotechnology	2,522,565	269,443	—	2,792,008
Broadline Retail	4,094,109	23,133	—	4,117,242
Building Products	989,227	123,923	—	1,113,150
Capital Markets	2,055,957	1,081,242	—	3,137,199
Chemicals	—	182,475	—	182,475
Commercial Services & Supplies	14,429	—	—	14,429
Communications Equipment	1,789,651	86,573	—	1,876,224
Construction & Engineering	377,222	416,970	—	794,192
Construction Materials	736,292	759,185	—	1,495,477
Consumer Finance	537,502	—	—	537,502
Consumer Staples Distribution & Retail	1,974,652	99,502	—	2,074,154
Containers & Packaging	1,001,411	—	—	1,001,411
Distributors	47,845	—	—	47,845
Diversified REITs	—	27,677	—	27,677
Diversified Telecommunication Services	172,382	276,210	—	448,592
Electric Utilities	250,605	975,744	—	1,226,349
Electrical Equipment	280,478	739,276	—	1,019,754
Electronic Equipment, Instruments & Components	1,288,641	110,747	—	1,399,388
Energy Equipment & Services	56,719	25,238	—	81,957
Entertainment	2,158,216	217,530	—	2,375,746
Financial Services	4,259,689	222,985	—	4,482,674
Food Products	914,545	924,270	—	1,838,815
Gas Utilities	77,829	98,183	—	176,012
Ground Transportation	—	68,527	—	68,527
Health Care Equipment & Supplies	179,962	124,495	—	304,457
Health Care Providers & Services	497,703	—	—	497,703
Hotels, Restaurants & Leisure	1,034,751	153,848	—	1,188,599
Household Durables	187,405	127,708	—	315,113
Household Products	1,720,931	97,157	—	1,818,088
Independent Power and Renewable Electricity Producers	242,646	499,186	—	741,832
Industrial Conglomerates	—	624,469	—	624,469
Industrial REITs	—	43,124	—	43,124
Insurance	4,198,379	2,206,626	—	6,405,005
Interactive Media & Services	5,937,049	—	—	5,937,049
IT Services	1,189,391	544,731	—	1,734,122
Life Sciences Tools & Services	1,487,429	220,601	—	1,708,030
Machinery	434,650	634,200	—	1,068,850
Marine Transportation	—	61,011	—	61,011
Media	1,044,283	138,027	—	1,182,310
Metals & Mining	1,759,381	2,620,876	—	4,380,257
Multi-Utilities	755,906	479,109	—	1,235,015
Office REITs	—	25,322	—	25,322
Oil, Gas & Consumable Fuels	1,981,743	1,242,096	—	3,223,839
Passenger Airlines	230,607	—	—	230,607
Personal Care Products	—	606,438	—	606,438
Pharmaceuticals	3,392,106	2,403,344	—	5,795,450
Professional Services	1,180	290,915	—	292,095
Real Estate Management & Development	—	211,027	—	211,027

Schedule of Investments (continued)

December 31, 2023

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Semiconductors & Semiconductor Equipment	\$ 7,621,283	\$ 1,499,687	\$ —	\$ 9,120,970
Software	12,897,225	763,140	—	13,660,365
Specialty Retail	4,076,736	285,266	—	4,362,002
Technology Hardware, Storage & Peripherals	6,398,958	111,782	—	6,510,740
Textiles, Apparel & Luxury Goods	50	440,240	—	440,290
Tobacco	—	21,271	—	21,271
Trading Companies & Distributors	983,260	1,507,127	—	2,490,387
Transportation Infrastructure	—	29,934	—	29,934
Water Utilities	443,886	60,901	—	504,787
Wireless Telecommunication Services	54,191	92,691	—	146,882
Corporate Bonds	—	27,835	—	27,835
Other Interests	—	—	—	—
Rights	—	—	286	286
Warrants	15,261	—	—	15,261
Short-Term Securities				
Money Market Funds	6,984,865	—	—	6,984,865
U.S. Treasury Obligations	—	20,229,521	—	20,229,521
	<u>\$ 97,666,781</u>	<u>\$ 49,317,602</u>	<u>\$ 286</u>	<u>\$ 146,984,669</u>
Investments valued at NAV ^(a)				<u>2,950,263</u>
				<u>\$ 149,934,932</u>
Derivative Financial Instruments ^(b)				
Assets				
Credit contracts	\$ —	\$ 190,463	\$ —	\$ 190,463
Equity contracts	266,058	1,373,862	—	1,639,920
Foreign currency exchange contracts	—	395,438	—	395,438
Interest rate contracts	1,822,656	4,130,183	—	5,952,839
Liabilities				
Equity contracts	(2,985,750)	(3,969,637)	—	(6,955,387)
Foreign currency exchange contracts	—	(231,576)	—	(231,576)
Interest rate contracts	(3,885,757)	(4,160,064)	—	(8,045,821)
	<u>\$ (4,782,793)</u>	<u>\$ (2,271,331)</u>	<u>\$ —</u>	<u>\$ (7,054,124)</u>

^(a) Certain investments of the Fund were fair valued using NAV as a practical expedient 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, 2023

BlackRock
Managed
Volatility V.I.
Fund

ASSETS

Investments, at value — unaffiliated ^{(a)(b)}	\$ 139,999,804
Investments, at value — affiliated ^(c)	9,935,128
Cash pledged:	
Collateral — OTC derivatives	3,290,000
Futures contracts	4,321,000
Centrally cleared swaps	9,059,000
Foreign currency, at value ^(d)	2,271,910
Receivables:	
Investments sold	127
Securities lending income — affiliated	4,223
Swaps	47,153
Dividends — unaffiliated	124,725
Dividends — affiliated	28,484
Interest — unaffiliated	83
Due from broker	110,418
Variation margin on futures contracts	2,365,602
Variation margin on centrally cleared swaps	679,432
Unrealized appreciation on:	
Forward foreign currency exchange contracts	395,438
OTC swaps	1,786,150
Prepaid expenses	1,369
Total assets	<u>174,420,046</u>

LIABILITIES

Bank overdraft	6,102
Collateral on securities loaned	2,947,736
Payables:	
Investments purchased	464
Swaps	612,836
Accounting services fees	72,909
Capital shares redeemed	48,538
Distribution fees	28,624
Investment advisory fees	44,181
Directors' and Officer's fees	103
Professional fees	55,533
Transfer agent fees	92,868
Other accrued expenses	72,028
Unrealized depreciation on:	
Forward foreign currency exchange contracts	231,576
OTC swaps	3,531,360
Total liabilities	<u>7,744,858</u>

Commitments and contingent liabilities

NET ASSETS \$ 166,675,188

NET ASSETS CONSIST OF:

Paid-in capital	\$ 290,426,792
Accumulated loss	(123,751,604)
NET ASSETS	<u>\$ 166,675,188</u>

^(a) Investments, at cost — unaffiliated	\$ 126,951,734
^(b) Securities loaned, at value	\$ 2,872,057
^(c) Investments, at cost — affiliated	\$ 9,935,104
^(d) Foreign currency, at cost	\$ 2,263,765

See notes to financial statements.

Statement of Assets and Liabilities (continued)

December 31, 2023

BlackRock
Managed
Volatility V.I.
Fund

NET ASSET VALUE

Class I

Net assets	\$ 7,293,252
Shares outstanding	550,452
Net asset value	\$ 13.25
Shares authorized	100 million
Par value	\$ 0.10

Class III

Net assets	\$ 159,381,936
Shares outstanding	12,061,475
Net asset value	\$ 13.21
Shares authorized	100 million
Par value	\$ 0.10

See notes to financial statements.

Statement of Operations

Year Ended December 31, 2023

BlackRock
Managed
Volatility V.I.
Fund

INVESTMENT INCOME

Dividends — unaffiliated	\$	2,447,155
Dividends — affiliated		413,742
Interest — unaffiliated		1,676,652
Securities lending income — affiliated — net		14,594
Foreign taxes withheld		(94,119)
Total investment income		<u>4,458,024</u>

EXPENSES

Investment advisory		927,781
Distribution — class specific		402,584
Transfer agent — class specific		325,368
Accounting services		213,152
Custodian		127,696
Professional		89,819
Printing and postage		18,338
Transfer agent		10,875
Directors and Officer		7,578
Miscellaneous		111,500
Total expenses excluding interest expense		<u>2,234,691</u>
Interest expense		26,624
Total expenses		<u>2,261,315</u>
Less:		
Fees waived and/or reimbursed by the Manager		(511,394)
Transfer agent fees reimbursed by the Manager — class specific		(325,368)
Total expenses after fees waived and/or reimbursed		<u>1,424,553</u>
Net investment income		<u>3,033,471</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:		
Investments — unaffiliated		5,165,902
Investments — affiliated		4,057
Forward foreign currency exchange contracts		(891,916)
Foreign currency transactions		1,215
Futures contracts		2,158,617
Swaps		(5,647,469)
		<u>790,406</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated		16,801,023
Investments — affiliated		8
Forward foreign currency exchange contracts		287,354
Foreign currency translations		189,117
Futures contracts		(12,874,121)
Swaps		(3,211,241)
		<u>1,192,140</u>
Net realized and unrealized gain		<u>1,982,546</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$	<u>5,016,017</u>

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock Managed Volatility V.I. Fund	
	Year Ended 12/31/23	Year Ended 12/31/22
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 3,033,471	\$ 1,468,644
Net realized gain	790,406	31,605,359
Net change in unrealized appreciation (depreciation)	1,192,140	(23,239,154)
Net increase in net assets resulting from operations	<u>5,016,017</u>	<u>9,834,849</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Class I	(628,309)	—
Class III	(12,916,888)	—
Decrease in net assets resulting from distributions to shareholders	<u>(13,545,197)</u>	<u>—</u>
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from capital share transactions	<u>1,155,226</u>	<u>(50,560,876)</u>
NET ASSETS		
Total decrease in net assets	(7,373,954)	(40,726,027)
Beginning of year	<u>174,049,142</u>	<u>214,775,169</u>
End of year	<u>\$ 166,675,188</u>	<u>\$ 174,049,142</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 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	\$ 14.03	\$ 13.21	\$ 13.21	\$ 13.27	\$ 13.45
Net investment income ^(a)	0.29	0.14	0.06	0.10	0.22
Net realized and unrealized gain	0.15	0.68	0.03	0.36	0.06
Net increase from investment operations	0.44	0.82	0.09	0.46	0.28
Distributions^(b)					
From net investment income	(1.22)	—	(0.09)	(0.52)	(0.46)
From net realized gain	—	—	—	—	(0.00) ^(c)
Total distributions	(1.22)	—	(0.09)	(0.52)	(0.46)
Net asset value, end of year	\$ 13.25	\$ 14.03	\$ 13.21	\$ 13.21	\$ 13.27
Total Return^(d)					
Based on net asset value	3.20%	6.21%	0.68% ^(e)	3.49%	2.11%
Ratios to Average Net Assets^(f)					
Total expenses	1.10%	0.97%	0.93%	1.00%	0.93%
Total expenses after fees waived and/or reimbursed	0.61%	0.59%	0.59%	0.59%	0.59%
Total expenses after fees waived and/or reimbursed and excluding interest expense	0.59%	0.59%	0.59%	0.59%	0.59%
Net investment income	2.03%	1.04%	0.47%	0.74%	1.62%
Supplemental Data					
Net assets, end of year (000)	\$ 7,293	\$ 8,182	\$ 8,853	\$ 9,844	\$ 10,808
Portfolio turnover rate	166%	155%	103%	181%	314%

^(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				
	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	\$ 13.96	\$ 13.18	\$ 13.20	\$ 13.27	\$ 13.45
Net investment income ^(a)	0.25	0.10	0.03	0.06	0.19
Net realized and unrealized gain	0.15	0.68	0.04	0.36	0.06
Net increase from investment operations	0.40	0.78	0.07	0.42	0.25
Distributions^(b)					
From net investment income	(1.15)	—	(0.09)	(0.49)	(0.43)
From net realized gain	—	—	—	—	(0.00) ^(c)
Total distributions	(1.15)	—	(0.09)	(0.49)	(0.43)
Net asset value, end of year	\$ 13.21	\$ 13.96	\$ 13.18	\$ 13.20	\$ 13.27
Total Return^(d)					
Based on net asset value	2.88%	5.92%	0.53% ^(e)	3.17%	1.85%
Ratios to Average Net Assets^(f)					
Total expenses	1.35%	1.22%	1.18%	1.25%	1.36%
Total expenses after fees waived and/or reimbursed	0.86%	0.84%	0.84%	0.84%	0.84%
Total expenses after fees waived and/or reimbursed and excluding interest expense	0.84%	0.84%	0.84%	0.84%	0.84%
Net investment income	1.79%	0.78%	0.22%	0.49%	1.39%
Supplemental Data					
Net assets, end of year (000)	\$ 159,382	\$ 165,867	\$ 205,922	\$ 213,851	\$ 225,423
Portfolio turnover rate	166%	155%	103%	181%	314%

^(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.

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 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, 2023, 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.

Bank Overdraft: The Fund had outstanding cash disbursements exceeding deposited cash amounts at the custodian during the reporting period and/or as of the report date. The Fund is obligated to repay the custodian for any overdraft, including any related costs or expenses, where applicable. For financial reporting purposes, overdraft fees, if any, are included in interest expense in the Statement of Operations.

Collateralization: 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.

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.

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 Board of Directors of the Company (the "Board") has approved the designation of the Fund's Manager as the valuation designee for the Fund. The Fund determines the fair values of its financial instruments using various independent dealers or pricing services under the Manager's policies. 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 the Manager's policies and procedures as reflecting fair value. The Manager has formed a committee (the "Valuation Committee") to develop pricing policies and procedures and to oversee the pricing function for all financial instruments, with assistance from other BlackRock pricing committees.

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. 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 Valuation Committee in accordance with the Manager's policies and procedures as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the 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 Valuation Committee 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 Valuation Committee deems relevant and consistent with the principles of fair value measurement.

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 Valuation Committee and third-party pricing services utilized by the Valuation Committee include one or a combination of, but not limited to, the following inputs.

<i>Standard Inputs Generally Considered By The Valuation Committee And 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 involves 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 Valuation Committee’s assumptions used in determining the fair value of financial instruments).

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by 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, 2023, certain investments of the Fund were fair valued using NAV as a practical expedient 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

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 related collateral, if any, 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.	\$ 66,444	\$ (66,444)	\$ —	\$ —
BofA Securities, Inc.	1,400,057	(1,400,057)	—	—
Citigroup Global Markets, Inc.	756,951	(756,951)	—	—
Credit Suisse Securities (USA) LLC	37,443	(37,443)	—	—
Goldman Sachs & Co. LLC	107,468	(107,468)	—	—
Morgan Stanley	408,732	(408,732)	—	—
Toronto-Dominion Bank	94,962	(94,962)	—	—
	\$ 2,872,057	\$ (2,872,057)	\$ —	\$ —

^(a) Collateral received, if any, 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.

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).

Notes to Financial Statements (continued)

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. The 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.

- 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 risks 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

Notes to Financial Statements (continued)

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 derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between the 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, the 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(s) 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

The Manager entered into separate sub-advisory agreements with each of BlackRock International Limited (“BIL”), BlackRock (Singapore) Limited (“BSL”) and 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, 2023, the class specific distribution fees borne directly by Class III were \$402,584.

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 in the Statement of Operations. For the year ended December 31, 2023, 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, 2023, the following table shows the class specific transfer agent fees borne directly by each share class of the Fund:

	Class I	Class III	Total
Transfer agent fees - class specific	\$ 14,753	\$ 310,615	\$ 325,368

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, 2024. 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, 2023, the amount waived was \$6,085.

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, 2024. 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, 2023, 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 the contractual expense limitations through June 30, 2024, 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 by the Manager — class specific in the Statement of Operations. For the year ended December 31, 2023, class specific expense reimbursements were as follows:

Share Class	<i>Transfer Agent Fees Reimbursed by the Manager - Class Specific</i>
Class I	\$ 14,753
Class III	310,615
	\$ 325,368

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	Class III
Expense Limitations	0.59%	0.84%

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2024, 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, 2023, the Manager waived and/or reimbursed investment advisory fees of \$505,309, 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 impose a discretionary liquidity fee of up to 2% of the value withdrawn, if such fee is determined to be in the best interests of the Money Market Series. 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 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.

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, 2023, the Fund paid BIM \$3,379 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.

Notes to Financial Statements (continued)

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, 2023, 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, 2023, 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	\$ 3,939,788
Sales	5,029,403
Net Realized Gain	65,406

7. PURCHASES AND SALES

For the year ended December 31, 2023, purchases and sales of investments, including paydowns excluding short-term securities, were \$196,549,836 and \$212,563,247, 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 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, 2023, 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 distributions paid in excess of taxable income were reclassified to the following accounts:

Fund Name	Paid-in Capital	Accumulated Earnings (Loss)
BlackRock Managed Volatility V.I. Fund	\$ (2,136,815)	\$ 2,136,815

The tax character of distributions paid was as follows:

Fund Name	Year Ended 12/31/23	Year Ended 12/31/22
BlackRock Managed Volatility V.I. Fund		
Ordinary income	\$ 13,545,197	\$ —

As of December 31, 2023, the tax components of accumulated earnings (loss) were as follows:

Fund Name	Non-Expiring Capital Loss Carryforwards ^(a)	Net Unrealized Gains (Losses) ^(b)	Qualified Late-Year Ordinary Losses ^(c)	Total
BlackRock Managed Volatility V.I. Fund	\$ (117,461,594)	\$ 510,824	\$ (6,800,834)	\$ (123,751,604)

^(a) 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 and straddles, the realization for tax purposes of unrealized gains (losses) on certain futures and foreign currency exchange contracts, the realization for tax purposes of unrealized gains on investments in passive foreign investment companies, the timing and recognition of partnership income and realized gains / losses for tax purposes, the accounting for swap agreements and the characterization of corporate actions.

^(c) The Fund has elected to defer these qualified late-year losses and recognize such losses in the next taxable year.

Notes to Financial Statements (continued)

As of December 31, 2023, 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	\$ 137,597,111	\$ 28,343,335	\$ (16,538,907)	\$ 11,804,428

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 party to a 364-day, \$2.50 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) Overnight Bank Funding Rate (“OBFR”) (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum, (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 or (c) the sum of (x) Daily Simple Secured Overnight Financing Rate (“SOFR”) (but, in any event, not less than 0.00%) on the date the loan is made plus 0.10% and (y) 0.80% per annum. The agreement expires in April 2024 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, 2023, 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.

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

Notes to Financial Statements (continued)

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.

Geographic/Asset Class 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 of issuers located in the United States. A decrease in imports or exports, changes in trade regulations, inflation and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the United States may also have a significant effect on U.S. markets generally, as well as on the value of certain securities. Governmental agencies project that the United States will continue to maintain elevated public debt levels for the foreseeable future which may constrain future economic growth. Circumstances could arise that could prevent the timely payment of interest or principal on U.S. government debt, such as reaching the legislative "debt ceiling." Such non-payment would result in substantial negative consequences for the U.S. economy and the global financial system. If U.S. relations with certain countries deteriorate, it could adversely affect issuers that rely on the United States for trade. The United States has also experienced increased internal unrest and discord. If these trends were to continue, they may have an adverse impact on the U.S. economy and the issuers in which the Fund invests.

Significant Shareholder Redemption Risk: Certain shareholders may own or manage a substantial amount of fund shares and/or hold their fund investments for a limited period of time. Large redemptions of fund shares by these shareholders may force a fund to sell portfolio securities, which may negatively impact the fund's NAV, increase the fund's brokerage costs, and/or accelerate the realization of taxable income/gains and cause the fund to make additional taxable distributions to shareholders.

11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

Fund Name/Share Class	Year Ended 12/31/23		Year Ended 12/31/22	
	Shares	Amount	Shares	Amount
BlackRock Managed Volatility V.I. Fund				
Class I				
Shares sold	26,424	\$ 367,863	4,892	\$ 64,305
Shares issued in reinvestment of distributions	47,024	628,309	—	—
Shares redeemed	(106,008)	(1,491,869)	(91,838)	(1,213,086)
	<u>(32,560)</u>	<u>\$ (495,697)</u>	<u>(86,946)</u>	<u>\$ (1,148,781)</u>
Class III				
Shares sold	1,828,863	\$ 25,805,792	745,299	\$ 9,876,991
Shares issued in reinvestment of distributions	971,016	12,916,048	—	—
Shares redeemed	(2,619,691)	(37,070,917)	(4,489,884)	(59,289,086)
	<u>180,188</u>	<u>\$ 1,650,923</u>	<u>(3,744,585)</u>	<u>\$ (49,412,095)</u>
	<u>147,628</u>	<u>\$ 1,155,226</u>	<u>(3,831,531)</u>	<u>\$ (50,560,876)</u>

As of December 31, 2023, 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, 2023, 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, 2023, 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, 2023, by correspondence with custodians or counterparties; when replies were not received, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP
Boston, Massachusetts
February 14, 2024

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
CZK	Czech Koruna
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
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
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
CNREPOFIX_CFXS	China Fixing Repo Rates
CVA	Certification Van Aandelon (Dutch Certificate)
CVR	Contingent Value Rights
EURIBOR	Euro Interbank Offered Rate
HIBOR	Hong Kong Interbank Offered Rate
JIBAR	Johannesburg Interbank Average Rate
MIBOR	Mumbai Interbank Offered Rate
MSCI	Morgan Stanley Capital International
MXIBTIIE	Mexico Interbank TIIE 28-Day
OMX	Stockholm Nordic Exchange
OTC	Over-the-counter
PRIBOR	Prague Interbank Offered Rate
REIT	Real Estate Investment Trust
REPO_CORRA	Canadian Overnight Repo Rate
SARON	Swiss Average Rate Overnight
SCA	Svenska Cellulosa Aktiebolaget
SONIA	Sterling Overnight Interbank Average Rate
SOFR	Secured Overnight Financing Rate
SORA	Singapore Overnight Rate Average
STIBOR	Stockholm Interbank Offered Rate
TWCPBA	Taiwan Secondary Markets Bills Rate
WIBOR	Warsaw Interbank Offered Rate

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2023 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, 2023, the Fund's Class I, Class II and Class III Shares returned 26.22%, 26.02% and 25.90%, respectively. The benchmark S&P 500® Index returned 26.29% 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.

The U.S. equity market rallied over the first quarter of 2023 on the back of cooling inflation and resilient economic data. In combination with a stronger-than-expected gross domestic product ("GDP"), inflation data led investors to position for slower rate rises from the Federal Reserve ("Fed"). The Fed reiterated their commitment to raise interest rates to bring the inflation rate down in February 2023, especially if macro data continued to come in stronger than expected. Later in the quarter, investors' attention quickly switched to headline news about the banking sector which led to a major sell off in the financial sectors. The overall market calmed after the central banks set out reassuring plans.

During the first quarter of 2023, the Fed raised the interest rate by 25 basis points in February and March 2023, bringing it to the range of 4.75% and 5.00%. This represented the ninth consecutive interest rate hike. A slight shift in rhetoric was interpreted that the rate hiking cycle was nearing a pause, although Fed Chair, Jerome Powell was clear that additional "policy firming" may be required.

In the second quarter of 2023, the U.S. equity market continued to rally, despite concerns over the debt ceiling. Robust gains were supported by resilient economic data and strong performance by large-cap growth stocks. Concerns regarding the United States debt ceiling dampened market sentiment in May 2023 before Congress reached an agreement to suspend it. Later in the quarter, markets rallied boosted by the technology sector on the back of enthusiasm over artificial intelligence and chipmakers.

The Fed raised the interest rate by 25 basis points over the quarter, bringing rates to the range of 5.00% and 5.25%. The Fed signaled that hike pauses would come later in the quarter but expressed the need to retain flexibility to bring inflation down.

The U.S. equity market initially rallied over the third quarter, supported by a falling inflation rate and resilient economic data. The Fed raised its policy rate by 25 basis points, bringing the Fed funds rate to 5.25%-5.50%. However, uncertainty around whether the Fed had reached the endpoint for the rate-hiking cycle had dampened the market sentiment.

A slight inflation hike in August 2023 weighed down on market performance over the second part of the quarter. However, the Fed kept rates unchanged during their September 2023 meeting, signaling a hawkish pause that raised concerns about high rates persisting for a longer period and a possibility of another rate hike later that year - driven by increasing oil prices pushing the inflation rate higher.

During the fourth quarter of 2023, the U.S. equity market posted overall robust gains on the back of cooling inflation data. The market initially dampened in October 2023 with expectations that interest rates would remain higher for longer. Increasing conflict in the Middle East further exacerbated the initial market dampening. Later in the quarter, optimistic inflation data led to hopes that interest rates had reached their peak, leading the market to rally.

Falling consumer price index data raised hopes that inflation was on course to fall back to the Fed's 2% target. The Fed held interest rates steady for the quarter at a targeted range of 5.25% to 5.50%. Given that the Fed signaled they may have finished their series of rate hikes, market expectations of rate cuts in 2024 increased.

Describe recent portfolio activity.

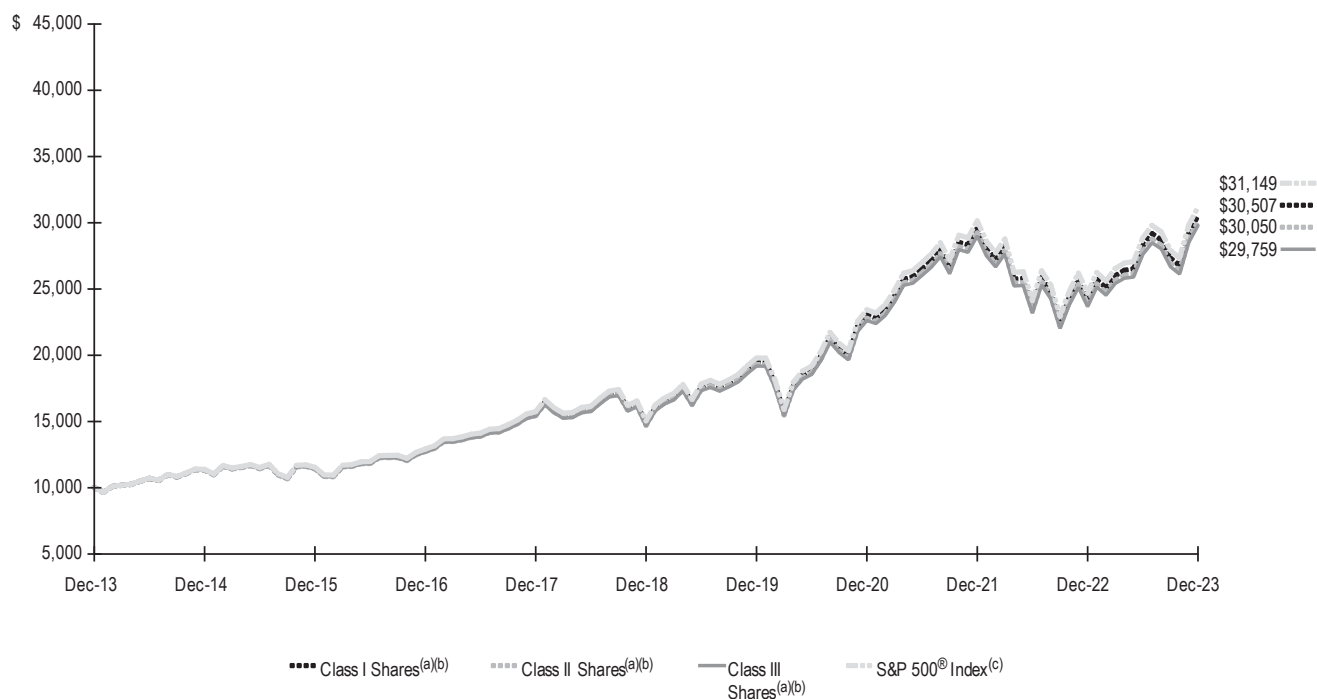
During the 12-month period, as changes were made to the composition of the S&P 500® Index, the Fund purchased and sold securities to maintain its objective of replicating the risks and return of the benchmark index.

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.

GROWTH OF \$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) 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)	26.22%	15.55%	11.80%
Class II ^(b)	26.02	15.37	11.63
Class III ^(b)	25.90	15.26	11.52 ^(c)
S&P 500[®] Index	26.29	15.69	12.03

^(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) 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 5% Return			Annualized Expense Ratio
	Beginning Account Value (07/01/23)	Ending Account Value (12/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (07/01/23)	Ending Account Value (12/31/23)	Expenses Paid During the Period ^(a)	
Class I	\$ 1,000.00	\$ 1,080.50	\$ 0.68	\$ 1,000.00	\$ 1,024.55	\$ 0.66	0.13%
Class II	1,000.00	1,079.40	1.47	1,000.00	1,023.79	1.43	0.28
Class III	1,000.00	1,079.00	1.99	1,000.00	1,023.29	1.94	0.38

^(a) 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 one-half year period shown).

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

Portfolio Information

SECTOR ALLOCATION

Sector ^(a)	Percent of Net Assets
Information Technology	28.8%
Financials	13.0
Health Care	12.6
Consumer Discretionary	10.8
Industrials	8.8
Communication Services	8.6
Consumer Staples	6.2
Energy	3.9
Real Estate	2.5
Materials	2.4
Utilities	2.3
Short-Term Securities	2.5
Liabilities in Excess of Other Assets	(2.4)

^(a) 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 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. Pursuant to Rule 18f-4 under the 1940 Act, among other things, the Fund must either use derivative financial instruments with embedded leverage in a limited manner or comply with an outer limit on fund leverage risk based on value-at-risk. 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, 2023

BlackRock S&P 500 Index V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.6%		
Axon Enterprise, Inc. ^(a)	4,261	\$ 1,100,744
Boeing Co. (The) ^(a)	34,222	8,920,307
General Dynamics Corp.	13,649	3,544,236
Howmet Aerospace, Inc.	23,744	1,285,025
Huntington Ingalls Industries, Inc.	2,417	627,550
L3Harris Technologies, Inc.	11,468	2,415,390
Lockheed Martin Corp.	13,306	6,030,811
Northrop Grumman Corp.	8,575	4,014,300
RTX Corp. ^(b)	86,650	7,290,731
Textron, Inc.	11,706	941,397
TransDigm Group, Inc.	3,322	3,360,535
		39,531,026
Air Freight & Logistics — 0.5%		
CH Robinson Worldwide, Inc.	7,060	609,914
Expeditors International of Washington, Inc.	8,761	1,114,399
FedEx Corp. ^(b)	13,942	3,526,908
United Parcel Service, Inc., Class B	43,653	6,863,561
		12,114,782
Automobile Components — 0.1%		
Aptiv plc ^(a)	16,869	1,513,487
BorgWarner, Inc. ^(b)	14,253	510,970
		2,024,457
Automobiles — 2.0%		
Ford Motor Co.	236,214	2,879,448
General Motors Co.	82,727	2,971,554
Tesla, Inc. ^(a)	166,662	41,412,174
		47,263,176
Banks — 3.3%		
Bank of America Corp.	414,897	13,969,582
Citigroup, Inc.	115,334	5,932,781
Citizens Financial Group, Inc.	27,846	922,816
Comerica, Inc.	7,730	431,411
Fifth Third Bancorp	41,285	1,423,920
Huntington Bancshares, Inc.	87,792	1,116,714
JPMorgan Chase & Co.	174,216	29,634,142
KeyCorp.	56,749	817,186
M&T Bank Corp.	10,059	1,378,888
PNC Financial Services Group, Inc. (The) ^(b)	23,983	3,713,767
Regions Financial Corp.	55,559	1,076,733
Truist Financial Corp.	80,068	2,956,110
US Bancorp	93,820	4,060,530
Wells Fargo & Co.	218,848	10,771,699
Zions Bancorp NA	9,087	398,647
		78,604,926
Beverages — 1.5%		
Brown-Forman Corp., Class B ^(b)	11,094	633,468
Coca-Cola Co. (The)	234,482	13,818,024
Constellation Brands, Inc., Class A	9,781	2,364,557
Keurig Dr Pepper, Inc.	61,000	2,032,520
Molson Coors Beverage Co., Class B	11,254	688,857
Monster Beverage Corp. ^(a)	44,676	2,573,784
PepsiCo, Inc.	82,851	14,071,414
		36,182,624
Biotechnology — 2.0%		
AbbVie, Inc.	106,374	16,484,779
Amgen, Inc.	32,284	9,298,438
Biogen, Inc. ^{(a)(b)}	8,781	2,272,259
Gilead Sciences, Inc.	75,203	6,092,195
Incyte Corp. ^(a)	11,278	708,146
Moderna, Inc. ^(a)	19,787	1,967,817

Security	Shares	Value
Biotechnology (continued)		
Regeneron Pharmaceuticals, Inc. ^(a)	6,442	\$ 5,657,944
Vertex Pharmaceuticals, Inc. ^(a)	15,577	6,338,125
		48,819,703
Broadline Retail — 3.5%		
Amazon.com, Inc. ^(a)	547,999	83,262,968
eBay, Inc.	31,276	1,364,259
Etsy, Inc. ^(a)	7,182	582,101
		85,209,328
Building Products — 0.5%		
A O Smith Corp.	7,254	598,020
Allegion plc ^(b)	5,323	674,371
Builders FirstSource, Inc. ^(a)	7,436	1,241,366
Carrier Global Corp.	50,356	2,892,952
Johnson Controls International plc	41,251	2,377,708
Masco Corp.	13,638	913,473
Trane Technologies plc	13,750	3,353,625
		12,051,515
Capital Markets — 3.0%		
Ameriprise Financial, Inc.	6,098	2,316,203
Bank of New York Mellon Corp. (The)	46,345	2,412,257
BlackRock, Inc. ^(c)	8,427	6,841,039
Blackstone, Inc., Class A ^(b)	42,834	5,607,827
CBOE Global Markets, Inc.	6,398	1,142,427
Charles Schwab Corp. (The)	89,747	6,174,594
CME Group, Inc., Class A	21,707	4,571,494
FactSet Research Systems, Inc.	2,260	1,078,133
Franklin Resources, Inc.	17,315	515,814
Goldman Sachs Group, Inc. (The)	19,652	7,581,152
Intercontinental Exchange, Inc. ^(b)	34,502	4,431,092
Invesco Ltd.	26,309	469,353
MarketAxess Holdings, Inc. ^(b)	2,285	669,162
Moody's Corp.	9,507	3,713,054
Morgan Stanley ^(b)	76,159	7,101,827
MSCI, Inc.	4,751	2,687,403
Nasdaq, Inc.	20,556	1,195,126
Northern Trust Corp.	12,552	1,059,138
Raymond James Financial, Inc.	11,397	1,270,765
S&P Global, Inc.	19,525	8,601,153
State Street Corp.	18,596	1,440,446
T. Rowe Price Group, Inc. ^(b)	13,363	1,439,061
		72,318,520
Chemicals — 1.6%		
Air Products & Chemicals, Inc.	13,384	3,664,539
Albemarle Corp. ^(b)	7,115	1,027,975
Celanese Corp. ^(b)	6,069	942,941
CF Industries Holdings, Inc.	11,389	905,425
Corteva, Inc.	42,468	2,035,067
Dow, Inc.	42,186	2,313,480
DuPont de Nemours, Inc.	25,915	1,993,641
Eastman Chemical Co.	7,189	645,716
Ecolab, Inc.	15,261	3,027,019
FMC Corp. ^(b)	7,563	476,847
International Flavors & Fragrances, Inc. ^(b)	15,477	1,253,173
Linde plc	29,220	12,000,946
LyondellBasell Industries NV, Class A	15,283	1,453,108
Mosaic Co. (The)	19,496	696,592
PPG Industries, Inc.	14,280	2,135,574
Sherwin-Williams Co. (The)	14,262	4,448,318
		39,020,361
Commercial Services & Supplies — 0.6%		
Cintas Corp.	5,202	3,135,037
Copart, Inc. ^{(a)(b)}	52,216	2,558,584

Schedule of Investments (continued)

December 31, 2023

BlackRock S&P 500 Index V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Commercial Services & Supplies (continued)		
Republic Services, Inc.	12,323	\$ 2,032,186
Rollins, Inc.	17,025	743,482
Veralto Corp.	13,282	1,092,578
Waste Management, Inc.	22,082	3,954,886
		13,516,753
Communications Equipment — 0.8%		
Arista Networks, Inc. ^(a)	15,097	3,555,495
Cisco Systems, Inc.	244,092	12,331,528
F5, Inc. ^(a)	3,596	643,612
Juniper Networks, Inc.	19,486	574,447
Motorola Solutions, Inc. ^(b)	10,055	3,148,120
		20,253,202
Construction & Engineering — 0.1%		
Quanta Services, Inc.	8,682	1,873,576
Construction Materials — 0.2%		
Martin Marietta Materials, Inc.	3,747	1,869,416
Vulcan Materials Co.	7,948	1,804,275
		3,673,691
Consumer Finance — 0.5%		
American Express Co.	34,693	6,499,387
Capital One Financial Corp.	22,927	3,006,188
Discover Financial Services	15,155	1,703,422
Synchrony Financial	24,696	943,140
		12,152,137
Consumer Staples Distribution & Retail — 1.8%		
Costco Wholesale Corp.	26,680	17,610,934
Dollar General Corp.	13,300	1,808,135
Dollar Tree, Inc. ^{(a)(b)}	12,514	1,777,614
Kroger Co. (The)	40,039	1,830,183
Sysco Corp.	30,310	2,216,570
Target Corp.	27,813	3,961,128
Walgreens Boots Alliance, Inc.	43,445	1,134,349
Walmart, Inc.	85,965	13,552,382
		43,891,295
Containers & Packaging — 0.2%		
Amcor plc.	86,776	836,521
Avery Dennison Corp.	4,886	987,754
Ball Corp.	19,103	1,098,805
International Paper Co.	20,980	758,427
Packaging Corp. of America	5,452	888,185
WestRock Co.	15,539	645,179
		5,214,871
Distributors — 0.1%		
Genuine Parts Co.	8,515	1,179,328
LKQ Corp.	16,223	775,297
Pool Corp. ^(b)	2,302	917,830
		2,872,455
Diversified Telecommunication Services — 0.7%		
AT&T, Inc.	431,477	7,240,184
Verizon Communications, Inc.	253,734	9,565,772
		16,805,956
Electric Utilities — 1.5%		
Alliant Energy Corp.	15,324	786,121
American Electric Power Co., Inc.	30,948	2,513,597
Constellation Energy Corp.	19,246	2,249,665
Duke Energy Corp.	46,482	4,510,613
Edison International	22,897	1,636,907
Entergy Corp.	12,822	1,297,458
Evergy, Inc.	13,928	727,042
Eversource Energy	21,167	1,306,427

Security	Shares	Value
Electric Utilities (continued)		
Exelon Corp.	59,747	\$ 2,144,917
FirstEnergy Corp.	31,289	1,147,055
NextEra Energy, Inc.	122,141	7,418,844
NRG Energy, Inc.	13,892	718,217
PG&E Corp.	126,802	2,286,240
Pinnacle West Capital Corp.	6,871	493,613
PPL Corp.	44,693	1,211,180
Southern Co. (The)	65,800	4,613,896
Xcel Energy, Inc.	33,442	2,070,394
		37,132,186
Electrical Equipment — 0.6%		
AMETEK, Inc.	13,989	2,306,646
Eaton Corp. plc	24,082	5,799,427
Emerson Electric Co.	34,392	3,347,373
Generac Holdings, Inc. ^(a)	3,774	487,752
Hubbell, Inc.	3,252	1,069,680
Rockwell Automation, Inc.	6,880	2,136,103
		15,146,981
Electronic Equipment, Instruments & Components — 0.6%		
Amphenol Corp., Class A ^(b)	35,914	3,560,155
CDW Corp.	8,019	1,822,879
Corning, Inc.	46,548	1,417,387
Jabil, Inc.	7,710	982,254
Keysight Technologies, Inc. ^(a)	10,656	1,695,263
TE Connectivity Ltd.	18,686	2,625,383
Teledyne Technologies, Inc. ^(a)	2,854	1,273,712
Trimble, Inc. ^(a)	15,057	801,032
Zebra Technologies Corp., Class A ^(a)	3,113	850,876
		15,028,941
Energy Equipment & Services — 0.4%		
Baker Hughes Co., Class A	60,500	2,067,890
Halliburton Co.	53,810	1,945,232
Schlumberger NV	85,726	4,461,181
		8,474,303
Entertainment — 1.2%		
Electronic Arts, Inc.	14,750	2,017,947
Live Nation Entertainment, Inc. ^(a)	8,597	804,679
Netflix, Inc. ^(a)	26,375	12,841,460
Take-Two Interactive Software, Inc. ^(a)	9,430	1,517,759
Walt Disney Co. (The) ^(a)	110,436	9,971,266
Warner Bros Discovery, Inc. ^(a)	132,457	1,507,361
		28,660,472
Financial Services — 4.2%		
Berkshire Hathaway, Inc., Class B ^(a)	109,642	39,104,916
Fidelity National Information Services, Inc.	35,923	2,157,894
Fiserv, Inc. ^(a)	36,168	4,804,557
FleetCor Technologies, Inc. ^(a)	4,351	1,229,636
Global Payments, Inc.	15,765	2,002,155
Jack Henry & Associates, Inc.	4,419	722,109
Mastercard, Inc., Class A	49,902	21,283,702
PayPal Holdings, Inc. ^(a)	64,970	3,989,808
Visa, Inc., Class A	96,057	25,008,440
		100,303,217
Food Products — 0.9%		
Archer-Daniels-Midland Co. ^(b)	32,196	2,325,195
Bunge Global SA	8,755	883,817
Campbell Soup Co. ^(b)	11,960	517,031
Conagra Brands, Inc.	28,975	830,424
General Mills, Inc.	35,029	2,281,789
Hershey Co. (The)	9,086	1,693,994
Hormel Foods Corp.	17,555	563,691

Schedule of Investments (continued)

December 31, 2023

BlackRock S&P 500 Index V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Food Products (continued)		
J M Smucker Co. (The)	6,191	\$ 782,419
Kellanova ^(b)	15,984	893,665
Kraft Heinz Co. (The) ^(b)	48,410	1,790,202
Lamb Weston Holdings, Inc.	8,612	930,871
McCormick & Co., Inc. (Non-Voting)	15,225	1,041,695
Mondelez International, Inc., Class A	82,108	5,947,082
Tyson Foods, Inc., Class A	17,314	930,627
		21,412,502
Gas Utilities — 0.0%		
Atmos Energy Corp.	9,002	1,043,332
Ground Transportation — 1.1%		
CSX Corp.	119,085	4,128,677
JB Hunt Transport Services, Inc.	4,950	988,713
Norfolk Southern Corp. ^(b)	13,663	3,229,660
Old Dominion Freight Line, Inc.	5,371	2,177,027
Uber Technologies, Inc. ^(a)	124,010	7,635,296
Union Pacific Corp. ^(b)	36,784	9,034,886
		27,194,259
Health Care Equipment & Supplies — 2.6%		
Abbott Laboratories	104,737	11,528,402
Align Technology, Inc. ^(a)	4,316	1,182,584
Baxter International, Inc.	30,706	1,187,094
Becton Dickinson & Co.	17,493	4,265,318
Boston Scientific Corp. ^(a)	88,360	5,108,092
Cooper Cos., Inc. (The)	3,002	1,136,077
Dentsply Sirona, Inc. ^(b)	12,927	460,072
Dexcom, Inc. ^(a)	23,322	2,894,027
Edwards Lifesciences Corp. ^(a)	36,526	2,785,107
GE HealthCare Technologies, Inc.	23,384	1,808,051
Hologic, Inc. ^(a)	14,852	1,061,175
IDEXX Laboratories, Inc. ^(a)	4,988	2,768,589
Inulet Corp. ^(a)	4,234	918,693
Intuitive Surgical, Inc. ^(a)	21,206	7,154,056
Medtronic plc	80,342	6,618,574
ResMed, Inc.	8,909	1,532,526
STERIS plc.	5,982	1,315,143
Stryker Corp.	20,400	6,108,984
Teleflex, Inc. ^(b)	2,849	710,370
Zimmer Biomet Holdings, Inc.	12,471	1,517,721
		62,060,655
Health Care Providers & Services — 2.8%		
Cardinal Health, Inc.	14,853	1,497,182
Cencora, Inc.	10,108	2,075,981
Centene Corp. ^(a)	32,192	2,388,968
Cigna Group (The)	17,634	5,280,501
CVS Health Corp.	77,520	6,120,979
DaVita, Inc. ^(a)	3,104	325,175
Elevance Health, Inc.	14,159	6,676,818
HCA Healthcare, Inc.	11,936	3,230,837
Henry Schein, Inc. ^(a)	7,918	599,472
Humana, Inc.	7,415	3,394,661
Laboratory Corp. of America Holdings	5,116	1,162,816
McKesson Corp.	8,019	3,712,637
Molina Healthcare, Inc. ^(a)	3,535	1,277,231
Quest Diagnostics, Inc. ^(b)	6,805	938,273
UnitedHealth Group, Inc.	55,737	29,343,858
Universal Health Services, Inc., Class B	3,604	549,394
		68,574,783
Health Care REITs — 0.2%		
Healthpeak Properties, Inc.	33,170	656,766
Ventas, Inc.	24,398	1,215,996

Security	Shares	Value
Health Care REITs (continued)		
Welltower, Inc.	33,301	\$ 3,002,751
		4,875,513
Hotel & Resort REITs — 0.0%		
Host Hotels & Resorts, Inc.	43,148	840,092
Hotels, Restaurants & Leisure — 2.2%		
Airbnb, Inc., Class A ^(a)	25,678	3,495,803
Booking Holdings, Inc. ^(a)	2,103	7,459,804
Caesars Entertainment, Inc. ^(a)	13,054	611,971
Carnival Corp. ^(a)	61,080	1,132,423
Chipotle Mexican Grill, Inc. ^(a)	1,662	3,800,928
Darden Restaurants, Inc. ^(b)	7,329	1,204,155
Domino's Pizza, Inc.	2,128	877,225
Expedia Group, Inc. ^(a)	8,034	1,219,481
Hilton Worldwide Holdings, Inc.	15,453	2,813,837
Las Vegas Sands Corp.	19,931	980,804
Marriott International, Inc., Class A	14,867	3,352,657
McDonald's Corp. ^(b)	43,710	12,960,452
MGM Resorts International ^(a)	16,467	735,746
Norwegian Cruise Line Holdings Ltd. ^(a)	25,795	516,932
Royal Caribbean Cruises Ltd. ^(a)	14,290	1,850,412
Starbucks Corp.	69,130	6,637,171
Wynn Resorts Ltd.	5,872	534,998
Yum! Brands, Inc.	16,990	2,219,913
		52,404,712
Household Durables — 0.4%		
DR Horton, Inc.	18,283	2,778,650
Garmin Ltd.	9,287	1,193,751
Lennar Corp., Class A	15,075	2,246,778
Mohawk Industries, Inc. ^(a)	3,112	322,092
NVR, Inc. ^(a)	192	1,344,086
PulteGroup, Inc.	12,992	1,341,034
Whirlpool Corp. ^(b)	3,324	404,764
		9,631,155
Household Products — 1.2%		
Church & Dwight Co., Inc. ^(b)	14,919	1,410,740
Clorox Co. (The)	7,508	1,070,566
Colgate-Palmolive Co.	49,833	3,972,188
Kimberly-Clark Corp.	20,319	2,468,962
Procter & Gamble Co. (The)	142,029	20,812,930
		29,735,386
Independent Power and Renewable Electricity Producers — 0.0%		
AES Corp. (The)	40,603	781,608
Industrial Conglomerates — 0.8%		
3M Co.	33,246	3,634,453
General Electric Co.	65,689	8,383,887
Honeywell International, Inc.	39,727	8,331,149
		20,349,489
Industrial REITs — 0.3%		
Prologis, Inc.	55,760	7,432,808
Insurance — 2.1%		
Aflac, Inc. ^(b)	32,046	2,643,795
Allstate Corp. (The) ^(b)	15,860	2,220,083
American International Group, Inc.	42,306	2,866,231
Aon plc, Class A	12,065	3,511,156
Arch Capital Group Ltd. ^(a)	22,614	1,679,542
Arthur J Gallagher & Co.	12,973	2,917,368
Assurant, Inc.	3,215	541,695
Brown & Brown, Inc.	14,273	1,014,953
Chubb Ltd.	24,586	5,556,436
Cincinnati Financial Corp.	9,511	984,008

Schedule of Investments (continued)

December 31, 2023

BlackRock S&P 500 Index V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Insurance (continued)		
Everest Group Ltd.	2,632	\$ 930,623
Globe Life, Inc.	5,082	618,581
Hartford Financial Services Group, Inc. (The)	18,125	1,456,887
Loews Corp.	10,876	756,861
Marsh & McLennan Cos., Inc.	29,695	5,626,312
MetLife, Inc.	37,468	2,477,759
Principal Financial Group, Inc.	13,176	1,036,556
Progressive Corp. (The)	35,328	5,627,044
Prudential Financial, Inc. ^(b)	21,755	2,256,211
Travelers Cos., Inc. (The)	13,755	2,620,190
Willis Towers Watson plc.	6,260	1,509,912
WR Berkley Corp.	12,336	872,402
		49,724,605
Interactive Media & Services — 5.8%^(a)		
Alphabet, Inc., Class A	356,627	49,817,225
Alphabet, Inc., Class C	300,147	42,299,717
Match Group, Inc.	16,137	589,001
Meta Platforms, Inc., Class A	133,757	47,344,628
		140,050,571
IT Services — 1.2%		
Accenture plc, Class A	37,821	13,271,767
Akamai Technologies, Inc. ^{(a)(b)}	9,012	1,066,570
Cognizant Technology Solutions Corp., Class A	30,216	2,282,214
EPAM Systems, Inc. ^(a)	3,514	1,044,853
Gartner, Inc. ^(a)	4,697	2,118,864
International Business Machines Corp.	54,984	8,992,633
VeriSign, Inc. ^(a)	5,331	1,097,973
		29,874,874
Leisure Products — 0.0%		
Hasbro, Inc.	7,908	403,782
Life Sciences Tools & Services — 1.5%		
Agilent Technologies, Inc.	17,632	2,451,377
Bio-Rad Laboratories, Inc., Class A ^(a)	1,282	413,945
Bio-Techne Corp.	9,546	736,569
Charles River Laboratories International, Inc. ^(a)	3,109	734,968
Danaher Corp. ^(b)	39,661	9,175,176
Illumina, Inc. ^(a)	9,598	1,336,425
IQVIA Holdings, Inc. ^(a)	10,997	2,544,486
Mettler-Toledo International, Inc. ^(a)	1,305	1,582,913
Revvity, Inc.	7,527	822,776
Thermo Fisher Scientific, Inc.	23,294	12,364,222
Waters Corp. ^(a)	3,584	1,179,960
West Pharmaceutical Services, Inc.	4,413	1,553,906
		34,896,723
Machinery — 1.8%		
Caterpillar, Inc.	30,790	9,103,679
Cummins, Inc.	8,589	2,057,667
Deere & Co.	16,140	6,453,902
Dover Corp.	8,481	1,304,463
Fortive Corp.	21,012	1,547,114
IDEX Corp.	4,584	995,232
Illinois Tool Works, Inc.	16,497	4,321,224
Ingersoll Rand, Inc.	24,521	1,896,454
Nordson Corp.	3,283	867,237
Otis Worldwide Corp.	24,663	2,206,599
PACCAR, Inc.	31,453	3,071,385
Parker-Hannifin Corp.	7,726	3,559,368
Pentair plc	10,012	727,972
Snap-on, Inc. ^(b)	3,209	926,888
Stanley Black & Decker, Inc. ^(b)	9,291	911,447
Westinghouse Air Brake Technologies Corp.	10,861	1,378,261

Security	Shares	Value
Machinery (continued)		
Xylem, Inc. ^(b)	14,385	\$ 1,645,069
		42,973,961
Media — 0.7%		
Charter Communications, Inc., Class A ^(a)	6,050	2,351,514
Comcast Corp., Class A	241,988	10,611,174
Fox Corp., Class A	14,594	433,004
Fox Corp., Class B ^(b)	8,207	226,923
Interpublic Group of Cos., Inc. (The) ^(b)	23,340	761,818
News Corp., Class A	23,099	567,080
News Corp., Class B	6,293	161,856
Omnicom Group, Inc.	11,980	1,036,390
Paramount Global, Class B ^(b)	29,378	434,501
		16,584,260
Metals & Mining — 0.4%		
Freeport-McMoRan, Inc.	86,312	3,674,302
Newmont Corp.	69,278	2,867,416
Nucor Corp.	14,799	2,575,618
Steel Dynamics, Inc.	9,166	1,082,505
		10,199,841
Multi-Utilities — 0.7%		
Ameren Corp.	15,932	1,152,521
CenterPoint Energy, Inc.	38,272	1,093,431
CMS Energy Corp.	17,689	1,027,200
Consolidated Edison, Inc.	20,914	1,902,547
Dominion Energy, Inc.	50,235	2,361,045
DTE Energy Co. ^(b)	12,501	1,378,360
NiSource, Inc.	25,058	665,290
Public Service Enterprise Group, Inc.	30,263	1,850,582
Sempra	37,837	2,827,559
WEC Energy Group, Inc.	18,853	1,586,857
		15,845,392
Office REITs — 0.1%		
Alexandria Real Estate Equities, Inc.	9,442	1,196,963
Boston Properties, Inc.	8,790	616,794
		1,813,757
Oil, Gas & Consumable Fuels — 3.5%		
APA Corp.	18,631	668,480
Chevron Corp.	105,795	15,780,382
ConocoPhillips	71,555	8,305,389
Coterra Energy, Inc.	45,928	1,172,083
Devon Energy Corp.	38,849	1,759,860
Diamondback Energy, Inc. ^(b)	10,692	1,658,115
EOG Resources, Inc.	35,116	4,247,280
EQT Corp. ^(b)	21,929	847,775
Exxon Mobil Corp.	241,388	24,133,972
Hess Corp.	16,756	2,415,545
Kinder Morgan, Inc.	117,540	2,073,406
Marathon Oil Corp.	35,268	852,075
Marathon Petroleum Corp.	22,881	3,394,625
Occidental Petroleum Corp.	39,789	2,375,801
ONEOK, Inc.	34,988	2,456,857
Phillips 66	26,512	3,529,808
Pioneer Natural Resources Co.	14,035	3,156,191
Targa Resources Corp.	13,565	1,178,391
Valero Energy Corp.	20,517	2,667,210
Williams Cos., Inc. (The)	73,131	2,547,153
		85,220,398
Passenger Airlines — 0.2%		
American Airlines Group, Inc. ^{(a)(b)}	39,886	548,034
Delta Air Lines, Inc.	38,406	1,545,073
Southwest Airlines Co. ^(b)	36,116	1,043,030

Schedule of Investments (continued)

December 31, 2023

BlackRock S&P 500 Index V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Passenger Airlines (continued)		
United Airlines Holdings, Inc. ^(a)	19,887	\$ 820,538
		3,956,675
Personal Care Products — 0.2%		
Estee Lauder Cos., Inc. (The), Class A	14,059	2,056,129
Kenvue, Inc.	104,498	2,249,842
		4,305,971
Pharmaceuticals — 3.7%		
Bristol-Myers Squibb Co.	122,617	6,291,478
Catalent, Inc. ^(a)	10,993	493,916
Eli Lilly & Co.	48,054	28,011,638
Johnson & Johnson	145,066	22,737,645
Merck & Co., Inc.	152,704	16,647,790
Pfizer, Inc.	340,761	9,810,509
Viatrix, Inc.	72,733	787,698
Zoetis, Inc., Class A	27,658	5,458,859
		90,239,533
Professional Services — 0.7%		
Automatic Data Processing, Inc.	24,865	5,792,799
Broadridge Financial Solutions, Inc. ^(b)	7,039	1,448,274
Ceridian HCM Holding, Inc. ^(a)	9,436	633,344
Equifax, Inc.	7,338	1,814,614
Jacobs Solutions, Inc.	7,635	991,023
Leidos Holdings, Inc.	8,328	901,423
Paychex, Inc.	19,270	2,295,250
Paycom Software, Inc.	2,987	617,473
Robert Half, Inc.	6,495	571,040
Verisk Analytics, Inc.	8,794	2,100,535
		17,165,775
Real Estate Management & Development — 0.2%^(a)		
CBRE Group, Inc., Class A	18,220	1,696,100
CoStar Group, Inc.	24,759	2,163,689
		3,859,789
Residential REITs — 0.3%		
AvalonBay Communities, Inc.	8,480	1,587,626
Camden Property Trust	6,474	642,803
Equity Residential	20,914	1,279,100
Essex Property Trust, Inc.	3,892	964,982
Invitation Homes, Inc.	34,879	1,189,723
Mid-America Apartment Communities, Inc.	7,075	951,305
UDR, Inc.	18,380	703,770
		7,319,309
Retail REITs — 0.3%		
Federal Realty Investment Trust	4,305	443,630
Kimco Realty Corp.	37,586	800,958
Realty Income Corp. ^(b)	42,977	2,467,739
Regency Centers Corp.	9,963	667,521
Simon Property Group, Inc.	19,662	2,804,588
		7,184,436
Semiconductors & Semiconductor Equipment — 8.1%		
Advanced Micro Devices, Inc. ^(a)	97,514	14,374,539
Analog Devices, Inc. ^(b)	30,029	5,962,558
Applied Materials, Inc.	50,411	8,170,111
Broadcom, Inc.	26,451	29,525,929
Enphase Energy, Inc. ^{(a)(b)}	8,268	1,092,533
First Solar, Inc. ^(a)	6,478	1,116,030
Intel Corp.	252,766	12,701,491
KLA Corp. ^(b)	8,191	4,761,428
Lam Research Corp.	7,942	6,220,651
Microchip Technology, Inc.	32,731	2,951,682
Micron Technology, Inc.	66,101	5,641,059
Monolithic Power Systems, Inc. ^(b)	2,855	1,800,877

Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
NVIDIA Corp.	148,846	\$ 73,711,516
NXP Semiconductors NV	15,632	3,590,358
ON Semiconductor Corp. ^(a)	26,166	2,185,646
Qorvo, Inc. ^(a)	5,937	668,566
QUALCOMM, Inc.	67,071	9,700,479
Skyworks Solutions, Inc.	9,665	1,086,539
Teradyne, Inc.	9,097	987,206
Texas Instruments, Inc.	54,800	9,341,208
		195,590,406
Software — 10.8%		
Adobe, Inc. ^(a)	27,437	16,368,914
ANSYS, Inc. ^(a)	5,263	1,909,837
Autodesk, Inc. ^(a)	12,854	3,129,692
Cadence Design Systems, Inc. ^(a)	16,392	4,464,689
Fair Isaac Corp. ^(a)	1,486	1,729,719
Fortinet, Inc. ^(a)	38,409	2,248,079
Gen Digital, Inc.	34,119	778,596
Intuit, Inc.	16,903	10,564,882
Microsoft Corp.	447,879	168,420,419
Oracle Corp.	95,015	10,017,431
Palo Alto Networks, Inc. ^(a)	18,460	5,443,485
PTC, Inc. ^(a)	7,205	1,260,587
Roper Technologies, Inc.	6,426	3,503,262
Salesforce, Inc. ^(a)	58,634	15,428,951
ServiceNow, Inc. ^(a)	12,312	8,698,305
Synopsys, Inc. ^(a)	9,182	4,727,904
Tyler Technologies, Inc. ^{(a)(b)}	2,551	1,066,624
		259,761,376
Specialized REITs — 1.1%		
American Tower Corp.	28,135	6,073,784
Crown Castle, Inc.	26,100	3,006,459
Digital Realty Trust, Inc.	18,187	2,447,606
Equinix, Inc.	5,644	4,545,621
Extra Space Storage, Inc.	12,811	2,053,988
Iron Mountain, Inc.	17,696	1,238,366
Public Storage	9,509	2,900,245
SBA Communications Corp.	6,479	1,643,658
VICI Properties, Inc.	61,449	1,958,994
Weyerhaeuser Co. ^(b)	44,309	1,540,624
		27,409,345
Specialty Retail — 2.0%		
AutoZone, Inc. ^(a)	1,063	2,748,503
Bath & Body Works, Inc.	13,411	578,819
Best Buy Co., Inc.	11,776	921,825
CarMax, Inc. ^(a)	9,593	736,167
Home Depot, Inc. (The)	60,265	20,884,836
Lowe's Cos., Inc.	34,778	7,739,844
O'Reilly Automotive, Inc. ^(a)	3,565	3,387,035
Ross Stores, Inc.	20,481	2,834,365
TJX Cos., Inc. (The)	68,944	6,467,637
Tractor Supply Co. ^(b)	6,489	1,395,330
Ulta Beauty, Inc. ^(a)	2,967	1,453,800
		49,148,161
Technology Hardware, Storage & Peripherals — 7.3%		
Apple, Inc.	880,998	169,618,545
Hewlett Packard Enterprise Co.	76,896	1,305,694
HP, Inc.	51,812	1,559,023
NetApp, Inc.	12,522	1,103,939
Seagate Technology Holdings plc	11,695	998,402
Western Digital Corp. ^(a)	19,399	1,015,926
		175,601,529

Schedule of Investments (continued)

December 31, 2023

BlackRock S&P 500 Index V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Textiles, Apparel & Luxury Goods — 0.5%		
Lululemon Athletica, Inc. ^(a)	6,939	\$ 3,547,841
NIKE, Inc., Class B ^(b)	73,939	8,027,557
Ralph Lauren Corp., Class A ^(b)	2,403	346,513
Tapestry, Inc. ^(b)	14,055	517,364
VF Corp.	20,042	376,790
		12,816,065
Tobacco — 0.5%		
Altria Group, Inc.	107,058	4,318,720
Philip Morris International, Inc.	93,692	8,814,543
		13,133,263
Trading Companies & Distributors — 0.3%		
Fastenal Co.	34,643	2,243,827
United Rentals, Inc.	4,085	2,342,421
WW Grainger, Inc.	2,662	2,205,973
		6,792,221
Water Utilities — 0.1%		
American Water Works Co., Inc. ^(b)	11,630	1,535,044

Security	Shares	Value
Wireless Telecommunication Services — 0.2%		
T-Mobile US, Inc.	30,664	\$ 4,916,359
Total Long-Term Investments — 99.9%		
		(Cost: \$931,148,809)
Short-Term Securities		
Money Market Funds — 2.5%^{(c)(d)}		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 5.26%	7,346,814	7,346,814
SL Liquidity Series, LLC, Money Market Series, 5.58% ^(e)	52,306,710	52,327,632
Total Short-Term Securities — 2.5%		
		(Cost: \$59,673,328)
Total Investments — 102.4%		
		(Cost: \$990,822,137)
Liabilities in Excess of Other Assets — (2.4%)		(57,180,469)
Net Assets — 100.0%		\$ 2,415,294,146

- ^(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, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 12/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 12/31/23	Shares Held at 12/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class.	\$ 5,778,012	\$ 1,568,802 ^(a)	\$ —	\$ —	\$ —	\$ 7,346,814	7,346,814	\$ 400,524	\$ —
SL Liquidity Series, LLC, Money Market Series	25,459,134	26,849,013 ^(a)	—	19,425	60	52,327,632	52,306,710	146,925 ^(b)	—
BlackRock, Inc.	6,342,947	338,142	(754,453)	535,298	379,105	6,841,039	8,427	172,550	—
				\$ 554,723	\$ 379,165	\$ 66,515,485		\$ 719,999	\$ —

- ^(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, 2023

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	38	03/15/24	\$ 9,158	\$ 223,802

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)	\$ —	\$ —	\$ 223,802	\$ —	\$ —	\$ —	\$ 223,802

^(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, 2023, 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	\$ —	\$ —	\$ 940,682	\$ —	\$ —	\$ —	\$ 940,682
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 317,078	\$ —	\$ —	\$ —	\$ 317,078

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 5,971,506

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

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	\$ 2,412,800,169	\$ —	\$ —	\$ 2,412,800,169
Short-Term Securities				
Money Market Funds	7,346,814	—	—	7,346,814
	\$ 2,420,146,983	\$ —	\$ —	\$ 2,420,146,983

Schedule of Investments (continued)

BlackRock S&P 500 Index V.I. Fund

December 31, 2023

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Investments valued at NAV ^(a)				52,327,632
			\$	2,472,474,615
Derivative Financial Instruments ^(b)				
Assets				
Equity contracts	\$ 223,802	\$ —	\$ —	\$ 223,802

^(a) Certain investments of the Fund were fair valued using NAV as a practical expedient 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, 2023

BlackRock S&P
500 Index V.I.
Fund

ASSETS

Investments, at value — unaffiliated ^{(a)(b)}	\$ 2,405,959,130
Investments, at value — affiliated ^(c)	66,515,485
Cash	2,773
Cash pledged:	
Futures contracts	453,000
Foreign currency, at value ^(d)	100
Receivables:	
Securities lending income — affiliated	13,252
Capital shares sold	408,546
Dividends — unaffiliated	2,247,749
Dividends — affiliated	37,494
Prepaid expenses	22,837
Total assets	<u>2,475,660,366</u>

LIABILITIES

Collateral on securities loaned	52,422,528
Payables:	
Capital shares redeemed	7,028,541
Distribution fees	42,429
Investment advisory fees	140,977
Directors' and Officer's fees	734
Professional fees	47,138
Variation margin on futures contracts	22,853
Other accrued expenses	661,020
Total liabilities	<u>60,366,220</u>

Commitments and contingent liabilities

NET ASSETS \$ 2,415,294,146

NET ASSETS CONSIST OF:

Paid-in capital	\$ 937,439,184
Accumulated earnings	1,477,854,962
NET ASSETS	<u>\$ 2,415,294,146</u>

^(a) Investments, at cost — unaffiliated \$ 928,128,798

^(b) Securities loaned, at value \$ 51,009,233

^(c) Investments, at cost — affiliated \$ 62,693,339

^(d) Foreign currency, at cost \$ 100

See notes to financial statements.

Statement of Assets and Liabilities (continued)

December 31, 2023

BlackRock S&P
500 Index V.I.
Fund

NET ASSET VALUE

Class I

Net assets	\$ 2,183,297,410
Shares outstanding	<u>73,769,972</u>
Net asset value	\$ 29.60
Shares authorized	<u>300 million</u>
Par value	\$ 0.10

Class II

Net assets	\$ 13,432,762
Shares outstanding	<u>460,194</u>
Net asset value	\$ 29.19
Shares authorized	<u>100 million</u>
Par value	\$ 0.10

Class III

Net assets	\$ 218,563,974
Shares outstanding	<u>7,478,503</u>
Net asset value	\$ 29.23
Shares authorized	<u>100 million</u>
Par value	\$ 0.10

See notes to financial statements.

Statement of Operations

Year Ended December 31, 2023

BlackRock S&P
500 Index V.I.
Fund

INVESTMENT INCOME

Dividends — unaffiliated	\$ 34,120,531
Dividends — affiliated	573,074
Interest — unaffiliated	24,233
Securities lending income — affiliated — net	146,925
Foreign taxes withheld	(9,216)
Total investment income	<u>34,855,547</u>

EXPENSES

Investment advisory	1,471,596
Transfer agent — class specific	1,006,174
Distribution — class specific	550,739
Accounting services	142,572
Printing and postage	56,742
Professional	50,247
Custodian	39,037
Transfer agent	35,287
Directors and Officer	18,015
Miscellaneous	6,531
Total expenses	<u>3,376,940</u>
Less:	
Fees waived and/or reimbursed by the Manager	(5,398)
Transfer agent fees reimbursed by the Manager — class specific	(3,825)
Total expenses after fees waived and/or reimbursed	<u>3,367,717</u>
Net investment income	<u>31,487,830</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain from:	
Investments — unaffiliated	92,787,525
Investments — affiliated	554,723
Foreign currency transactions	242
Futures contracts	940,682
	<u>94,283,172</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	377,057,613
Investments — affiliated	379,165
Futures contracts	317,078
	<u>377,753,856</u>
Net realized and unrealized gain	472,037,028
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 503,524,858</u>

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock S&P 500 Index V.I. Fund	
	Year Ended 12/31/23	Year Ended 12/31/22
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 31,487,830	\$ 30,590,284
Net realized gain	94,283,172	98,182,631
Net change in unrealized appreciation (depreciation)	377,753,856	(578,671,287)
Net increase (decrease) in net assets resulting from operations	<u>503,524,858</u>	<u>(449,898,372)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Class I	(107,049,877)	(110,562,048)
Class II	(631,060)	(641,014)
Class III	(10,864,656)	(12,762,094)
Decrease in net assets resulting from distributions to shareholders	<u>(118,545,593)</u>	<u>(123,965,156)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from capital share transactions	<u>113,028,439</u>	<u>(19,914,425)</u>
NET ASSETS		
Total increase (decrease) in net assets	498,007,704	(593,777,953)
Beginning of year	<u>1,917,286,442</u>	<u>2,511,064,395</u>
End of year	<u>\$ 2,415,294,146</u>	<u>\$ 1,917,286,442</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 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	\$ 24.68	\$ 32.25	\$ 27.28	\$ 24.94	\$ 20.50
Net investment income ^(a)	0.42	0.41	0.40	0.43	0.45
Net realized and unrealized gain (loss)	6.03	(6.28)	7.28	4.05	5.94
Net increase (decrease) from investment operations	6.45	(5.87)	7.68	4.48	6.39
Distributions^(b)					
From net investment income	(0.39)	(0.42)	(0.41)	(0.46)	(0.54)
From net realized gain	(1.14)	(1.28)	(2.30)	(1.68)	(1.41)
Total distributions	(1.53)	(1.70)	(2.71)	(2.14)	(1.95)
Net asset value, end of year	\$ 29.60	\$ 24.68	\$ 32.25	\$ 27.28	\$ 24.94
Total Return^(c)					
Based on net asset value	26.22%	(18.23)%	28.53%	18.24%	31.34%
Ratios to Average Net Assets^(d)					
Total expenses	0.13%	0.14%	0.14%	0.16%	0.15%
Total expenses after fees waived and/or reimbursed	0.13%	0.14%	0.14%	0.15%	0.14%
Net investment income	1.52%	1.48%	1.28%	1.73%	1.90%
Supplemental Data					
Net assets, end of year (000)	\$ 2,183,297	\$ 1,704,055	\$ 2,218,337	\$ 1,857,885	\$ 1,709,703
Portfolio turnover rate	7%	2%	3%	4%	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.

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 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	\$ 24.36	\$ 31.86	\$ 26.98	\$ 24.70	\$ 20.32
Net investment income ^(a)	0.37	0.37	0.35	0.39	0.41
Net realized and unrealized gain (loss)	5.95	(6.21)	7.20	3.99	5.89
Net increase (decrease) from investment operations	6.32	(5.84)	7.55	4.38	6.30
Distributions^(b)					
From net investment income	(0.35)	(0.38)	(0.37)	(0.42)	(0.51)
From net realized gain	(1.14)	(1.28)	(2.30)	(1.68)	(1.41)
Total distributions	(1.49)	(1.66)	(2.67)	(2.10)	(1.92)
Net asset value, end of year	\$ 29.19	\$ 24.36	\$ 31.86	\$ 26.98	\$ 24.70
Total Return^(c)					
Based on net asset value	26.02%	(18.36)%	28.34%	18.03%	31.17%
Ratios to Average Net Assets^(d)					
Total expenses	0.29%	0.29%	0.29%	0.31%	0.31%
Total expenses after fees waived and/or reimbursed	0.29%	0.29%	0.29%	0.30%	0.30%
Net investment income	1.37%	1.33%	1.13%	1.60%	1.74%
Supplemental Data					
Net assets, end of year (000)	\$ 13,433	\$ 10,411	\$ 11,633	\$ 9,215	\$ 7,979
Portfolio turnover rate	7%	2%	3%	4%	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.

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				
	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	\$ 24.39	\$ 31.88	\$ 26.99	\$ 24.70	\$ 20.32
Net investment income ^(a)	0.35	0.34	0.31	0.36	0.39
Net realized and unrealized gain (loss)	5.95	(6.21)	7.21	4.00	5.87
Net increase (decrease) from investment operations	6.30	(5.87)	7.52	4.36	6.26
Distributions^(b)					
From net investment income	(0.32)	(0.34)	(0.33)	(0.39)	(0.47)
From net realized gain	(1.14)	(1.28)	(2.30)	(1.68)	(1.41)
Total distributions	(1.46)	(1.62)	(2.63)	(2.07)	(1.88)
Net asset value, end of year	\$ 29.23	\$ 24.39	\$ 31.88	\$ 26.99	\$ 24.70
Total Return^(c)					
Based on net asset value	25.90%	(18.42)%	28.23%	17.92%	30.97%
Ratios to Average Net Assets^(d)					
Total expenses	0.39%	0.39%	0.39%	0.41%	0.44%
Total expenses after fees waived and/or reimbursed	0.38%	0.39%	0.39%	0.40%	0.40%
Net investment income	1.27%	1.23%	1.03%	1.49%	1.65%
Supplemental Data					
Net assets, end of year (000)	\$ 218,564	\$ 202,820	\$ 281,094	\$ 269,805	\$ 298,712
Portfolio turnover rate	7%	2%	3%	4%	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.

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 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, 2023, 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.

Collateralization: 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.

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 Board of Directors of the Company (the "Board") has approved the designation of the Fund's Manager as the valuation designee for the Fund. The Fund determines the fair values of its financial instruments using various independent dealers or pricing services under the Manager's policies. 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 the Manager's policies and procedures as reflecting fair value. The Manager has formed a committee (the "Valuation Committee") to develop pricing policies and procedures and to oversee the pricing function for all financial instruments, with assistance from other BlackRock pricing committees.

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 Valuation Committee in accordance with the Manager's policies and procedures as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the 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 Valuation Committee 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 Valuation Committee deems relevant and consistent with the principles of fair value measurement.

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds 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, 2023, certain investments of the Fund were fair valued using NAV as a practical expedient 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

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 related collateral, if any, 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.	\$	9,156,050	\$	(9,156,050)	\$	—	\$	—
BofA Securities, Inc.		2,082,060		(2,082,060)		—		—
Citigroup Global Markets, Inc.		6,116,545		(6,116,545)		—		—
Credit Suisse Securities (USA) LLC		23,415		(23,415)		—		—
Goldman Sachs & Co. LLC		18,184,199		(18,184,199)		—		—
J.P. Morgan Securities LLC		9,293,494		(9,293,494)		—		—
Jefferies LLC		212,742		(212,742)		—		—
National Financial Services LLC		363,720		(363,720)		—		—
State Street Bank & Trust Co.		5,410,490		(5,410,490)		—		—
Toronto-Dominion Bank		166,518		(166,518)		—		—
	\$	51,009,233	\$	(51,009,233)	\$	—	\$	—

^(a) Collateral received, if any, 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.

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 based upon the average daily net assets of the relevant share class of the Fund as follows:

Share Class	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, 2023, the following table shows the class specific distribution fees borne directly by each share class of the Fund:

Share Class	Distribution Fees
Class II	\$ 17,552
Class III	533,187
	\$ 550,739

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 in the Statement of Operations. For the year ended December 31, 2023, 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, 2023, the following table shows the class specific transfer agent fees borne directly by each share class of the Fund:

	Class I	Class II	Class III	Total
Transfer agent fees - class specific	\$ 895,860	\$ 5,834	\$ 104,480	\$ 1,006,174

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, 2024. 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, 2023, the amount waived was \$5,398.

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, 2024. 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, 2023, 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, 2024, 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 by the Manager – class specific in the Statement of Operations. For the year ended December 31, 2023, class specific expense reimbursements were as follows:

<i>Share Class</i>	<i>Transfer Agent Fees Reimbursed by the Manager - Class Specific</i>
Class II	\$ 77
Class III	1,127
	\$ 1,204

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:

	<i>Class I</i>	<i>Class II</i>	<i>Class III</i>
Expense Limitations	0.15%	0.30%	0.40%

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2024, 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.

The amounts waived and/or reimbursed by the Manager are included in transfer agent fees reimbursed by the Manager — class specific in the Statement of Operations. For the year ended December 31, 2023, class specific expense waivers and/or reimbursements were as follows:

<i>Share Class</i>	<i>Transfer Agent Fees Reimbursed by the Manager - Class Specific</i>
Class I	\$ 2,324
Class II	15
Class III	282
	\$ 2,621

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 impose a discretionary liquidity fee of up to 2% of the value withdrawn, if such fee is determined to be in the best interests of the Money Market Series. 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 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.

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, 2023, the Fund paid BIM \$31,605 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, 2023, the Fund did not participate in the Interfund Lending Program.

Notes to Financial Statements (continued)

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, 2023, 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	\$ 20,845,471
Sales	13,799,469
Net Realized Gain	3,896,206

7. PURCHASES AND SALES

For the year ended December 31, 2023, purchases and sales of investments, excluding short-term securities, were \$178,704,139 and \$147,691,937, 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 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, 2023, 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 12/31/23	Year Ended 12/31/22
BlackRock S&P 500 Index V.I. Fund		
Ordinary income	\$ 29,947,642	\$ 30,000,014
Long-term capital gains	88,597,951	93,965,142
	<u>\$ 118,545,593</u>	<u>\$ 123,965,156</u>

As of December 31, 2023, 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 S&P 500 Index V.I. Fund	\$ 1,134,964	\$ 15,244,076	\$1,461,475,922	\$1,477,854,962

^(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, the timing and recognition of partnership income, the characterization of corporate actions and the treatment of real estate investment trusts.

As of December 31, 2023, 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	\$ 1,012,620,239	\$ 1,496,514,241	\$ (36,659,865)	\$ 1,459,854,376

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 party to a 364-day, \$2.50 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) Overnight Bank Funding Rate ("OBFR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum, (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 or (c) the sum of (x) Daily Simple Secured Overnight Financing Rate ("SOFR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.10% and (y) 0.80% per annum. The agreement expires in April 2024 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, 2023, the Fund did not borrow under the credit agreement.

Notes to Financial Statements (continued)

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 an indexing approach to try to achieve the Fund's investment objective. The Fund is not actively managed, and the Manager generally does not attempt to take defensive positions under any market conditions, including declining markets.

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 discretionary liquidity fees under certain circumstances.

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.

Geographic/Asset Class 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.

The Fund invests a significant portion of its assets in securities of issuers located in the United States. A decrease in imports or exports, changes in trade regulations, inflation and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the United States may also have a significant effect on U.S. markets generally, as well as on the value of certain securities. Governmental agencies project that the United States will continue to maintain elevated public debt levels for the foreseeable future which may constrain future economic growth. Circumstances could arise that could prevent the timely payment of interest or principal on U.S. government debt, such as reaching the legislative "debt ceiling." Such non-payment would result in substantial negative consequences for the U.S. economy and the global financial system. If U.S. relations with certain countries deteriorate, it could adversely affect issuers that rely on the United States for trade. The United States has also experienced increased internal unrest and discord. If these trends were to continue, they may have an adverse impact on the U.S. economy and the issuers in which the Fund invests.

Significant Shareholder Redemption Risk: Certain shareholders may own or manage a substantial amount of fund shares and/or hold their fund investments for a limited period of time. Large redemptions of fund shares by these shareholders may force a fund to sell portfolio securities, which may negatively impact the fund's NAV, increase the fund's brokerage costs, and/or accelerate the realization of taxable income/gains and cause the fund to make additional taxable distributions to shareholders.

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 12/31/23		Year Ended 12/31/22	
	Shares	Amount	Shares	Amount
BlackRock S&P 500 Index V.I. Fund				
Class I				
Shares sold	7,663,366	\$ 209,398,606	1,897,087	\$ 53,168,227
Shares issued in reinvestment of distributions	3,658,210	107,049,876	4,451,316	110,562,048
Shares redeemed	(6,592,755)	(181,749,804)	(6,095,843)	(169,386,601)
	<u>4,728,821</u>	<u>\$ 134,698,678</u>	<u>252,560</u>	<u>\$ (5,656,326)</u>
Class II				
Shares sold	57,761	\$ 1,557,581	95,292	\$ 2,575,434
Shares issued in reinvestment of distributions	21,864	631,060	26,151	641,014
Shares redeemed	(46,786)	(1,239,128)	(59,245)	(1,665,390)
	<u>32,839</u>	<u>\$ 949,513</u>	<u>62,198</u>	<u>\$ 1,551,058</u>
Class III				
Shares sold	1,319,667	\$ 36,005,671	962,446	\$ 26,299,385
Shares issued in reinvestment of distributions	375,946	10,864,021	519,793	12,761,386
Shares redeemed	(2,532,573)	(69,489,444)	(1,983,232)	(54,869,928)
	<u>(836,960)</u>	<u>\$ (22,619,752)</u>	<u>(500,993)</u>	<u>\$ (15,809,157)</u>
	<u>3,924,700</u>	<u>\$ 113,028,439</u>	<u>(186,235)</u>	<u>\$ (19,914,425)</u>

As of December 31, 2023, 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, 2023, 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, 2023, 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, 2023, by correspondence with custodians or counterparties; when replies were not received, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP
Boston, Massachusetts
February 14, 2024

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

2023 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.

Portfolio Management Commentary

How did the Fund perform?

For the 12-month period ended December 31, 2023, the Fund's Class I and Class III Shares returned 16.70% and 16.43%, respectively. The Russell 2000® Index returned 16.93% 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.

The U.S. equity market rallied over the first quarter of 2023 on the back of cooling inflation and resilient economic data. In combination with a stronger-than-expected gross domestic product ("GDP"), inflation data led investors to position for slower rate rises from the Federal Reserve ("Fed"). The Fed reiterated their commitment to raise interest rates to bring the inflation rate down in February 2023, especially if macro data continued to come in stronger than expected. Later in the quarter, investors' attention quickly switched to headline news about the banking sector which led to a major sell off in the financial sectors. The overall market calmed after the central banks set out reassuring plans.

During the first quarter of 2023, the Fed raised the interest rate by 25 basis points in February and March 2023, bringing it to the range of 4.75% and 5.00%. This represented the 9th consecutive interest rate hike. A slight shift in rhetoric was interpreted that the rate hiking cycle was nearing a pause, although Fed Chair, Jerome Powell was clear that additional "policy firming" may be required.

In the second quarter of 2023, the U.S. equity market continued to rally, despite concerns over the debt ceiling. Robust gains were supported by resilient economic data and strong performance by large-cap growth stocks. Concerns regarding the United States debt ceiling dampened market sentiment in May 2023 before Congress reached an agreement to suspend it. Later in the quarter, markets rallied boosted by the technology sector on the back of enthusiasm over artificial intelligence and chipmakers.

The Fed raised the interest rate by 25 basis points over the quarter, bringing rates to the range of 5.00% and 5.25%. The Fed signaled that hike pauses will come later in the quarter but expressed the need to retain flexibility to bring inflation down.

The U.S. equity market initially rallied over the third quarter 2023, supported by a falling inflation rate and resilient economic data. The Fed raised its policy rate by 25 basis points, bringing the fed funds rate to 5.25%-5.50%. However, uncertainty about whether the Fed had reached the endpoint for its rate-hiking cycle dampened the market sentiment.

A slight inflation hike in August 2023 weighed down on market performance. However, the Fed kept rates unchanged during their September 2023 meeting, signaling a hawkish pause that raised concerns about high rates persisting for a longer period and a possibility of another rate hike later during the year - driven by increasing oil prices pushing the inflation rate higher.

During the fourth quarter, the U.S. equity market posted overall robust gains on the back of cooling inflation data. The market initially dampened in October 2023 with expectations that interest rates would remain higher for longer. Increasing conflict in the Middle East further exacerbated the initial market dampening. Later in the quarter, optimistic inflation data led to hopes that interest rates had reached their peak, leading the market to rally in the second half of the quarter.

During the quarter, falling consumer price index data raised hopes that inflation was on course to fall back to the Fed's 2% target. The Fed held interest rates steady throughout the quarter at a targeted range of 5.25% to 5.50%. Given that the Fed signaled they may have finished their series of rate hikes, market expectations of rate cuts in 2024 increased.

Describe recent portfolio activity.

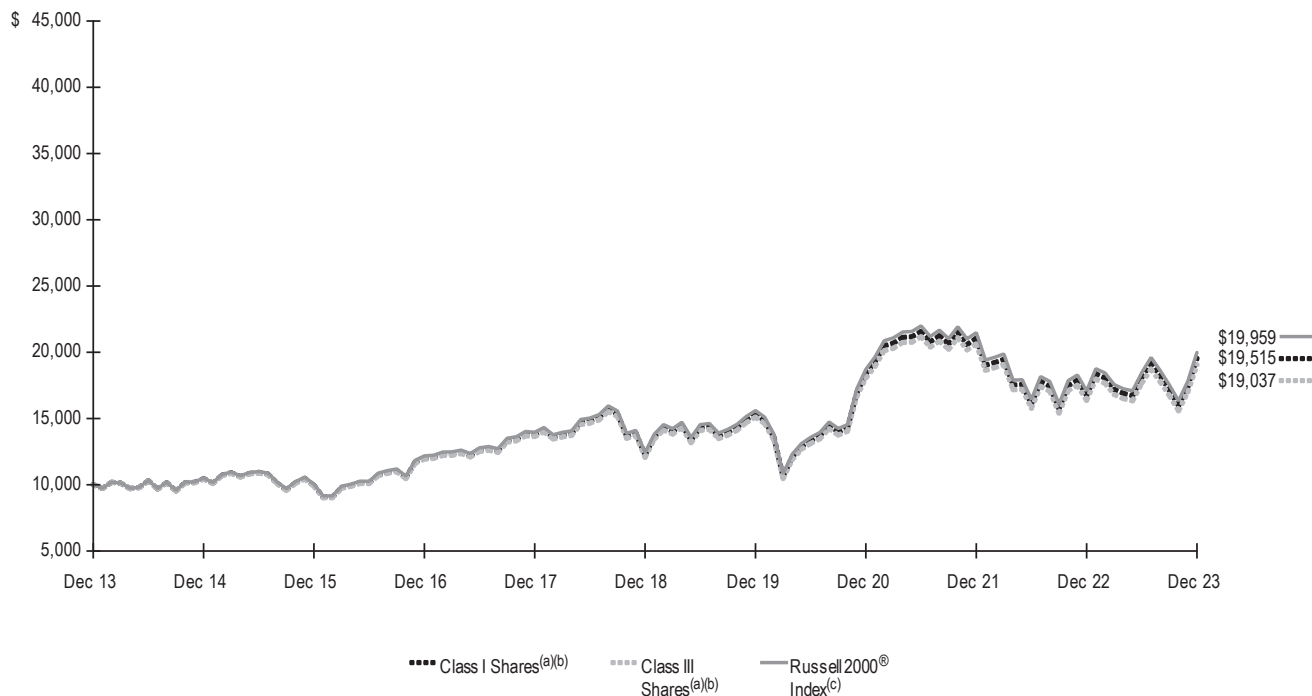
During the 12-month period, as changes were made to the composition of the Russell 2000® Index, the Fund purchased and sold securities to maintain its objective of seeking to match the risks and return of the benchmark index.

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.

GROWTH OF \$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 U.S. equity universe. It is a subset of the Russell 3000[®] Index representing approximately 10% of the total market capitalization of that index. The Russell 2000[®] Index 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)}	16.70%	9.83%	6.91%
Class III ^{(b)(c)(d)}	16.43	9.56	6.65
Russell 2000[®] Index	16.93	9.97	7.16

- ^(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 5% Return			Annualized Expense Ratio
	Beginning Account Value (07/01/23)	Ending Account Value (12/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (07/01/23)	Ending Account Value (12/31/23)	Expenses Paid During the Period ^(a)	
Class I	\$ 1,000.00	\$ 1,080.20	\$ 1.21	\$ 1,000.00	\$ 1,024.05	\$ 1.17	0.23%
Class III	1,000.00	1,079.40	2.52	1,000.00	1,022.79	2.45	0.48

^(a) 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 one-half year period shown).

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

Portfolio Information**SECTOR ALLOCATION**

Sector ^(a)	Percent of Net Assets
Financials	17.1%
Industrials	16.9
Health Care	15.3
Information Technology	13.5
Consumer Discretionary	10.9
Energy	6.9
Real Estate	6.1
Materials	4.4
Consumer Staples	3.4
Utilities	2.7
Communication Services	2.3
Short-Term Securities	18.8
Liabilities in Excess of Other Assets	(18.3)

^(a) 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 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. Pursuant to Rule 18f-4 under the 1940 Act, among other things, the Fund must either use derivative financial instruments with embedded leverage in a limited manner or comply with an outer limit on fund leverage risk based on value-at-risk. 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, 2023

BlackRock Small Cap Index V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.0%		
AAR Corp. ^(a)	4,338	\$ 270,691
AeroVironment, Inc. ^(a)	3,278	413,159
AerSale Corp. ^(a)	2,896	36,765
Archer Aviation, Inc., Class A ^{(a)(b)}	19,303	118,521
Astronics Corp. ^(a)	3,107	54,124
Cadre Holdings, Inc. ^(b)	2,506	82,422
Ducommun, Inc. ^(a)	1,617	84,181
Eve Holding, Inc. ^(a)	2,134	15,621
Kaman Corp.	3,662	87,705
Kratos Defense & Security Solutions, Inc. ^{(a)(b)}	15,723	319,020
Leonardo DRS, Inc. ^{(a)(b)}	8,582	171,983
Moog, Inc., Class A	3,521	509,770
National Presto Industries, Inc. ^(b)	663	53,226
Park Aerospace Corp.	2,528	37,162
Parsons Corp. ^(a)	5,192	325,590
Rocket Lab USA, Inc. ^{(a)(b)}	34,160	188,905
Terran Orbital Corp. ^(a)	11,116	12,672
Triumph Group, Inc. ^(a)	8,216	136,221
V2X, Inc. ^(a)	1,374	63,809
Virgin Galactic Holdings, Inc., Class C ^(a)	41,323	101,241
		3,082,788
Air Freight & Logistics — 0.2%		
Air Transport Services Group, Inc. ^(a)	7,111	125,225
Forward Air Corp.	3,164	198,920
Hub Group, Inc., Class A ^(a)	3,933	361,600
Radiant Logistics, Inc. ^{(a)(b)}	4,387	29,130
		714,875
Automobile Components — 1.3%		
Adient plc ^(a)	11,759	427,557
American Axle & Manufacturing Holdings, Inc. ^(a)	14,354	126,459
Atmus Filtration Technologies, Inc. ^(a)	2,035	47,802
Cooper-Standard Holdings, Inc. ^(a)	2,110	41,229
Dana, Inc.	16,285	237,924
Dorman Products, Inc. ^{(a)(b)}	3,234	269,748
Fox Factory Holding Corp. ^(a)	5,275	355,957
Gentherm, Inc. ^(a)	4,064	212,791
Goodyear Tire & Rubber Co. (The) ^(a)	35,377	506,599
Holley, Inc. ^(a)	5,818	28,334
LCI Industries ^(b)	3,111	391,084
Luminar Technologies, Inc., Class A ^{(a)(b)}	33,493	112,871
Modine Manufacturing Co. ^(a)	6,373	380,468
Patrick Industries, Inc.	2,671	268,035
Solid Power, Inc., Class A ^{(a)(b)}	19,650	28,493
Standard Motor Products, Inc. ^(b)	2,658	105,815
Stoneridge, Inc. ^(a)	3,064	59,962
Visteon Corp. ^(a)	3,505	437,775
XPEL, Inc. ^{(a)(b)(c)}	2,752	148,195
		4,187,098
Automobiles — 0.1%		
Fisker, Inc., Class A ^{(a)(b)}	24,062	42,108
Livewire Group, Inc. ^(a)	2,321	26,251
Winnebago Industries, Inc. ^(b)	3,648	265,866
Workhorse Group, Inc. ^{(a)(b)}	18,052	6,499
		340,724
Banks — 9.5%		
1st Source Corp.	2,055	112,922
ACNB Corp.	981	43,910
Amalgamated Financial Corp.	2,379	64,090
Amerant Bancorp, Inc., Class A	3,520	86,486
American National Bankshares, Inc.	1,408	68,640
Ameris Bancorp ^(b)	8,099	429,652

Security	Shares	Value
Banks (continued)		
Ames National Corp.	1,111	\$ 23,709
Arrow Financial Corp.	1,959	54,734
Associated Banc-Corp.	19,810	423,736
Atlantic Union Bankshares Corp. ^(b)	9,198	336,095
Axos Financial, Inc. ^(a)	7,010	382,746
Banc of California, Inc. ^(b)	16,396	220,198
BancFirst Corp.	2,826	275,055
Bancorp, Inc. (The) ^(a)	6,426	247,787
Bank First Corp.	1,248	108,152
Bank of Hawaii Corp. ^(b)	4,508	326,650
Bank of Marin Bancorp	2,055	45,251
Bank of NT Butterfield & Son Ltd. (The)	6,263	200,479
Bank7 Corp.	407	11,131
BankUnited, Inc.	9,013	292,292
Bankwell Financial Group, Inc.	1,001	30,210
Banner Corp.	4,086	218,846
Bar Harbor Bankshares	1,956	57,428
BayCom Corp.	1,492	35,196
BCB Bancorp, Inc.	2,193	28,180
Berkshire Hills Bancorp, Inc. ^(b)	5,072	125,938
Blue Foundry Bancorp ^(a)	3,298	31,892
Blue Ridge Bankshares, Inc.	2,069	6,269
Bridgewater Bancshares, Inc. ^(a)	3,294	44,535
Brookline Bancorp, Inc.	10,942	119,377
Burke & Herbert Financial Services Corp.	797	50,131
Business First Bancshares, Inc. ^(b)	3,118	76,859
Byline Bancorp, Inc.	3,584	84,439
C&F Financial Corp. ^(b)	365	24,889
Cadence Bank ^(b)	19,124	565,879
Cambridge Bancorp	927	64,334
Camden National Corp.	2,052	77,217
Capital Bancorp, Inc.	1,075	26,015
Capital City Bank Group, Inc.	1,779	52,356
Capitol Federal Financial, Inc.	15,065	97,169
Capstar Financial Holdings, Inc.	2,443	45,782
Carter Bankshares, Inc. ^(a)	3,079	46,093
Cathay General Bancorp.	9,013	401,709
Central Pacific Financial Corp.	3,251	63,980
Central Valley Community Bancorp.	1,294	28,921
Chemung Financial Corp.	440	21,912
ChoiceOne Financial Services, Inc.	808	23,674
Citizens & Northern Corp.	1,779	39,903
Citizens Financial Services, Inc.	487	31,519
City Holding Co. ^(b)	1,731	190,860
Civista Bancshares, Inc.	1,975	36,419
CNB Financial Corp.	2,895	65,398
Coastal Financial Corp. ^(a)	1,325	58,843
Codorus Valley Bancorp, Inc.	1,184	30,429
Colony Bankcorp, Inc.	1,900	25,270
Columbia Financial, Inc. ^{(a)(b)}	3,794	73,148
Community Bank System, Inc.	6,039	314,692
Community Trust Bancorp, Inc.	2,021	88,641
ConnectOne Bancorp, Inc. ^(b)	4,792	109,785
CrossFirst Bankshares, Inc. ^(a)	5,614	76,238
Customers Bancorp, Inc. ^(a)	3,518	202,707
CVB Financial Corp. ^(b)	15,419	311,310
Dime Community Bancshares, Inc.	4,384	118,061
Eagle Bancorp, Inc. ^(b)	3,499	105,460
Eastern Bankshares, Inc.	20,064	284,909
Enterprise Bancorp, Inc.	1,148	37,034
Enterprise Financial Services Corp.	4,783	213,561
Equity Bancshares, Inc., Class A	1,903	64,512
Esquire Financial Holdings, Inc.	818	40,867
ESSA Bancorp, Inc. ^(b)	1,030	20,621
Evans Bancorp, Inc.	721	22,733

Schedule of Investments (continued)

December 31, 2023

BlackRock Small Cap Index V.I. Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
Banks (continued)		
Farmers & Merchants Bancorp, Inc. ^(b)	1,698	\$ 42,110
Farmers National Banc Corp.	4,586	66,268
FB Financial Corp.	4,808	191,599
Fidelity D&D Bancorp, Inc.	564	32,729
Financial Institutions, Inc.	1,836	39,107
First BanCorp	20,504	337,291
First BanCorp ^(b)	4,766	176,389
First Bancorp, Inc. (The)	1,391	39,254
First Bancshares, Inc. (The)	4,248	124,594
First Bank	2,963	43,556
First Busey Corp.	6,922	171,804
First Business Financial Services, Inc. ^(b)	1,154	46,275
First Commonwealth Financial Corp.	11,304	174,534
First Community Bankshares, Inc.	2,268	84,143
First Community Corp.	1,258	27,085
First Financial Bancorp ^(b)	10,809	256,714
First Financial Bankshares, Inc. ^(b)	16,601	503,010
First Financial Corp.	1,702	73,237
First Foundation, Inc.	6,522	63,133
First Interstate BancSystem, Inc., Class A	10,748	330,501
First Merchants Corp. ^(b)	7,954	294,934
First Mid Bancshares, Inc. ^(b)	2,917	101,103
First of Long Island Corp. (The)	3,497	46,300
First Western Financial, Inc. ^{(a)(b)}	917	18,184
Five Star Bancorp	1,483	38,825
Flushing Financial Corp.	3,731	61,487
FS Bancorp, Inc.	752	27,794
Fulton Financial Corp. ^(b)	20,398	335,751
FVCBankcorp, Inc. ^{(a)(b)}	1,733	24,609
German American Bancorp, Inc.	3,746	121,408
Glacier Bancorp, Inc. ^(b)	14,110	583,025
Great Southern Bancorp, Inc. ^(b)	1,246	73,950
Greene County Bancorp, Inc.	786	22,165
Guaranty Bancshares, Inc.	1,095	36,814
Hancock Whitney Corp.	10,855	527,444
Hanmi Financial Corp.	3,597	69,782
HarborOne Bancorp, Inc.	5,296	63,446
HBT Financial, Inc.	1,855	39,159
Heartland Financial USA, Inc. ^(b)	5,293	199,070
Heritage Commerce Corp.	8,542	84,737
Heritage Financial Corp.	4,119	88,105
Hilltop Holdings, Inc.	5,996	211,119
Hingham Institution for Savings (The) ^(b)	194	37,714
Home Bancorp, Inc.	1,076	45,203
Home BancShares, Inc.	24,342	616,583
HomeStreet, Inc.	2,431	25,039
HomeTrust Bancshares, Inc.	2,165	58,282
Hope Bancorp, Inc. ^(b)	13,842	167,211
Horizon Bancorp, Inc.	5,969	85,416
Independent Bank Corp.	7,739	410,067
Independent Bank Group, Inc.	4,481	227,993
International Bancshares Corp.	6,837	371,386
John Marshall Bancorp, Inc. ^(b)	1,610	36,322
Kearny Financial Corp.	7,196	64,548
Lakeland Bancorp, Inc.	8,426	124,621
Lakeland Financial Corp. ^(b)	3,039	198,021
LCNB Corp.	1,117	17,615
Live Oak Bancshares, Inc.	4,244	193,102
Luther Burbank Corp. ^(a)	1,727	18,496
Macatawa Bank Corp. ^(b)	3,277	36,965
MainStreet Bancshares, Inc.	648	16,077
Mercantile Bank Corp.	2,049	82,739
Metrocity Bankshares, Inc.	2,420	58,128
Metropolitan Bank Holding Corp. ^(a)	1,301	72,049
Mid Penn Bancorp, Inc. ^(b)	1,833	44,505

Security	Shares	Value
Banks (continued)		
Middlefield Banc Corp. ^(b)	888	\$ 28,745
Midland States Bancorp, Inc.	2,729	75,211
MidWestOne Financial Group, Inc. ^(b)	1,893	50,941
MVB Financial Corp.	1,668	37,630
National Bank Holdings Corp., Class A	3,768	140,132
National Bankshares, Inc.	704	22,774
NBT Bancorp, Inc.	4,818	201,922
Nicolet Bankshares, Inc.	1,621	130,458
Northeast Bank	817	45,090
Northeast Community Bancorp, Inc.	1,375	24,392
Northfield Bancorp, Inc.	5,107	64,246
Northrim BanCorp, Inc.	878	50,230
Northwest Bancshares, Inc.	14,187	177,054
Norwood Financial Corp.	849	27,941
Oak Valley Bancorp	678	20,306
OceanFirst Financial Corp.	8,043	139,626
OFG Bancorp	5,564	208,539
Old National Bancorp ^(b)	37,409	631,838
Old Second Bancorp, Inc.	5,507	85,028
Orange County Bancorp, Inc.	601	36,204
Origin Bancorp, Inc.	3,953	140,608
Orrstown Financial Services, Inc.	1,383	40,799
Pacific Premier Bancorp, Inc. ^(b)	11,705	340,733
Park National Corp. ^(b)	1,818	241,539
Parke Bancorp, Inc.	1,688	34,182
Pathward Financial, Inc.	3,182	168,423
PCB Bancorp	1,351	24,899
Peapack-Gladstone Financial Corp.	2,447	72,970
Penns Woods Bancorp, Inc. ^(b)	728	16,387
Peoples Bancorp, Inc.	4,545	153,439
Peoples Financial Services Corp.	912	44,414
Pioneer Bancorp, Inc. ^(a)	1,483	14,845
Plumas Bancorp	613	25,348
Ponce Financial Group, Inc. ^(a)	2,558	24,966
Preferred Bank	1,061	77,506
Premier Financial Corp. ^(b)	4,558	109,848
Primis Financial Corp.	2,525	31,967
Princeton Bancorp, Inc.	601	21,576
Provident Financial Services, Inc. ^(b)	8,845	159,475
QCR Holdings, Inc.	2,225	129,918
RBB Bancorp ^(b)	2,075	39,508
Red River Bancshares, Inc.	655	36,752
Renasant Corp.	6,498	218,853
Republic Bancorp, Inc., Class A ^(b)	1,050	57,918
S&T Bancorp, Inc.	3,844	128,466
Sandy Spring Bancorp, Inc.	6,049	164,775
Seacoast Banking Corp. of Florida ^(b)	9,757	277,684
ServisFirst Bancshares, Inc. ^(b)	6,370	424,433
Shore Bancshares, Inc.	4,023	57,328
Sierra Bancorp	1,907	43,003
Simmons First National Corp., Class A	14,164	281,014
SmartFinancial, Inc.	1,999	48,956
South Plains Financial, Inc.	1,679	48,624
Southern First Bancshares, Inc. ^(a)	985	36,544
Southern Missouri Bancorp, Inc.	1,201	64,121
Southern States Bancshares, Inc.	759	22,224
Southside Bancshares, Inc. ^(b)	3,717	116,416
SouthState Corp. ^(b)	9,704	819,503
Stellar Bancorp, Inc. ^(b)	6,227	173,360
Sterling Bancorp, Inc. ^(a)	3,482	20,091
Stock Yards Bancorp, Inc. ^(b)	3,452	177,743
Summit Financial Group, Inc.	1,531	46,986
Texas Capital Bancshares, Inc. ^(a)	6,069	392,239
Third Coast Bancshares, Inc. ^(a)	1,458	28,970
Timberland Bancorp, Inc.	953	29,981

Schedule of Investments (continued)

December 31, 2023

BlackRock Small Cap Index V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Banks (continued)		
Tompkins Financial Corp.	1,632	\$ 98,295
Towne Bank	9,026	268,614
TriCo Bancshares ^(b)	4,092	175,833
Triumph Financial, Inc. ^(a)	2,670	214,081
TrustCo Bank Corp.	2,175	67,534
Trustmark Corp. ^(b)	7,317	203,998
UMB Financial Corp.	5,570	465,374
United Bankshares, Inc.	16,211	608,723
United Community Banks, Inc.	13,983	409,143
Unity Bancorp, Inc.	817	24,175
Univest Financial Corp.	4,276	94,200
USCB Financial Holdings, Inc., Class A ^(a)	1,251	15,325
Valley National Bancorp ^(b)	54,396	590,741
Veritex Holdings, Inc.	5,521	128,474
Virginia National Bankshares Corp.	540	18,565
WaFd, Inc. ^(b)	7,854	258,868
Washington Trust Bancorp, Inc. ^(b)	2,360	76,417
WesBanco, Inc.	7,422	232,828
West Bancorp, Inc.	2,084	44,181
Westamerica Bancorp ^(b)	3,216	181,415
WSFS Financial Corp. ^(b)	7,195	330,466
		30,001,382
Beverages — 0.4%		
Coca-Cola Consolidated, Inc.	592	549,613
Duckhorn Portfolio, Inc. (The) ^(a)	5,314	52,343
MGP Ingredients, Inc. ^(b)	1,989	195,956
National Beverage Corp. ^(a)	2,933	145,829
Primo Water Corp.	19,642	295,612
Vita Coco Co., Inc. (The) ^(a)	3,549	91,032
Zevia PBC, Class A ^{(a)(b)}	3,030	6,090
		1,336,475
Biotechnology — 7.5%		
2seventy bio, Inc. ^(a)	6,266	26,756
4D Molecular Therapeutics, Inc. ^(a)	4,886	98,990
89bio, Inc. ^(a)	7,550	84,334
Aadi Bioscience, Inc. ^(a)	1,681	3,396
ACADIA Pharmaceuticals, Inc. ^(a)	15,109	473,063
ACELYRIN, Inc. ^(a)	4,176	31,153
Acrivon Therapeutics, Inc. ^(a)	1,049	5,161
Actinium Pharmaceuticals, Inc. ^(a)	3,105	15,773
Adicet Bio, Inc. ^{(a)(b)}	3,229	6,103
ADMA Biologics, Inc. ^(a)	25,367	114,659
Aerovate Therapeutics, Inc. ^(a)	1,593	36,050
Agenus, Inc. ^{(a)(b)}	42,392	35,096
Agios Pharmaceuticals, Inc. ^{(a)(b)}	7,108	158,295
Akero Therapeutics, Inc. ^(a)	6,351	148,296
Aldeyra Therapeutics, Inc. ^(a)	5,597	19,646
Alector, Inc. ^(a)	7,656	61,095
Alkermes plc ^(a)	20,607	571,638
Allakos, Inc. ^(a)	8,136	22,211
Allogene Therapeutics, Inc. ^(a)	11,052	35,477
Allovir, Inc. ^{(a)(b)}	5,354	3,640
Alpine Immune Sciences, Inc. ^(a)	4,171	79,499
Altimmune, Inc. ^(a)	6,203	69,784
ALX Oncology Holdings, Inc. ^(a)	3,390	50,477
Amicus Therapeutics, Inc. ^(a)	35,585	504,951
AnaptysBio, Inc. ^(a)	2,588	55,435
Anavex Life Sciences Corp. ^{(a)(b)}	8,432	78,502
Anika Therapeutics, Inc. ^(a)	1,826	41,377
Annexon, Inc. ^(a)	5,442	24,707
Apogee Therapeutics, Inc. ^(a)	2,419	67,587
Arbutus Biopharma Corp. ^(a)	16,101	40,253
Arcellx, Inc. ^(a)	4,799	266,345
Arcturus Therapeutics Holdings, Inc. ^(a)	3,040	95,851

Security	Shares	Value
Biotechnology (continued)		
Arcus Biosciences, Inc. ^(a)	6,712	\$ 128,199
Arcutis Biotherapeutics, Inc. ^{(a)(b)}	10,744	34,703
Ardelyx, Inc. ^(a)	28,672	177,766
Arrowhead Pharmaceuticals, Inc. ^(a)	12,574	384,764
ARS Pharmaceuticals, Inc. ^{(a)(b)}	2,869	15,722
Astria Therapeutics, Inc. ^(a)	4,708	36,157
Atara Biotherapeutics, Inc. ^(a)	10,470	5,369
Aura Biosciences, Inc. ^(a)	3,613	32,011
Aurinia Pharmaceuticals, Inc. ^(a)	17,399	156,417
Avid Bioservices, Inc. ^(a)	7,426	48,269
Avidity Biosciences, Inc. ^(a)	8,734	79,043
Avita Medical, Inc. ^(a)	3,069	42,107
Beam Therapeutics, Inc. ^(a)	9,085	247,294
BioAtla, Inc. ^(a)	5,567	13,695
BioCryst Pharmaceuticals, Inc. ^(a)	23,888	143,089
Biohaven Ltd. ^(a)	8,512	364,314
Biomea Fusion, Inc. ^(a)	2,410	34,993
Bioxeel Therapeutics, Inc. ^(a)	2,672	7,882
Bluebird Bio, Inc. ^(a)	14,787	20,406
Blueprint Medicines Corp. ^(a)	7,595	700,563
BridgeBio Pharma, Inc. ^(a)	14,307	577,574
Cabaletta Bio, Inc. ^{(a)(b)}	4,312	97,882
CareDx, Inc. ^(a)	7,024	84,288
Caribou Biosciences, Inc. ^(a)	10,884	62,365
Carisma Therapeutics, Inc.	3,312	9,704
Cartesian Therapeutics, Inc. ^(a)	14,486	9,987
Catalyst Pharmaceuticals, Inc. ^(a)	12,628	212,277
Celcuity, Inc. ^(a)	2,019	29,417
Celldey Therapeutics, Inc. ^(a)	5,909	234,351
Century Therapeutics, Inc. ^(a)	2,259	7,500
Cerevel Therapeutics Holdings, Inc. ^(a)	8,712	369,389
Cogent Biosciences, Inc. ^(a)	10,042	59,047
Coherus Biosciences, Inc. ^(a)	12,395	41,275
Compass Therapeutics, Inc. ^(a)	10,922	17,038
Crinetics Pharmaceuticals, Inc. ^(a)	8,220	292,468
Cue Biopharma, Inc. ^(a)	4,136	10,919
Cullinan Oncology, Inc. ^(a)	3,008	30,652
Cytokinetics, Inc. ^{(a)(b)}	11,573	966,230
Day One Biopharmaceuticals, Inc. ^(a)	7,776	113,530
Deciphera Pharmaceuticals, Inc. ^(a)	6,835	110,249
Denali Therapeutics, Inc. ^{(a)(b)}	14,816	317,951
Design Therapeutics, Inc. ^(a)	3,934	10,425
Disc Medicine, Inc. ^(a)	1,104	63,767
Dynavax Technologies Corp. ^(a)	16,094	224,994
Dyne Therapeutics, Inc. ^(a)	5,206	69,240
Eagle Pharmaceuticals, Inc. ^(a)	1,204	6,297
Editas Medicine, Inc. ^(a)	10,264	103,974
Emergent BioSolutions, Inc. ^{(a)(b)}	6,258	15,019
Enanta Pharmaceuticals, Inc. ^(a)	2,510	23,619
Entrada Therapeutics, Inc. ^(a)	2,594	39,143
Erasca, Inc. ^(a)	10,169	21,660
Fate Therapeutics, Inc. ^(a)	10,282	38,455
Fennec Pharmaceuticals, Inc. ^(a)	2,017	22,631
FibroGen, Inc. ^(a)	11,090	9,829
Foghorn Therapeutics, Inc. ^(a)	2,367	15,267
Genelux Corp. ^(a)	2,294	32,139
Generation Bio Co. ^(a)	6,557	10,819
Geron Corp. ^(a)	64,997	137,144
Graphite Bio, Inc. ^(a)	3,383	8,863
Gritstone bio, Inc. ^(a)	11,011	22,462
Halozyme Therapeutics, Inc. ^(a)	16,048	593,134
Heron Therapeutics, Inc. ^{(a)(b)}	12,272	20,862
HilleVax, Inc. ^{(a)(b)}	3,264	52,387
Humacyte, Inc. ^(a)	7,148	20,300
Icosavax, Inc. ^(a)	3,727	58,738

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)		
Ideaya Biosciences, Inc. ^(a)	7,482	\$ 266,210
IGM Biosciences, Inc. ^{(a)(b)}	1,388	11,534
Immuneering Corp., Class A ^(a)	2,511	18,456
ImmunityBio, Inc. ^{(a)(b)}	16,604	83,352
ImmunoGen, Inc. ^(a)	29,829	884,430
Immunovant, Inc. ^(a)	6,799	286,442
Inhibrx, Inc. ^(a)	4,257	161,766
Inozyme Pharma, Inc. ^(a)	6,484	27,622
Insmed, Inc. ^(a)	17,183	532,501
Intellia Therapeutics, Inc. ^(a)	11,119	339,018
Ionvance Biotherapeutics, Inc. ^(a)	28,406	230,941
Ironwood Pharmaceuticals, Inc., Class A ^(a)	17,509	200,303
iTeos Therapeutics, Inc. ^(a)	3,566	39,048
Janux Therapeutics, Inc. ^(a)	2,217	23,788
KalVista Pharmaceuticals, Inc. ^(a)	3,846	47,114
Karyopharm Therapeutics, Inc. ^{(a)(b)}	14,309	12,377
Keros Therapeutics, Inc. ^{(a)(b)}	2,749	109,300
Kezar Life Sciences, Inc. ^(a)	9,437	8,941
Kiniksa Pharmaceuticals Ltd., Class A ^(a)	4,097	71,861
Kodiak Sciences, Inc. ^(a)	3,902	11,862
Krystal Biotech, Inc. ^(a)	2,695	334,342
Kura Oncology, Inc. ^(a)	8,765	126,041
Kymera Therapeutics, Inc. ^(a)	4,884	124,347
Larimar Therapeutics, Inc. ^(a)	3,087	14,046
Lexicon Pharmaceuticals, Inc. ^{(a)(b)}	13,460	20,594
Lineage Cell Therapeutics, Inc. ^(a)	15,149	16,512
Lyell Immunopharma, Inc. ^(a)	21,226	41,178
MacroGenics, Inc. ^(a)	7,026	67,590
Madrigal Pharmaceuticals, Inc. ^(a)	1,843	426,433
MannKind Corp. ^(a)	32,614	118,715
MeiraGTx Holdings plc ^(a)	3,584	25,160
Merrimack Pharmaceuticals, Inc. ^(a)	1,214	16,280
Mersana Therapeutics, Inc. ^(a)	13,844	32,118
MiMedx Group, Inc. ^(a)	14,489	127,069
Mineralys Therapeutics, Inc. ^(a)	2,022	17,389
Mirum Pharmaceuticals, Inc. ^(a)	3,000	88,560
Monte Rosa Therapeutics, Inc. ^(a)	4,328	24,453
Morphic Holding, Inc. ^(a)	4,601	132,877
Mural Oncology plc ^(a)	2,043	12,095
Myriad Genetics, Inc. ^(a)	9,883	189,161
Nkarta, Inc. ^(a)	3,764	24,842
Novavax, Inc. ^(a)	12,601	60,485
Nurix Therapeutics, Inc. ^{(a)(b)}	5,686	58,680
Nuvalent, Inc., Class A ^(a)	3,307	243,362
Nuvectis Pharma, Inc. ^(a)	748	6,238
Ocean Biomedical, Inc. ^(a)	1,635	1,079
Olema Pharmaceuticals, Inc. ^(a)	3,360	47,141
Omega Therapeutics, Inc. ^(a)	2,911	8,762
Organogenesis Holdings, Inc., Class A ^(a)	8,338	34,102
ORIC Pharmaceuticals, Inc. ^(a)	4,865	44,758
Outlook Therapeutics, Inc. ^(a)	20,297	7,997
Ovid Therapeutics, Inc. ^(a)	6,988	22,501
PDS Biotechnology Corp. ^(a)	3,397	16,883
PepGen, Inc. ^(a)	920	6,256
PMV Pharmaceuticals, Inc. ^(a)	4,363	13,525
Poseida Therapeutics, Inc. ^(a)	8,603	28,906
Precigen, Inc. ^(a)	19,112	25,610
Prelude Therapeutics, Inc. ^(a)	1,647	7,033
Prime Medicine, Inc. ^(a)	4,866	43,113
ProKidney Corp., Class A ^(a)	5,657	10,069
Protagonist Therapeutics, Inc. ^{(a)(b)}	7,092	162,620
Protalix BioTherapeutics, Inc. ^(a)	6,500	11,570
Prothena Corp. plc ^(a)	5,275	191,694
PTC Therapeutics, Inc. ^(a)	8,841	243,658
Rallybio Corp. ^(a)	3,813	9,113

Security	Shares	Value
Biotechnology (continued)		
RAPT Therapeutics, Inc. ^(a)	3,769	\$ 93,660
RayzeBio, Inc. ^(a)	2,493	154,990
Recursion Pharmaceuticals, Inc., Class A ^(a)	17,301	170,588
REGENXBIO, Inc. ^(a)	5,135	92,173
Relay Therapeutics, Inc. ^(a)	11,206	123,378
Reneo Pharmaceuticals, Inc. ^(a)	2,118	3,389
Replimune Group, Inc. ^(a)	6,206	52,317
REVOLUTION Medicines, Inc. ^(a)	17,915	513,802
Rhythm Pharmaceuticals, Inc. ^(a)	6,290	289,151
Rigel Pharmaceuticals, Inc. ^(a)	19,837	28,764
Rocket Pharmaceuticals, Inc. ^(a)	7,822	234,425
Sage Therapeutics, Inc. ^(a)	6,508	141,028
Sagimet Biosciences, Inc., Class A ^(a)	713	3,864
Sana Biotechnology, Inc. ^{(a)(b)}	11,676	47,638
Sangamo Therapeutics, Inc. ^(a)	15,688	8,523
Savara, Inc. ^(a)	11,462	53,871
Scholar Rock Holding Corp. ^(a)	6,919	130,077
Seres Therapeutics, Inc. ^(a)	11,970	16,758
SpringWorks Therapeutics, Inc. ^{(a)(b)}	8,370	305,505
Stoke Therapeutics, Inc. ^(a)	3,562	18,736
Summit Therapeutics, Inc. ^(a)	14,196	37,052
Sutro Biopharma, Inc. ^(a)	6,952	29,824
Syndax Pharmaceuticals, Inc. ^(a)	8,563	185,046
Tango Therapeutics, Inc. ^(a)	5,414	53,599
Tenaya Therapeutics, Inc. ^(a)	5,455	17,674
TG Therapeutics, Inc. ^(a)	17,301	295,501
Traverse Therapeutics, Inc. ^(a)	8,972	80,658
Turnstone Biologics Corp. ^(a)	1,612	4,103
Twist Bioscience Corp. ^(a)	7,161	263,954
Tyra Biosciences, Inc. ^(a)	1,546	21,412
UroGen Pharma Ltd. ^(a)	3,387	50,805
Vanda Pharmaceuticals, Inc. ^(a)	6,350	26,797
Vaxcyte, Inc. ^{(a)(b)}	11,745	737,586
Vaxxinity, Inc., Class A ^(a)	5,507	4,681
Vera Therapeutics, Inc., Class A ^(a)	4,194	64,504
Veracyte, Inc. ^(a)	9,123	250,974
Vericel Corp. ^(a)	5,904	210,241
Verve Therapeutics, Inc. ^(a)	6,259	87,250
Vigil Neuroscience, Inc. ^(a)	1,912	6,463
Viking Therapeutics, Inc. ^(a)	12,186	226,781
Vir Biotechnology, Inc. ^(a)	10,245	103,065
Viridian Therapeutics, Inc. ^{(a)(b)}	5,167	112,537
Vor BioPharma, Inc. ^(a)	4,609	10,370
Voyager Therapeutics, Inc. ^(a)	3,865	32,621
X4 Pharmaceuticals, Inc. ^(a)	15,386	12,901
Xencor, Inc. ^(a)	7,326	155,531
XOMA Corp. ^{(a)(b)}	843	15,596
Y-mAbs Therapeutics, Inc. ^(a)	4,220	28,780
Zentalis Pharmaceuticals, Inc. ^(a)	7,228	109,504
Zura Bio Ltd., Class A ^(a)	2,990	13,963
Zymeworks, Inc. ^(a)	6,479	67,317
		23,725,174
Broadline Retail — 0.1%		
Big Lots, Inc.	3,538	27,561
ContextLogic, Inc., Class A ^(a)	3,322	19,766
Dillard's, Inc., Class A	446	180,028
Savers Value Village, Inc. ^(a)	3,137	54,521
		281,876
Building Products — 2.0%		
AAON, Inc.	8,362	617,701
American Woodmark Corp. ^(a)	2,082	193,314
Apogee Enterprises, Inc.	2,776	148,266
AZZ, Inc.	3,072	178,452
CSW Industrials, Inc.	1,910	396,153

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Security	Shares	Value
Building Products (continued)		
Gibraltar Industries, Inc. ^(a)	3,855	\$ 304,468
Griffon Corp.	5,216	317,915
Insteel Industries, Inc. ^(b)	2,323	88,948
Janus International Group, Inc. ^(a)	10,312	134,572
JELD-WEN Holding, Inc. ^{(a)(b)}	10,556	199,297
Masonite International Corp. ^(a)	2,781	235,439
Masterbrand, Inc. ^(a)	16,419	243,822
PGT Innovations, Inc. ^(a)	6,997	284,778
Quanex Building Products Corp.	4,145	126,713
Resideo Technologies, Inc. ^(a)	18,205	342,618
Simpson Manufacturing Co., Inc. ^(b)	5,321	1,053,452
UFP Industries, Inc. ^(b)	7,453	935,724
Zurn Elkay Water Solutions Corp. ^(b)	18,416	541,615
		6,343,247

Capital Markets — 1.4%

AlTi Global, Inc., Class A ^(a)	2,561	22,434
Artisan Partners Asset Management, Inc., Class A	7,707	340,495
AssetMark Financial Holdings, Inc. ^(a)	2,931	87,784
B Riley Financial, Inc. ^(b)	2,465	51,740
Bakkt Holdings, Inc., Class A ^(a)	6,599	14,716
BGC Group, Inc., Class A	44,563	321,745
BrightSphere Investment Group, Inc.	4,234	81,123
Cohen & Steers, Inc. ^(b)	3,339	252,863
Diamond Hill Investment Group, Inc.	356	58,950
Donnelley Financial Solutions, Inc. ^(a)	3,086	192,474
Forge Global Holdings, Inc. ^(a)	14,122	48,439
GCM Grosvenor, Inc., Class A	5,090	45,606
Hamilton Lane, Inc., Class A	4,545	515,585
MarketWise, Inc., Class A	5,688	15,528
Moelis & Co., Class A ^(b)	7,778	436,579
Open Lending Corp., Class A ^(a)	12,437	105,839
P10, Inc., Class A	4,575	46,757
Patria Investments Ltd., Class A	7,114	110,338
Perella Weinberg Partners, Class C	5,549	67,864
Piper Sandler Cos.	2,193	383,490
PJT Partners, Inc., Class A ^(b)	3,022	307,851
Silvercrest Asset Management Group, Inc., Class A	1,151	19,567
StepStone Group, Inc., Class A ^(b)	6,804	216,571
StoneX Group, Inc. ^(a)	3,268	241,276
Value Line, Inc. ^(b)	105	5,119
Victory Capital Holdings, Inc., Class A	3,462	119,231
Virtus Investment Partners, Inc.	858	207,430
WisdomTree, Inc.	16,708	115,787
		4,433,181

Chemicals — 1.9%

AdvanSix, Inc.	3,431	102,793
American Vanguard Corp.	3,269	35,861
Aspen Aerogels, Inc. ^{(a)(b)}	6,090	96,100
Avient Corp.	11,233	466,956
Balchem Corp.	3,960	589,050
Cabot Corp.	6,821	569,553
Core Molding Technologies, Inc. ^{(a)(b)}	1,056	19,568
Danimer Scientific, Inc., Class A ^{(a)(b)}	10,436	10,645
Ecovyst, Inc. ^{(a)(b)}	11,225	109,668
Hawkins, Inc. ^(b)	2,418	170,275
HB Fuller Co.	6,703	545,691
Ingevity Corp. ^(a)	4,494	212,207
Innospec, Inc.	3,092	381,058
Intrepid Potash, Inc. ^(a)	1,641	39,203
Koppers Holdings, Inc.	2,456	125,796
Kronos Worldwide, Inc. ^(b)	3,407	33,865
Livent Corp. ^(a)	22,608	406,492

Security	Shares	Value
Chemicals (continued)		
LSB Industries, Inc. ^{(a)(b)}	6,852	\$ 63,792
Mativ Holdings, Inc. ^(b)	7,183	109,972
Minerals Technologies, Inc.	4,059	289,447
Origin Materials, Inc., Class A ^{(a)(b)}	20,208	16,898
Orion SA	6,877	190,699
Perimeter Solutions SA ^(a)	19,115	87,929
PureCycle Technologies, Inc. ^(a)	14,555	58,948
Quaker Chemical Corp.	1,709	364,735
Rayonier Advanced Materials, Inc. ^(a)	7,618	30,853
Sensient Technologies Corp.	5,351	353,166
Stepan Co. ^(b)	2,636	249,234
Trinseo plc	4,810	40,260
Tronox Holdings plc	14,435	204,400
Valhi, Inc.	267	4,056
		5,979,170

Commercial Services & Supplies — 1.5%

ABM Industries, Inc.	8,208	367,965
ACCO Brands Corp.	11,547	70,206
ACV Auctions, Inc., Class A ^{(a)(b)}	16,046	243,097
Aris Water Solutions, Inc., Class A	3,751	31,471
BrightView Holdings, Inc. ^(a)	4,961	41,772
Brink's Co. (The) ^(b)	5,792	509,406
Casella Waste Systems, Inc., Class A ^{(a)(b)}	6,996	597,878
CECO Environmental Corp. ^(a)	3,588	72,765
Cimpress plc ^(a)	2,272	181,874
CoreCivic, Inc. ^(a)	14,460	210,104
Deluxe Corp. ^(b)	5,429	116,452
Ennis, Inc.	3,242	71,032
Enviri Corp. ^(a)	9,407	84,663
GEO Group, Inc. (The) ^{(a)(b)}	15,195	164,562
Healthcare Services Group, Inc. ^(a)	9,525	98,774
HNI Corp.	5,872	245,626
Interface, Inc.	7,046	88,920
LanzaTech Global, Inc. ^(a)	2,680	13,480
Li-Cycle Holdings Corp. ^(a)	16,278	9,519
Liquidity Services, Inc. ^(a)	3,053	52,542
Matthews International Corp., Class A ^(b)	3,699	135,568
MillerKnoll, Inc.	9,214	245,830
Montrose Environmental Group, Inc. ^(a)	3,514	112,905
NL Industries, Inc.	1,159	6,502
OPENLANE, Inc. ^(a)	13,553	200,720
Performant Financial Corp. ^(a)	8,196	25,612
Pitney Bowes, Inc.	15,420	67,848
Quad/Graphics, Inc., Class A ^(a)	4,043	21,913
SP Plus Corp. ^(a)	2,418	123,922
Steelcase, Inc., Class A	11,725	158,522
UniFirst Corp.	1,880	343,871
Viad Corp. ^(a)	2,488	90,066
VSE Corp.	1,585	102,407
		4,907,794

Communications Equipment — 0.6%

ADTRAN Holdings, Inc.	10,024	73,576
Aviat Networks, Inc. ^(a)	1,387	45,299
Calix, Inc. ^{(a)(b)}	7,350	321,121
Cambium Networks Corp. ^(a)	1,625	9,750
Clearfield, Inc. ^(a)	1,859	54,060
CommScope Holding Co., Inc. ^{(a)(b)}	26,415	74,490
Comtech Telecommunications Corp.	3,848	32,439
Digi International, Inc. ^{(a)(b)}	4,476	116,376
DZS, Inc. ^(a)	2,131	4,198
Extreme Networks, Inc. ^(a)	15,670	276,419
Harmonic, Inc. ^{(a)(b)}	13,383	174,514
Infinera Corp. ^(a)	25,509	121,168
KVH Industries, Inc. ^(a)	1,931	10,157

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
Communications Equipment (continued)		
NETGEAR, Inc. ^(a)	3,336	\$ 48,639
NetScout Systems, Inc. ^(a)	8,627	189,363
Ribbon Communications, Inc. ^(a)	11,507	33,370
Viavi Solutions, Inc. ^(a)	27,581	277,741
		1,862,680
Construction & Engineering — 1.7%		
Ameresco, Inc., Class A ^(a)	4,007	126,902
API Group Corp. ^(a)	25,969	898,527
Arcosa, Inc.	6,054	500,303
Argan, Inc.	1,605	75,098
Bowman Consulting Group Ltd. ^(a)	1,390	49,373
Comfort Systems USA, Inc. ^(b)	4,427	910,501
Concrete Pumping Holdings, Inc. ^{(a)(b)}	2,502	20,516
Construction Partners, Inc., Class A ^(a)	5,027	218,775
Dycom Industries, Inc. ^(a)	3,589	413,058
Fluor Corp. ^(a)	17,928	702,240
Granite Construction, Inc. ^(b)	5,541	281,815
Great Lakes Dredge & Dock Corp. ^(a)	7,801	59,912
IES Holdings, Inc. ^(a)	1,037	82,151
INNOVATE Corp. ^{(a)(b)}	6,428	7,907
Limbach Holdings, Inc. ^(a)	1,073	48,789
MYR Group, Inc. ^(a)	2,069	299,240
Northwest Pipe Co. ^(a)	1,286	38,914
Primoris Services Corp.	6,638	220,448
Southland Holdings, Inc. ^(a)	1,020	5,263
Sterling Infrastructure, Inc. ^(a)	3,734	328,331
Tutor Perini Corp. ^(a)	5,054	45,991
		5,334,054
Construction Materials — 0.3%		
Knife River Corp. ^{(a)(b)}	6,998	463,128
Summit Materials, Inc., Class A ^(a)	14,887	572,554
United States Lime & Minerals, Inc.	231	53,211
		1,088,893
Consumer Finance — 0.7%		
Atlantius Holdings Corp. ^(a)	508	19,644
Bread Financial Holdings, Inc. ^(b)	3,398	111,930
Consumer Portfolio Services, Inc. ^(a)	1,600	14,992
Encore Capital Group, Inc. ^(a)	2,936	149,002
Enova International, Inc. ^(a)	3,646	201,843
FirstCash Holdings, Inc.	4,674	506,615
Green Dot Corp., Class A ^(a)	5,435	53,807
LendingClub Corp. ^(a)	13,060	114,144
LendingTree, Inc. ^(a)	1,244	37,718
Navient Corp.	10,721	199,625
Netnet, Inc., Class A	1,599	141,064
NerdWallet, Inc., Class A ^(a)	4,360	64,179
OppFi, Inc., Class A ^(a)	2,409	12,334
PRA Group, Inc. ^(a)	4,717	123,585
PROG Holdings, Inc. ^(a)	5,686	175,754
Regional Management Corp.	939	23,550
Upstart Holdings, Inc. ^{(a)(b)}	9,140	373,461
World Acceptance Corp. ^(a)	513	66,962
		2,390,209
Consumer Staples Distribution & Retail — 0.6%		
Andersons, Inc. (The) ^(b)	4,059	233,555
Chefs' Warehouse, Inc. (The) ^(a)	4,255	125,225
HF Foods Group, Inc. ^{(a)(b)}	5,136	27,426
Ingles Markets, Inc., Class A	1,713	147,952
Natural Grocers by Vitamin Cottage, Inc.	1,096	17,536
PriceSmart, Inc.	3,134	237,494
SpartanNash Co.	4,315	99,029
Sprouts Farmers Market, Inc. ^(a)	12,645	608,351
United Natural Foods, Inc. ^(a)	7,448	120,881

Security	Shares	Value
Consumer Staples Distribution & Retail (continued)		
Village Super Market, Inc., Class A	1,200	\$ 31,476
Weis Markets, Inc. ^(b)	2,099	134,252
		1,783,177
Containers & Packaging — 0.3%		
Greif, Inc., Class A ^(b)	3,033	198,935
Greif, Inc., Class B	626	41,322
Myers Industries, Inc.	4,635	90,614
O-I Glass, Inc. ^(a)	19,507	319,525
Pactiv Evergreen, Inc.	5,271	72,265
Ranpak Holdings Corp., Class A ^(a)	5,649	32,877
TriMas Corp.	5,248	132,932
		888,470
Distributors — 0.0%		
Weyco Group, Inc.	685	21,482
Diversified Consumer Services — 1.2%		
2U, Inc. ^(a)	9,551	11,748
Adtalem Global Education, Inc. ^(a)	4,953	291,979
Carriage Services, Inc.	1,563	39,090
Chegg, Inc. ^(a)	14,481	164,504
Coursera, Inc. ^{(a)(b)}	16,203	313,852
Duolingo, Inc., Class A ^(a)	3,642	826,188
European Wax Center, Inc., Class A ^{(a)(b)}	4,196	57,024
Frontdoor, Inc. ^(a)	9,994	351,989
Graham Holdings Co., Class B	448	312,041
Laureate Education, Inc.	16,296	223,418
Lincoln Educational Services Corp.	2,422	24,317
Nerdy, Inc., Class A ^(a)	8,498	29,148
OneSpaWorld Holdings Ltd. ^(a)	10,258	144,638
Perdoceo Education Corp.	7,960	139,777
Rover Group, Inc., Class A ^(a)	11,194	121,791
Strategic Education, Inc. ^(b)	2,814	259,929
Stride, Inc. ^(a)	5,281	313,533
Udemy, Inc. ^(a)	11,119	163,783
Universal Technical Institute, Inc. ^(a)	3,761	47,088
WW International, Inc. ^(a)	7,080	61,950
		3,897,787
Diversified REITs — 0.6%		
Alexander & Baldwin, Inc.	9,261	176,144
Alpine Income Property Trust, Inc. ^(b)	1,913	32,349
American Assets Trust, Inc. ^(b)	6,047	136,118
Armada Hoffer Properties, Inc. ^(b)	8,754	108,287
Broadstone Net Lease, Inc.	23,756	409,078
CTO Realty Growth, Inc. ^(b)	2,802	48,559
Empire State Realty Trust, Inc., Class A	16,564	160,505
Essential Properties Realty Trust, Inc.	19,535	499,315
Gladstone Commercial Corp.	5,185	68,649
Global Net Lease, Inc.	24,848	247,238
NexPoint Diversified Real Estate Trust	4,232	33,644
One Liberty Properties, Inc.	1,961	42,966
		1,962,852
Diversified Telecommunication Services — 0.5%		
Anterix, Inc. ^(a)	1,637	54,545
AST SpaceMobile, Inc., Class A ^{(a)(b)}	10,083	60,800
ATN International, Inc. ^(b)	1,274	49,648
Bandwidth, Inc., Class A ^(a)	2,653	38,389
Charge Enterprises, Inc. ^(a)	16,803	1,917
Cogent Communications Holdings, Inc.	5,410	411,485
Consolidated Communications Holdings, Inc. ^(a)	8,625	37,519
EchoStar Corp., Class A ^(a)	15,451	256,023
Globalstar, Inc. ^{(a)(b)}	88,817	172,305
IDT Corp., Class B ^(a)	2,017	68,760
Liberty Latin America Ltd., Class A ^(a)	5,114	37,383

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Security	Shares	Value
Diversified Telecommunication Services (continued)		
Liberty Latin America Ltd., Class C ^(a)	16,461	\$ 120,824
Lumen Technologies, Inc. ^{(a)(b)}	124,216	227,315
Ooma, Inc. ^(a)	2,827	30,334
Shenandoah Telecommunications Co. ^(b)	6,162	133,222
		1,700,469
Electric Utilities — 0.7%		
ALLETE, Inc.	7,260	444,021
Genie Energy Ltd., Class B	2,291	64,446
MGE Energy, Inc.	4,574	330,746
Otter Tail Corp. ^(b)	5,129	435,811
PNM Resources, Inc.	10,626	442,042
Portland General Electric Co. ^(b)	12,692	550,071
		2,267,137
Electrical Equipment — 1.4%		
Allient, Inc.	1,738	52,505
Amprion Technologies, Inc. ^(a)	938	4,962
Array Technologies, Inc. ^(a)	18,688	313,958
Atkore, Inc. ^(a)	4,720	755,200
Babcock & Wilcox Enterprises, Inc. ^(a)	6,886	10,054
Blink Charging Co. ^(a)	7,690	26,069
Bloom Energy Corp., Class A ^{(a)(b)}	23,697	350,716
Dragonfly Energy Holdings Corp. ^(a)	5,063	2,743
Encore Wire Corp.	1,866	398,578
Energy Vault Holdings, Inc. ^{(a)(b)}	13,528	31,520
EnerSys	5,146	519,540
Enovix Corp. ^(a)	17,525	219,413
Eos Energy Enterprises, Inc., Class A ^{(a)(b)}	13,615	14,840
ESS Tech, Inc. ^(a)	10,638	12,127
Fluence Energy, Inc., Class A ^{(a)(b)}	7,189	171,458
FTC Solar, Inc. ^{(a)(b)}	8,359	5,791
FuelCell Energy, Inc. ^(a)	57,336	91,738
GrafTech International Ltd. ^(b)	24,548	53,760
LSI Industries, Inc. ^(b)	3,605	50,758
NEXTracker, Inc., Class A ^(a)	6,133	287,331
NuScale Power Corp., Class A ^(a)	6,531	21,487
Powell Industries, Inc.	1,188	105,019
Preformed Line Products Co. ^(b)	290	38,819
SES AI Corp., Class A ^(a)	15,997	29,275
Shoals Technologies Group, Inc., Class A ^(a)	21,474	333,706
SKYX Platforms Corp. ^(a)	6,518	10,429
Stem, Inc. ^(a)	17,311	67,167
SunPower Corp. ^(a)	10,843	52,372
Thermon Group Holdings, Inc. ^(a)	4,256	138,618
TPI Composites, Inc. ^(a)	5,282	21,867
Vicor Corp. ^(a)	2,726	122,506
		4,314,326
Electronic Equipment, Instruments & Components — 2.7%		
908 Devices, Inc. ^(a)	2,594	29,105
Advanced Energy Industries, Inc. ^(b)	4,644	505,825
Aeva Technologies, Inc. ^(a)	9,944	7,535
Akoustis Technologies, Inc. ^(a)	9,072	7,566
Arlo Technologies, Inc. ^(a)	11,100	105,672
Badger Meter, Inc. ^(b)	3,669	566,384
Bel Fuse, Inc., Class B	1,277	85,265
Belden, Inc. ^(b)	5,260	406,335
Benchmark Electronics, Inc.	4,508	124,601
Climb Global Solutions, Inc.	456	25,002
CTS Corp.	3,872	169,361
Daktronics, Inc. ^(a)	4,665	39,559
ePlus, Inc. ^(a)	3,379	269,779
Evolv Technologies Holdings, Inc. ^(a)	13,774	65,013
Fabrinet ^(a)	4,567	869,237
FARO Technologies, Inc. ^(a)	2,309	52,022

Security	Shares	Value
Electronic Equipment, Instruments & Components (continued)		
Insight Enterprises, Inc. ^(a)	3,589	\$ 635,935
Iteris, Inc. ^{(a)(b)}	4,835	25,142
Itron, Inc. ^(a)	5,669	428,066
Kimball Electronics, Inc. ^(a)	3,059	82,440
Knowles Corp. ^(a)	11,244	201,380
Lightwave Logic, Inc. ^(a)	14,442	71,921
Luna Innovations, Inc. ^{(a)(b)}	3,909	25,995
Methode Electronics, Inc.	4,365	99,216
MicroVision, Inc. ^{(a)(b)}	21,927	58,326
Mirion Technologies, Inc., Class A ^{(a)(b)}	24,506	251,187
Napco Security Technologies, Inc. ^(b)	4,251	145,597
nLight, Inc. ^(a)	5,642	76,167
Novanta, Inc. ^{(a)(b)}	4,472	753,130
OSI Systems, Inc. ^(a)	1,994	257,326
PAR Technology Corp. ^(a)	3,328	144,901
PC Connection, Inc.	1,428	95,976
Plexus Corp. ^{(a)(b)}	3,407	368,399
Presto Automation, Inc. ^(a)	1,811	963
Richardson Electronics Ltd.	1,438	19,197
Rogers Corp. ^{(a)(b)}	2,188	288,969
Sammina Corp. ^{(a)(b)}	7,058	362,569
ScanSource, Inc. ^(a)	3,284	130,079
SmartRent, Inc., Class A ^{(a)(b)}	22,841	72,863
TTM Technologies, Inc. ^(a)	13,017	205,799
Vishay Intertechnology, Inc.	16,071	385,222
Vishay Precision Group, Inc. ^(a)	1,433	48,822
Vuzix Corp. ^(a)	6,990	14,574
		8,578,422
Energy Equipment & Services — 2.4%		
Archrock, Inc.	17,460	268,884
Atlas Energy Solutions, Inc.	1,993	34,319
Borr Drilling Ltd. ^(a)	27,924	205,521
Bristow Group, Inc. ^{(a)(b)}	3,081	87,100
Cactus, Inc., Class A	7,993	362,882
ChampionX Corp. ^(b)	24,394	712,549
Core Laboratories, Inc.	5,761	101,739
Diamond Offshore Drilling, Inc. ^(a)	12,591	163,683
DMC Global, Inc. ^(a)	2,665	50,155
Dril-Quip, Inc. ^(a)	4,147	96,501
Expro Group Holdings NV ^(a)	11,041	175,773
Forum Energy Technologies, Inc. ^{(a)(b)}	1,154	25,584
Helix Energy Solutions Group, Inc. ^{(a)(b)}	18,166	186,746
Helmerich & Payne, Inc. ^(b)	12,173	440,906
KLX Energy Services Holdings, Inc. ^(a)	1,542	17,363
Kodiak Gas Services, Inc.	1,904	38,232
Liberty Energy, Inc., Class A ^(b)	20,567	373,085
Mammoth Energy Services, Inc. ^(a)	2,727	12,162
Nabors Industries Ltd. ^(a)	1,116	91,099
Newpark Resources, Inc. ^(a)	9,368	62,204
Noble Corp. plc	13,927	670,724
Oceaneering International, Inc. ^(a)	12,491	265,808
Oil States International, Inc. ^(a)	7,905	53,675
Patterson-UTI Energy, Inc.	44,197	477,328
ProFrac Holding Corp., Class A ^{(a)(b)}	2,833	24,024
ProPetro Holding Corp. ^(a)	12,624	105,789
Ranger Energy Services, Inc. ^(b)	1,537	15,724
RPC, Inc. ^(b)	10,531	76,666
SEACOR Marine Holdings, Inc. ^(a)	2,854	35,932
Seadrill Ltd. ^(a)	6,362	300,795
Select Water Solutions, Inc., Class A	10,279	78,018
Solaris Oilfield Infrastructure, Inc., Class A	4,262	33,926
TETRA Technologies, Inc. ^(a)	15,972	72,193
Tidewater, Inc. ^(a)	5,729	413,118
US Silica Holdings, Inc. ^(a)	9,558	108,101
Valaris Ltd. ^(a)	7,493	513,795

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Security	Shares	Value
Energy Equipment & Services (continued)		
Weatherford International plc ^(a)	8,908	\$ 871,470
		7,623,573
Entertainment — 0.4%		
Atlanta Braves Holdings, Inc., Class A ^(a)	1,365	58,395
Atlanta Braves Holdings, Inc., Class C ^(a)	5,558	219,985
Cinemark Holdings, Inc. ^(a)	13,523	190,539
IMAX Corp. ^(a)	5,497	82,565
Lions Gate Entertainment Corp., Class A ^(a)	8,743	95,299
Lions Gate Entertainment Corp., Class B ^(a)	13,753	140,143
Loop Media, Inc. ^{(a)(b)}	4,484	4,484
Madison Square Garden Entertainment Corp. ^(a)	4,999	158,918
Marcus Corp. (The) ^(b)	3,200	46,656
Playstudios, Inc., Class A ^(a)	11,111	30,111
Reservoir Media, Inc. ^(a)	2,375	16,934
Sphere Entertainment Co., Class A ^{(a)(b)}	3,241	110,064
Vivid Seats, Inc., Class A ^(a)	2,872	18,151
		1,172,244
Financial Services — 2.4%		
Acacia Research Corp. ^(a)	4,540	17,797
Alerus Financial Corp.	2,444	54,721
A-Mark Precious Metals, Inc. ^(b)	2,322	70,241
AvidXchange Holdings, Inc. ^{(a)(b)}	18,789	232,796
Banco Latinoamericano de Comercio Exterior SA, Class E	3,625	89,683
Cannae Holdings, Inc. ^(a)	9,129	178,107
Cantaloupe, Inc. ^(a)	6,923	51,299
Cass Information Systems, Inc. ^(b)	1,674	75,414
Compass Diversified Holdings	7,842	176,053
Enact Holdings, Inc.	3,850	111,227
Essent Group Ltd.	13,130	692,476
EVERTEC, Inc.	8,153	333,784
Federal Agricultural Mortgage Corp., Class C	1,151	220,094
Finance of America Cos., Inc., Class A ^(a)	6,243	6,867
Flywire Corp. ^(a)	13,269	307,177
I3 Verticals, Inc., Class A ^(a)	2,982	63,129
International Money Express, Inc. ^{(a)(b)}	4,172	92,159
Jackson Financial, Inc., Class A	9,774	500,429
Marqeta, Inc., Class A ^(a)	60,300	420,894
Merchants Bancorp	1,980	84,308
Mr Cooper Group, Inc. ^(a)	8,120	528,774
NewtekOne, Inc.	3,060	42,228
NMI Holdings, Inc., Class A ^(a)	10,028	297,631
Ocwen Financial Corp. ^{(a)(b)}	821	25,254
Pagseguro Digital Ltd., Class A ^(a)	24,608	306,862
Payoneer Global, Inc. ^(a)	32,232	167,929
Paysafe Ltd. ^(a)	4,133	52,861
Paysign, Inc. ^(a)	3,739	10,469
PennyMac Financial Services, Inc. ^(b)	3,201	282,872
Priority Technology Holdings, Inc. ^(a)	1,951	6,946
Radian Group, Inc.	18,546	529,488
Remitty Global, Inc. ^(a)	16,621	322,780
Repay Holdings Corp., Class A ^(a)	10,324	88,167
Security National Financial Corp., Class A ^{(a)(b)}	1,267	11,403
StoneCo Ltd., Class A ^(a)	36,402	656,328
SWK Holdings Corp. ^(a)	413	7,240
Velocity Financial, Inc. ^(a)	1,023	17,616
Walker & Dunlop, Inc. ^(b)	3,988	442,708
Waterstone Financial, Inc.	2,445	34,719
		7,610,930
Food Products — 1.0%		
Alico, Inc. ^(b)	1,070	31,116
B&G Foods, Inc. ^(b)	8,791	92,305
Benson Hill, Inc. ^(a)	19,877	3,455

Security	Shares	Value
Food Products (continued)		
Beyond Meat, Inc. ^{(a)(b)}	7,668	\$ 68,245
BRC, Inc., Class A ^(a)	4,682	16,996
Calavo Growers, Inc. ^(b)	2,114	62,173
Cal-Maine Foods, Inc. ^(b)	5,108	293,148
Dole plc	8,579	105,436
Forafraic Global plc ^(a)	802	8,493
Fresh Del Monte Produce, Inc.	4,247	111,484
Hain Celestial Group, Inc. (The) ^(a)	11,083	121,359
J & J Snack Foods Corp.	1,864	311,549
John B Sanfilippo & Son, Inc. ^(b)	1,123	115,714
Lancaster Colony Corp. ^(b)	2,432	404,660
Limoneira Co.	1,958	40,394
Mission Produce, Inc. ^(a)	5,804	58,562
Seneca Foods Corp., Class A ^(a)	591	30,992
Simply Good Foods Co. (The) ^(a)	11,400	451,440
Sovos Brands, Inc. ^(a)	6,846	150,817
SunOpta, Inc. ^{(a)(b)}	10,875	59,486
TreeHouse Foods, Inc. ^(a)	6,428	266,441
Utz Brands, Inc., Class A ^(b)	8,718	141,580
Vital Farms, Inc. ^(a)	3,731	58,539
Westrock Coffee Co. ^(a)	3,342	34,122
		3,038,506
Gas Utilities — 0.9%		
Brookfield Infrastructure Corp., Class A ^(b)	15,089	532,340
Chesapeake Utilities Corp.	2,647	279,603
New Jersey Resources Corp.	12,157	541,959
Northwest Natural Holding Co.	4,529	176,359
ONE Gas, Inc.	6,951	442,918
RGC Resources, Inc.	893	18,164
Southwest Gas Holdings, Inc.	7,646	484,374
Spire, Inc. ^(b)	6,381	397,791
		2,873,508
Ground Transportation — 0.5%		
ArcBest Corp.	2,954	355,100
Covenant Logistics Group, Inc., Class A	1,100	50,644
Daseke, Inc. ^{(a)(b)}	5,022	40,678
FTAI Infrastructure, Inc.	11,882	46,221
Heartland Express, Inc.	5,670	80,854
Marten Transport Ltd.	7,258	152,273
PAM Transportation Services, Inc. ^(a)	707	14,692
RXO, Inc. ^(a)	14,253	331,525
TuSimple Holdings, Inc., Class A ^(a)	21,399	18,784
Universal Logistics Holdings, Inc.	814	22,808
Werner Enterprises, Inc. ^(b)	7,931	336,037
		1,449,616
Health Care Equipment & Supplies — 2.8%		
Accuray, Inc. ^(a)	11,215	31,738
Alphatec Holdings, Inc. ^(a)	11,577	174,928
AngioDynamics, Inc. ^(a)	5,151	40,384
Artivion, Inc. ^(a)	5,060	90,473
AtriCure, Inc. ^(a)	5,732	204,575
Atrion Corp.	173	65,531
Avanos Medical, Inc. ^(a)	5,814	130,408
AxoGen, Inc. ^(a)	4,664	31,855
Axonics, Inc. ^{(a)(b)}	6,284	391,053
Beyond Air, Inc. ^(a)	3,226	6,323
Butterfly Network, Inc., Class A ^{(a)(b)}	16,148	17,440
Cerus Corp. ^(a)	23,654	51,093
ClearPoint Neuro, Inc. ^{(a)(b)}	2,841	19,290
CONMED Corp. ^(b)	3,837	420,190
Cutera, Inc. ^(a)	2,055	7,244
CVRx, Inc. ^(a)	1,328	41,752
Embecta Corp.	7,296	138,113

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Security	Shares	Value
Health Care Equipment & Supplies (continued)		
Glaukos Corp. ^(a)	5,834	\$ 463,745
Haemonetics Corp. ^(a)	6,213	531,274
Inari Medical, Inc. ^(a)	6,605	428,797
Inmode Ltd. ^(a)	9,907	220,332
Inogen, Inc. ^(a)	2,708	14,867
Integer Holdings Corp. ^{(a)(b)}	4,159	412,074
iRadimed Corp.	812	38,546
iRhythm Technologies, Inc. ^{(a)(b)}	3,884	415,743
KORU Medical Systems, Inc. ^{(a)(b)}	3,441	8,448
Lantheus Holdings, Inc. ^(a)	8,454	524,148
LeMaitre Vascular, Inc. ^(b)	2,504	142,127
LivaNova plc ^(a)	6,858	354,833
Merit Medical Systems, Inc. ^(a)	7,029	533,923
Nano-X Imaging Ltd. ^(a)	5,600	35,672
Neogen Corp. ^(a)	26,921	541,381
Nevro Corp. ^(a)	4,491	96,646
Omniceil, Inc. ^{(a)(b)}	5,575	209,787
OraSure Technologies, Inc. ^{(a)(b)}	8,690	71,258
Orchestra BioMed Holdings, Inc. ^(a)	1,709	15,603
Orthofix Medical, Inc. ^(a)	4,464	60,175
OrthoPediatrics Corp. ^(a)	1,931	62,777
Outset Medical, Inc. ^(a)	5,979	32,346
Paragon 28, Inc. ^{(a)(b)}	5,313	66,041
PROCEPT BioRobotics Corp. ^(a)	5,046	211,478
Pulmonx Corp. ^(a)	4,607	58,739
Pulse Biosciences, Inc. ^(a)	1,871	22,901
RxSight, Inc. ^{(a)(b)}	3,557	143,418
Sanara Medtech, Inc. ^{(a)(b)}	433	17,796
Semler Scientific, Inc. ^(a)	599	26,530
SI-BONE, Inc. ^(a)	4,980	104,530
Sight Sciences, Inc. ^(a)	2,527	13,039
Silk Road Medical, Inc. ^(a)	4,762	58,430
STAAR Surgical Co. ^(a)	6,150	191,941
Surmodics, Inc. ^(a)	1,610	58,524
Tactile Systems Technology, Inc. ^(a)	2,848	40,726
Tela Bio, Inc. ^(a)	1,829	12,108
TransMedics Group, Inc. ^(a)	3,996	315,404
Treace Medical Concepts, Inc. ^(a)	5,432	69,258
UFP Technologies, Inc. ^(a)	859	147,782
Utah Medical Products, Inc.	363	30,572
Varex Imaging Corp. ^(a)	4,877	99,979
Vicarious Surgical, Inc., Class A ^(a)	10,575	3,878
Zimvie, Inc. ^(a)	3,284	58,291
Zynex, Inc. ^{(a)(b)}	2,352	25,613
		8,853,870

Health Care Providers & Services — 2.5%

23andMe Holding Co., Class A ^{(a)(b)}	40,817	37,286
Accolade, Inc. ^(a)	8,654	103,935
AdaptHealth Corp. ^(a)	11,833	86,263
Addus HomeCare Corp. ^{(a)(b)}	1,959	181,893
Agility, Inc. ^(a)	3,678	29,130
AirSculpt Technologies, Inc. ^{(a)(b)}	1,033	7,737
Alignment Healthcare, Inc. ^(a)	10,399	89,535
AMN Healthcare Services, Inc. ^{(a)(b)}	4,768	357,028
Apollo Medical Holdings, Inc. ^(a)	5,260	201,458
Aveanna Healthcare Holdings, Inc. ^(a)	5,828	15,619
Brookdale Senior Living, Inc. ^(a)	24,062	140,041
Cano Health, Inc. ^{(a)(b)}	301	1,767
CareMax, Inc., Class A ^(a)	9,597	4,781
Castle Biosciences, Inc. ^(a)	3,023	65,236
Community Health Systems, Inc. ^(a)	14,465	45,276
CorVel Corp. ^{(a)(b)}	1,059	261,795
Cross Country Healthcare, Inc. ^(a)	4,464	101,065
DocGo, Inc. ^(a)	9,541	53,334
Enhabit, Inc. ^(a)	6,202	64,191

Security	Shares	Value
Health Care Providers & Services (continued)		
Ensign Group, Inc. (The) ^(b)	6,755	\$ 757,979
Fulgent Genetics, Inc. ^(a)	2,569	74,270
Guardant Health, Inc. ^(a)	14,168	383,244
HealthEquity, Inc. ^(a)	10,532	698,272
Hims & Hers Health, Inc., Class A ^(a)	15,185	135,147
InfuSystem Holdings, Inc. ^(a)	2,010	21,185
Innovage Holding Corp. ^(a)	2,186	13,116
Invitae Corp. ^{(a)(b)}	37,811	23,700
Joint Corp. (The) ^(a)	1,617	15,539
LifeStance Health Group, Inc. ^(a)	12,972	101,571
ModivCare, Inc. ^(a)	1,556	68,448
National HealthCare Corp. ^(b)	1,502	138,815
National Research Corp.	1,725	68,241
NeoGenomics, Inc. ^{(a)(b)}	16,098	260,466
OPKO Health, Inc. ^{(a)(b)}	48,843	73,753
Option Care Health, Inc. ^(a)	20,925	704,963
Owens & Minor, Inc. ^(a)	9,201	177,303
P3 Health Partners, Inc., Class A ^(a)	5,268	7,428
Patterson Cos., Inc.	10,624	302,253
Pediatric Medical Group, Inc. ^(a)	10,618	98,747
Pennant Group, Inc. (The) ^(a)	3,760	52,339
PetIQ, Inc., Class A ^(a)	3,659	72,265
Privia Health Group, Inc. ^(a)	14,145	325,759
Progyny, Inc. ^{(a)(b)}	9,836	365,703
Quipt Home Medical Corp. ^(a)	4,359	22,187
RadNet, Inc. ^(a)	7,416	257,854
Select Medical Holdings Corp.	13,343	313,561
Surgery Partners, Inc. ^(a)	9,404	300,834
US Physical Therapy, Inc. ^(b)	1,823	169,794
Viemed Healthcare, Inc. ^(a)	3,706	29,092
		7,881,198

Health Care REITs — 0.6%

CareTrust REIT, Inc.	12,633	282,726
Community Healthcare Trust, Inc.	3,520	93,773
Diversified Healthcare Trust	31,390	117,399
Global Medical REIT, Inc.	8,621	95,693
LTC Properties, Inc.	5,250	168,630
National Health Investors, Inc.	5,233	292,263
Physicians Realty Trust	30,320	403,559
Sabra Health Care REIT, Inc. ^(b)	29,079	414,957
Universal Health Realty Income Trust	1,795	77,634
		1,946,634

Health Care Technology — 0.5%

American Well Corp., Class A ^(a)	28,979	43,179
Computer Programs & Systems, Inc. ^(a)	1,729	19,365
Definitive Healthcare Corp., Class A ^(a)	5,763	57,284
Evolent Health, Inc., Class A ^(a)	13,779	455,120
Health Catalyst, Inc. ^(a)	6,886	63,764
HealthStream, Inc.	2,970	80,279
Multiplan Corp., Class A ^(a)	51,704	74,454
OptimizeRx Corp. ^(a)	2,300	32,913
Phreesia, Inc. ^(a)	6,741	156,054
Schrodinger, Inc. ^{(a)(b)}	6,757	241,901
Sharecare, Inc., Class A ^(a)	40,269	43,490
Simulations Plus, Inc. ^(b)	2,021	90,440
Veradigm, Inc. ^(a)	13,443	141,017
		1,499,260

Hotel & Resort REITs — 0.9%

Apple Hospitality REIT, Inc. ^(b)	27,133	450,679
Braemar Hotels & Resorts, Inc. ^(b)	8,632	21,580
Chatham Lodging Trust	5,768	61,833
DiamondRock Hospitality Co. ^(b)	26,545	249,257
Pebblebrook Hotel Trust	15,179	242,560

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Hotel & Resort REITs (continued)		
RLJ Lodging Trust	19,532	\$ 228,915
Ryman Hospitality Properties, Inc.	7,297	803,108
Service Properties Trust	20,094	171,603
Summit Hotel Properties, Inc.	13,855	93,106
Sunstone Hotel Investors, Inc. ^(b)	25,975	278,712
Xenia Hotels & Resorts, Inc.	13,463	183,366
		2,784,719
Hotels, Restaurants & Leisure — 2.2%		
Accel Entertainment, Inc., Class A ^(a)	6,784	69,672
Bally's Corp. ^{(a)(b)}	3,691	51,453
Biglari Holdings, Inc., Class B ^(a)	65	10,720
BJ's Restaurants, Inc. ^(a)	2,971	106,986
Bloomin' Brands, Inc. ^(b)	10,923	307,482
Bluegreen Vacations Holding Corp.	1,309	98,332
Bowlero Corp., Class A ^(a)	2,263	32,044
Brinker International, Inc. ^(a)	5,585	241,160
Carrols Restaurant Group, Inc.	4,331	34,128
Century Casinos, Inc. ^(a)	3,716	18,134
Cheesecake Factory, Inc. (The) ^(b)	6,144	215,101
Chuy's Holdings, Inc. ^(a)	2,210	84,488
Cracker Barrel Old Country Store, Inc. ^(b)	2,760	212,741
Dave & Buster's Entertainment, Inc. ^(a)	4,469	240,656
Denny's Corp. ^(a)	6,672	72,591
Dine Brands Global, Inc. ^(b)	1,980	98,307
El Pollo Loco Holdings, Inc. ^(a)	3,140	27,695
Everi Holdings, Inc. ^(a)	10,723	120,848
First Watch Restaurant Group, Inc. ^(a)	2,640	53,064
Full House Resorts, Inc. ^(a)	3,953	21,228
Global Business Travel Group I ^(a)	3,738	24,110
Golden Entertainment, Inc.	2,622	104,696
Hilton Grand Vacations, Inc. ^(a)	10,183	409,153
Inspired Entertainment, Inc. ^(a)	2,571	25,402
International Game Technology plc	13,525	370,720
Jack in the Box, Inc.	2,576	210,279
Krispy Kreme, Inc. ^(b)	11,110	167,650
Kura Sushi USA, Inc., Class A ^{(a)(b)}	718	54,568
Life Time Group Holdings, Inc. ^(a)	5,394	81,342
Light & Wonder, Inc., Class A ^{(a)(b)}	11,403	936,300
Lindblad Expeditions Holdings, Inc. ^(a)	4,188	47,199
Monarch Casino & Resort, Inc.	1,662	114,927
Mondee Holdings, Inc., Class A ^(a)	5,362	14,799
Nathan's Famous, Inc. ^(b)	364	28,396
Noodles & Co., Class A ^{(a)(b)}	5,344	16,834
ONE Group Hospitality, Inc. (The) ^(a)	3,303	20,214
Papa John's International, Inc. ^(b)	4,136	315,287
PlayAGS, Inc. ^(a)	4,435	37,387
Portillo's, Inc., Class A ^(a)	5,671	90,339
Potbelly Corp. ^(a)	2,991	31,166
RCI Hospitality Holdings, Inc.	1,076	71,296
Red Robin Gourmet Burgers, Inc. ^{(a)(b)}	1,939	24,179
Red Rock Resorts, Inc., Class A ^(b)	6,018	320,940
Rush Street Interactive, Inc., Class A ^(a)	7,983	35,844
Sabre Corp. ^{(a)(b)}	41,704	183,498
SeaWorld Entertainment, Inc. ^(a)	4,468	236,044
Shake Shack, Inc., Class A ^(a)	4,718	349,698
Six Flags Entertainment Corp. ^(a)	8,915	223,588
Super Group SGHC Ltd. ^(a)	16,574	52,540
Sweetgreen, Inc., Class A ^(a)	11,966	135,216
Target Hospitality Corp. ^(a)	3,946	38,395
Xponential Fitness, Inc., Class A ^(a)	2,984	38,464
		6,927,300
Household Durables — 2.4%		
Beazer Homes USA, Inc. ^(a)	3,705	125,192
Cavco Industries, Inc. ^(a)	1,078	373,656

Security	Shares	Value
Household Durables (continued)		
Century Communities, Inc.	3,581	\$ 326,372
Cricut, Inc., Class A	5,860	38,617
Dream Finders Homes, Inc., Class A ^(a)	2,945	104,636
Ethan Allen Interiors, Inc.	2,912	92,951
GoPro, Inc., Class A ^(a)	15,442	53,584
Green Brick Partners, Inc. ^(a)	3,253	168,961
Helen of Troy Ltd. ^(a)	2,994	361,705
Hooker Furnishings Corp.	1,280	33,382
Hovnanian Enterprises, Inc., Class A ^{(a)(b)}	589	91,660
Installed Building Products, Inc. ^(b)	2,947	538,770
iRobot Corp. ^(a)	3,461	133,941
KB Home	8,874	554,270
Landsea Homes Corp. ^(a)	2,359	30,997
La-Z-Boy, Inc.	5,447	201,103
Legacy Housing Corp. ^(a)	1,352	34,097
LGI Homes, Inc. ^(a)	2,635	350,877
Lovesac Co. (The) ^(a)	1,802	46,041
M/I Homes, Inc. ^(a)	3,301	454,680
MDC Holdings, Inc. ^(b)	7,563	417,856
Meritage Homes Corp.	4,506	784,945
Purple Innovation, Inc.	5,895	6,072
Skyline Champion Corp. ^(a)	6,656	494,275
Snap One Holdings Corp. ^(a)	2,210	19,691
Sonos, Inc. ^(a)	15,909	272,680
Taylor Morrison Home Corp. ^(a)	12,842	685,121
Traeger, Inc. ^(a)	4,596	12,547
TRI Pointe Homes, Inc. ^(a)	11,889	420,871
United Homes Group, Inc., Class A ^(a)	827	6,972
Vizio Holding Corp., Class A ^(a)	9,317	71,741
VOXX International Corp., Class A ^(a)	1,576	16,832
Worthington Enterprises, Inc. ^(b)	3,884	223,524
		7,548,619
Household Products — 0.3%		
Central Garden & Pet Co. ^(a)	1,074	53,818
Central Garden & Pet Co., Class A ^(a)	5,017	220,949
Energizer Holdings, Inc. ^(b)	8,967	284,074
Oil-Dri Corp. of America	566	37,967
WD-40 Co. ^(b)	1,683	402,355
		999,163
Independent Power and Renewable Electricity Producers — 0.3%		
Altus Power, Inc., Class A ^(a)	8,211	56,081
Montauk Renewables, Inc. ^(a)	8,056	71,779
Ormat Technologies, Inc. ^(b)	6,679	506,201
Sunnova Energy International, Inc. ^{(a)(b)}	13,303	202,871
		836,932
Industrial Conglomerates — 0.0%		
Brookfield Business Corp., Class A ^(b)	3,041	70,795
Industrial REITs — 0.5%		
Innovative Industrial Properties, Inc. ^(b)	3,469	349,745
LXP Industrial Trust	36,351	360,602
Plymouth Industrial REIT, Inc.	5,289	127,306
Terreno Realty Corp. ^(b)	10,239	641,678
		1,479,331
Insurance — 1.8%		
Ambac Financial Group, Inc. ^(a)	5,463	90,030
American Coastal Insurance Corp. ^(a)	2,392	22,628
American Equity Investment Life Holding Co. ^(a)	9,846	549,407
AMERISAFE, Inc. ^(b)	2,367	110,728
BRP Group, Inc., Class A ^(a)	7,534	180,967
CNO Financial Group, Inc.	14,528	405,331
Crawford & Co., Class A	1,513	19,941
Donegal Group, Inc., Class A	2,120	29,659

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Insurance (continued)		
eHealth, Inc. ^(a)	3,900	\$ 34,008
Employers Holdings, Inc.	3,200	126,080
Enstar Group Ltd. ^(a)	1,488	437,993
F&G Annuities & Life, Inc. ^(b)	2,285	105,110
Fidelis Insurance Holdings Ltd. ^(a)	1,968	24,935
Genworth Financial, Inc., Class A ^(a)	55,081	367,941
GoHealth, Inc., Class A ^(a)	535	7,137
Goosehead Insurance, Inc., Class A ^(a)	2,658	201,476
Greenlight Capital Re Ltd., Class A ^(a)	3,512	40,107
HCI Group, Inc. ^(b)	839	73,329
Hippo Holdings, Inc. ^(a)	1,313	11,974
Horace Mann Educators Corp.	4,848	158,530
Investors Title Co.	115	18,646
James River Group Holdings Ltd.	3,796	35,075
Kingsway Financial Services, Inc. ^(a)	939	7,888
Lemonade, Inc. ^{(a)(b)}	6,368	102,716
Maiden Holdings Ltd. ^(a)	10,057	23,030
MBA, Inc. ^{(a)(b)}	5,844	35,765
Mercury General Corp.	3,348	124,914
National Western Life Group, Inc., Class A	289	139,593
NI Holdings, Inc. ^(a)	1,275	16,562
Oscar Health, Inc., Class A ^{(a)(b)}	20,198	184,812
Palomar Holdings, Inc. ^{(a)(b)}	3,074	170,607
ProAssurance Corp.	6,029	83,140
Safety Insurance Group, Inc. ^(b)	1,633	124,092
Selective Insurance Group, Inc.	7,490	745,105
Selectquote, Inc. ^{(a)(b)}	20,577	28,190
SiriusPoint Ltd. ^(a)	11,529	133,736
Skyward Specialty Insurance Group, Inc. ^(a)	2,976	100,827
Stewart Information Services Corp. ^(b)	3,201	188,059
Tiptree, Inc.	3,191	60,501
Trupanion, Inc. ^(a)	4,843	147,760
United Fire Group, Inc.	2,555	51,407
Universal Insurance Holdings, Inc.	3,203	51,184
		5,570,920
Interactive Media & Services — 0.7%		
Bumble, Inc., Class A ^(a)	12,447	183,469
Cargurus, Inc., Class A ^{(a)(b)}	12,010	290,162
Cars.com, Inc. ^(a)	8,358	158,551
DHI Group, Inc. ^(a)	4,964	12,857
Eventbrite, Inc., Class A ^(a)	9,999	83,592
EverQuote, Inc., Class A ^(a)	2,728	33,391
fuboTV, Inc. ^(a)	34,996	111,287
Grindr, Inc. ^(a)	4,871	42,767
MediaAlpha, Inc., Class A ^{(a)(b)}	3,268	36,438
Nextdoor Holdings, Inc., Class A ^(a)	18,214	34,424
Outbrain, Inc. ^(a)	4,636	20,306
QuinStreet, Inc. ^(a)	6,940	88,971
Shutterstock, Inc.	3,050	147,254
System1, Inc., Class A ^(a)	3,236	7,184
TrueCar, Inc. ^{(a)(b)}	9,635	33,337
Vimeo, Inc. ^(a)	17,025	66,738
Yelp, Inc. ^(a)	8,224	389,324
Ziff Davis, Inc. ^{(a)(b)}	5,738	385,536
ZipRecruiter, Inc., Class A ^(a)	8,338	115,898
		2,241,486
IT Services — 0.5%		
Applied Digital Corp. ^(a)	8,819	59,440
BigBear.ai Holdings, Inc. ^(a)	3,896	8,337
BigCommerce Holdings, Inc. ^(a)	8,251	80,282
Brightcove, Inc. ^(a)	5,129	13,284
Couchbase, Inc. ^(a)	4,173	93,976
DigitalOcean Holdings, Inc. ^{(a)(b)}	7,819	286,879
Fastly, Inc., Class A ^(a)	15,102	268,816

Security	Shares	Value
IT Services (continued)		
Grid Dynamics Holdings, Inc., Class A ^(a)	6,744	\$ 89,898
Hackett Group, Inc. (The)	3,173	72,249
Information Services Group, Inc.	4,126	19,434
Perficient, Inc. ^(a)	4,243	279,274
Rackspace Technology, Inc. ^(a)	7,166	14,332
Squarespace, Inc., Class A ^(a)	6,271	207,006
Thoughtworks Holding, Inc. ^(a)	11,655	56,061
Tucows, Inc., Class A ^{(a)(b)}	1,282	34,614
Unisys Corp. ^(a)	7,794	43,802
		1,627,684
Leisure Products — 0.4%		
Acushnet Holdings Corp. ^(b)	3,857	243,646
AMMO, Inc. ^(a)	10,187	21,393
Clarus Corp. ^(b)	2,888	19,913
Escalade, Inc.	986	19,809
Funko, Inc., Class A ^(a)	4,428	34,228
JAKKS Pacific, Inc. ^(a)	822	29,222
Johnson Outdoors, Inc., Class A	635	33,922
Latham Group, Inc. ^(a)	5,052	13,287
Malibu Boats, Inc., Class A ^(a)	2,472	135,515
Marine Products Corp.	798	9,097
MasterCraft Boat Holdings, Inc. ^(a)	2,195	49,695
Smith & Wesson Brands, Inc.	5,641	76,492
Solo Brands, Inc., Class A ^(a)	3,296	20,303
Sturm Ruger & Co., Inc.	2,180	99,081
Topgolf Callaway Brands Corp. ^(a)	18,220	261,275
Vista Outdoor, Inc. ^(a)	7,107	210,154
		1,277,032
Life Sciences Tools & Services — 0.4%		
Adaptive Biotechnologies Corp. ^(a)	13,904	68,130
Akoya Biosciences, Inc. ^(a)	2,922	14,259
BioLife Solutions, Inc. ^{(a)(b)}	4,286	69,647
Codexis, Inc. ^(a)	7,084	21,606
CryoPort, Inc. ^(a)	5,270	81,632
Cytek Biosciences, Inc. ^{(a)(b)}	14,912	135,997
Harvard Bioscience, Inc. ^{(a)(b)}	4,660	24,931
MaxCyte, Inc. ^{(a)(b)}	10,631	49,966
Mesa Laboratories, Inc.	604	63,281
NanoString Technologies, Inc. ^(a)	5,292	3,961
Nautilus Biotechnology, Inc. ^(a)	5,548	16,588
OmniAb, Inc. ^{(a)(b)}	11,395	70,307
OmniAb, Inc., 12.50 Earnout Shares ^{(a)(d)}	703	—
OmniAb, Inc., 15.00 Earnout Shares ^{(a)(d)}	703	—
Pacific Biosciences of California, Inc. ^(a)	31,544	309,447
Quanterix Corp. ^(a)	4,455	121,800
Quantum-Si, Inc., Class A ^(a)	14,387	28,918
Seer, Inc., Class A ^(a)	7,871	15,270
SomaLogic, Inc., Class A ^(a)	20,213	51,139
		1,146,879
Machinery — 3.5%		
374Water, Inc. ^(a)	6,928	9,838
3D Systems Corp. ^(a)	16,298	103,492
Alamo Group, Inc.	1,244	261,476
Albany International Corp., Class A	3,954	388,362
Astec Industries, Inc.	2,957	110,000
Barnes Group, Inc.	6,012	196,172
Blue Bird Corp. ^(a)	3,161	85,221
Chart Industries, Inc. ^(a)	5,328	726,366
Columbus McKinnon Corp.	3,534	137,897
Commercial Vehicle Group, Inc. ^(a)	3,905	27,374
Desktop Metal, Inc., Class A ^{(a)(b)}	34,977	26,268
Douglas Dynamics, Inc.	2,910	86,369
Energy Recovery, Inc. ^(a)	6,825	128,583

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Security	Shares	Value
Machinery (continued)		
Enerpac Tool Group Corp., Class A	6,683	\$ 207,774
Enpro, Inc.	2,593	406,427
ESCO Technologies, Inc. ^(b)	3,166	370,517
Federal Signal Corp.	7,382	566,495
Franklin Electric Co., Inc. ^(b)	5,742	554,964
Gencor Industries, Inc. ^(a)	1,043	16,834
Gorman-Rupp Co. (The)	2,709	96,251
Greenbrier Cos., Inc. (The)	3,751	165,719
Helios Technologies, Inc.	4,094	185,663
Hillenbrand, Inc. ^(b)	8,790	420,601
Hillman Solutions Corp. ^(a)	23,924	220,340
Hyllion Holdings Corp., Class A ^(a)	21,512	17,504
Hyster-Yale Materials Handling, Inc.	1,387	86,258
John Bean Technologies Corp.	3,988	396,607
Kadant, Inc. ^(b)	1,446	405,328
Kennametal, Inc.	10,453	269,583
Lindsay Corp.	1,360	175,658
Luxfer Holdings plc	3,156	28,215
Manitowoc Co., Inc. (The) ^(a)	4,179	69,747
Mayville Engineering Co., Inc. ^{(a)(b)}	1,333	19,222
Microvast Holdings, Inc. ^{(a)(b)}	26,833	37,566
Miller Industries, Inc.	1,243	52,566
Mueller Industries, Inc. ^(b)	13,970	658,685
Mueller Water Products, Inc., Class A	19,284	277,690
Nikola Corp. ^{(a)(b)}	81,291	71,113
Omega Flex, Inc. ^(b)	375	26,441
Park-Ohio Holdings Corp.	1,037	27,957
Proto Labs, Inc. ^(a)	3,307	128,841
REV Group, Inc.	4,239	77,023
Shyft Group, Inc. (The)	4,344	53,084
SPX Technologies, Inc. ^{(a)(b)}	5,526	558,181
Standex International Corp.	1,467	232,343
Tennant Co.	2,306	213,743
Terex Corp.	8,313	477,665
Titan International, Inc. ^(a)	6,771	100,752
Trinity Industries, Inc.	10,284	273,452
Velo3D, Inc. ^{(a)(b)}	11,461	4,557
Wabash National Corp.	5,616	143,882
Watts Water Technologies, Inc., Class A ^(b)	3,396	707,523
		11,090,189
Marine Transportation — 0.3%		
Costamare, Inc.	6,404	66,666
Eagle Bulk Shipping, Inc.	1,194	66,148
Genco Shipping & Trading Ltd. ^(b)	5,272	87,462
Golden Ocean Group Ltd.	15,156	147,922
Himalaya Shipping Ltd. ^(a)	3,197	21,612
Matson, Inc. ^(b)	4,295	470,732
Pangaea Logistics Solutions Ltd.	3,688	30,389
Safe Bulkers, Inc.	9,571	37,614
		928,545
Media — 0.6%		
Advantage Solutions, Inc., Class A ^(a)	10,119	36,631
AMC Networks, Inc., Class A ^(a)	4,175	78,448
Boston Omaha Corp., Class A ^{(a)(b)}	2,765	43,493
Cardlytics, Inc. ^(a)	4,335	39,925
Clear Channel Outdoor Holdings, Inc. ^(a)	49,508	90,105
Daily Journal Corp. ^(a)	155	52,827
Emerald Holding, Inc. ^(a)	2,004	11,984
Entravision Communications Corp., Class A	8,024	33,460
EW Scripps Co. (The), Class A ^(a)	7,028	56,154
Gambling.com Group Ltd. ^(a)	1,606	15,658
Gannett Co., Inc. ^(a)	18,552	42,670
Gray Television, Inc.	10,125	90,720
iHeartMedia, Inc., Class A ^(a)	11,806	31,522

Security	Shares	Value
Media (continued)		
Integral Ad Science Holding Corp. ^(a)	5,983	\$ 86,095
John Wiley & Sons, Inc., Class A	4,649	147,559
Magnite, Inc. ^(a)	16,673	155,726
PubMatic, Inc., Class A ^(a)	5,286	86,215
Scholastic Corp.	3,315	124,976
Sinclair, Inc., Class A ^(b)	4,174	54,387
Stagwell, Inc., Class A ^{(a)(b)}	9,935	65,869
TechTarget, Inc. ^(a)	3,310	115,387
TEGNA, Inc.	25,183	385,300
Thryv Holdings, Inc. ^(a)	3,809	77,513
Townsquare Media, Inc., Class A	1,297	13,696
Urban One, Inc., Class A ^(a)	1,261	5,082
Urban One, Inc., Class D ^(a)	1,517	5,355
WideOpenWest, Inc. ^(a)	6,242	25,280
		1,972,037
Metals & Mining — 1.8%		
5E Advanced Materials, Inc. ^(a)	4,685	6,606
Alpha Metallurgical Resources, Inc. ^(b)	1,438	487,367
Arch Resources, Inc., Class A	2,237	371,208
ATI, Inc. ^{(a)(b)}	16,175	735,477
Caledonia Mining Corp. plc	1,720	20,984
Carpenter Technology Corp.	6,025	426,570
Century Aluminum Co. ^(a)	6,320	76,725
Coeur Mining, Inc. ^{(a)(b)}	42,243	137,712
Commercial Metals Co.	14,531	727,131
Compass Minerals International, Inc. ^(b)	4,317	109,306
Constellium SE, Class A ^(a)	15,852	316,406
Contango ORE, Inc. ^(a)	978	17,712
Dakota Gold Corp. ^(a)	5,897	15,450
Haynes International, Inc.	1,537	87,686
Hecla Mining Co.	75,851	364,843
i-80 Gold Corp. ^(a)	22,518	39,632
Ivanhoe Electric, Inc. ^(a)	7,992	80,559
Kaiser Aluminum Corp.	2,029	144,445
Materion Corp.	2,519	327,797
Novagold Resources, Inc. ^(a)	29,791	111,418
Olympic Steel, Inc.	1,180	78,706
Perpetua Resources Corp. ^(a)	4,246	13,460
Piedmont Lithium, Inc. ^(a)	2,197	62,021
Ramaco Resources, Inc., Class A ^(b)	2,631	45,201
Ramaco Resources, Inc., Class B ^(b)	520	6,921
Ryerson Holding Corp.	3,534	122,559
Schnitzer Steel Industries, Inc., Class A	3,180	95,909
SunCoke Energy, Inc.	10,374	111,417
TimkenSteel Corp. ^(a)	5,546	130,054
Tredegar Corp.	3,463	18,735
Warrior Met Coal, Inc.	6,481	395,147
Worthington Steel, Inc. ^(a)	3,884	109,140
		5,794,304
Mortgage Real Estate Investment Trusts (REITs) — 1.2%		
AFC Gamma, Inc. ^(b)	2,019	24,289
Angel Oak Mortgage REIT, Inc.	1,478	15,667
Apollo Commercial Real Estate Finance, Inc.	17,780	208,737
Arbor Realty Trust, Inc. ^(b)	19,889	301,915
Ares Commercial Real Estate Corp. ^(b)	7,325	75,887
ARMOUR Residential REIT, Inc. ^(b)	6,349	122,663
Blackstone Mortgage Trust, Inc., Class A	21,803	463,750
BrightSpire Capital, Inc., Class A	16,679	124,092
Chicago Atlantic Real Estate Finance, Inc.	1,895	30,661
Chimera Investment Corp.	29,602	147,714
Claros Mortgage Trust, Inc. ^(b)	11,378	155,082
Dynex Capital, Inc. ^(b)	7,164	89,693
Ellington Financial, Inc. ^(b)	9,391	119,360
Franklin BSP Realty Trust, Inc.	10,434	140,963

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
Mortgage Real Estate Investment Trusts (REITs) (continued)		
Granite Point Mortgage Trust, Inc.	6,283	\$ 37,321
Hannon Armstrong Sustainable Infrastructure Capital, Inc. ^(b)	12,889	355,479
Invesco Mortgage Capital, Inc.	5,464	48,411
KKR Real Estate Finance Trust, Inc. ^(b)	7,483	99,000
Ladder Capital Corp., Class A ^(b)	14,119	162,510
MFA Financial, Inc. ^(b)	12,823	144,515
New York Mortgage Trust, Inc.	10,974	93,608
Nexpoint Real Estate Finance, Inc.	1,024	16,128
Orchid Island Capital, Inc. ^(b)	7,050	59,431
PennyMac Mortgage Investment Trust ^(b)	10,681	159,681
Ready Capital Corp. ^(b)	19,659	201,505
Redwood Trust, Inc.	14,113	104,577
TPG RE Finance Trust, Inc. ^(b)	8,122	52,793
Two Harbors Investment Corp.	12,394	172,648
		3,728,080
Multi-Utilities — 0.4%		
Avista Corp.	9,439	337,350
Black Hills Corp.	8,590	463,430
Northwestern Energy Group, Inc. ^(b)	7,697	391,700
Unitil Corp. ^(b)	1,938	101,881
		1,294,361
Office REITs — 0.7%		
Brandywine Realty Trust	20,253	109,366
City Office REIT, Inc.	5,072	30,990
COPT Defense Properties ^(b)	14,147	362,588
Douglas Emmett, Inc. ^(b)	11,381	165,024
Easterly Government Properties, Inc.	11,961	160,756
Equity Commonwealth	12,538	240,730
Hudson Pacific Properties, Inc.	16,576	154,323
JBG SMITH Properties ^(b)	12,947	220,228
Office Properties Income Trust ^(b)	6,831	50,003
Orion Office REIT, Inc.	8,184	46,812
Paramount Group, Inc.	23,301	120,466
Peakstone Realty Trust, Class E ^(b)	4,489	89,466
Piedmont Office Realty Trust, Inc., Class A	15,756	112,025
Postal Realty Trust, Inc., Class A	2,571	37,434
SL Green Realty Corp. ^(b)	6,979	315,241
		2,215,452
Oil, Gas & Consumable Fuels — 4.4%		
Amplify Energy Corp. ^(a)	4,344	25,760
Ardmore Shipping Corp.	4,843	68,238
Berry Corp.	9,538	67,052
California Resources Corp. ^(b)	8,686	474,950
Callon Petroleum Co. ^(a)	7,675	248,670
Centrus Energy Corp., Class A ^(a)	1,592	86,621
Chord Energy Corp.	5,240	871,045
Civitas Resources, Inc.	10,086	689,681
Clean Energy Fuels Corp. ^(a)	20,123	77,071
CNX Resources Corp. ^(a)	19,598	391,960
Comstock Resources, Inc. ^(b)	11,776	104,218
CONSOL Energy, Inc.	3,804	382,416
Crescent Energy, Inc., Class A ^(b)	9,682	127,899
CVR Energy, Inc. ^(b)	4,123	124,927
Delek US Holdings, Inc.	8,452	218,062
DHT Holdings, Inc.	16,963	166,407
Dorian LPG Ltd.	4,282	187,851
Empire Petroleum Corp. ^(a)	1,392	15,298
Encore Energy Corp. ^(a)	19,157	75,287
Energy Fuels, Inc. ^(a)	19,542	140,507
Enviva, Inc.	4,333	4,315
Equitrans Midstream Corp. ^(b)	54,345	553,232
Evolution Petroleum Corp. ^(b)	3,594	20,881

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Excelerate Energy, Inc., Class A	2,154	\$ 33,301
FLEX LNG Ltd.	3,843	111,678
FutureFuel Corp.	3,620	22,010
Gevo, Inc. ^(a)	32,703	37,935
Golar LNG Ltd.	12,607	289,835
Granite Ridge Resources, Inc.	4,360	26,247
Green Plains, Inc. ^(a)	4,336	109,354
Gulfport Energy Corp. ^(a)	1,417	188,744
Hallador Energy Co. ^(a)	2,602	23,002
HighPeak Energy, Inc.	1,816	25,860
International Seaways, Inc.	5,095	231,721
Kinetik Holdings, Inc., Class A	2,143	71,576
Kosmos Energy Ltd. ^(a)	57,371	384,959
Magnolia Oil & Gas Corp., Class A	22,226	473,192
Matador Resources Co. ^(b)	14,121	802,920
Murphy Oil Corp.	18,634	794,926
NACCO Industries, Inc., Class A	471	17,191
NextDecade Corp. ^{(a)(b)}	9,804	46,765
Nordic American Tankers Ltd.	25,459	106,928
Northern Oil & Gas, Inc. ^(b)	10,887	403,581
Overseas Shipholding Group, Inc., Class A ^(b)	7,650	40,316
Par Pacific Holdings, Inc. ^(a)	7,170	260,773
PBF Energy, Inc., Class A	13,901	611,088
Peabody Energy Corp.	14,273	347,119
Permian Resources Corp., Class A ^(b)	48,481	659,342
PrimeEnergy Resources Corp. ^(a)	90	9,571
REX American Resources Corp. ^(a)	2,165	102,405
Riley Exploration Permian, Inc. ^(b)	1,005	27,376
Ring Energy, Inc. ^(a)	15,880	23,185
SandRidge Energy, Inc.	2,484	33,956
Scorpio Tankers, Inc.	5,939	361,091
SFL Corp. Ltd.	14,159	159,714
SilverBow Resources, Inc. ^(a)	2,606	75,782
Sitio Royalties Corp., Class A ^(b)	10,213	240,108
SM Energy Co.	14,734	570,500
Talos Energy, Inc. ^{(a)(b)}	13,868	197,342
Teekay Corp. ^(a)	7,220	51,623
Teekay Tankers Ltd., Class A	2,966	148,211
Tellurian, Inc. ^(a)	67,443	50,960
Uranium Energy Corp. ^(a)	47,065	301,216
VAALCO Energy, Inc. ^(b)	14,196	63,740
Vertex Energy, Inc. ^(a)	8,451	28,649
Vital Energy, Inc. ^(a)	2,915	132,603
Vitesse Energy, Inc.	3,038	66,502
W&T Offshore, Inc.	11,854	38,644
World Kinect Corp.	7,355	167,547
		14,093,436
Paper & Forest Products — 0.1%		
Clearwater Paper Corp. ^(a)	2,163	78,127
Glatfelter Corp. ^(a)	5,324	10,329
Sylvamo Corp.	4,548	223,352
		311,808
Passenger Airlines — 0.4%		
Allegiant Travel Co. ^(b)	1,994	164,724
Blade Air Mobility, Inc., Class A ^(a)	6,516	23,002
Frontier Group Holdings, Inc. ^(a)	4,300	23,478
Hawaiian Holdings, Inc. ^(a)	6,252	88,778
JetBlue Airways Corp. ^(a)	40,887	226,923
Joby Aviation, Inc., Class A ^{(a)(b)}	34,257	227,809
SkyWest, Inc. ^(a)	5,118	267,160
Spirit Airlines, Inc. ^(b)	13,461	220,626
Sun Country Airlines Holdings, Inc. ^(a)	4,654	73,207
		1,315,707

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BlackRock Small Cap Index V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Personal Care Products — 1.0%		
Beauty Health Co. (The), Class A ^(a)	10,149	\$ 31,563
BellRing Brands, Inc. ^(a)	16,383	908,110
Edgewell Personal Care Co. ^(b)	6,460	236,630
elf Beauty, Inc. ^{(a)(b)}	6,717	969,532
Herbalife Ltd. ^(a)	12,477	190,399
Inter Parfums, Inc.	2,281	328,487
Medifast, Inc. ^(b)	1,320	88,730
Nature's Sunshine Products, Inc. ^(a)	1,858	32,125
Nu Skin Enterprises, Inc., Class A	6,314	122,618
USANA Health Sciences, Inc. ^(a)	1,424	76,326
Waldencast plc, Class A ^(a)	4,279	46,812

3,031,332

Security	Shares	Value
Pharmaceuticals — 1.7%		
Aclaris Therapeutics, Inc. ^(a)	8,600	9,030
Amneal Pharmaceuticals, Inc., Class A ^(a)	14,386	87,323
Amphastar Pharmaceuticals, Inc. ^{(a)(b)}	4,769	294,963
Amylyx Pharmaceuticals, Inc. ^(a)	6,271	92,309
ANI Pharmaceuticals, Inc. ^(a)	1,806	99,583
Arvinas, Inc. ^(a)	6,197	255,069
Assertio Holdings, Inc. ^(a)	10,751	11,504
Atea Pharmaceuticals, Inc. ^(a)	8,884	27,096
Axsome Therapeutics, Inc. ^(a)	4,471	355,847
Biote Corp., Class A ^(a)	1,214	5,997
Bright Green Corp. ^{(a)(b)}	9,996	3,300
Cara Therapeutics, Inc. ^(a)	5,499	4,086
Cassava Sciences, Inc. ^{(a)(b)}	4,915	110,637
Citius Pharmaceuticals, Inc. ^(a)	14,579	11,029
Collegium Pharmaceutical, Inc. ^(a)	4,246	130,692
Corcept Therapeutics, Inc. ^{(a)(b)}	10,139	329,315
CorMedix, Inc. ^{(a)(b)}	7,583	28,512
Cymbay Therapeutics, Inc. ^(a)	14,070	332,333
Edgewise Therapeutics, Inc. ^(a)	5,638	61,680
Enliven Therapeutics, Inc. ^(a)	2,837	39,264
Evolus, Inc. ^(a)	5,441	57,294
Eyenovia, Inc. ^(a)	3,507	7,295
EyePoint Pharmaceuticals, Inc. ^(a)	3,102	71,687
Harmony Biosciences Holdings, Inc. ^(a)	4,071	131,493
Harrow, Inc. ^{(a)(b)}	3,648	40,858
Ikena Oncology, Inc. ^(a)	4,479	8,824
Innoviva, Inc. ^(a)	7,287	116,883
Intra-Cellular Therapies, Inc. ^(a)	11,662	835,232
Ligand Pharmaceuticals, Inc. ^(a)	2,179	155,624
Liquidia Corp. ^(a)	5,540	66,646
Longboard Pharmaceuticals, Inc. ^(a)	1,801	10,860
Marinus Pharmaceuticals, Inc. ^(a)	6,096	66,263
Neumora Therapeutics, Inc. ^(a)	1,832	31,236
NGM Biopharmaceuticals, Inc. ^(a)	4,552	3,910
Nuvation Bio, Inc., Class A ^(a)	18,623	28,121
Ocular Therapeutix, Inc. ^(a)	10,550	47,053
Omeros Corp. ^(a)	7,444	24,342
Optinose, Inc. ^(a)	8,581	11,069
Pacira BioSciences, Inc. ^(a)	5,621	189,653
Phathom Pharmaceuticals, Inc. ^(a)	4,039	36,876
Phibro Animal Health Corp., Class A	2,402	27,815
Pliant Therapeutics, Inc. ^(a)	6,925	125,412
Prestige Consumer Healthcare, Inc. ^(a)	6,216	380,543
Revance Therapeutics, Inc. ^(a)	11,383	100,057
Scilex Holding Co., (Acquired 01/06/23, cost \$82,679) ^{(a)(b)(c)}	7,889	15,678
scPharmaceuticals, Inc. ^{(a)(b)}	3,467	21,738
SIGA Technologies, Inc. ^(b)	5,290	29,624
Supernus Pharmaceuticals, Inc. ^(a)	6,085	176,100
Taro Pharmaceutical Industries Ltd. ^(a)	995	41,571
Tarsus Pharmaceuticals, Inc. ^{(a)(b)}	3,582	72,535
Terns Pharmaceuticals, Inc. ^(a)	5,217	33,858

SCHEDULE OF INVESTMENTS

Security	Shares	Value
Pharmaceuticals (continued)		
Theravance Biopharma, Inc. ^(a)	6,544	\$ 73,555
Theseus Pharmaceuticals, Inc. ^(a)	2,674	10,830
Third Harmonic Bio, Inc. ^(a)	2,294	25,165
Trevi Therapeutics, Inc. ^(a)	5,182	6,944
Ventyx Biosciences, Inc. ^(a)	5,721	14,131
Verrica Pharmaceuticals, Inc. ^(a)	2,541	18,600
WaVe Life Sciences Ltd. ^(a)	7,083	35,769
Xeris Biopharma Holdings, Inc. ^(a)	15,370	36,119
Zevra Therapeutics, Inc. ^(a)	4,262	27,916

5,504,748

Security	Shares	Value
Professional Services — 2.4%		
Alight, Inc., Class A ^{(a)(b)}	51,791	441,777
ASGN, Inc. ^{(a)(b)}	5,933	570,577
Asure Software, Inc. ^(a)	2,445	23,276
Barrett Business Services, Inc.	810	93,798
BlackSky Technology, Inc., Class A ^(a)	15,360	21,504
CBIZ, Inc. ^{(a)(b)}	5,843	365,713
Conduent, Inc. ^(a)	22,422	81,840
CRA International, Inc.	841	83,133
CSG Systems International, Inc.	3,936	209,435
ExlService Holdings, Inc. ^(a)	20,137	621,226
Exponent, Inc.	6,333	557,557
First Advantage Corp. ^(b)	6,496	107,639
FiscalNote Holdings, Inc., Class A ^(a)	7,953	9,066
Forrester Research, Inc. ^(a)	1,441	38,633
Franklin Covey Co. ^(a)	1,424	61,987
Heidrick & Struggles International, Inc.	2,512	74,179
HireQuest, Inc.	623	9,563
HireRight Holdings Corp. ^(a)	1,849	24,869
Huron Consulting Group, Inc. ^(a)	2,412	247,954
IBEX Holdings Ltd. ^(a)	1,485	28,230
ICF International, Inc.	2,350	315,112
Innodata, Inc. ^(a)	3,049	24,819
Insperty, Inc.	4,434	519,754
Kelly Services, Inc., Class A ^(b)	4,184	90,458
Kforce, Inc. ^(b)	2,457	165,995
Korn Ferry	6,511	386,428
Legalzoom.com, Inc. ^(a)	14,837	167,658
Maximus, Inc.	7,567	634,569
Mistras Group, Inc. ^(a)	2,441	17,868
NV5 Global, Inc. ^(a)	1,757	195,238
Planet Labs PBC, Class A ^(a)	20,596	50,872
Resources Connection, Inc. ^(b)	4,061	57,544
Skillssoft Corp. ^(a)	471	8,280
Sterling Check Corp. ^(a)	3,877	53,968
TriNet Group, Inc. ^(a)	3,992	474,769
TrueBlue, Inc. ^(a)	3,719	57,049
TTEC Holdings, Inc.	2,622	56,819
Upwork, Inc. ^(a)	15,279	227,199
Verra Mobility Corp., Class A ^(a)	17,248	397,221
Willdan Group, Inc. ^(a)	1,380	29,670

7,603,246

Security	Shares	Value
Real Estate Management & Development — 0.8%		
Anywhere Real Estate, Inc. ^(a)	13,503	109,509
Compass, Inc., Class A ^(a)	37,117	139,560
Cushman & Wakefield plc ^(a)	19,001	205,211
DigitalBridge Group, Inc., Class A ^(b)	20,229	354,817
Douglas Elliman, Inc.	10,446	30,816
eXp World Holdings, Inc. ^(b)	9,227	143,203
Forestar Group, Inc. ^(a)	2,206	72,952
FRP Holdings, Inc. ^(a)	861	54,140
Kennedy-Wilson Holdings, Inc. ^(b)	14,828	183,571
Marcus & Millichap, Inc. ^(b)	3,004	131,215
Maui Land & Pineapple Co., Inc. ^(a)	731	11,615

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BlackRock Small Cap Index V.I. Fund
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Security	Shares	Value
Real Estate Management & Development (continued)		
Newmark Group, Inc., Class A	17,742	\$ 194,452
Opendoor Technologies, Inc. ^(a)	70,225	314,608
RE/MAX Holdings, Inc., Class A	2,229	29,712
Redfin Corp. ^(a)	13,180	136,018
RMR Group, Inc. (The), Class A	1,933	54,569
St. Joe Co. (The)	4,262	256,487
Star Holdings ^(a)	1,552	23,249
Stratus Properties, Inc. ^(a)	685	19,769
Tejon Ranch Co. ^(a)	2,315	39,818
Transcontinental Realty Investors, Inc. ^(a)	183	6,324
		2,511,615
Residential REITs — 0.4%		
Apartment Investment & Management Co., Class A ^{(a)(b)}	18,917	148,120
BRT Apartments Corp.	1,549	28,796
Centerspace	1,979	115,178
Clipper Realty, Inc.	2,705	14,607
Elme Communities	10,540	153,884
Independence Realty Trust, Inc.	28,304	433,051
NexPoint Residential Trust, Inc.	2,785	95,887
UMH Properties, Inc.	6,949	106,459
Veris Residential, Inc.	9,816	154,406
		1,250,388
Retail REITs — 1.2%		
Acadia Realty Trust	11,700	198,783
Alexander's, Inc.	265	56,596
CBL & Associates Properties, Inc.	3,430	83,761
Getty Realty Corp.	6,121	178,856
InvenTrust Properties Corp.	8,650	219,191
Kite Realty Group Trust	27,147	620,580
Macerich Co. (The) ^(b)	27,240	420,313
NETSTREIT Corp. ^(b)	8,455	150,922
Phillips Edison & Co., Inc.	14,705	536,438
Retail Opportunity Investments Corp.	15,940	223,638
Saul Centers, Inc.	1,435	56,352
SITE Centers Corp.	23,874	325,403
Tanger, Inc.	12,858	356,424
Urban Edge Properties	14,370	262,971
Whitestone REIT	6,072	74,625
		3,764,853
Semiconductors & Semiconductor Equipment — 3.1%		
ACM Research, Inc., Class A ^(a)	5,793	113,195
Aehr Test Systems ^{(a)(b)}	3,510	93,120
Alpha & Omega Semiconductor Ltd. ^(a)	2,896	75,470
Ambarella, Inc. ^(a)	4,698	287,940
Amkor Technology, Inc.	14,034	466,911
Atomera, Inc. ^(a)	2,344	16,431
Axcelis Technologies, Inc. ^{(a)(b)}	4,039	523,818
CEVA, Inc. ^(a)	3,115	70,742
Cohu, Inc. ^{(a)(b)}	5,955	210,747
Credo Technology Group Holding Ltd. ^(a)	14,291	278,246
Diodes, Inc. ^{(a)(b)}	5,623	452,764
FormFactor, Inc. ^(a)	9,556	398,581
Ichor Holdings Ltd. ^(a)	3,524	118,512
Impinj, Inc. ^(a)	2,933	264,058
indie Semiconductor, Inc., Class A ^(a)	18,844	152,825
inTEST Corp. ^(a)	1,255	17,068
Kulicic & Soffa Industries, Inc. ^(b)	6,984	382,165
MACOM Technology Solutions Holdings, Inc. ^(a)		
^(b)	6,756	627,970
Maxeon Solar Technologies Ltd. ^(a)	3,677	26,364
MaxLinear, Inc. ^(a)	9,677	230,022
Navitas Semiconductor Corp. ^(a)	13,584	109,623

Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
NVE Corp. ^(b)	559	\$ 43,842
Onto Innovation, Inc. ^{(a)(b)}	6,092	931,467
PDF Solutions, Inc. ^(a)	3,795	121,971
Photonics, Inc. ^(a)	7,454	233,832
Power Integrations, Inc. ^(b)	7,107	583,556
Rambus, Inc. ^(a)	13,598	928,064
Semtech Corp. ^(a)	7,939	173,944
Silicon Laboratories, Inc. ^(a)	3,972	525,376
SiTime Corp. ^{(a)(b)}	2,198	268,332
SkyWater Technology, Inc. ^(a)	2,206	21,222
SMART Global Holdings, Inc. ^(a)	6,078	115,057
Synaptics, Inc. ^(a)	4,929	562,300
Transphorm, Inc. ^(a)	2,490	9,089
Ultra Clean Holdings, Inc. ^{(a)(b)}	5,523	188,555
Veeco Instruments, Inc. ^{(a)(b)}	6,247	193,844
		9,817,023
Software — 5.9%		
8x8, Inc. ^(a)	15,721	59,425
A10 Networks, Inc. ^(b)	8,641	113,802
ACI Worldwide, Inc. ^{(a)(b)}	13,577	415,456
Adeia, Inc.	13,127	162,644
Agilysys, Inc. ^(a)	2,510	212,898
Alarm.com Holdings, Inc. ^(a)	5,947	384,295
Alkami Technology, Inc. ^(a)	4,846	117,516
Altair Engineering, Inc., Class A ^(a)	6,813	573,314
American Software, Inc., Class A ^(b)	3,744	42,307
Amplitude, Inc., Class A ^(a)	8,471	107,751
Appfolio, Inc., Class A ^(a)	2,409	417,335
Appian Corp., Class A ^(a)	5,121	192,857
Asana, Inc., Class A ^(a)	10,234	194,548
Aurora Innovation, Inc., Class A ^(a)	41,160	179,869
AvePoint, Inc., Class A ^(a)	18,683	153,387
Bit Digital, Inc. ^{(a)(b)}	12,164	51,454
Blackbaud, Inc. ^(a)	5,428	470,608
BlackLine, Inc. ^(a)	7,070	441,451
Box, Inc., Class A ^(a)	17,444	446,741
Braze, Inc., Class A ^(a)	6,582	349,702
C3.ai, Inc., Class A ^{(a)(b)}	10,162	291,751
Cerence, Inc. ^(a)	5,025	98,792
Cipher Mining, Inc. ^(a)	4,648	19,196
Cleantalk, Inc. ^(a)	18,781	207,154
Clear Secure, Inc., Class A ^(b)	10,420	215,173
CommVault Systems, Inc. ^(a)	5,511	440,053
Consensus Cloud Solutions, Inc. ^{(a)(b)}	2,490	65,263
CoreCard Corp. ^(a)	827	11,437
CS Disco, Inc. ^(a)	2,581	19,590
Digimarc Corp. ^(a)	1,803	65,124
Digital Turbine, Inc. ^(a)	11,614	79,672
Domo, Inc., Class B ^(a)	3,734	38,423
E2open Parent Holdings, Inc., Class A ^(a)	21,108	92,664
eGain Corp. ^(a)	2,947	24,549
Enfusion, Inc., Class A ^(a)	4,668	45,280
EngageSmart, Inc. ^{(a)(b)}	5,889	134,858
Envestnet, Inc. ^(a)	6,100	302,072
Everbridge, Inc. ^(a)	5,177	125,853
EverCommerce, Inc. ^(a)	3,395	37,447
Expensify, Inc., Class A ^(a)	6,987	17,258
Freshworks, Inc., Class A ^(a)	20,189	474,240
Instructure Holdings, Inc. ^(a)	2,346	63,365
Intapp, Inc. ^(a)	3,482	132,386
InterDigital, Inc. ^(b)	3,317	360,027
Jamf Holding Corp. ^(a)	8,645	156,129
Kaltura, Inc. ^(a)	9,763	19,038
LivePerson, Inc. ^(a)	11,017	41,754
LiveRamp Holdings, Inc. ^(a)	8,144	308,495

Schedule of Investments (continued)

December 31, 2023

BlackRock Small Cap Index V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Software (continued)		
Marathon Digital Holdings, Inc. ^{(a)(b)}	26,589	\$ 624,576
Matterport, Inc., Class A ^{(a)(b)}	31,438	84,568
MeridianLink, Inc. ^(a)	3,218	79,710
MicroStrategy, Inc., Class A ^{(a)(b)}	1,521	960,694
Mitek Systems, Inc. ^{(a)(b)}	5,018	65,435
Model N, Inc. ^(a)	4,684	126,140
N-able, Inc. ^(a)	8,562	113,446
NextNav, Inc. ^(a)	6,515	28,992
Olo, Inc., Class A ^(a)	12,836	73,422
ON24, Inc.	4,830	38,060
OneSpan, Inc. ^(a)	4,995	53,546
PagerDuty, Inc. ^{(a)(b)}	11,402	263,956
PowerSchool Holdings, Inc., Class A ^{(a)(b)}	6,816	160,585
Progress Software Corp.	5,388	292,568
PROS Holdings, Inc. ^{(a)(b)}	5,591	216,875
Q2 Holdings, Inc. ^(a)	7,169	311,206
Qualys, Inc. ^(a)	4,614	905,636
Rapid7, Inc. ^(a)	7,477	426,937
Red Violet, Inc. ^(a)	1,517	30,294
Rimini Street, Inc. ^(a)	6,637	21,703
Riot Platforms, Inc. ^{(a)(b)}	23,760	367,567
Sapiens International Corp. NV	3,805	110,117
SEMrush Holdings, Inc., Class A ^{(a)(b)}	3,883	53,042
SolarWinds Corp. ^(a)	6,455	80,623
SoundHound AI, Inc., Class A ^(a)	17,560	37,227
SoundThinking, Inc. ^{(a)(b)}	1,052	26,868
Sprinklr, Inc., Class A ^(a)	13,546	163,094
Sprout Social, Inc., Class A ^{(a)(b)}	5,949	365,507
SPS Commerce, Inc. ^(a)	4,578	887,400
Tenable Holdings, Inc. ^(a)	14,224	655,157
Terawulf, Inc. ^(a)	17,079	40,990
Varonis Systems, Inc. ^(a)	13,564	614,178
Verint Systems, Inc. ^(a)	7,813	211,185
Veritone, Inc. ^{(a)(b)}	4,498	8,141
Viant Technology, Inc., Class A ^{(a)(b)}	1,457	10,039
Weave Communications, Inc. ^(a)	4,628	53,083
Workiva, Inc., Class A ^(a)	6,216	631,110
Xperi, Inc. ^{(a)(b)}	5,605	61,767
Yext, Inc. ^(a)	13,122	77,289
Zeta Global Holdings Corp., Class A ^(a)	17,462	154,015
Zuora, Inc., Class A ^(a)	16,627	156,294
		18,617,445
Specialized REITs — 0.5%		
Farmland Partners, Inc. ^(b)	5,947	74,218
Four Corners Property Trust, Inc. ^(b)	11,486	290,596
Gladstone Land Corp.	4,336	62,655
Outfront Media, Inc.	18,984	265,017
PotlatchDeltic Corp. ^(b)	9,966	489,330
Safehold, Inc.	6,264	146,578
Uniti Group, Inc.	30,441	175,949
		1,504,343
Specialty Retail — 2.7%		
1-800-Flowers.com, Inc., Class A ^(a)	3,249	35,024
Aaron's Co., Inc. (The)	3,894	42,367
Abercrombie & Fitch Co., Class A ^(a)	6,059	534,525
Academy Sports & Outdoors, Inc.	9,006	594,396
American Eagle Outfitters, Inc.	22,834	483,167
America's Car-Mart, Inc. ^(a)	761	57,661
Arko Corp.	9,829	81,089
Asbury Automotive Group, Inc. ^{(a)(b)}	2,565	577,048
BARC, Inc. ^(a)	13,878	11,179
Beyond, Inc. ^(a)	5,633	155,978
Big 5 Sporting Goods Corp.	2,483	15,742
Boot Barn Holdings, Inc. ^(a)	3,697	283,782

Security	Shares	Value
Specialty Retail (continued)		
Buckle, Inc. (The) ^(b)	3,927	\$ 186,611
Build-A-Bear Workshop, Inc. ^(b)	1,647	37,865
Caleres, Inc.	4,338	133,307
Camping World Holdings, Inc., Class A ^(b)	5,180	136,027
CarParts.com, Inc. ^(a)	6,656	21,033
Carvana Co., Class A ^(a)	11,872	628,504
Cato Corp. (The), Class A	2,154	15,380
Chico's FAS, Inc. ^(a)	15,314	116,080
Children's Place, Inc. (The) ^(a)	1,627	37,779
Designer Brands, Inc., Class A	5,032	44,533
Destination XL Group, Inc. ^(a)	6,938	30,527
Duluth Holdings, Inc., Class B ^(a)	1,881	10,120
Envela Corp. ^(a)	1,128	5,482
EVgo, Inc., Class A ^(a)	12,780	45,752
Foot Locker, Inc.	10,155	316,328
Genesco, Inc. ^(a)	1,522	53,590
Group 1 Automotive, Inc. ^(b)	1,698	517,448
GrowGeneration Corp. ^(a)	6,574	16,501
Guess?, Inc. ^(b)	3,574	82,416
Haverty Furniture Cos., Inc.	1,754	62,267
Hibbett, Inc.	1,526	109,902
J Jill, Inc. ^(a)	435	11,214
Lands' End, Inc. ^(a)	1,728	16,520
Lazydays Holdings, Inc. ^(a)	1,121	7,903
Leslie's, Inc. ^(a)	22,001	152,027
MarineMax, Inc. ^{(a)(b)}	2,766	107,597
Monro, Inc.	3,831	112,402
National Vision Holdings, Inc. ^(a)	9,491	198,647
ODP Corp. (The) ^(a)	4,172	234,884
OneWater Marine, Inc., Class A ^{(a)(b)}	1,285	43,420
PetMed Express, Inc.	2,618	19,792
Rent the Runway, Inc., Class A ^(a)	5,424	2,861
Revolve Group, Inc., Class A ^{(a)(b)}	5,089	84,376
Sally Beauty Holdings, Inc. ^(a)	13,643	181,179
Shoe Carnival, Inc.	2,259	68,244
Signet Jewelers Ltd.	5,535	593,684
Sleep Number Corp. ^(a)	2,585	38,336
Sonic Automotive, Inc., Class A	1,920	107,923
Sportsman's Warehouse Holdings, Inc. ^{(a)(b)}	4,397	18,731
Stitch Fix, Inc., Class A ^(a)	11,896	42,469
ThredUp, Inc., Class A ^{(a)(b)}	10,186	22,918
Tile Shop Holdings, Inc. ^(a)	4,225	31,096
Tilly's, Inc., Class A ^(a)	3,026	22,816
Torrid Holdings, Inc. ^(a)	1,710	9,867
Upbound Group, Inc. ^(b)	7,037	239,047
Urban Outfitters, Inc. ^(a)	7,923	282,772
Warby Parker, Inc., Class A ^(a)	10,827	152,661
Winmark Corp.	333	139,044
Zumiez, Inc. ^(a)	1,816	36,937
		8,458,777
Technology Hardware, Storage & Peripherals — 0.7%		
CompuSecure, Inc., Class A ^(a)	2,762	14,915
Corsair Gaming, Inc. ^{(a)(b)}	4,472	63,055
CPI Card Group, Inc. ^(a)	500	9,595
Eastman Kodak Co. ^{(a)(b)}	6,746	26,309
Immersion Corp.	4,029	28,445
Intevac, Inc. ^(a)	2,888	12,476
IonQ, Inc. ^(a)	19,896	246,512
Super Micro Computer, Inc. ^{(a)(b)}	5,774	1,641,317
Turtle Beach Corp. ^(a)	1,876	20,542
Xerox Holdings Corp. ^(b)	14,538	266,482
		2,329,648

Schedule of Investments (continued)

December 31, 2023

BlackRock Small Cap Index V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Textiles, Apparel & Luxury Goods — 0.5%		
Allbirds, Inc., Class A ^{(a)(b)}	10,956	\$ 13,421
Figs, Inc., Class A ^(a)	16,006	111,242
Fossil Group, Inc. ^(a)	5,734	8,372
G-III Apparel Group Ltd. ^(a)	5,206	176,900
Hanesbrands, Inc. ^(a)	43,926	195,910
Kontoor Brands, Inc. ^(b)	6,912	431,447
Movado Group, Inc.	1,997	60,209
Oxford Industries, Inc.	1,895	189,500
Rocky Brands, Inc. ^(b)	963	29,063
Steven Madden Ltd. ^(b)	9,262	389,004
Vera Bradley, Inc. ^(a)	3,137	24,155
Wolverine World Wide, Inc.	10,309	91,647
		1,720,870
Tobacco — 0.1%		
Ispire Technology, Inc. ^(a)	2,030	24,624
Turning Point Brands, Inc.	2,148	56,535
Universal Corp.	3,004	202,229
Vector Group Ltd.	18,345	206,932
		490,320
Trading Companies & Distributors — 2.0%		
Alta Equipment Group, Inc., Class A	2,950	36,491
Applied Industrial Technologies, Inc.	4,795	828,049
Beacon Roofing Supply, Inc. ^(a)	7,227	628,893
BlueLinx Holdings, Inc. ^(a)	1,070	121,242
Boise Cascade Co. ^(b)	4,930	637,745
Custom Truck One Source, Inc. ^(a)	7,030	43,445
Distribution Solutions Group, Inc. ^(a)	1,288	40,649
DXP Enterprises, Inc. ^(a)	1,768	59,582
EVI Industries, Inc.	550	13,051
FTAI Aviation Ltd.	12,433	576,891
GATX Corp. ^(b)	4,370	525,361
Global Industrial Co.	1,512	58,726
GMS, Inc. ^(a)	5,081	418,827
H&E Equipment Services, Inc.	4,097	214,355
Herc Holdings, Inc.	3,511	522,753
Hudson Technologies, Inc. ^(a)	5,751	77,581
Karat Packaging, Inc.	883	21,943
McGrath RentCorp ^(b)	3,029	362,329
MRC Global, Inc. ^(a)	10,078	110,959
NOW, Inc. ^(a)	13,518	153,024
Rush Enterprises, Inc., Class A	7,467	375,590
Rush Enterprises, Inc., Class B	1,279	67,761
Textainer Group Holdings Ltd.	4,976	244,819
Titan Machinery, Inc. ^(a)	2,427	70,092
Transcat, Inc. ^(a)	1,015	110,970
Willis Lease Finance Corp. ^(a)	318	15,544
Xometry, Inc., Class A ^(a)	4,416	158,579
		6,495,251
Water Utilities — 0.4%		
American States Water Co.	4,574	367,841
Artesian Resources Corp., Class A	1,071	44,393
Cadiz, Inc. ^(a)	4,986	13,961
California Water Service Group ^(b)	7,144	370,559
Consolidated Water Co. Ltd.	1,804	64,222
Global Water Resources, Inc.	1,630	21,320
Middlesex Water Co.	2,147	140,886
Pure Cycle Corp. ^(a)	2,785	29,159
SJW Group ^(b)	3,962	258,917
York Water Co. (The) ^(b)	1,683	64,998
		1,376,256
Wireless Telecommunication Services — 0.1%		
Gogo, Inc. ^(a)	8,210	83,167
Spok Holdings, Inc.	2,030	31,425

Security	Shares	Value
Wireless Telecommunication Services (continued)		
Telephone & Data Systems, Inc.	12,474	\$ 228,898
Tingo Group, Inc. ^{(a)(b)}	14,148	9,762
		353,252
Total Common Stocks — 99.5%		
(Cost: \$258,956,062)		315,457,227
Rights		
Biotechnology — 0.0%^(a)		
Cartesian Therapeutics, Inc.	14,486	2,607
Contra Aduro Biotech I, CVR ^(d)	1,703	4,324
Contra Chinook Therape, CVR ^(d)	7,079	3,115
Oncternal Therapeutics, Inc., CVR ^(d)	105	108
		10,154
Total Rights — 0.0%		
(Cost: \$9,692)		10,154
Warrants		
Pharmaceuticals — 0.0%		
Cassava Sciences, Inc. (Issued/Exercisable 12/22/23, 1 Share for 1 Warrant, Expires 11/15/24, Strike Price USD 11.50) ^(a)	1,966	—
Total Warrants — 0.0%		
(Cost: \$—)		—
Total Long-Term Investments — 99.5%		
(Cost: \$258,965,754)		315,467,381
Short-Term Securities		
Money Market Funds — 18.8%^{(f)(g)}		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 5.26%	1,260,930	1,260,930
SL Liquidity Series, LLC, Money Market Series, 5.58% ^(h)	58,226,047	58,249,337
Total Short-Term Securities — 18.8%		
(Cost: \$59,509,492)		59,510,267
Total Investments — 118.3%		
(Cost: \$318,475,246)		374,977,648
Liabilities in Excess of Other Assets — (18.3)%		
		(58,125,122)
Net Assets — 100.0%		
		\$ 316,852,526

Schedule of Investments (continued)

BlackRock Small Cap Index V.I. Fund
(Percentages shown are based on Net Assets)

December 31, 2023

- (a) Non-income producing security.
- (b) All or a portion of this security is on loan.
- (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) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$15,678, representing less than 0.05% of its net assets as of period end, and an original cost of \$82,679.
- (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, 2023 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 12/31/22</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 12/31/23</i>	<i>Shares Held at 12/31/23</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Liquidity Funds, T-Fund, Institutional Class. \$	3,541,118 \$	— \$	(2,280,188) ^(a) \$	— \$	— \$	1,260,930	1,260,930 \$	105,093 \$	—
SL Liquidity Series, LLC, Money Market Series	40,270,527	17,955,809 ^(a)	—	32,953	(9,952)	58,249,337	58,226,047	338,074 ^(b)	—
				<u>\$ 32,953</u>	<u>\$ (9,952)</u>	<u>\$ 59,510,267</u>		<u>\$ 443,167</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, 2023

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	14	03/15/24	\$ 1,433	\$ 50,807

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)	\$ —	\$ —	\$ 50,807	\$ —	\$ —	\$ —	\$ 50,807

^(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, 2023, 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	\$ —	\$ —	\$ (16,225)	\$ —	\$ —	\$ —	\$ (16,225)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 52,219	\$ —	\$ —	\$ —	\$ 52,219

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 2,212,979

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

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	\$ 3,082,788	\$ —	\$ —	\$ 3,082,788
Air Freight & Logistics	714,875	—	—	714,875
Automobile Components	4,187,098	—	—	4,187,098
Automobiles	340,724	—	—	340,724
Banks	30,001,382	—	—	30,001,382

December 31, 2023

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Beverages	\$ 1,336,475	\$ —	\$ —	\$ 1,336,475
Biotechnology	23,725,174	—	—	23,725,174
Broadline Retail	281,876	—	—	281,876
Building Products	6,343,247	—	—	6,343,247
Capital Markets	4,433,181	—	—	4,433,181
Chemicals	5,979,170	—	—	5,979,170
Commercial Services & Supplies	4,907,794	—	—	4,907,794
Communications Equipment	1,862,680	—	—	1,862,680
Construction & Engineering	5,334,054	—	—	5,334,054
Construction Materials	1,088,893	—	—	1,088,893
Consumer Finance	2,390,209	—	—	2,390,209
Consumer Staples Distribution & Retail	1,783,177	—	—	1,783,177
Containers & Packaging	888,470	—	—	888,470
Distributors	21,482	—	—	21,482
Diversified Consumer Services	3,897,787	—	—	3,897,787
Diversified REITs	1,962,852	—	—	1,962,852
Diversified Telecommunication Services	1,700,469	—	—	1,700,469
Electric Utilities	2,267,137	—	—	2,267,137
Electrical Equipment	4,314,326	—	—	4,314,326
Electronic Equipment, Instruments & Components	8,578,422	—	—	8,578,422
Energy Equipment & Services	7,623,573	—	—	7,623,573
Entertainment	1,172,244	—	—	1,172,244
Financial Services	7,610,930	—	—	7,610,930
Food Products	3,038,506	—	—	3,038,506
Gas Utilities	2,873,508	—	—	2,873,508
Ground Transportation	1,449,616	—	—	1,449,616
Health Care Equipment & Supplies	8,853,870	—	—	8,853,870
Health Care Providers & Services	7,881,198	—	—	7,881,198
Health Care REITs	1,946,634	—	—	1,946,634
Health Care Technology	1,499,260	—	—	1,499,260
Hotel & Resort REITs	2,784,719	—	—	2,784,719
Hotels, Restaurants & Leisure	6,927,300	—	—	6,927,300
Household Durables	7,548,619	—	—	7,548,619
Household Products	999,163	—	—	999,163
Independent Power and Renewable Electricity Producers	836,932	—	—	836,932
Industrial Conglomerates	70,795	—	—	70,795
Industrial REITs	1,479,331	—	—	1,479,331
Insurance	5,570,920	—	—	5,570,920
Interactive Media & Services	2,241,486	—	—	2,241,486
IT Services	1,627,684	—	—	1,627,684
Leisure Products	1,277,032	—	—	1,277,032
Life Sciences Tools & Services	1,146,879	—	—	1,146,879
Machinery	11,090,189	—	—	11,090,189
Marine Transportation	928,545	—	—	928,545
Media	1,972,037	—	—	1,972,037
Metals & Mining	5,794,304	—	—	5,794,304
Mortgage Real Estate Investment Trusts (REITs)	3,728,080	—	—	3,728,080
Multi-Utilities	1,294,361	—	—	1,294,361
Office REITs	2,215,452	—	—	2,215,452
Oil, Gas & Consumable Fuels	14,093,436	—	—	14,093,436
Paper & Forest Products	311,808	—	—	311,808
Passenger Airlines	1,315,707	—	—	1,315,707
Personal Care Products	3,031,332	—	—	3,031,332
Pharmaceuticals	5,489,070	15,678	—	5,504,748
Professional Services	7,603,246	—	—	7,603,246
Real Estate Management & Development	2,511,615	—	—	2,511,615
Residential REITs	1,250,388	—	—	1,250,388
Retail REITs	3,764,853	—	—	3,764,853
Semiconductors & Semiconductor Equipment	9,817,023	—	—	9,817,023
Software	18,617,445	—	—	18,617,445
Specialized REITs	1,504,343	—	—	1,504,343
Specialty Retail	8,458,777	—	—	8,458,777
Technology Hardware, Storage & Peripherals	2,329,648	—	—	2,329,648
Textiles, Apparel & Luxury Goods	1,720,870	—	—	1,720,870

December 31, 2023

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Tobacco	\$ 490,320	\$ —	\$ —	\$ 490,320
Trading Companies & Distributors	6,495,251	—	—	6,495,251
Water Utilities	1,376,256	—	—	1,376,256
Wireless Telecommunication Services	343,490	9,762	—	353,252
Rights	—	2,607	7,547	10,154
Warrants	—	—	—	—
Short-Term Securities				
Money Market Funds	1,260,930	—	—	1,260,930
	<u>\$ 316,692,717</u>	<u>\$ 28,047</u>	<u>\$ 7,547</u>	<u>\$ 316,728,311</u>
Investments valued at NAV ^(a)				<u>58,249,337</u>
				<u>\$ 374,977,648</u>
Derivative Financial Instruments ^(b)				
Assets				
Equity contracts	<u>\$ 50,807</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 50,807</u>

^(a) Certain investments of the Fund were fair valued using NAV as a practical expedient 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, 2023

BlackRock
Small Cap
Index V.I. Fund

ASSETS

Investments, at value — unaffiliated ^{(a)(b)}	\$ 315,467,381
Investments, at value — affiliated ^(c)	59,510,267
Cash pledged:	
Futures contracts	92,000
Receivables:	
Investments sold	137,181
Securities lending income — affiliated	23,269
Capital shares sold	166,710
Dividends — unaffiliated	336,669
Dividends — affiliated	6,989
Prepaid expenses	1,727
Total assets	<u>375,742,193</u>

LIABILITIES

Bank overdraft	79,143
Collateral on securities loaned	58,246,974
Payables:	
Investments purchased	181,518
Capital shares redeemed	19,630
Distribution fees	624
Investment advisory fees	91,552
Directors' and Officer's fees	82
Printing and postage fees	115,822
Professional fees	46,264
Transfer agent fees	51,475
Variation margin on futures contracts	22,146
Other accrued expenses	34,437
Total liabilities	<u>58,889,667</u>

Commitments and contingent liabilities

NET ASSETS \$ 316,852,526

NET ASSETS CONSIST OF:

Paid-in capital	\$ 259,627,064
Accumulated earnings	57,225,462
NET ASSETS	<u>\$ 316,852,526</u>

^(a) Investments, at cost — unaffiliated \$ 258,965,754

^(b) Securities loaned, at value \$ 55,561,346

^(c) Investments, at cost — affiliated \$ 59,509,492

See notes to financial statements.

Statement of Assets and Liabilities (continued)

December 31, 2023

BlackRock Small
Cap Index V.I.
Fund

NET ASSET VALUE

Class I

Net assets	\$ 313,530,876
Shares outstanding	27,677,897
Net asset value	\$ 11.33
Shares authorized	100 million
Par value	\$ 0.10

Class III

Net assets	\$ 3,321,650
Shares outstanding	294,225
Net asset value	\$ 11.29
Shares authorized	10 million
Par value	\$ 0.10

See notes to financial statements.

Statement of Operations

Year Ended December 31, 2023

BlackRock
Small Cap
Index V.I. Fund

INVESTMENT INCOME

Dividends — unaffiliated	\$ 4,178,179
Dividends — affiliated	105,093
Interest — unaffiliated	8,055
Securities lending income — affiliated — net	338,074
Foreign taxes withheld	(8,824)
Total investment income	<u>4,620,577</u>

EXPENSES

Investment advisory	230,286
Transfer agent — class specific	142,363
Professional	81,464
Accounting services	59,860
Recoupment of past waived and/or reimbursed fees	46,550
Printing and postage	32,365
Recoupment of past waived and/or reimbursed fees — class specific	24,374
Custodian	12,891
Directors and Officer	8,388
Distribution — class specific	6,237
Transfer agent	5,000
Miscellaneous	5,806
Total expenses	<u>655,584</u>
Less:	
Fees waived and/or reimbursed by the Manager	(5,063)
Transfer agent fees reimbursed by the Manager — class specific	(12,534)
Total expenses after fees waived and/or reimbursed	<u>637,987</u>
Net investment income	<u>3,982,590</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated	8,564,953
Investments — affiliated	32,953
Futures contracts	(16,225)
	<u>8,581,681</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	33,093,434
Investments — affiliated	(9,952)
Futures contracts	52,219
	<u>33,135,701</u>
Net realized and unrealized gain	<u>41,717,382</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 45,699,972</u>

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock Small Cap Index V.I. Fund	
	Year Ended 12/31/23	Year Ended 12/31/22
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 3,982,590	\$ 3,845,494
Net realized gain	8,581,681	2,665,512
Net change in unrealized appreciation (depreciation)	33,135,701	(78,404,282)
Net increase (decrease) in net assets resulting from operations	<u>45,699,972</u>	<u>(71,893,276)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Class I	(11,353,056)	(8,911,398)
Class III	(108,868)	(56,856)
Decrease in net assets resulting from distributions to shareholders	<u>(11,461,924)</u>	<u>(8,968,254)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from capital share transactions	<u>5,603,561</u>	<u>5,899,664</u>
NET ASSETS		
Total increase (decrease) in net assets	39,841,609	(74,961,866)
Beginning of year	<u>277,010,917</u>	<u>351,972,783</u>
End of year	<u>\$ 316,852,526</u>	<u>\$ 277,010,917</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				
	Class I				
	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	\$ 10.08	\$ 13.10	\$ 13.02	\$ 11.34	\$ 9.60
Net investment income ^(a)	0.15	0.14	0.14	0.12	0.15
Net realized and unrealized gain (loss)	1.52	(2.83)	1.68	2.11	2.29
Net increase (decrease) from investment operations	1.67	(2.69)	1.82	2.23	2.44
Distributions^(b)					
From net investment income	(0.14)	(0.13)	(0.16)	(0.16)	(0.15)
From net realized gain	(0.28)	(0.20)	(1.58)	(0.39)	(0.55)
Total distributions	(0.42)	(0.33)	(1.74)	(0.55)	(0.70)
Net asset value, end of year	\$ 11.33	\$ 10.08	\$ 13.10	\$ 13.02	\$ 11.34
Total Return^(c)					
Based on net asset value	16.70%	(20.46)%	14.57%	19.84%	25.40%
Ratios to Average Net Assets^(d)					
Total expenses ^(e)	0.23%	0.24%	0.23%	0.29%	0.27%
Total expenses after fees waived and/or reimbursed	0.22%	0.21%	0.22%	0.22%	0.22%
Net investment income	1.39%	1.30%	0.96%	1.17%	1.37%
Supplemental Data					
Net assets, end of year (000)	\$ 313,531	\$ 274,954	\$ 351,338	\$ 321,743	\$ 284,967
Portfolio turnover rate	15%	18%	21%	16%	13%

^(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 recoupment of past waived and/or reimbursed fees. Excluding the recoupment of past waived and/or reimbursed fees, the expense ratios were as follows:

	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Expense ratios	0.21%	N/A	0.23%	N/A	N/A

See notes to financial statements.

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

	BlackRock Small Cap Index V.I. Fund		
	Class III		
	Year Ended 12/31/23	Year Ended 12/31/22	Period from 02/09/21 ^(a) to 12/31/21
Net asset value, beginning of period	\$ 10.05	\$ 13.07	\$ 15.16
Net investment income ^(b)	0.12	0.13	0.16
Net realized and unrealized gain (loss)	1.52	(2.83)	(0.52) ^(c)
Net increase (decrease) from investment operations	<u>1.64</u>	<u>(2.70)</u>	<u>(0.36)</u>
Distributions^(d)			
From net investment income	(0.12)	(0.12)	(0.15)
From net realized gain	(0.28)	(0.20)	(1.58)
Total distributions	<u>(0.40)</u>	<u>(0.32)</u>	<u>(1.73)</u>
Net asset value, end of period	\$ 11.29	\$ 10.05	\$ 13.07
Total Return^(e)			
Based on net asset value	<u>16.43%</u>	<u>(20.63)%</u>	<u>(1.85)%^(f)</u>
Ratios to Average Net Assets^(g)			
Total expenses	<u>0.48%^(h)</u>	<u>0.51%</u>	<u>0.41%⁽ⁱ⁾</u>
Total expenses after fees waived and/or reimbursed	<u>0.47%</u>	<u>0.45%</u>	<u>0.41%⁽ⁱ⁾</u>
Net investment income	<u>1.16%</u>	<u>1.21%</u>	<u>1.23%⁽ⁱ⁾</u>
Supplemental Data			
Net assets, end of period (000)	\$ 3,322	\$ 2,057	\$ 635
Portfolio turnover rate	<u>15%</u>	<u>18%</u>	<u>21%^(j)</u>

^(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) Not annualized.

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

^(h) Includes recoupment of past waived and/or reimbursed fees. Excluding the recoupment of past waived and/or reimbursed fees for the year ended December 31, 2023, the expense ratio would have been 0.46%.

⁽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 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.

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 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 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, 2023, 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.

Bank Overdraft: The Fund had outstanding cash disbursements exceeding deposited cash amounts at the custodian during the reporting period. The Fund is obligated to repay the custodian for any overdraft, including any related costs or expenses, where applicable. For financial reporting purposes, overdraft fees, if any, are included in interest expense in the Statement of Operations.

Collateralization: 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.

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 Board of Directors of the Company (the “Board”) has approved the designation of the Fund’s Manager as the valuation designee for the Fund. The Fund determines the fair values of its financial instruments using various independent dealers or pricing services under the Manager’s policies. If a security’s market price is not readily available or does not otherwise accurately represent the fair value of the security, the security

Notes to Financial Statements (continued)

will be valued in accordance with the Manager's policies and procedures as reflecting fair value. The Manager has formed a committee (the "Valuation Committee") to develop pricing policies and procedures and to oversee the pricing function for all financial instruments, with assistance from other BlackRock pricing committees.

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 Valuation Committee in accordance with the Manager's policies and procedures as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the 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 Valuation Committee 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 Valuation Committee deems relevant and consistent with the principles of fair value measurement.

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 Valuation Committee and third-party pricing services utilized by the Valuation Committee include one or a combination of, but not limited to, the following inputs.

<i>Standard Inputs Generally Considered By The Valuation Committee And 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 involves 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 Valuation

Notes to Financial Statements (continued)

Committee's assumptions used in determining the fair value of financial instruments).

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by 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, 2023, certain investments of the Fund were fair valued using NAV as a practical expedient 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 related collateral, if any, 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:

Counterparty	Securities Loaned at Value	Cash Collateral Received ^(a)	Non-Cash Collateral Received, at Fair Value	Net Amount
Barclays Capital, Inc.	\$ 3,459,550	\$ (3,459,550)	\$ —	—
BNP Paribas SA	107,876	(107,876)	—	—
BofA Securities, Inc.	1,599,991	(1,599,991)	—	—
Citigroup Global Markets, Inc.	9,569,203	(9,569,203)	—	—
Credit Suisse Securities (USA) LLC	269,738	(269,738)	—	—
J.P. Morgan Securities LLC	27,355,849	(27,355,849)	—	—
Jefferies LLC	2,923,067	(2,923,067)	—	—
Mizuho Securities USA LLC	55,014	(55,014)	—	—
National Financial Services LLC	5,817,810	(5,817,810)	—	—
State Street Bank & Trust Co.	2,229,228	(2,229,228)	—	—
Toronto-Dominion Bank	2,174,020	(2,174,020)	—	—
	\$ 55,561,346	\$ (55,561,346)	\$ —	—

^(a) Collateral received, if any, 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.

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.

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, 2023, the class specific distribution fees borne directly by Class III were \$6,237.

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 in the Statement of Operations. For the year ended December 31, 2023, 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, 2023, the following table shows the class specific transfer agent fees borne directly by each share class of the Fund:

	Class I	Class III	Total
Transfer agent fees - class specific	\$ 141,021	\$ 1,342	\$ 142,363

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, 2024. 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, 2023, the amount waived was \$1,604.

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, 2024. 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, 2023, 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, 2024, 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. In addition, these amounts waived and/or reimbursed by the Manager are included in transfer agent fees reimbursed by the Manager — class specific in the Statement of Operations. For the year ended December 31, 2023, class specific expense waivers and/or reimbursements are as follows:

Share Class	Transfer Agent Fees Reimbursed by the Manager - Class Specific	
Class I	\$	2,074
Class III		95
	\$	2,169

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	Class III
Expense Limitations	0.22%	0.47%

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2024, 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, 2023, the Manager waived and/or reimbursed investment advisory fees of \$3,459, 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 by the Manager — class specific in the Statement of Operations. For the year ended December 31, 2023, class specific expense waivers and/or reimbursements are as follows:

Share Class	Transfer Agent Fees Reimbursed by the Manager - Class Specific	
Class I	\$	10,283
Class III		82
	\$	10,365

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 expense limitations with respect to certain transfer agent fees, 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, 2023, the Manager recouped the following fund level and class specific waivers and/or reimbursements previously recorded by the Fund:

Fund Level	\$	46,550
Class I		24,195
Class III		179

As of December 31, 2023, the fund level and class specific waivers and/or reimbursements subject to possible future recoupment under the expense limitation agreement were as follows:

Fund Level/Share Class	Expiring December 31,		
		2024	2025
Fund Level	\$	—	\$ 3,459
Class I		40,549	10,283
Class III		249	82

Notes to Financial Statements (continued)

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, 2023:

Class I	11,511
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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 impose a discretionary liquidity fee of up to 2% of the value withdrawn, if such fee is determined to be in the best interests of the Money Market Series. 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 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.

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, 2023, the Fund paid BIM \$79,638 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, 2023, 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, 2023, 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	\$ 4,926,656
Sales	11,193,334
Net Realized Gain	6,134,630

7. PURCHASES AND SALES

For the year ended December 31, 2023, purchases and sales of investments, excluding short-term securities, were \$42,268,153 and \$42,905,364, 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 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, 2023, 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 12/31/23</i>	<i>Year Ended 12/31/22</i>
BlackRock Small Cap Index V.I. Fund		
Ordinary income	\$ 3,847,706	\$ 3,519,406
Long-term capital gains	7,614,218	5,448,848
	<u>\$ 11,461,924</u>	<u>\$ 8,968,254</u>

As of December 31, 2023, 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 Small Cap Index V.I. Fund	\$ 72,506	\$ 1,444,364	\$ 55,708,592	\$ 57,225,462

^(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, the realization for tax purposes of unrealized gains on investments in passive foreign investment companies and the timing and recognition of partnership income.

As of December 31, 2023, 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	\$ 319,928,325	\$ 105,511,103	\$ (50,461,781)	\$ 55,049,322

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 party to a 364-day, \$2.50 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) Overnight Bank Funding Rate ("OBFR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum, (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 or (c) the sum of (x) Daily Simple Secured Overnight Financing Rate ("SOFR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.10% and (y) 0.80% per annum. The agreement expires in April 2024 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, 2023, 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 an indexing approach to try to achieve the Fund's investment objective. The Fund is not actively managed, and the Manager generally does not attempt to take defensive positions under any market conditions, including declining markets.

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 discretionary liquidity fees under certain circumstances.

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

Notes to Financial Statements (continued)

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.

Geographic/Asset Class 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 of issuers located in the United States. A decrease in imports or exports, changes in trade regulations, inflation and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the United States may also have a significant effect on U.S. markets generally, as well as on the value of certain securities. Governmental agencies project that the United States will continue to maintain elevated public debt levels for the foreseeable future which may constrain future economic growth. Circumstances could arise that could prevent the timely payment of interest or principal on U.S. government debt, such as reaching the legislative "debt ceiling." Such non-payment would result in substantial negative consequences for the U.S. economy and the global financial system. If U.S. relations with certain countries deteriorate, it could adversely affect issuers that rely on the United States for trade. The United States has also experienced increased internal unrest and discord. If these trends were to continue, they may have an adverse impact on the U.S. economy and the issuers in which the Fund invests.

Significant Shareholder Redemption Risk: Certain shareholders may own or manage a substantial amount of fund shares and/or hold their fund investments for a limited period of time. Large redemptions of fund shares by these shareholders may force a fund to sell portfolio securities, which may negatively impact the fund's NAV, increase the fund's brokerage costs, and/or accelerate the realization of taxable income/gains and cause the fund to make additional taxable distributions to shareholders.

11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

Fund Name/Share Class	Year Ended 12/31/23		Year Ended 12/31/22	
	Shares	Amount	Shares	Amount
BlackRock Small Cap Index V.I. Fund				
Class I				
Shares sold	1,110,381	\$ 11,775,336	1,171,651	\$ 12,884,597
Shares issued in reinvestment of distributions	1,022,465	11,352,755	888,744	8,911,160
Shares redeemed	(1,744,729)	(18,476,048)	(1,597,933)	(17,611,192)
	<u>388,117</u>	<u>\$ 4,652,043</u>	<u>462,462</u>	<u>\$ 4,184,565</u>
Class III				
Shares sold	100,824	\$ 1,068,736	157,666	\$ 1,736,503
Shares issued in reinvestment of distributions	9,793	108,339	5,639	56,434
Shares redeemed	(21,105)	(225,557)	(7,169)	(77,838)
	<u>89,512</u>	<u>\$ 951,518</u>	<u>156,136</u>	<u>\$ 1,715,099</u>
	<u>477,629</u>	<u>\$ 5,603,561</u>	<u>618,598</u>	<u>\$ 5,899,664</u>

As of December 31, 2023, shares owned by BlackRock Financial Management, Inc., an affiliate of the Fund, were as follow:

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, 2023, 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, 2023, 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, 2023, by correspondence with custodians or counterparties; when replies were not received, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP
Boston, Massachusetts
February 14, 2024

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

Important Tax Information (unaudited)

The Fund hereby designates the following amount, or maximum amount allowable by law, as capital gain dividends, subject to a long-term capital gains tax rate as noted below, for the fiscal year ended December 31, 2023:

<i>Fund Name</i>	<i>20% Rate Long-Term Capital Gain Dividends</i>
BlackRock Small Cap Index V.I. Fund	\$ 7,614,218

The following percentage, or maximum percentage allowable by law, of ordinary income distributions paid during the fiscal year ended December 31, 2023 qualified for the dividends-received deduction for corporate shareholders:

<i>Fund Name</i>	<i>Dividends-Received Deduction</i>
BlackRock Small Cap Index V.I. Fund	47.95%

The Fund hereby designates the following amount, or maximum amount allowable by law, as interest income eligible to be treated as a Section 163(j) interest dividend for the fiscal year ended December 31, 2023:

<i>Fund Name</i>	<i>Interest Dividends</i>
BlackRock Small Cap Index V.I. Fund	\$ 97,311

Glossary of Terms Used in this Report

Portfolio Abbreviation

CVR	Contingent Value Rights
REIT	Real Estate Investment Trust

Currency Abbreviation

USD	United States Dollar
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2023 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?

During the 12-month period ended December 31, 2023, the Fund underperformed the benchmark, the Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index.

What factors influenced performance?

High-yield corporate bonds experienced strong positive returns during the reporting period, as credit sentiment was supported by continued declines in inflation and resilient economic data.

In sector terms, security selection within technology and chemicals contributed positively to performance relative to the benchmark. By credit quality, the Fund's underweight allocation to BB-rated issuers and security selection within B-rated issuers was additive. Out-of-benchmark exposure to floating rate bank loans also contributed.

On the downside, in sector terms an underweight allocation to retailers and security selection within both leisure and finance companies detracted from relative performance. The Fund's position in U.S. Treasuries also weighed on performance in a strong market for high yield.

Describe recent portfolio activity.

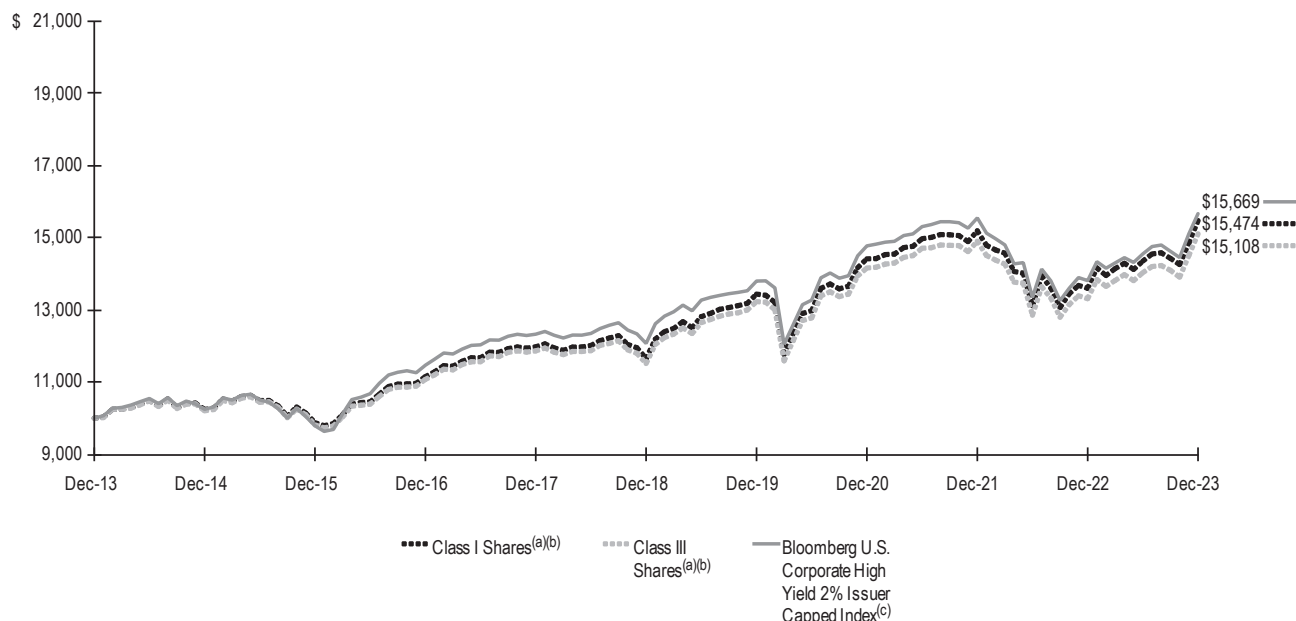
While key positioning themes have remained broadly consistent, the Fund tactically navigated sector- and issuer-level positioning to take advantage of market opportunities. In this vein, the Fund reduced exposure to bank loans and investment grade corporate bonds throughout the period as more interesting relative value opportunities developed within the high yield market. The Fund also increased its position in B-rated credits and decreased its position in BB-Rated credits.

Describe portfolio positioning at period end.

Within the Fund's core allocation to high yield corporate bonds, the Fund was underweight BB-rated credits and overweight B-rated and select CCC-rated credits. The Fund also held tactical exposure to secured BBB-rated bonds issued by legacy high yield companies for refinancing purposes. In sector terms, the Fund's largest allocations included technology, independent energy, midstream energy, cable and satellite, and healthcare. The Fund continued to hold meaningful tactical allocations to bank loans and investment grade corporate bonds.

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.

GROWTH OF \$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 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) An unmanaged index comprised of issuers 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)	7.33%	7.25%	13.21%	5.74%	4.46%
Class III ^(c)	7.10	6.99	12.94	5.49	4.21
Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index	—	—	13.44	5.35	4.59

- (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.

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 5% Return			Annualized Expense Ratio
	Beginning Account Value (07/01/23)	Ending Account Value (12/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (07/01/23)	Ending Account Value (12/31/23)	Expenses Paid During the Period ^(a)	
Class I	\$ 1,000.00	\$ 1,072.20	\$ 3.03	\$ 1,000.00	\$ 1,022.28	\$ 2.96	0.58%
Class III	1,000.00	1,070.90	4.28	1,000.00	1,021.07	4.18	0.82

^(a) 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 one-half year 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)
AA/Aa	0.1%
A	0.8
BBB/Baa	6.0
BB/Ba	40.1
B	43.7
CCC/Caa	8.8
NR	0.5

^(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.

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 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. Pursuant to Rule 18f-4 under the 1940 Act, among other things, the Fund must either use derivative financial instruments with embedded leverage in a limited manner or comply with an outer limit on fund leverage risk based on value-at-risk. 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, 2023

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

Security	Shares	Value
Common Stocks		
Capital Markets — 0.0%		
Ardagh MP USA, Inc., (Acquired 08/02/21, cost \$552,653) ^{(a)(b)}	56,202	\$ 219,188
Chemicals — 0.1%		
Element Solutions, Inc.	18,781	434,592
Energy Equipment & Services — 0.0%		
Nine Energy Service, Inc. ^(a)	880	2,359
Financial Services — 0.0%		
Block, Inc., Class A ^(a)	2,003	154,932
Ground Transportation — 0.1%		
Uber Technologies, Inc. ^(a)	6,319	389,061
Hotels, Restaurants & Leisure — 0.0%		
Aramark	7,756	217,945
IT Services — 0.0%		
Twilio, Inc., Class A ^(a)	997	75,642
Metals & Mining — 0.1%		
Constellation SE, Class A ^(a)	58,591	1,169,476
Oil, Gas & Consumable Fuels — 0.0%		
NGL Energy Partners LP ^(a)	46,888	261,166
Pharmaceuticals — 0.1%		
Catalent, Inc. ^(a)	12,817	575,868
Software — 0.1%		
Informatica, Inc., Class A ^(a)	21,967	623,643
Total Common Stocks — 0.5%		
(Cost: \$3,984,188)		4,123,872

Par (000)

Corporate Bonds

Aerospace & Defense — 3.6%^(c)		
Bombardier, Inc.		
7.13%, 06/15/26	USD	1,882
7.88%, 04/15/27		505
6.00%, 02/15/28		1,539
7.50%, 02/01/29		199
8.75%, 11/15/30		1,478
7.45%, 05/01/34		301
BWX Technologies, Inc.		
4.13%, 06/30/28		457
4.13%, 04/15/29		458
Castlelake Aviation Finance DAC, 5.00%, 04/15/27		
		80
Embraer Netherlands Finance BV, 7.00%, 07/28/30		
		941
F-Brasile SpA, Series XR, 7.38%, 08/15/26		
		1,600
Rolls-Royce plc, 5.75%, 10/15/27		
		1,955
Spirit AeroSystems, Inc.		
9.38%, 11/30/29		1,313
9.75%, 11/15/30		1,343
TransDigm, Inc.		
6.25%, 03/15/26		4,460
6.75%, 08/15/28		5,718
7.13%, 12/01/31		2,699
Triumph Group, Inc., 9.00%, 03/15/28		2,759
		30,363,580

Security	Par (000)	Value
Air Freight & Logistics — 0.1%		
GN Bondco LLC, 9.50%, 10/15/31 ^(c)	USD 886	\$ 864,993
Automobile Components — 1.6%		
Clarios Global LP		
6.75%, 05/15/25 ^(c)	1,117	1,126,830
4.38%, 05/15/26 ^(d)	EUR 560	612,948
8.50%, 05/15/27 ^(c)	USD 5,696	5,715,856
6.75%, 05/15/28 ^(c)	1,740	1,775,174
Dealer Tire LLC, 8.00%, 02/01/28 ^(c)	304	300,960
Goodyear Tire & Rubber Co. (The)		
5.00%, 07/15/29	176	166,290
5.63%, 04/30/33	248	222,304
Icahn Enterprises LP		
6.25%, 05/15/26	202	192,730
5.25%, 05/15/27	2,392	2,148,552
9.75%, 01/15/29 ^(c)	720	734,544
4.38%, 02/01/29	644	537,779
Tenneco, Inc., 8.00%, 11/17/28 ^(c)	60	51,225
		13,585,192
Automobiles — 0.1%		
Ford Motor Co.		
3.25%, 02/12/32	257	213,748
6.10%, 08/19/32	597	601,794
		815,542
Banks — 1.2%		
Banco Espirito Santo SA ^{(a)(d)(e)}		
2.63%, 05/08/17	EUR 100	28,703
4.75%, 01/15/18	100	28,703
4.00%, 01/21/23	100	28,702
Banco Santander SA, 6.92%, 08/08/33	USD 400	426,266
Barclays plc		
5.20%, 05/12/26	200	198,703
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.41%), 4.38% ^{(f)(g)}	940	730,761
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.43%), 8.00% ^{(f)(g)}	390	382,751
(USISSO05 + 5.78%), 9.63% ^{(f)(g)}	2,040	2,119,050
BNP Paribas SA, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.35%), 8.50% ^{(c)(f)(g)}		
	1,025	1,073,405
Citigroup, Inc. ^(g)		
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.21%), 7.63% ^(f)	780	796,458
(1-day SOFR + 2.66%), 6.17%, 05/25/34	950	983,037
Credit Agricole SA, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.24%), 4.75% ^{(c)(f)(g)}		
	460	390,217
HSBC Holdings plc ^{(f)(g)}		
(5-Year USD Swap Rate + 3.75%), 6.00%	465	444,103
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.65%), 4.60%	200	166,803
Intesa Sanpaolo SpA ^{(c)(g)}		
(1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.60%), 4.20%, 06/01/32	320	263,862
(1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.75%), 4.95%, 06/01/42	235	167,325
Lloyds Banking Group plc, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.91%), 8.00% ^{(f)(g)}		
	505	506,009

Schedule of Investments (continued)

December 31, 2023

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

Security	Par (000)	Value
Banks (continued)		
Wells Fargo & Co., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.61%), 7.63% ^{(f)(g)}	USD 1,064	\$ 1,116,467
		9,851,325
Broadline Retail — 0.4%^(c)		
ANGI Group LLC, 3.88%, 08/15/28	282	238,157
Go Daddy Operating Co. LLC		
5.25%, 12/01/27	82	80,353
3.50%, 03/01/29	419	379,487
LCM Investments Holdings II LLC		
4.88%, 05/01/29	850	789,577
8.25%, 08/01/31	768	801,565
Match Group Holdings II LLC		
4.63%, 06/01/28	231	221,183
5.63%, 02/15/29	164	159,285
4.13%, 08/01/30	368	333,925
3.63%, 10/01/31	405	349,928
NMG Holding Co., Inc., 7.13%, 04/01/26	227	218,135
		3,571,595
Building Products — 0.9%		
Advanced Drainage Systems, Inc. ^(c)		
5.00%, 09/30/27	1,024	988,160
6.38%, 06/15/30	724	729,425
Camelot Return Merger Sub, Inc., 8.75%, 08/01/28 ^(c)	560	568,416
James Hardie International Finance DAC, 5.00%, 01/15/28 ^(c)	200	193,467
JELD-WEN, Inc., 4.63%, 12/15/25 ^(c)	600	580,500
Masonite International Corp. ^(c)		
5.38%, 02/01/28	74	71,040
3.50%, 02/15/30	454	393,536
New Enterprise Stone & Lime Co., Inc. ^(c)		
5.25%, 07/15/28	181	172,658
9.75%, 07/15/28	215	215,000
Standard Industries, Inc.		
2.25%, 11/21/26 ^(d)	EUR 200	208,095
5.00%, 02/15/27 ^(c)	USD 345	336,353
4.75%, 01/15/28 ^(c)	108	103,971
4.38%, 07/15/30 ^(c)	1,017	934,001
3.38%, 01/15/31 ^(c)	558	480,031
Summit Materials LLC ^(c)		
5.25%, 01/15/29	34	32,895
7.25%, 01/15/31	1,118	1,178,041
		7,185,589
Capital Markets — 0.9%		
AG TTMT Escrow Issuer LLC, 8.63%, 09/30/27 ^(c)	311	326,983
Ares Capital Corp., 7.00%, 01/15/27	340	349,723
Aretec Group, Inc., 10.00%, 08/15/30 ^(c)	200	212,530
Blackstone Private Credit Fund		
7.05%, 09/29/25	167	169,952
3.25%, 03/15/27	155	142,189
Blue Owl Capital Corp.		
3.75%, 07/22/25	380	363,972
3.40%, 07/15/26	131	121,789
Blue Owl Capital Corp. II, 8.45%, 11/15/26 ^(c)	357	367,797
Blue Owl Credit Income Corp.		
5.50%, 03/21/25	386	380,540
3.13%, 09/23/26	90	82,191
7.75%, 09/16/27	644	663,993
Compass Group Diversified Holdings LLC, 5.25%, 04/15/29 ^(c)	403	380,682
Drawbridge Special Opportunities Fund LP, 3.88%, 02/15/26 ^(c)	250	229,974

Security	Par (000)	Value
Capital Markets (continued)		
Macquarie Bank Ltd., 6.80%, 01/18/33 ^(c)	USD 233	\$ 247,664
Northern Trust Corp., 6.13%, 11/02/32	244	262,015
Oaktree Strategic Credit Fund, 8.40%, 11/14/28 ^(c)	396	417,113
UBS Group AG ^{(c)(f)(g)}		
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.75%), 9.25%	1,095	1,181,261
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.31%), 4.38%	320	252,729
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.76%), 9.25%	1,240	1,374,249
		7,527,346
Chemicals — 2.4%		
Ashland, Inc., 3.38%, 09/01/31 ^(c)	403	347,353
Avient Corp., 7.13%, 08/01/30 ^(c)	440	457,714
Axalta Coating Systems Dutch Holding B BV, 7.25%, 02/15/31 ^(c)	653	684,823
Axalta Coating Systems LLC ^(c)		
4.75%, 06/15/27	490	476,171
3.38%, 02/15/29	687	616,534
Celanese US Holdings LLC, 6.70%, 11/15/33	246	266,811
Chemours Co. (The) ^(c)		
5.75%, 11/15/28	818	779,149
4.63%, 11/15/29	202	177,347
Element Solutions, Inc., 3.88%, 09/01/28 ^(c)	3,726	3,430,292
Gates Global LLC, 6.25%, 01/15/26 ^(c)	776	772,120
HB Fuller Co., 4.25%, 10/15/28	185	172,985
Herens Holdco SARL, 4.75%, 05/15/28 ^(c)	1,439	1,180,536
Illuminate Buyer LLC, 9.00%, 07/01/28 ^(c)	779	744,880
Ingevity Corp., 3.88%, 11/01/28 ^(c)	132	118,210
Kobe U.S. Midco 2, Inc., 9.25%, 11/01/26 ^(c)	617	460,000
LSF11 A5 HoldCo LLC, 6.63%, 10/15/29 ^(c)	296	250,308
Minerals Technologies, Inc., 5.00%, 07/01/28 ^(c)	388	373,136
NOVA Chemicals Corp., 4.88%, 06/01/24 ^(c)	39	38,659
Olympus Water US Holding Corp., 9.75%, 11/15/28 ^(c)	2,240	2,377,520
SCIL IV LLC, 5.38%, 11/01/26 ^(c)	537	515,484
Scotts Miracle-Gro Co. (The)		
4.50%, 10/15/29	222	197,249
4.00%, 04/01/31	325	275,732
4.38%, 02/01/32	533	450,396
SK Invictus Intermediate II SARL, 5.00%, 10/30/29 ^(c)	1,346	1,167,655
WR Grace Holdings LLC ^(c)		
4.88%, 06/15/27	419	403,120
5.63%, 08/15/29	2,904	2,555,395
7.38%, 03/01/31	816	816,249
		20,105,828
Commercial Services & Supplies — 3.8%		
ADT Security Corp. (The) ^(c)		
4.13%, 08/01/29	58	53,375
4.88%, 07/15/32	694	641,943
Allied Universal Holdco LLC ^(c)		
6.63%, 07/15/26	2,415	2,402,319
9.75%, 07/15/27	617	604,596
4.63%, 06/01/28	3,989	3,634,944
6.00%, 06/01/29	3,340	2,723,082
Api Group DE, Inc. ^(c)		
4.13%, 07/15/29	453	412,210
4.75%, 10/15/29	225	211,347
APX Group, Inc. ^(c)		
6.75%, 02/15/27	455	453,862
5.75%, 07/15/29	500	466,127
Aramark Services, Inc., 5.00%, 02/01/28 ^(c)	2,050	1,988,582

Schedule of Investments (continued)

December 31, 2023

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

Security	Par (000)	Value
Commercial Services & Supplies (continued)		
Ashtead Capital, Inc., 5.95%, 10/15/33 ^(c) USD	495	\$ 504,306
Clean Harbors, Inc. ^(c)		
4.88%, 07/15/27	233	228,315
5.13%, 07/15/29	108	103,233
6.38%, 02/01/31	228	231,661
Covanta Holding Corp.		
4.88%, 12/01/29 ^(c)	365	318,897
5.00%, 09/01/30	200	170,232
Garda World Security Corp. ^(c)		
4.63%, 02/15/27	767	739,533
9.50%, 11/01/27	418	421,406
7.75%, 02/15/28	1,777	1,838,501
6.00%, 06/01/29	63	56,472
GFL Environmental, Inc. ^(c)		
4.25%, 06/01/25	176	173,399
3.75%, 08/01/25	462	451,192
5.13%, 12/15/26	843	834,066
4.00%, 08/01/28	689	636,906
3.50%, 09/01/28	113	104,419
4.75%, 06/15/29	1,333	1,255,633
4.38%, 08/15/29	849	783,529
6.75%, 01/15/31	1,622	1,671,116
Legends Hospitality Holding Co. LLC, 5.00%, 02/01/26 ^(c)	170	169,745
Neptune Bidco US, Inc., 9.29%, 04/15/29 ^(c)	846	788,893
Prime Security Services Borrower LLC ^(c)		
5.75%, 04/15/26	319	320,728
6.25%, 01/15/28	1,447	1,438,562
Stericycle, Inc., 3.88%, 01/15/29 ^(c)	105	95,274
Waste Pro USA, Inc., 5.50%, 02/15/26 ^(c)	3,537	3,404,362
Williams Scotsman, Inc. ^(c)		
6.13%, 06/15/25	421	421,830
4.63%, 08/15/28	255	240,854
7.38%, 10/01/31	892	935,491
		31,930,942
Communications Equipment — 0.5%^(c)		
CommScope Technologies LLC, 6.00%, 06/15/25	1,327	1,081,505
CommScope, Inc.		
6.00%, 03/01/26	253	225,544
4.75%, 09/01/29	592	397,472
Viasat, Inc.		
5.63%, 09/15/25	1,046	1,019,891
5.63%, 04/15/27	507	490,523
7.50%, 05/30/31	126	98,910
Viavi Solutions, Inc., 3.75%, 10/01/29	522	456,980
		3,770,825
Construction & Engineering — 0.6%^(c)		
Arcosa, Inc., 4.38%, 04/15/29	676	629,613
Brand Industrial Services, Inc., 10.38%, 08/01/30	3,599	3,806,050
Dycom Industries, Inc., 4.50%, 04/15/29	279	258,890
MasTec, Inc., 4.50%, 08/15/28	63	59,161
Pike Corp., 8.63%, 01/31/31	214	224,880
		4,978,594
Construction Materials — 0.4%		
Smyrna Ready Mix Concrete LLC ^(c)		
6.00%, 11/01/28	1,458	1,435,517
8.88%, 11/15/31	1,756	1,845,865
		3,281,382

Security	Par (000)	Value
Consumer Finance — 1.3%		
Bread Financial Holdings, Inc., 9.75%, 03/15/29 ^(c) USD	337	\$ 349,359
Capital One Financial Corp., (1-day SOFR + 2.86%), 6.38%, 06/08/34 ^(c)	230	236,715
Ford Motor Credit Co. LLC		
7.35%, 03/06/30	1,052	1,130,165
7.20%, 06/10/30	1,562	1,663,602
Global Aircraft Leasing Co. Ltd. ^{(c)(h)}		
Series 2021, 6.50%, (6.50% Cash or 7.25% PIK), 09/15/24 ^(c)	403	378,915
6.50%, (6.50% Cash or 7.25% PIK), 09/15/24	283	265,792
Macquarie Airfinance Holdings Ltd. ^(c)		
8.38%, 05/01/28	228	238,796
8.13%, 03/30/29	553	578,008
Navient Corp.		
5.50%, 03/15/29	249	229,613
9.38%, 07/25/30	787	824,522
OneMain Finance Corp.		
6.88%, 03/15/25	386	390,740
7.13%, 03/15/26	837	852,726
3.50%, 01/15/27	197	182,312
6.63%, 01/15/28	155	156,479
9.00%, 01/15/29	1,180	1,247,530
5.38%, 11/15/29	157	147,015
7.88%, 03/15/30	934	961,433
4.00%, 09/15/30	1,035	885,707
SLM Corp., 3.13%, 11/02/26	393	366,447
		11,085,876
Consumer Staples Distribution & Retail — 0.8%		
Albertsons Cos., Inc. ^(c)		
4.63%, 01/15/27	471	457,908
5.88%, 02/15/28	345	345,232
6.50%, 02/15/28	320	323,823
3.50%, 03/15/29	662	601,084
4.88%, 02/15/30	1,672	1,600,650
Performance Food Group, Inc., 4.25%, 08/01/29 ^(c)	800	733,754
United Natural Foods, Inc., 6.75%, 10/15/28 ^(c)	155	125,479
US Foods, Inc. ^(c)		
6.88%, 09/15/28	471	484,829
4.75%, 02/15/29	780	740,800
4.63%, 06/01/30	84	78,285
7.25%, 01/15/32	568	592,260
Walgreens Boots Alliance, Inc.		
3.20%, 04/15/30	74	65,140
4.80%, 11/18/44	236	196,630
4.10%, 04/15/50	353	256,339
		6,602,213
Containers & Packaging — 2.7%		
Ardagh Metal Packaging Finance USA LLC		
6.00%, 06/15/27 ^(c)	771	768,238
3.25%, 09/01/28 ^(c)	200	174,964
3.00%, 09/01/29 ^(c) EUR	200	177,427
4.00%, 09/01/29 ^(c) USD	2,789	2,360,823
Ardagh Packaging Finance plc		
5.25%, 04/30/25 ^(c)	1,315	1,278,866
2.13%, 08/15/26 ^(c) EUR	366	359,252
4.13%, 08/15/26 ^(c) USD	869	792,962
5.25%, 08/15/27 ^(c)	395	306,862
Ball Corp., 6.00%, 06/15/29	446	455,443
Canpack SA, 3.13%, 11/01/25 ^(c)	211	200,582
Clydesdale Acquisition Holdings, Inc. ^(c)		
6.63%, 04/15/29	878	863,574

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
Containers & Packaging (continued)		
8.75%, 04/15/30	USD 1,990	\$ 1,855,410
Crown Americas LLC		
4.25%, 09/30/26	275	266,750
5.25%, 04/01/30	32	31,515
Graphic Packaging International LLC		
4.75%, 07/15/27 ^(c)	128	124,160
3.50%, 03/15/28 ^(c)	8	7,423
2.63%, 02/01/29 ^(d)	EUR 200	203,338
LABL, Inc. ^(c)		
6.75%, 07/15/26	USD 159	154,613
5.88%, 11/01/28	489	443,046
9.50%, 11/01/28	1,164	1,175,640
Mauser Packaging Solutions Holding Co. ^(c)		
7.88%, 08/15/26	6,852	6,973,150
9.25%, 04/15/27	258	253,241
OI European Group BV, 6.25%, 05/15/28 ^(c)	EUR 270	311,778
Owens-Brockway Glass Container, Inc. ^(c)		
6.63%, 05/13/27	USD 91	91,011
7.25%, 05/15/31	396	401,501
Sealed Air Corp. ^(c)		
4.00%, 12/01/27	143	134,216
6.13%, 02/01/28	347	349,988
5.00%, 04/15/29	146	141,184
Trident TPI Holdings, Inc., 12.75%, 12/31/28 ^(c)	329	352,030
Trivium Packaging Finance BV ^{(c)(i)}		
5.50%, 08/15/26	1,559	1,529,549
8.50%, 08/15/27	200	196,100
		22,734,636
Distributors — 0.1%^(c)		
American Builders & Contractors Supply Co., Inc., 3.88%, 11/15/29	72	64,186
BCPE Empire Holdings, Inc., 7.63%, 05/01/27	702	676,915
Resideo Funding, Inc., 4.00%, 09/01/29	124	108,190
Ritchie Bros Holdings, Inc., 6.75%, 03/15/28	158	162,672
		1,011,963
Diversified Consumer Services — 0.6%		
Graham Holdings Co., 5.75%, 06/01/26 ^(c)	105	104,368
Metis Merger Sub LLC, 6.50%, 05/15/29 ^(c)	244	220,657
Service Corp. International		
5.13%, 06/01/29	302	295,960
3.38%, 08/15/30	279	243,315
4.00%, 05/15/31	1,352	1,210,716
Sotheby's ^(c)		
7.38%, 10/15/27	1,591	1,534,354
5.88%, 06/01/29	1,375	1,189,182
		4,798,552
Diversified REITs — 0.8%		
Global Net Lease, Inc., 3.75%, 12/15/27 ^(c)	198	165,451
HAT Holdings I LLC ^(c)		
3.38%, 06/15/26	384	360,910
8.00%, 06/15/27	267	278,039
Highwoods Realty LP, 7.65%, 02/01/34	130	140,244
Iron Mountain Information Management Services, Inc., 5.00%, 07/15/32 ^(c)	1,086	994,752
MPT Operating Partnership LP		
2.50%, 03/24/26	GBP 567	586,189
4.63%, 08/01/29	USD 1,572	1,130,364
3.50%, 03/15/31	1,078	673,995
VICI Properties LP		
4.63%, 12/01/29 ^(c)	952	897,021
4.95%, 02/15/30	323	313,413
4.13%, 08/15/30 ^(c)	562	511,940

Security	Par (000)	Value
Diversified REITs (continued)		
5.63%, 05/15/52	USD 697	\$ 668,291
		6,720,609
Diversified Telecommunication Services — 5.1%		
Altice France SA ^(c)		
8.13%, 02/01/27	2,411	2,222,533
5.50%, 01/15/28	503	414,258
5.13%, 07/15/29	1,595	1,240,941
5.50%, 10/15/29	442	346,583
CCO Holdings LLC ^(c)		
5.00%, 02/01/28	390	373,145
5.38%, 06/01/29	162	152,699
6.38%, 09/01/29	1,584	1,562,082
4.75%, 03/01/30	900	822,388
4.50%, 08/15/30	334	301,096
4.25%, 02/01/31	1,874	1,637,745
7.38%, 03/01/31	4,760	4,885,493
4.75%, 02/01/32	652	575,038
4.25%, 01/15/34	1,431	1,162,869
Frontier Communications Holdings LLC ^(c)		
5.88%, 10/15/27	746	720,712
5.00%, 05/01/28	1,499	1,385,341
8.75%, 05/15/30	3,005	3,091,270
8.63%, 03/15/31	253	257,959
Iliad Holding SASU ^(c)		
6.50%, 10/15/26	2,446	2,441,214
7.00%, 10/15/28	667	663,725
Level 3 Financing, Inc. ^(c)		
3.40%, 03/01/27	2,099	2,015,040
4.63%, 09/15/27	2,438	1,462,800
3.63%, 01/15/29	223	113,730
11.00%, 11/15/29 ⁽ⁱ⁾	1,346	1,345,687
10.50%, 05/15/30	1,815	1,759,978
Lumen Technologies, Inc., 4.00%, 02/15/27 ^(c)	1,063	686,028
Sable International Finance Ltd., 5.75%, 09/07/27 ^(c)	200	189,310
Telecom Italia Capital SA		
6.38%, 11/15/33	368	359,943
6.00%, 09/30/34	1,048	995,263
7.20%, 07/18/36	434	435,660
7.72%, 06/04/38	488	496,950
Uniti Group LP, 10.50%, 02/15/28 ^(c)	2,149	2,178,667
Virgin Media Secured Finance plc, 4.50%, 08/15/30 ^(c)	200	178,060
Zayo Group Holdings, Inc. ^(c)		
4.00%, 03/01/27	6,416	5,144,186
6.13%, 03/01/28	1,909	1,402,084
		43,020,477
Electric Utilities — 0.9%		
Alexander Funding Trust II, 7.47%, 07/31/28 ^(c)	425	446,266
FirstEnergy Corp., 2.65%, 03/01/30	122	105,399
NextEra Energy Operating Partners LP ^(c)		
4.25%, 09/15/24	13	12,578
3.88%, 10/15/26	153	145,674
7.25%, 01/15/29	402	420,857
NRG Energy, Inc., 7.00%, 03/15/33 ^(c)	375	396,358
Pacific Gas & Electric Co., 6.95%, 03/15/34	980	1,076,442
Palomino Funding Trust I, 7.23%, 05/17/28 ^(c)	323	340,169
Pattern Energy Operations LP, 4.50%, 08/15/28 ^(c)	426	402,936
PG&E Corp., 4.25%, 12/01/27 ^{(c)(k)}	2,070	2,169,360
Virstra Operations Co. LLC ^(c)		
7.75%, 10/15/31	1,218	1,265,002
6.95%, 10/15/33	505	531,480
		7,312,521

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
Electrical Equipment — 0.5%^(c)		
Regal Rexnord Corp.		
6.05%, 04/15/28 USD	1,352	\$ 1,368,598
6.30%, 02/15/30	410	420,623
6.40%, 04/15/33	430	448,176
Sensata Technologies BV		
4.00%, 04/15/29	29	26,950
5.88%, 09/01/30	315	312,958
Vertiv Group Corp., 4.13%, 11/15/28	1,553	1,457,055
		4,034,360
Electronic Equipment, Instruments & Components — 0.4%^(c)		
Coherent Corp., 5.00%, 12/15/29	1,209	1,148,254
Sensata Technologies, Inc.		
4.38%, 02/15/30	1,844	1,710,241
3.75%, 02/15/31	597	525,796
		3,384,291
Energy Equipment & Services — 4.5%		
Archrock Partners LP ^(c)		
6.88%, 04/01/27	579	580,448
6.25%, 04/01/28	2,624	2,584,640
Borr IHC Ltd. ^(c)		
10.00%, 11/15/28	867	906,041
10.38%, 11/15/30	451	465,235
Enerflex Ltd., 9.00%, 10/15/27 ^(c)	540	520,913
Nabors Industries Ltd. ^(c)		
7.25%, 01/15/26	384	369,105
7.50%, 01/15/28	397	343,305
Nabors Industries, Inc.		
5.75%, 02/01/25	1,629	1,628,457
7.38%, 05/15/27 ^(c)	674	660,307
9.13%, 01/31/30 ^(c)	658	660,671
Nine Energy Service, Inc., 13.00%, 02/01/28	176	155,320
Noble Finance II LLC, 8.00%, 04/15/30 ^(c)	689	716,941
Oceaneering International, Inc., 6.00%, 02/01/28 ^(c)	171	165,747
Patterson-UTI Energy, Inc., 7.15%, 10/01/33	230	243,663
Precision Drilling Corp., 6.88%, 01/15/29 ^(c)	25	24,108
Seadrill Finance Ltd., 8.38%, 08/01/30 ^(c)	577	602,001
Tervita Corp., 11.00%, 12/01/25 ^(c)	125	131,250
Transocean Aquila Ltd., 8.00%, 09/30/28 ^(c)	312	316,670
Transocean Titan Financing Ltd., 8.38%, 02/01/28 ^(c)	368	381,795
Transocean, Inc. ^(c)		
7.50%, 01/15/26	1,576	1,548,358
11.50%, 01/30/27	1,215	1,269,675
8.00%, 02/01/27	956	932,100
8.75%, 02/15/30	2,404	2,511,082
USA Compression Partners LP		
6.88%, 04/01/26	1,948	1,939,784
6.88%, 09/01/27	899	888,344
Valaris Ltd., 8.38%, 04/30/30 ^(c)	1,758	1,801,141
Venture Global LNG, Inc. ^(c)		
8.13%, 06/01/28	1,836	1,854,171
9.50%, 02/01/29	5,331	5,641,088
8.38%, 06/01/31	3,098	3,096,396
9.88%, 02/01/32	2,538	2,643,680
Weatherford International Ltd. ^(c)		
6.50%, 09/15/28	294	304,237
8.63%, 04/30/30	1,885	1,968,051
		37,854,724
Entertainment — 0.4%^(c)		
Lions Gate Capital Holdings LLC, 5.50%, 04/15/29	638	477,288
Live Nation Entertainment, Inc.		
4.88%, 11/01/24	59	58,468

Security	Par (000)	Value
Entertainment (continued)		
5.63%, 03/15/26 USD	118	\$ 116,922
6.50%, 05/15/27	1,211	1,232,219
4.75%, 10/15/27	801	768,027
3.75%, 01/15/28	728	678,927
Playtika Holding Corp., 4.25%, 03/15/29	187	163,167
		3,495,018
Financial Services — 3.0%		
Block, Inc.		
2.75%, 06/01/26	1,983	1,870,028
3.50%, 06/01/31	2,062	1,830,955
Enact Holdings, Inc., 6.50%, 08/15/25 ^(c)	549	547,298
Freedom Mortgage Corp. ^(c)		
12.00%, 10/01/28	247	269,755
12.25%, 10/01/30	247	271,146
GGAM Finance Ltd. ^(c)		
7.75%, 05/15/26	103	104,545
8.00%, 02/15/27	1,060	1,086,542
8.00%, 06/15/28	399	412,805
Jefferies Finance LLC, 5.00%, 08/15/28 ^(c)	665	595,228
MGIC Investment Corp., 5.25%, 08/15/28	241	234,594
Nationstar Mortgage Holdings, Inc. ^(c)		
5.00%, 02/01/26	3,471	3,394,493
6.00%, 01/15/27	231	229,267
5.13%, 12/15/30	270	244,116
5.75%, 11/15/31	474	441,961
NCR Atleos Escrow Corp., 9.50%, 04/01/29 ^(c)	599	636,435
PennyMac Financial Services, Inc., 7.88%, 12/15/29 ^(c)	679	698,940
Permian Resources Operating LLC ^(c)		
5.38%, 01/15/26	463	456,835
7.75%, 02/15/26	925	941,030
6.88%, 04/01/27	322	321,779
8.00%, 04/15/27	604	626,092
5.88%, 07/01/29	1,198	1,168,002
9.88%, 07/15/31	740	822,325
7.00%, 01/15/32	797	822,243
Rocket Mortgage LLC ^(c)		
2.88%, 10/15/26	2,098	1,935,405
3.88%, 03/01/31	890	782,751
4.00%, 10/15/33	329	279,495
Shift4 Payments LLC, 4.63%, 11/01/26 ^(c)	1,645	1,599,615
Verscend Escrow Corp., 9.75%, 08/15/26 ^(c)	2,252	2,267,827
		24,891,507
Food Products — 1.1%		
B&G Foods, Inc., 8.00%, 09/15/28 ^(c)	273	286,662
Chobani LLC ^(c)		
7.50%, 04/15/25	3,107	3,091,465
4.63%, 11/15/28	1,988	1,858,402
Darling Global Finance BV, 3.63%, 05/15/26 ^(d) EUR	290	315,861
Darling Ingredients, Inc. ^(c)		
5.25%, 04/15/27 USD	395	388,797
6.00%, 06/15/30	459	459,340
Lamb Weston Holdings, Inc. ^(c)		
4.88%, 05/15/28	76	74,328
4.13%, 01/31/30	991	913,633
4.38%, 01/31/32	1,182	1,078,307
Post Holdings, Inc. ^(c)		
5.75%, 03/01/27	2	1,984
5.50%, 12/15/29	51	49,142
4.63%, 04/15/30	335	308,148
4.50%, 09/15/31	180	161,306
Simmons Foods, Inc., 4.63%, 03/01/29 ^(c)	203	175,631
		9,163,006

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
Gas Utilities — 0.2%		
AmeriGas Partners LP, 9.38%, 06/01/28 . . . USD	755	\$ 779,672
Howard Midstream Energy Partners LLC, 8.88%, 07/15/28	629	660,176
Suburban Propane Partners LP, 5.00%, 06/01/31	183	165,905
		<u>1,605,753</u>
Ground Transportation — 0.6%		
Albion Financing 1 SARL, 6.13%, 10/15/26 ^(c)	389	385,328
Avis Budget Car Rental LLC, 8.00%, 02/15/31 ^(c)	564	563,224
NESCO Holdings II, Inc., 5.50%, 04/15/29 ^(c)	441	407,744
RXO, Inc., 7.50%, 11/15/27 ^(c)	176	181,607
Uber Technologies, Inc. 0.00%, 12/15/25 ^{(k)(l)}	621	631,470
8.00%, 11/01/26 ^(c)	398	405,383
4.50%, 08/15/29 ^(c)	2,332	2,224,650
		<u>4,799,406</u>
Health Care Equipment & Supplies — 1.5%		
Avantor Funding, Inc. 2.63%, 11/01/25 ^(d) EUR	200	215,659
3.88%, 07/15/28 ^(d)	100	107,911
4.63%, 07/15/28 ^(c) USD	1,363	1,317,313
3.88%, 11/01/29 ^(c)	431	391,399
Bausch & Lomb Escrow Corp., 8.38%, 10/01/28 ^(c)	3,836	4,046,750
Garden Spinco Corp., 8.63%, 07/20/30 ^(c) . . .	414	442,208
Medline Borrower LP ^(c) 3.88%, 04/01/29	1,183	1,069,603
5.25%, 10/01/29	5,063	4,772,264
Teleflex, Inc. 4.63%, 11/15/27	45	43,743
4.25%, 06/01/28 ^(c)	222	210,408
		<u>12,617,258</u>
Health Care Providers & Services — 2.4%		
Acadia Healthcare Co., Inc. ^(c) 5.50%, 07/01/28	189	186,136
5.00%, 04/15/29	144	138,240
AHP Health Partners, Inc., 5.75%, 07/15/29 ^(c)	729	634,465
Community Health Systems, Inc. ^(c) 5.63%, 03/15/27	1,026	953,290
6.00%, 01/15/29	1,060	954,138
5.25%, 05/15/30	2,107	1,762,182
4.75%, 02/15/31	1,436	1,128,890
Encompass Health Corp. 4.50%, 02/01/28	40	38,271
4.75%, 02/01/30	674	634,726
4.63%, 04/01/31	527	484,937
HealthEquity, Inc., 4.50%, 10/01/29 ^(c)	1,796	1,667,603
Legacy LifePoint Health LLC, 4.38%, 02/15/27 ^(c)	456	420,997
LifePoint Health, Inc. ^(c) 9.88%, 08/15/30	857	866,076
11.00%, 10/15/30	1,411	1,485,998
ModivCare, Inc., 5.88%, 11/15/25 ^(c)	1,172	1,157,350
Molina Healthcare, Inc. ^(c) 4.38%, 06/15/28	332	313,999
3.88%, 05/15/32	258	225,431
Option Care Health, Inc., 4.38%, 10/31/29 ^(c)	533	481,703
Prime Healthcare Services, Inc., 7.25%, 11/01/25 ^(c)	118	115,050
RegionalCare Hospital Partners Holdings, Inc., 9.75%, 12/01/26 ^(c)	216	214,289
Surgery Center Holdings, Inc. ^(c) 6.75%, 07/01/25	564	561,885
10.00%, 04/15/27	571	576,710

Security	Par (000)	Value
Health Care Providers & Services (continued)		
Tenet Healthcare Corp. 4.88%, 01/01/26 USD	816	\$ 806,806
5.13%, 11/01/27	653	638,341
4.63%, 06/15/28	96	91,614
6.13%, 10/01/28	698	696,025
6.13%, 06/15/30	375	379,157
6.75%, 05/15/31 ^(c)	2,606	2,663,462
		<u>20,277,771</u>
Health Care Technology — 0.9%		
AthenaHealth Group, Inc., 6.50%, 02/15/30 ^(c)	6,362	5,771,463
IQVIA, Inc. 1.75%, 03/15/26 ^(d) EUR	190	201,073
5.00%, 10/15/26 ^(c) USD	298	295,153
5.00%, 05/15/27 ^(c)	426	418,096
6.25%, 02/01/29 ^(c)	958	1,000,101
6.50%, 05/15/30 ^(c)	200	205,021
		<u>7,890,907</u>
Hotel & Resort REITs — 0.7%		
RHP Hotel Properties LP 4.75%, 10/15/27	706	681,915
7.25%, 07/15/28 ^(c)	763	793,281
4.50%, 02/15/29 ^(c)	1,146	1,065,826
RLJ Lodging Trust LP ^(c) 3.75%, 07/01/26	258	244,454
4.00%, 09/15/29	217	195,003
Service Properties Trust 7.50%, 09/15/25	394	398,378
8.63%, 11/15/31 ^(c)	2,768	2,899,295
		<u>6,278,152</u>
Hotels, Restaurants & Leisure — 7.8%		
1011778 BC ULC ^(c) 3.88%, 01/15/28	384	362,774
4.38%, 01/15/28	414	395,403
4.00%, 10/15/30	376	337,234
Allwyn Entertainment Financing UK plc, 7.88%, 04/30/29 ^(c)	300	308,760
Aramark International Finance SARL, 3.13%, 04/01/25 ^(d) EUR	752	823,084
Boyd Gaming Corp. 4.75%, 12/01/27 USD	360	346,356
4.75%, 06/15/31 ^(c)	1,025	940,770
Boyer USA, Inc., 4.75%, 05/15/29 ^(c)	747	702,475
Caesars Entertainment, Inc. ^(c) 8.13%, 07/01/27	3,734	3,827,720
4.63%, 10/15/29	1,102	994,011
7.00%, 02/15/30	3,069	3,147,066
Carnival Corp. ^(c) 7.63%, 03/01/26	494	502,932
5.75%, 03/01/27	2,521	2,459,068
4.00%, 08/01/28	1,126	1,046,885
6.00%, 05/01/29	1,611	1,550,113
7.00%, 08/15/29	404	421,824
Carnival Holdings Bermuda Ltd., 10.38%, 05/01/28 ^(c)	5,922	6,445,617
CCM Merger, Inc., 6.38%, 05/01/26 ^(c)	151	147,225
Cedar Fair LP 5.50%, 05/01/25 ^(c)	899	894,481
6.50%, 10/01/28	87	86,340
Churchill Downs, Inc. ^(c) 5.50%, 04/01/27	761	753,017
4.75%, 01/15/28	875	838,596
5.75%, 04/01/30	1,521	1,482,962
6.75%, 05/01/31	1,647	1,671,599

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)		
Fertitta Entertainment LLC ^(c)		
4.63%, 01/15/29 USD	872	\$ 791,227
6.75%, 01/15/30	139	122,042
GLP Capital LP		
3.25%, 01/15/32	661	558,051
6.75%, 12/01/33	375	404,561
Hilton Domestic Operating Co., Inc.		
5.75%, 05/01/28 ^(c)	531	531,201
3.75%, 05/01/29 ^(c)	305	282,774
4.88%, 01/15/30	497	481,671
4.00%, 05/01/31 ^(c)	30	27,478
3.63%, 02/15/32 ^(c)	123	107,343
IRB Holding Corp., 7.00%, 06/15/25 ^(c)	232	232,000
Life Time, Inc. ^(c)		
5.75%, 01/15/26	741	735,672
8.00%, 04/15/26	922	930,383
Light & Wonder International, Inc. ^(c)		
7.00%, 05/15/28	256	258,605
7.25%, 11/15/29	193	197,615
7.50%, 09/01/31	811	845,918
Lindblad Expeditions Holdings, Inc., 9.00%, 05/15/28 ^(c)	525	542,832
Lindblad Expeditions LLC, 6.75%, 02/15/27 ^(c)	693	689,535
MajorDrive Holdings IV LLC, 6.38%, 06/01/29 ^(c)	412	354,782
Melco Resorts Finance Ltd. ^(c)		
4.88%, 06/06/25	500	485,469
5.63%, 07/17/27	200	187,562
5.75%, 07/21/28	200	184,125
5.38%, 12/04/29	1,800	1,584,000
Merlin Entertainments Ltd., 5.75%, 06/15/26 ^(c)	800	791,812
MGM China Holdings Ltd. ^(c)		
5.25%, 06/18/25	200	195,750
5.88%, 05/15/26	200	195,000
4.75%, 02/01/27	200	189,750
Midwest Gaming Borrower LLC, 4.88%, 05/01/29 ^(c)	220	204,600
Motion Bondco DAC, 6.63%, 11/15/27 ^(c)	615	568,754
NCL Corp. Ltd. ^(c)		
5.88%, 03/15/26	970	947,843
8.38%, 02/01/28	279	295,432
8.13%, 01/15/29	282	294,572
7.75%, 02/15/29	593	596,590
NCL Finance Ltd., 6.13%, 03/15/28 ^(c)	780	746,641
Ontario Gaming GTA LP, 8.00%, 08/01/30 ^(c)	680	701,250
Premier Entertainment Sub LLC ^(c)		
5.63%, 09/01/29	214	171,200
5.88%, 09/01/31	239	186,420
Raising Cane's Restaurants LLC, 9.38%, 05/01/29 ^(c)	324	345,768
Raptor Acquisition Corp., 4.88%, 11/01/26 ^(c)	371	353,622
Royal Caribbean Cruises Ltd. ^(c)		
4.25%, 07/01/26	181	174,823
5.50%, 08/31/26	289	286,153
5.38%, 07/15/27	339	335,583
5.50%, 04/01/28	242	238,917
8.25%, 01/15/29	403	426,958
7.25%, 01/15/30	698	728,977
Scientific Games Holdings LP, 6.63%, 03/01/30 ^(c)	804	760,126
Six Flags Entertainment Corp., 7.25%, 05/15/31 ^(c)	2,542	2,549,829
Six Flags Theme Parks, Inc., 7.00%, 07/01/25 ^(c)	284	285,230
Station Casinos LLC ^(c)		
4.50%, 02/15/28	392	369,589
4.63%, 12/01/31	750	676,256

Security	Par (000)	Value
Hotels, Restaurants & Leisure (continued)		
Viking Cruises Ltd. ^(c)		
5.88%, 09/15/27 USD	612	\$ 590,580
7.00%, 02/15/29	123	121,943
9.13%, 07/15/31	2,181	2,324,067
Viking Ocean Cruises Ship VII Ltd., 5.63%, 02/15/29 ^(c)	343	334,425
Wyndham Hotels & Resorts, Inc., 4.38%, 08/15/28 ^(c)	227	212,279
Wynn Las Vegas LLC, 5.25%, 05/15/27 ^(c)	483	470,009
Wynn Macau Ltd. ^(c)		
5.50%, 10/01/27	200	187,562
5.63%, 08/26/28	2,301	2,126,268
5.13%, 12/15/29	480	425,100
Wynn Resorts Finance LLC ^(c)		
5.13%, 10/01/29	2,045	1,930,044
7.13%, 02/15/31	1,429	1,488,192
Yum! Brands, Inc., 4.75%, 01/15/30 ^(c)	388	376,096
		65,225,168
Household Durables — 0.6%		
Ashton Woods USA LLC ^(c)		
6.63%, 01/15/28	116	112,570
4.63%, 08/01/29	208	184,965
4.63%, 04/01/30	325	291,132
Brookfield Residential Properties, Inc. ^(c)		
5.00%, 06/15/29	418	371,037
4.88%, 02/15/30	307	269,984
CD&R Smokey Buyer, Inc., 6.75%, 07/15/25 ^(c)	615	608,444
Dream Finders Homes, Inc., 8.25%, 08/15/28 ^(c)	283	299,077
Installed Building Products, Inc., 5.75%, 02/01/28 ^(c)	205	198,850
KB Home, 7.25%, 07/15/30	145	150,091
LGI Homes, Inc., 8.75%, 12/15/28 ^(c)	314	334,017
Mattamy Group Corp. ^(c)		
5.25%, 12/15/27	246	239,161
4.63%, 03/01/30	262	242,810
SWF Escrow Issuer Corp., 6.50%, 10/01/29 ^(c)	413	296,844
Taylor Morrison Communities, Inc. ^(c)		
5.88%, 06/15/27	182	182,910
5.13%, 08/01/30	49	47,402
Tempur Sealy International, Inc. ^(c)		
4.00%, 04/15/29	711	642,169
3.88%, 10/15/31	115	97,225
TRI Pointe Group, Inc., 5.88%, 06/15/24	123	123,000
TRI Pointe Homes, Inc.		
5.25%, 06/01/27	385	378,262
5.70%, 06/15/28	91	89,749
		5,159,699
Household Products — 0.1%		
Central Garden & Pet Co.		
5.13%, 02/01/28	105	102,018
4.13%, 10/15/30	325	295,600
4.13%, 04/30/31 ^(c)	345	304,901
Spectrum Brands, Inc., 5.00%, 10/01/29 ^(c)	264	251,889
		954,408
Independent Power and Renewable Electricity Producers — 0.4%		
Calpine Corp. ^(c)		
5.25%, 06/01/26	44	43,416
5.13%, 03/15/28	817	783,322
4.63%, 02/01/29	184	170,904
5.00%, 02/01/31	199	182,426
Clearway Energy Operating LLC ^(c)		
4.75%, 03/15/28	382	368,024

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
Independent Power and Renewable Electricity Producers (continued)		
3.75%, 01/15/32 USD	693	\$ 602,027
NextEra Energy Partners LP ^{(c)(k)}		
0.00%, 11/15/25 ^(l)	474	414,039
2.50%, 06/15/26	474	424,704
Talen Energy Supply LLC, 8.63%, 06/01/30 ^(c)	287	304,947
TransAlta Corp., 7.75%, 11/15/29	228	242,155
		3,535,964
Industrial Conglomerates — 1.0%		
Emerald Debt Merger Sub LLC ^(c)		
6.38%, 12/15/30 EUR	370	436,257
6.63%, 12/15/30 USD	7,400	7,558,138
		7,994,395
Insurance — 3.7%^(c)		
Acisure LLC, 6.00%, 08/01/29	262	238,065
Alliant Holdings Intermediate LLC		
4.25%, 10/15/27	2,930	2,815,877
6.75%, 10/15/27	5,341	5,322,119
6.75%, 04/15/28	1,328	1,358,584
5.88%, 11/01/29	2,358	2,234,187
7.00%, 01/15/31	1,223	1,290,100
AmWINS Group, Inc., 4.88%, 06/30/29	1,037	947,023
GTCR AP Finance, Inc., 8.00%, 05/15/27	468	472,705
HUB International Ltd.		
7.00%, 05/01/26	1,570	1,576,068
7.25%, 06/15/30	4,272	4,512,215
Jones Deslauriers Insurance Management, Inc.		
8.50%, 03/15/30	1,828	1,919,638
10.50%, 12/15/30	546	575,430
NFP Corp.		
4.88%, 08/15/28	1,480	1,464,675
6.88%, 08/15/28	4,265	4,335,802
7.50%, 10/01/30	227	241,595
8.50%, 10/01/31	458	496,426
Ryan Specialty LLC, 4.38%, 02/01/30	376	348,740
USI, Inc., 7.50%, 01/15/32	1,124	1,150,751
		31,300,000
IT Services — 1.6%		
Acuris Finance US, Inc., 5.00%, 05/01/28 ^(c)	1,010	823,150
Ahead DB Holdings LLC, 6.63%, 05/01/28 ^(c)	296	257,890
Arches Buyer, Inc., 4.25%, 06/01/28 ^(c)	188	170,259
Booz Allen Hamilton, Inc., 4.00%, 07/01/29 ^(c)	776	727,226
CA Magnum Holdings, 5.38%, 10/31/26 ^(c)	1,259	1,170,870
Cablevision Lightpath LLC ^(c)		
3.88%, 09/15/27	476	417,997
5.63%, 09/15/28	855	673,834
Central Parent LLC, 8.00%, 06/15/29 ^(c)	1,104	1,152,311
Gartner, Inc. ^(c)		
4.50%, 07/01/28	105	99,574
3.75%, 10/01/30	122	107,845
GTCR W-2 Merger Sub LLC, 7.50%, 01/15/31 ^(c)	4,352	4,598,856
ION Trading Technologies SARL, 5.75%, 05/15/28 ^(c)	585	516,046
Newfold Digital Holdings Group, Inc., 11.75%, 10/15/28 ^(c)	283	304,437
Northwest Fiber LLC, 4.75%, 04/30/27 ^(c)	1,258	1,201,390
Presidio Holdings, Inc., 4.88%, 02/01/27 ^(c)	99	97,050
Tempo Acquisition LLC, 5.75%, 06/01/25 ^(c)	144	144,272
Twilio, Inc.		
3.63%, 03/15/29	334	304,704
3.88%, 03/15/31	848	755,148
		13,522,859

Security	Par (000)	Value
Leisure Products — 0.1%		
Acushnet Co., 7.38%, 10/15/28 ^(c) USD	209	\$ 218,048
Mattel, Inc.		
6.20%, 10/01/40	464	448,814
5.45%, 11/01/41	476	428,684
		1,095,546
Life Sciences Tools & Services — 0.5%^(c)		
Charles River Laboratories International, Inc.		
4.25%, 05/01/28	411	391,218
4.00%, 03/15/31	81	73,174
Fortrea Holdings, Inc., 7.50%, 07/01/30	456	468,299
PRA Health Sciences, Inc., 2.88%, 07/15/26	204	190,625
Star Parent, Inc., 9.00%, 10/01/30	2,612	2,752,664
		3,875,980
Machinery — 1.9%		
Amsted Industries, Inc., 5.63%, 07/01/27 ^(c)	230	229,176
ATS Corp., 4.13%, 12/15/28 ^(c)	188	172,909
Chart Industries, Inc. ^(c)		
7.50%, 01/01/30	1,703	1,780,056
9.50%, 01/01/31	196	212,889
Enpro, Inc., 5.75%, 10/15/26	568	562,216
GrafTech Global Enterprises, Inc., 9.88%, 12/15/28 ^(c)	329	253,741
Husky III Holding Ltd., 13.00%, (13.00% Cash or 13.75% PIK), 02/15/25 ^{(c)(h)}	478	475,905
Madison IAQ LLC ^(c)		
4.13%, 06/30/28	585	531,847
5.88%, 06/30/29	1,109	977,122
Mueller Water Products, Inc., 4.00%, 06/15/29 ^(c)	145	132,095
OT Merger Corp., 7.88%, 10/15/29 ^(c)	258	154,542
Roller Bearing Co. of America, Inc., 4.38%, 10/15/29 ^(c)	272	251,717
Terex Corp., 5.00%, 05/15/29 ^(c)	823	775,678
Titan Acquisition Ltd., 7.75%, 04/15/26 ^(c)	1,748	1,759,012
Titan International, Inc., 7.00%, 04/30/28	115	115,048
TK Elevator Holdco GmbH		
6.63%, 07/15/28 ^(d) EUR	360	365,655
7.63%, 07/15/28 ^(c) USD	1,997	1,961,636
TK Elevator Midco GmbH, 4.38%, 07/15/27 ^(d) EUR	472	503,765
TK Elevator US Newco, Inc., 5.25%, 07/15/27 ^(c) USD	4,053	3,981,493
Wabash National Corp., 4.50%, 10/15/28 ^(c)	442	398,824
		15,595,326
Media — 5.2%		
Altice Financing SA, 5.75%, 08/15/29 ^(c)	3,202	2,841,482
AMC Networks, Inc., 4.75%, 08/01/25	61	59,402
Banjay Entertainment SASU, 8.13%, 05/01/29 ^(c)	222	228,557
Cable One, Inc.		
0.00%, 03/15/26 ^{(k)(l)}	185	156,973
1.13%, 03/15/28 ^(k)	419	317,392
4.00%, 11/15/30 ^(c)	814	659,045
Clear Channel International BV, 6.63%, 08/01/25 ^(c)	1,420	1,426,847
Clear Channel Outdoor Holdings, Inc. ^(c)		
5.13%, 08/15/27	865	825,717
7.75%, 04/15/28	650	560,433
9.00%, 09/15/28	3,419	3,567,607
7.50%, 06/01/29	1,252	1,041,001
CMG Media Corp., 8.88%, 12/15/27 ^(c)	655	519,500
CSC Holdings LLC ^(c)		
5.50%, 04/15/27	900	831,867
11.25%, 05/15/28	4,704	4,846,814
6.50%, 02/01/29	200	176,520
4.13%, 12/01/30	666	506,660
4.50%, 11/15/31	796	601,836

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)		
DirecTV Financing LLC, 5.88%, 08/15/27 ^(c) USD	933	\$ 876,625
DISH DBS Corp. 5.25%, 12/01/26 ^(c)	1,575	1,349,381
5.75%, 12/01/28 ^(c)	153	122,033
5.13%, 06/01/29	762	392,727
DISH Network Corp., 11.75%, 11/15/27 ^(c)	3,193	3,333,035
GCI LLC, 4.75%, 10/15/28 ^(c)	217	199,095
Gray Television, Inc. ^(c) 5.88%, 07/15/26	389	378,385
7.00%, 05/15/27	743	706,221
Hughes Satellite Systems Corp., 5.25%, 08/01/26	280	246,392
Lamar Media Corp., 4.00%, 02/15/30	55	50,407
LCPR Senior Secured Financing DAC, 6.75%, 10/15/27 ^(c)	1,306	1,279,175
Midcontinent Communications, 5.38%, 08/15/27 ^(c)	307	299,236
Nexstar Media, Inc., 5.63%, 07/15/27 ^(c)	186	179,853
Outfront Media Capital LLC ^(c) 5.00%, 08/15/27	1,411	1,363,868
4.25%, 01/15/29	1,080	974,560
4.63%, 03/15/30	566	504,587
7.38%, 02/15/31	695	729,847
Radiate Holdco LLC ^(c) 4.50%, 09/15/26	445	339,403
6.50%, 09/15/28	1,695	830,524
Sinclair Television Group, Inc., 4.13%, 12/01/30 ^(c)	151	106,455
Sirius XM Radio, Inc. ^(c) 3.13%, 09/01/26	374	351,437
5.00%, 08/01/27	2,012	1,943,579
4.00%, 07/15/28	223	206,240
Stagwell Global LLC, 5.63%, 08/15/29 ^(c)	209	192,231
TEGNA, Inc., 4.75%, 03/15/26 ^(c)	93	90,456
Telenet Finance Luxembourg Notes SARL, 5.50%, 03/01/28 ^(c)	400	374,000
Univision Communications, Inc. ^(c) 6.63%, 06/01/27	315	314,141
8.00%, 08/15/28	1,723	1,777,481
7.38%, 06/30/30	386	384,893
UPC Broadband Finco BV, 4.88%, 07/15/31 ^(c)	882	776,257
Videotron Ltd., 3.63%, 06/15/29 ^(c)	208	188,768
Virgin Media Vendor Financing Notes IV DAC, 5.00%, 07/15/28 ^(c)	893	838,705
Warnermedia Holdings, Inc. 5.14%, 03/15/52	1,387	1,190,539
5.39%, 03/15/62	755	646,575
Ziggo Bond Co. BV ^(c) 6.00%, 01/15/27	296	288,086
5.13%, 02/28/30	275	230,000
Ziggo BV, 4.88%, 01/15/30 ^(c)	565	503,972
		43,726,822
Metals & Mining — 2.5%		
Arsenal AIC Parent LLC, 8.00%, 10/01/30 ^(c)	580	605,149
ATI, Inc. 5.88%, 12/01/27	352	346,878
4.88%, 10/01/29	225	209,691
7.25%, 08/15/30	1,286	1,337,943
5.13%, 10/01/31	934	866,294
Big River Steel LLC, 6.63%, 01/31/29 ^(c)	3,226	3,289,165
Carpenter Technology Corp. 6.38%, 07/15/28	174	173,347
7.63%, 03/15/30	590	608,397
Constellation SE 4.25%, 02/15/26 ^(d)	223	244,645

Security	Par (000)	Value
Metals & Mining (continued)		
5.63%, 06/15/28 ^(c) USD	662	\$ 646,061
3.75%, 04/15/29 ^(c)	2,446	2,219,404
ERO Copper Corp., 6.50%, 02/15/30 ^(c)	715	630,816
First Quantum Minerals Ltd., 8.63%, 06/01/31 ^(c)	771	649,043
Kaiser Aluminum Corp. ^(c) 4.63%, 03/01/28	704	651,080
4.50%, 06/01/31	1,550	1,336,142
Mineral Resources Ltd., 9.25%, 10/01/28 ^(c)	70	74,464
New Gold, Inc., 7.50%, 07/15/27 ^(c)	1,189	1,199,549
Novelis Corp. ^(c) 3.25%, 11/15/26	1,511	1,422,454
4.75%, 01/30/30	1,735	1,631,678
3.88%, 08/15/31	2,558	2,254,197
Novelis Sheet Ingot GmbH, 3.38%, 04/15/29 ^(d) EUR	500	520,517
		20,916,914
Mortgage Real Estate Investment Trusts (REITs) — 0.1%^(c)		
Ladder Capital Finance Holdings LLLP 5.25%, 10/01/25 USD	92	90,755
4.25%, 02/01/27	369	347,680
4.75%, 06/15/29	139	125,334
Starwood Property Trust, Inc., 4.38%, 01/15/27	84	79,164
		642,933
Oil, Gas & Consumable Fuels — 7.3%		
Aethon United BR LP, 8.25%, 02/15/26 ^(c)	1,291	1,297,455
Antero Midstream Partners LP ^(c) 5.75%, 03/01/27	309	306,601
5.38%, 06/15/29	422	405,698
Antero Resources Corp., 7.63%, 02/01/29 ^(c)	127	130,318
Apache Corp., 5.35%, 07/01/49	218	181,257
Ascent Resources Utica Holdings LLC ^(c) 9.00%, 11/01/27	1,339	1,687,140
8.25%, 12/31/28	2,000	2,011,622
Baytex Energy Corp., 8.50%, 04/30/30 ^(c)	819	847,591
Buckeye Partners LP 4.13%, 03/01/25 ^(c)	28	27,142
5.85%, 11/15/43	237	191,994
5.60%, 10/15/44	158	121,569
Callon Petroleum Co. 6.38%, 07/01/26	342	340,376
8.00%, 08/01/28 ^(c)	1,643	1,677,952
7.50%, 06/15/30 ^(c)	1,651	1,665,068
Chesapeake Energy Corp. ^(c) 5.88%, 02/01/29	32	31,359
6.75%, 04/15/29	797	804,414
CITGO Petroleum Corp. ^(c) 7.00%, 06/15/25	453	452,263
6.38%, 06/15/26	856	853,174
8.38%, 01/15/29	1,234	1,268,959
Civitas Resources, Inc. ^(c) 8.38%, 07/01/28	2,360	2,463,710
8.63%, 11/01/30	953	1,010,868
8.75%, 07/01/31	2,249	2,394,166
CNX Midstream Partners LP, 4.75%, 04/15/30 ^(c)	232	208,332
CNX Resources Corp., 7.38%, 01/15/31 ^(c)	205	206,423
Comstock Resources, Inc. ^(c) 6.75%, 03/01/29	1,012	925,481
5.88%, 01/15/30	1,538	1,333,908
CQP Holdco LP, 5.50%, 06/15/31 ^(c)	3,026	2,867,451
Crescent Energy Finance LLC ^(c) 7.25%, 05/01/26	1,875	1,886,560
9.25%, 02/15/28	1,374	1,425,621
CrownRock LP, 5.00%, 05/01/29 ^(c)	548	534,300

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)		
Diamond Foreign Asset Co., 8.50%, 10/01/30 ^(c) USD	536	\$ 548,115
DT Midstream, Inc. ^(c)		
4.13%, 06/15/29	666	612,709
4.38%, 06/15/31	1,509	1,361,169
Enbridge, Inc., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.43%), 8.50%, 01/15/84 ^(g)	476	506,296
Energy Transfer LP ^(c)		
6.00%, 02/01/29	215	216,932
7.38%, 02/01/31	201	211,238
EnLink Midstream LLC		
5.63%, 01/15/28 ^(c)	616	609,028
5.38%, 06/01/29	487	476,508
6.50%, 09/01/30 ^(c)	405	413,493
EnLink Midstream Partners LP		
4.85%, 07/15/26	15	14,696
5.60%, 04/01/44	341	296,780
EnQuest plc, 11.63%, 11/01/27 ^(c)	200	190,580
EQM Midstream Partners LP		
4.13%, 12/01/26	53	51,192
4.50%, 01/15/29 ^(c)	40	37,789
7.50%, 06/01/30 ^(c)	181	194,578
4.75%, 01/15/31 ^(c)	605	563,043
FTAI Infra Escrow Holdings LLC, 10.50%, 06/01/27 ^(c)	371	384,854
Genesis Energy LP		
7.75%, 02/01/28	266	266,927
8.25%, 01/15/29	434	446,605
8.88%, 04/15/30	449	464,266
Gulfport Energy Corp., 8.00%, 05/17/26 ^(c)	84	84,911
Harbour Energy plc, 5.50%, 10/15/26 ^(c)	200	195,500
Harvest Midstream I LP, 7.50%, 09/01/28 ^(c)	98	97,420
Hess Midstream Operations LP, 4.25%, 02/15/30 ^(c)	491	451,720
Hilcorp Energy I LP ^(c)		
6.25%, 11/01/28	309	307,810
5.75%, 02/01/29	560	540,789
6.00%, 04/15/30	49	47,521
8.38%, 11/01/33	1,577	1,670,737
ITT Holdings LLC, 6.50%, 08/01/29 ^(c)	719	636,056
Kinetik Holdings LP ^(c)		
6.63%, 12/15/28	223	227,195
5.88%, 06/15/30	699	685,755
Magnolia Oil & Gas Operating LLC, 6.00%, 08/01/26 ^(c)	67	65,325
Matador Resources Co.		
5.88%, 09/15/26	569	564,276
6.88%, 04/15/28 ^(c)	810	821,596
Murphy Oil Corp.		
5.88%, 12/01/27	80	79,593
5.88%, 12/01/42 ^(h)	46	40,642
New Fortress Energy, Inc., 6.75%, 09/15/25 ^(c)	417	413,673
NGL Energy Operating LLC, 7.50%, 02/01/26 ^(c)	716	723,166
Northern Oil & Gas, Inc. ^(c)		
8.13%, 03/01/28	2,761	2,795,512
8.75%, 06/15/31	734	764,533
NuStar Logistics LP		
5.75%, 10/01/25	232	230,535
6.00%, 06/01/26	311	310,453
6.38%, 10/01/30	35	35,062
PBF Holding Co. LLC, 7.88%, 09/15/30 ^(c)	588	598,819
Rockcliff Energy II LLC, 5.50%, 10/15/29 ^(c)	717	677,646
Rockies Express Pipeline LLC, 4.95%, 07/15/29 ^(c)	109	104,223

Security	Par (000)	Value
Oil, Gas & Consumable Fuels (continued)		
Sitio Royalties Operating Partnership LP, 7.88%, 11/01/28 ^(c)	911	\$ 943,996
SM Energy Co.		
6.75%, 09/15/26	426	424,891
6.63%, 01/15/27	146	145,174
6.50%, 07/15/28	229	229,105
Southwestern Energy Co.		
5.38%, 02/01/29	485	473,308
4.75%, 02/01/32	8	7,402
Sunoco LP		
6.00%, 04/15/27	42	42,036
5.88%, 03/15/28	185	184,754
7.00%, 09/15/28 ^(c)	466	480,805
Tallgrass Energy Partners LP ^(c)		
7.50%, 10/01/25	28	28,140
6.00%, 03/01/27	96	93,877
5.50%, 01/15/28	367	346,818
6.00%, 12/31/30	24	22,309
6.00%, 09/01/31	288	266,380
Venture Global Calcasieu Pass LLC ^(c)		
3.88%, 08/15/29	1,238	1,123,237
4.13%, 08/15/31	153	134,794
3.88%, 11/01/33	2,049	1,736,421
Vermilion Energy, Inc., 6.88%, 05/01/30 ^(c)	345	331,215
Vital Energy, Inc.		
10.13%, 01/15/28	659	677,161
9.75%, 10/15/30	818	847,997
Western Midstream Operating LP		
5.45%, 04/01/44	367	332,247
5.30%, 03/01/48	609	529,968
5.50%, 08/15/48	184	164,092
5.25%, 02/01/50 ⁽ⁱ⁾	882	790,766
		60,952,931
Passenger Airlines — 0.9%		
Air Canada, 3.88%, 08/15/26 ^(c)	708	676,416
American Airlines, Inc. ^(c)		
5.50%, 04/20/26	157	155,398
5.75%, 04/20/29	1,246	1,214,761
8.50%, 05/15/29	1,191	1,257,695
Mileage Plus Holdings LLC, 6.50%, 06/20/27 ^(c)	678	680,142
Spirit Loyalty Cayman Ltd.		
8.00%, 09/20/25 ^(c)	207	148,580
United Airlines Pass-Through Trust, Series 2020-1, Class B, 4.88%, 01/15/26	61	58,893
United Airlines, Inc. ^(c)		
4.38%, 04/15/26	1,263	1,230,674
4.63%, 04/15/29	2,003	1,873,276
VistaJet Malta Finance plc ^(c)		
7.88%, 05/01/27	273	234,803
6.38%, 02/01/30	381	266,080
		7,796,718
Personal Care Products — 0.1%^(c)		
Coty, Inc.		
4.75%, 01/15/29	36	34,337
6.63%, 07/15/30	627	644,124
Prestige Brands, Inc., 3.75%, 04/01/31	177	154,727
		833,188
Pharmaceuticals — 1.0%		
1375209 BC Ltd., 9.00%, 01/30/28 ^(c)	710	692,321
Catalent Pharma Solutions, Inc. ^(c)		
5.00%, 07/15/27	611	590,331
3.13%, 02/15/29	539	471,690
3.50%, 04/01/30	1,066	927,354

Schedule of Investments (continued)

December 31, 2023

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

Security	Par (000)	Value
Pharmaceuticals (continued)		
Cheplapharm Arzneimittel GmbH, 5.50%, 01/15/28 ^(c)	USD 280	\$ 264,742
Jazz Securities DAC, 4.38%, 01/15/29 ^(c)	600	558,849
Organon & Co. ^(c)		
4.13%, 04/30/28	583	536,629
5.13%, 04/30/31	400	341,938
Teva Pharmaceutical Finance Netherlands III BV		
7.13%, 01/31/25	287	288,277
3.15%, 10/01/26	1,160	1,072,275
4.75%, 05/09/27	400	383,684
7.88%, 09/15/29	1,026	1,100,980
8.13%, 09/15/31	725	787,916
		8,016,986
Professional Services — 0.6%^(c)		
AMN Healthcare, Inc., 4.00%, 04/15/29	153	137,993
CoreLogic, Inc., 4.50%, 05/01/28	3,253	2,849,660
Dun & Bradstreet Corp. (The), 5.00%, 12/15/29	1,913	1,784,485
KBR, Inc., 4.75%, 09/30/28	400	370,701
Science Applications International Corp., 4.88%, 04/01/28	314	299,085
		5,441,924
Real Estate Management & Development — 0.4%		
Anywhere Real Estate Group LLC		
Series AI, 7.00%, 04/15/30	570	526,017
7.00%, 04/15/30 ^(c)	678	625,061
Cushman & Wakefield US Borrower LLC ^(c)		
6.75%, 05/15/28	669	665,655
8.88%, 09/01/31	776	822,381
Howard Hughes Corp. (The) ^(c)		
4.13%, 02/01/29	469	418,212
4.38%, 02/01/31	192	166,512
		3,223,838
Retail REITs — 0.0%		
Brookfield Property REIT, Inc., 4.50%, 04/01/27 ^(c)	358	322,200
Semiconductors & Semiconductor Equipment — 0.6%^(c)		
Entegris Escrow Corp., 4.75%, 04/15/29	4,678	4,506,850
Synaptics, Inc., 4.00%, 06/15/29	335	300,490
		4,807,340
Software — 4.2%		
Alteryx, Inc., 8.75%, 03/15/28 ^(c)	632	672,684
Boxer Parent Co., Inc. ^(c)		
7.13%, 10/02/25	864	868,631
9.13%, 03/01/26	2,260	2,255,034
Camelot Finance SA, 4.50%, 11/01/26 ^(c)	672	656,154
Capstone Borrower, Inc., 8.00%, 06/15/30 ^(c)	726	755,301
Central Parent, Inc., 7.25%, 06/15/29 ^(c)	1,241	1,265,644
Clarivate Science Holdings Corp. ^(c)		
3.88%, 07/01/28	2,766	2,608,046
4.88%, 07/01/29	2,242	2,103,745
Cloud Software Group, Inc. ^(c)		
6.50%, 03/31/29	8,145	7,757,629
9.00%, 09/30/29	4,102	3,898,758
Consensus Cloud Solutions, Inc. ^(c)		
6.00%, 10/15/26	159	151,185
6.50%, 10/15/28	146	132,430
Crowdstrike Holdings, Inc., 3.00%, 02/15/29	84	75,913
Elastic NV, 4.13%, 07/15/29 ^(c)	794	729,088
Fair Isaac Corp., 4.00%, 06/15/28 ^(c)	669	633,115
Helios Software Holdings, Inc., 4.63%, 05/01/28 ^(c)	200	182,452
McAfee Corp., 7.38%, 02/15/30 ^(c)	2,392	2,184,498

Security	Par (000)	Value
Software (continued)		
MicroStrategy, Inc., 6.13%, 06/15/28 ^(c)	USD 1,080	\$ 1,047,751
Open Text Corp., 6.90%, 12/01/27 ^(c)	1,848	1,921,275
PTC, Inc. ^(c)		
3.63%, 02/15/25	16	15,642
4.00%, 02/15/28	61	57,809
Sabre Global, Inc., 8.63%, 06/01/27 ^(c)	905	823,567
SS&C Technologies, Inc., 5.50%, 09/30/27 ^(c)	2,252	2,219,870
Veritas US, Inc., 7.50%, 09/01/25 ^(c)	448	369,856
ZoomInfo Technologies LLC, 3.88%, 02/01/29 ^(c)	2,027	1,838,479
		35,224,556
Specialized REITs — 0.5%		
Iron Mountain, Inc. ^(c)		
7.00%, 02/15/29	1,519	1,561,347
5.63%, 07/15/32	143	135,374
SBA Communications Corp.		
3.88%, 02/15/27	1,463	1,404,939
3.13%, 02/01/29	1,442	1,295,632
		4,397,292
Specialty Retail — 1.2%		
Arko Corp., 5.13%, 11/15/29 ^(c)	168	145,363
Asbury Automotive Group, Inc.		
4.50%, 03/01/28	328	311,518
4.75%, 03/01/30	186	173,626
5.00%, 02/15/32 ^(c)	297	269,915
eG Global Finance plc, 12.00%, 11/30/28 ^(c)	1,109	1,181,118
GYP Holdings III Corp., 4.63%, 05/01/29 ^(c)	747	681,939
Ken Garff Automotive LLC, 4.88%, 09/15/28 ^(c)	220	208,206
Murphy Oil USA, Inc., 4.75%, 09/15/29	440	416,900
Penske Automotive Group, Inc., 3.50%, 09/01/25	286	277,465
PetSmart, Inc. ^(c)		
4.75%, 02/15/28	390	367,686
7.75%, 02/15/29	2,114	2,056,537
Specialty Building Products Holdings LLC, 6.38%, 09/30/26 ^(c)	186	182,421
White Cap Buyer LLC, 6.88%, 10/15/28 ^(c)	3,788	3,666,828
White Cap Parent LLC, 8.25%, (8.25% Cash or 9.00% PIK), 03/15/26 ^{(c)(h)}	462	459,853
		10,399,375
Technology Hardware, Storage & Peripherals — 0.3%		
Seagate HDD Cayman ^(c)		
8.25%, 12/15/29	1,152	1,242,463
8.50%, 07/15/31	1,096	1,189,493
		2,431,956
Textiles, Apparel & Luxury Goods — 0.2%^(c)		
Crocs, Inc., 4.13%, 08/15/31	534	451,867
Hanesbrands, Inc., 4.88%, 05/15/26	278	268,162
Kontoor Brands, Inc., 4.13%, 11/15/29	224	202,103
Levi Strauss & Co., 3.50%, 03/01/31	580	502,187
		1,424,319
Trading Companies & Distributors — 2.4%^(c)		
Aircastle Ltd., 6.50%, 07/18/28	326	332,428
Beacon Roofing Supply, Inc.		
4.13%, 05/15/29	251	228,826
6.50%, 08/01/30	666	680,966
Fortress Transportation & Infrastructure Investors LLC		
6.50%, 10/01/25	1,781	1,775,298
9.75%, 08/01/27	934	971,360
5.50%, 05/01/28	1,666	1,602,098
7.88%, 12/01/30	1,807	1,882,496
Foundation Building Materials, Inc., 6.00%, 03/01/29	153	137,567

Schedule of Investments (continued)

December 31, 2023

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

Security	Par (000)	Value
Trading Companies & Distributors (continued)		
H&E Equipment Services, Inc., 3.88%, 12/15/28	USD 75	\$ 68,199
Herc Holdings, Inc., 5.50%, 07/15/27	1,234	1,218,349
Imola Merger Corp., 4.75%, 05/15/29	655	622,318
SRS Distribution, Inc. 4.63%, 07/01/28	1,950	1,849,957
6.13%, 07/01/29	1,636	1,550,977
6.00%, 12/01/29	2,096	1,954,324
United Rentals North America, Inc., 6.00%, 12/15/29	4,061	4,123,003
WESCO Distribution, Inc. 7.13%, 06/15/25	205	206,497
7.25%, 06/15/28	501	514,940
		19,719,603
Wireless Telecommunication Services — 0.5%^(c)		
Connect Finco SARL, 6.75%, 10/01/26	2,889	2,871,694
Liberty Costa Rica Senior Secured Finance, 10.88%, 01/15/31	244	250,215
Vmed O2 UK Financing I plc 4.25%, 01/31/31	413	360,650
4.75%, 07/15/31	617	550,738
		4,033,297
Total Corporate Bonds — 90.7% (Cost: \$760,995,165)		
		759,983,270
Floating Rate Loan Interests		
Aerospace & Defense — 0.2%^(a)		
Peraton Corp., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.75% Cap + 3.75%), 9.21%, 02/01/28	577	578,081
Peraton Corp., 2nd Lien Term Loan B1, (3-mo. CME Term SOFR at 0.75% Cap + 7.75%), 13.22%, 02/01/29	1,189	1,180,037
		1,758,118
Air Freight & Logistics — 0.1%		
Forward Air Corp., Term Loan B, 9.86%, 09/20/30 ^(a)	495	468,186
Automobile Components — 0.0%		
Tenneco, Inc., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 5.00%), 10.45% - 10.47%, 11/17/28 ^(a)	319	280,893
Beverages — 0.0%^(a)		
Naked Juice LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Cap + 3.25%), 8.70%, 01/24/29	60	57,601
Naked Juice LLC, 2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.01% Cap + 6.00%), 11.45%, 01/24/30	69	55,200
		112,801
Broadline Retail — 0.0%		
Pug LLC, Term Loan B, (1-mo. CME Term SOFR + 3.50%), 8.97%, 02/12/27 ^(a)	283	278,208
Capital Markets — 0.1%		
Ascensus Group Holdings, Inc., 2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 6.50%), 7.00%, 08/02/29 ^(a)	378	362,320

Security	Par (000)	Value
Chemicals — 0.3%^(a)		
ARC Falcon I, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Cap + 3.50%), 8.96%, 09/30/28	USD 152	\$ 150,057
Aruba Investments Holdings, LLC, 2nd Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Cap + 7.75%), 13.21%, 11/24/28	190	177,692
Discovery Purchaser Corp., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Cap + 4.38%), 9.77%, 10/04/29	1,100	1,082,414
Herens Holdco SARL, Facility Term Loan B, (3-mo. CME Term SOFR at 0.75% Cap + 3.93%), 9.37%, 07/03/28	330	297,759
Momentive Performance Materials, Inc., Term Loan, (1-mo. CME Term SOFR + 4.50%), 9.86%, 03/29/28	452	435,502
		2,143,424
Commercial Services & Supplies — 0.1%^(a)		
KDC/ONE Development Corp., Inc., Term Loan, (1-mo. CME Term SOFR + 5.00%), 10.36%, 08/15/28	468	462,618
PECF USS Intermediate Holding III Corp., Term Loan, (3-mo. CME Term SOFR at 0.50% Cap + 4.25%), 9.89%, 12/15/28	552	427,375
TruGreen LP, 2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Cap + 8.50%), 14.14%, 11/02/28	275	203,500
		1,093,493
Communications Equipment — 0.1%		
ViaSat, Inc., Term Loan, 9.96%, 05/30/30 ^(a)	584	571,137
Construction & Engineering — 0.3%		
Brand Industrial Services, Inc., Term Loan B, (3-mo. CME Term SOFR at 0.50% Cap + 5.50%), 10.88%, 08/01/30 ^(a)	2,127	2,112,171
Containers & Packaging — 0.0%		
Trident TPI Holdings, Inc., Term Loan B5, (3-mo. CME Term SOFR at 0.50% Cap + 4.50%), 9.85%, 09/15/28 ^(a)	251	251,057
Diversified Consumer Services — 0.1%^(a)		
Ascend Learning LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Cap + 3.50%), 8.96%, 12/11/28	348	341,538
Ascend Learning LLC, 2nd Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Cap + 5.75%), 11.21%, 12/10/29	284	242,718
		584,256
Diversified Telecommunication Services — 0.1%^(a)		
Altice France SA, Term Loan B14, (3-mo. CME Term SOFR + 5.50%), 10.89%, 08/15/28	235	210,441
Radiate Holdco LLC, Term Loan B, (1-mo. CME Term SOFR at 0.75% Cap + 3.25%), 8.72%, 09/25/26	358	285,198
Zayo Group Holdings, Inc., Term Loan, (1-mo. CME Term SOFR + 3.00%), 8.47%, 03/09/27	306	261,685
		757,324
Energy Equipment & Services — 0.0%		
Lealand Finance Co. BV, Term Loan, (1-mo. CME Term SOFR + 3.00%), 8.47%, 06/28/24 ^{(a)(m)}	25	16,436

Schedule of Investments (continued)

December 31, 2023

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

Security	Par (000)	Value
Financial Services — 0.1% ^(a)		
Deerfield Dakota Holding LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 1.00% Cap + 3.75%), 9.10%, 04/09/27	USD 220	\$ 218,048
Deerfield Dakota Holding LLC, 2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Cap + 6.75%), 12.36%, 04/07/28	426	405,233
White Cap Supply Holdings LLC, Term Loan, (1-mo. CME Term SOFR at 0.50% Cap + 3.75%), 9.11%, 10/19/27	177	177,602
		800,883
Food Products — 0.1%		
Chobani LLC, Term Loan, (1-mo. CME Term SOFR + 3.75%), 9.11%, 10/25/27 ^(a)	566	566,470
Health Care Equipment & Supplies — 0.1%		
Bausch + Lomb Corp., Term Loan ^(a) (1-mo. CME Term SOFR at 0.50% Cap + 3.25%), 8.71%, 05/10/27	558	550,773
(1-mo. CME Term SOFR + 4.00%), 9.36%, 09/29/28	493	490,917
		1,041,690
Health Care Providers & Services — 0.1% ^(a)		
LifePoint Health, Inc., Term Loan, (3-mo. CME Term SOFR + 5.50%), 11.17%, 11/16/28	253	252,410
Quorum Health Corp., Term Loan, (3-mo. CME Term SOFR at 1.00% Cap + 8.25%), 13.76%, 04/29/25 ^(m)	491	294,705
Surgery Center Holdings, Inc., Term Loan, 8.86%, 12/19/30	243	243,261
		790,376
Health Care Technology — 0.9% ^(a)		
Athenahealth Group, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Cap + 3.25%), 8.61%, 02/15/29	4,181	4,158,041
Gainwell Acquisition Corp., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.75% Floor + 4.00%), 9.45%, 10/01/27	513	497,934
Polaris Newco LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Cap + 4.00%), 9.47%, 06/02/28	587	578,301
Verscend Holding Corp., Term Loan B1, (1-mo. CME Term SOFR + 4.00%), 9.47%, 08/27/25	2,392	2,393,509
		7,627,785
Household Durables — 0.2% ^(a)		
Hunter Douglas Holding BV, Term Loan B1, (3-mo. CME Term SOFR at 0.50% Cap + 3.50%), 8.88%, 02/26/29	470	467,378
SWF Holdings I Corp., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Cap + 4.00%), 9.47%, 10/06/28	936	837,428
		1,304,806
Interactive Media & Services — 0.0%		
Acuris Finance US, Inc., Term Loan, (3-mo. CME Term SOFR at 0.50% Cap + 4.00%), 9.50%, 02/16/28 ^(a)	194	193,222
IT Services — 0.0%		
Project Alpha Intermediate Holding, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Cap + 4.75%), 10.11%, 10/28/30 ^(a)	279	280,193

Security	Par (000)	Value
Leisure Products — 0.0%		
Peloton Interactive, Inc., Term Loan, (6-mo. CME Term SOFR at 0.50% Cap + 7.00%), 12.48%, 05/25/27 ^(a)	USD 218	\$ 218,284
Life Sciences Tools & Services — 0.1%		
Star Parent, Inc., Term Loan, (3-mo. CME Term SOFR + 4.00%), 9.35%, 09/27/30 ^(a)	911	899,234
Machinery — 0.4% ^(a)		
Husky Injection Molding Systems Ltd., Term Loan, (1-mo. CME Term SOFR + 3.00%), 8.47%, 03/28/25	1,826	1,822,165
Roper Industrial Products Investment Co. LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Cap + 4.00%), 9.35%, 11/22/29	308	308,030
SPX Flow, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Cap + 4.50%), 9.96%, 04/05/29	847	848,501
		2,978,696
Media — 0.4% ^(a)		
AVSC Holding Corp., 2nd Lien Term Loan, (1-mo. CME Term SOFR at 1.00% Cap + 7.25%), 12.72%, 09/01/25	252	229,713
Clear Channel Outdoor Holdings, Inc., Term Loan B, (3-mo. CME Term SOFR + 3.50%), 9.14%, 08/21/26	1,775	1,754,253
DirecTV Financing LLC, Term Loan, (3-mo. CME Term SOFR at 0.75% Cap + 5.00%), 10.65%, 08/02/27	1,237	1,235,345
		3,219,311
Oil, Gas & Consumable Fuels — 0.3% ^(a)		
Freeport LNG investments LLLP, Term Loan B, (3-mo. CME Term SOFR at 0.50% Cap + 3.50%), 9.18%, 12/21/28	249	248,761
New Fortress Energy Inc., Term Loan, (3-mo. CME Term SOFR at 0.75% Cap + 5.00%), 10.39%, 10/30/28	2,327	2,286,277
		2,535,038
Passenger Airlines — 0.1%		
AAdvantage Loyalty IP Ltd., Term Loan, (3-mo. CME Term SOFR at 0.75% Cap + 4.75%), 10.43%, 04/20/28 ^(a)	1,081	1,109,508
Pharmaceuticals — 0.0%		
Anneal Pharmaceuticals LLC, Term Loan, (1-mo. CME Term SOFR + 5.50%), 10.86%, 05/04/28 ^(a)	148	145,707
Professional Services — 0.1% ^(a)		
CoreLogic, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Cap + 3.50%), 8.97%, 06/02/28	272	263,927
Galaxy US Opco, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Cap + 4.75%), 10.13%, 04/29/29 ^(m)	273	224,057
OMNIA Partners LLC, Delayed Draw Term Loan, 07/25/30 ⁽ⁿ⁾	10	10,510
		498,494

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
Real Estate Management & Development — 0.0%		
Cushman & Wakefield U.S. Borrower LLC, Term Loan, (1-mo. CME Term SOFR at 0.50% Cap + 4.00%), 9.36%, 01/31/30 ^(m)	USD 196	\$ 195,576
Software — 1.3%^(g)		
Banff Guarantor, Inc., 2nd Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Cap + 5.50%), 10.97%, 02/27/26	1,325	1,318,786
Boxer Parent Co., Inc., Term Loan 12/29/28 ⁽ⁿ⁾	239	240,374
(1-mo. CME Term SOFR + 4.25%), 9.21%, 12/29/28	160	160,579
Cloud Software Group, Inc., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 4.50%), 9.95% - 9.99%, 03/30/29	1,931	1,882,522
Cloudera, Inc., 2nd Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Cap + 6.00%), 11.46%, 10/08/29	712	678,698
Magenta Buyer LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 5.00%), 10.64%, 07/27/28	1,280	898,978
Magenta Buyer LLC, 2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 8.25%), 13.89%, 07/27/29	830	315,400
McAfee Corp., Term Loan B1, (1-mo. CME Term SOFR at 0.50% Floor + 3.75%), 9.20%, 03/01/29	996	989,528
MH Sub I LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 4.25%), 9.61%, 05/03/28	1,753	1,720,809
MH Sub I LLC, 2nd Lien Term Loan, (1-mo. CME Term SOFR + 6.25%), 11.61%, 02/23/29	103	95,606
Planview Parent, Inc., 2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Cap + 7.25%), 12.70%, 12/18/28	288	261,720
Proofpoint, Inc., 2nd Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Cap + 6.25%), 11.72%, 08/31/29	738	743,447
Sabre GLBL, Inc., Term Loan B1, (1-mo. CME Term SOFR at 0.50% Cap + 3.50%), 8.97%, 12/17/27	97	84,781
Sabre GLBL, Inc., Term Loan B2, (1-mo. CME Term SOFR at 0.50% Cap + 3.50%), 8.97%, 12/17/27	153	133,571
Sophia LP, 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.50% Cap + 3.50%), 8.96%, 10/07/27	327	327,729
Sovos Compliance LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Cap + 4.50%), 9.97%, 08/11/28	354	348,806
UKG, Inc., 2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 5.25%), 10.68%, 05/03/27	958	958,242
		11,159,576
Trading Companies & Distributors — 0.0%		
SRS Distribution, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.96%, 06/02/28 ^(g)	— ^(o)	1

Security	Par (000)	Value
Transportation Infrastructure — 0.0%		
Apple Bidco LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Cap + 3.50%), 8.86%, 09/22/28 ^(g)	USD 121	\$ 121,212
Wireless Telecommunication Services — 0.1%^(g)		
Digicel International Finance Ltd., 1st Lien Term Loan B, (3-mo. LIBOR USD + 2.25%), 10.75%, 05/28/24	1,198	1,110,004
Digicel International Work Fee, Term Loan, 01/01/38 ⁽ⁿ⁾	52	48,108
		1,158,112
Total Floating Rate Loan Interests — 5.7%		
(Cost: \$48,591,312)		47,633,998
Foreign Agency Obligations		
France — 0.0%		
Electricite de France SA, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.41%), 9.13% ^{(c)(f)(g)}	230	256,775
Total Foreign Agency Obligations — 0.0%		
(Cost: \$230,000)		256,775
Preferred Securities		
Capital Trusts — 0.8%		
Banks — 0.2%^{(f)(g)}		
Citigroup, Inc., Series Y, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.00%), 4.15%	5	4,291
JPMorgan Chase & Co., Series Q, (3-mo. CME Term SOFR + 3.51%), 8.89%	190	191,108
PNC Financial Services Group, Inc. (The) Series V, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.24%), 6.20%	629	611,538
Series W, (7-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.81%), 6.25%	606	564,893
		1,371,830
Capital Markets — 0.1%		
Goldman Sachs Group, Inc. (The), Series R, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.22%), 4.95% ^{(f)(g)}	921	879,444
Consumer Finance — 0.0%		
General Motors Financial Co., Inc., Series C, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.00%), 5.70% ^{(f)(g)}	210	193,933
Electric Utilities — 0.3%^{(f)(g)}		
Edison International		
Series A, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.70%), 5.38%	900	851,219
Series B, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.90%), 5.00%	581	540,971
NRG Energy, Inc., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.92%), 10.25% ^(c)	983	1,023,388
		2,415,578
Independent Power and Renewable Electricity Producers — 0.1%		
Vistra Corp., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.74%), 7.00% ^{(c)(f)(g)}	516	508,260

Schedule of Investments (continued)

December 31, 2023

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

Security	Par (000)	Value
Oil, Gas & Consumable Fuels — 0.1%		
Energy Transfer LP, Series H, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.69%), 6.50% ^{(f)(g)} USD	950	\$ 902,766
Total Preferred Securities — 0.8% (Cost: \$6,466,847)		6,271,811
Total Long-Term Investments — 97.7% (Cost: \$820,267,512)		818,269,726

Short-Term Securities

Money Market Funds — 1.1%

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 1.1%		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 5.26% ^{(p)(q)}	9,375,946	\$ 9,375,946
Total Short-Term Securities — 1.1% (Cost: \$9,375,946)		9,375,946
Total Investments — 98.8% (Cost: \$829,643,458)		827,645,672
Other Assets Less Liabilities — 1.2%		10,139,706
Net Assets — 100.0%		\$ 837,785,378

- ^(a) Non-income producing security.
- ^(b) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$219,188, 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) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- ^(e) Issuer filed for bankruptcy and/or is in default.
- ^(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) When-issued security.
- ^(k) Convertible security.
- ^(l) Zero-coupon bond.
- ^(m) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- ⁽ⁿ⁾ 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.
- ^(o) Rounds to less than 1,000.
- ^(p) Affiliate of the Fund.
- ^(q) 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, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 12/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 12/31/23	Shares Held at 12/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class.	\$ 18,647,211	\$ —	\$ (9,271,265) ^(a)	\$ —	\$ —	\$ 9,375,946	9,375,946	\$ 933,564	\$ —

- ^(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, 2023

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 5-Year Note	124	03/28/24	\$ 13,488	\$ 305,931

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)		
USD	5,121,169	EUR	4,667,000	UBS AG	03/20/24	\$ (47,023)
USD	589,354	GBP	465,000	State Street Bank and Trust Co.	03/20/24	(3,585)
\$ (50,608)						

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)
Markit CDX North American High Yield Index Series 41.V2	5.00%	Quarterly	12/20/28	B+	USD 7,821	\$ 467,084	\$ 86,894	\$ 380,190

^(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 Swaps

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation
Centrally Cleared Swaps ^(a)	\$ 86,894	\$ —	\$ 380,190	\$ —

^(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)	\$ —	\$ —	\$ —	\$ —	\$ 305,931	\$ —	\$ 305,931
Swaps — centrally cleared							
Unrealized appreciation on centrally cleared swaps ^(a)	—	380,190	—	—	—	—	380,190
	\$ —	\$ 380,190	\$ —	\$ —	\$ 305,931	\$ —	\$ 686,121
Liabilities — Derivative Financial Instruments							
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	\$ —	\$ —	\$ —	\$ 50,608	\$ —	\$ —	\$ 50,608

Schedule of Investments (continued)

BlackRock High Yield V.I. Fund

December 31, 2023

(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, 2023, 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	\$ —	\$ —	\$ (624,223)	\$ —	\$ (686,372)	\$ —	\$ (1,310,595)
Forward foreign currency exchange contracts	—	—	—	41,447	—	—	41,447
Swaps	—	361,305	—	—	—	—	361,305
	<u>\$ —</u>	<u>\$ 361,305</u>	<u>\$ (624,223)</u>	<u>\$ 41,447</u>	<u>\$ (686,372)</u>	<u>\$ —</u>	<u>\$ (907,843)</u>
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ (221,608)	\$ —	\$ 189,710	\$ —	\$ (31,898)
Forward foreign currency exchange contracts	—	—	—	(38,361)	—	—	(38,361)
Swaps	—	305,473	—	—	—	—	305,473
	<u>\$ —</u>	<u>\$ 305,473</u>	<u>\$ (221,608)</u>	<u>\$ (38,361)</u>	<u>\$ 189,710</u>	<u>\$ —</u>	<u>\$ 235,214</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts		
Average notional value of contracts — long	\$	8,476,109
Average notional value of contracts — short	\$	7,186,329
Forward foreign currency exchange contracts		
Average amounts purchased — in USD	\$	5,185,831
Credit default swaps		
Average notional value — sell protection	\$	6,276,755

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	\$ 10,648	\$ —
Forward foreign currency exchange contracts	—	50,608
Swaps — centrally cleared	—	11,187
Total derivative assets and liabilities in the Statement of Assets and Liabilities	\$ 10,648	\$ 61,795
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(10,648)	(11,187)
Total derivative assets and liabilities subject to an MNA	\$ —	\$ 50,608

The following table presents the Fund's derivative assets and liabilities by counterparty net of amounts available for offset under an MNA and net of the related collateral pledged by the Fund:

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset	Non-cash Collateral Pledged	Cash Collateral Pledged	Net Amount of Derivative Liabilities ^{(a)(b)}
State Street Bank and Trust Co.	\$ 3,585	\$ —	\$ —	\$ —	\$ 3,585
UBS AG	47,023	—	—	—	47,023
	<u>\$ 50,608</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 50,608</u>

(a) Net amount may also include forward foreign currency exchange contracts that are not required to be collateralized.

(b) Net amount represents the net amount payable due to the counterparty in the event of default.

Schedule of Investments (continued)

BlackRock High Yield V.I. Fund

December 31, 2023

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				
Capital Markets	\$ —	\$ 219,188	\$ —	\$ 219,188
Chemicals	434,592	—	—	434,592
Energy Equipment & Services	2,359	—	—	2,359
Financial Services	154,932	—	—	154,932
Ground Transportation	389,061	—	—	389,061
Hotels, Restaurants & Leisure	217,945	—	—	217,945
IT Services	75,642	—	—	75,642
Metals & Mining	1,169,476	—	—	1,169,476
Oil, Gas & Consumable Fuels	261,166	—	—	261,166
Pharmaceuticals	575,868	—	—	575,868
Software	623,643	—	—	623,643
Corporate Bonds	—	759,983,270	—	759,983,270
Floating Rate Loan Interests				
Aerospace & Defense	—	1,758,118	—	1,758,118
Air Freight & Logistics	—	468,186	—	468,186
Automobile Components	—	280,893	—	280,893
Beverages	—	112,801	—	112,801
Broadline Retail	—	278,208	—	278,208
Capital Markets	—	362,320	—	362,320
Chemicals	—	2,143,424	—	2,143,424
Commercial Services & Supplies	—	1,093,493	—	1,093,493
Communications Equipment	—	571,137	—	571,137
Construction & Engineering	—	2,112,171	—	2,112,171
Containers & Packaging	—	251,057	—	251,057
Diversified Consumer Services	—	584,256	—	584,256
Diversified Telecommunication Services	—	757,324	—	757,324
Energy Equipment & Services	—	—	16,436	16,436
Financial Services	—	800,883	—	800,883
Food Products	—	566,470	—	566,470
Health Care Equipment & Supplies	—	1,041,690	—	1,041,690
Health Care Providers & Services	—	495,671	294,705	790,376
Health Care Technology	—	7,627,785	—	7,627,785
Household Durables	—	1,304,806	—	1,304,806
Interactive Media & Services	—	193,222	—	193,222
IT Services	—	280,193	—	280,193
Leisure Products	—	218,284	—	218,284
Life Sciences Tools & Services	—	899,234	—	899,234
Machinery	—	2,978,696	—	2,978,696
Media	—	3,219,311	—	3,219,311
Oil, Gas & Consumable Fuels	—	2,535,038	—	2,535,038
Passenger Airlines	—	1,109,508	—	1,109,508
Pharmaceuticals	—	145,707	—	145,707
Professional Services	—	274,437	224,057	498,494
Real Estate Management & Development	—	—	195,576	195,576
Software	—	11,159,576	—	11,159,576
Trading Companies & Distributors	—	1	—	1
Transportation Infrastructure	—	121,212	—	121,212
Wireless Telecommunication Services	—	1,158,112	—	1,158,112
Foreign Agency Obligations	—	256,775	—	256,775
Preferred Securities	—	6,271,811	—	6,271,811
Short-Term Securities				
Money Market Funds	9,375,946	—	—	9,375,946
	<u>\$ 13,280,630</u>	<u>\$ 813,634,268</u>	<u>\$ 730,774</u>	<u>\$ 827,645,672</u>

December 31, 2023

Fair Value Hierarchy as of Period End (continued)

		Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ^(a)					
Assets					
Credit contracts	\$	—	\$ 380,190	\$ —	\$ 380,190
Interest rate contracts		305,931	—	—	305,931
Liabilities					
Foreign currency exchange contracts		—	(50,608)	—	(50,608)
	\$	<u>305,931</u>	<u>\$ 329,582</u>	<u>\$ —</u>	<u>\$ 635,513</u>

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

See notes to financial statements.

Statement of Assets and Liabilities

December 31, 2023

BlackRock High
Yield V.I. Fund

ASSETS

Investments, at value — unaffiliated ^(a)	\$ 818,269,726
Investments, at value — affiliated ^(b)	9,375,946
Cash	585,868
Cash pledged:	
Futures contracts	176,000
Centrally cleared swaps	660,000
Foreign currency, at value ^(c)	1,297
Receivables:	
Investments sold	4,241,871
Capital shares sold	249,878
Dividends — affiliated	60,150
Interest — unaffiliated	13,381,345
Variation margin on futures contracts	10,648
Prepaid expenses	11,985
Total assets	847,024,714

LIABILITIES

Payables:	
Investments purchased	3,153,992
Swaps	72
Capital shares redeemed	774,089
Distribution fees	113,934
Income dividend distributions	4,248,037
Investment advisory fees	312,533
Directors' and Officer's fees	380
Professional fees	68,224
Variation margin on centrally cleared swaps	11,187
Other accrued expenses	506,280
Unrealized depreciation on:	
Forward foreign currency exchange contracts	50,608
Total liabilities	9,239,336

Commitments and contingent liabilities

NET ASSETS \$ 837,785,378

NET ASSETS CONSIST OF:

Paid-in capital	\$ 899,972,571
Accumulated loss	(62,187,193)
NET ASSETS	\$ 837,785,378

^(a) Investments, at cost — unaffiliated \$ 820,267,512

^(b) Investments, at cost — affiliated \$ 9,375,946

^(c) Foreign currency, at cost \$ 1,284

See notes to financial statements.

Statement of Assets and Liabilities (continued)

December 31, 2023

BlackRock High
Yield V.I. Fund

NET ASSET VALUE

Class I

Net assets	\$ 263,380,267
Shares outstanding	38,511,632
Net asset value	\$ 6.84
Shares authorized	300 million
Par value	\$ 0.10

Class III

Net assets	\$ 574,405,111
Shares outstanding	84,032,750
Net asset value	\$ 6.84
Shares authorized	200 million
Par value	\$ 0.10

See notes to financial statements.

Statement of Operations

Year Ended December 31, 2023

BlackRock High
Yield V.I. Fund

INVESTMENT INCOME

Dividends — unaffiliated	\$ 3,921
Dividends — affiliated	933,564
Interest — unaffiliated	52,075,541
Total investment income	<u>53,013,026</u>

EXPENSES

Investment advisory	3,372,101
Distribution — class specific	1,315,812
Transfer agent — class specific	1,133,203
Accounting services	161,502
Professional	91,707
Printing and postage	36,711
Custodian	31,929
Registration	13,009
Directors and Officer	11,097
Transfer agent	5,729
Miscellaneous	128,798
Total expenses excluding interest expense	<u>6,301,598</u>
Interest expense	167
Total expenses	<u>6,301,765</u>
Less:	
Fees waived and/or reimbursed by the Manager	(14,231)
Transfer agent fees reimbursed by the Manager — class specific	(734,413)
Total expenses after fees waived and/or reimbursed	<u>5,553,121</u>
Net investment income	<u>47,459,905</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated	(28,323,215)
Forward foreign currency exchange contracts	41,447
Foreign currency transactions	(16,591)
Futures contracts	(1,310,595)
Swaps	361,305
	<u>(29,247,649)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	73,905,049
Forward foreign currency exchange contracts	(38,361)
Foreign currency translations	(2)
Futures contracts	(31,898)
Swaps	305,473
Unfunded floating rate loan interests	32,033
	<u>74,172,294</u>
Net realized and unrealized gain	<u>44,924,645</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 92,384,550</u>

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock High Yield V.I. Fund	
	Year Ended 12/31/23	Year Ended 12/31/22
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 47,459,905	\$ 35,545,985
Net realized loss	(29,247,649)	(29,228,628)
Net change in unrealized appreciation (depreciation)	74,172,294	(92,780,449)
Net increase (decrease) in net assets resulting from operations	<u>92,384,550</u>	<u>(86,463,092)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Class I	(14,957,317)	(10,135,624)
Class III	(33,379,272)	(26,358,661)
Decrease in net assets resulting from distributions to shareholders	<u>(48,336,589)</u>	<u>(36,494,285)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from capital share transactions	<u>126,444,002</u>	<u>(47,378,409)</u>
NET ASSETS		
Total increase (decrease) in net assets	170,491,963	(170,335,786)
Beginning of year	667,293,415	837,629,201
End of year	<u>\$ 837,785,378</u>	<u>\$ 667,293,415</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 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	\$ 6.45	\$ 7.59	\$ 7.56	\$ 7.43	\$ 6.80
Net investment income ^(a)	0.43	0.35	0.33	0.37	0.38
Net realized and unrealized gain (loss)	0.39	(1.13)	0.06	0.14	0.64
Net increase (decrease) from investment operations	0.82	(0.78)	0.39	0.51	1.02
Distributions^(b)					
From net investment income	(0.43)	(0.35)	(0.34)	(0.38)	(0.39)
From net realized gain	—	(0.01)	(0.02)	—	—
Total distributions	(0.43)	(0.36)	(0.36)	(0.38)	(0.39)
Net asset value, end of year	\$ 6.84	\$ 6.45	\$ 7.59	\$ 7.56	\$ 7.43
Total Return^(c)					
Based on net asset value	13.21%	(10.35)%	5.34%	7.27%	15.29%
Ratios to Average Net Assets^(d)					
Total expenses	0.67%	0.65%	0.67%	0.69%	0.70%
Total expenses after fees waived and/or reimbursed	0.57%	0.56%	0.57%	0.58%	0.59%
Net investment income	6.49%	5.15%	4.38%	5.13%	5.28%
Supplemental Data					
Net assets, end of year (000)	\$ 263,380	\$ 175,009	\$ 224,592	\$ 182,845	\$ 178,147
Portfolio turnover rate	50%	46%	57%	103%	83%

^(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 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	\$ 6.45	\$ 7.59	\$ 7.55	\$ 7.42	\$ 6.80
Net investment income ^(a)	0.41	0.34	0.31	0.35	0.37
Net realized and unrealized gain (loss)	0.40	(1.14)	0.08	0.14	0.62
Net increase (decrease) from investment operations	0.81	(0.80)	0.39	0.49	0.99
Distributions^(b)					
From net investment income	(0.42)	(0.33)	(0.33)	(0.36)	(0.37)
From net realized gain	—	(0.01)	(0.02)	—	—
Total distributions	(0.42)	(0.34)	(0.35)	(0.36)	(0.37)
Net asset value, end of year	\$ 6.84	\$ 6.45	\$ 7.59	\$ 7.55	\$ 7.42
Total Return^(c)					
Based on net asset value	12.94%	(10.56)%	5.23%	7.01%	14.86%
Ratios to Average Net Assets^(d)					
Total expenses	0.91%	0.90%	0.91%	0.92%	0.94%
Total expenses after fees waived and/or reimbursed	0.81%	0.80%	0.81%	0.82%	0.83%
Net investment income	6.23%	4.93%	4.13%	4.86%	5.06%
Supplemental Data					
Net assets, end of year (000)	\$ 574,405	\$ 492,285	\$ 613,037	\$ 487,109	\$ 397,249
Portfolio turnover rate	50%	46%	57%	103%	83%

^(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 2 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 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. 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.

Bank Overdraft: The Fund had outstanding cash disbursements exceeding deposited cash amounts at the custodian during the reporting period. The Fund is obligated to repay the custodian for any overdraft, including any related costs or expenses, where applicable. For financial reporting purposes, overdraft fees, if any, are included in interest expense in the Statement of Operations.

Collateralization: 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.

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. Net appreciation (depreciation) in the value of participants’ deferral accounts is allocated among the participating funds in the BlackRock Fixed Income Complex and reflected as Directors and Officer expense on the Statement(s) of Operations. The Directors and Officer expense may be negative as a result of a decrease in value of the deferred accounts.

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 Board has approved the designation of the Fund's Manager as the valuation designee for the Fund. The Fund determines the fair values of its financial instruments using various independent dealers or pricing services under the Manager's policies. 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 the Manager's policies and procedures as reflecting fair value. The Manager has formed a committee (the "Valuation Committee") to develop pricing policies and procedures and to oversee the pricing function for all financial instruments, with assistance from other BlackRock pricing committees.

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 Valuation Committee in accordance with the Manager's policies and procedures as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the 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 Valuation Committee 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 Valuation Committee deems relevant and consistent with the principles of fair value measurement.

Notes to Financial Statements (continued)

For investments in equity or debt issued by privately held “Private Company” or collectively, the “Private Companies”) and other Fair Valued Investments, the fair valuation approaches that are used by the Valuation Committee and third-party pricing services utilized by the Valuation Committee include one or a combination of, but not limited to, the following inputs.

<i>Standard Inputs Generally Considered By The Valuation Committee And 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 involves 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 Valuation Committee’s assumptions used in determining the fair value of financial instruments).

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by 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 Secured Overnight Financing Rate ("SOFR"), 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.

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. These types of securities may be considered unfunded and may obligate the Fund to make future cash payments. An unfunded commitment is marked-to-market and any unrealized appreciation (depreciation) is separately presented in the Statement of Assets and Liabilities and Statement of Operations.

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. The 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 risks 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 derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs certain OTC derivatives and typically contains, among other things, collateral

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posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, the 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(s) 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, 2023, the aggregate average daily net assets of the Fund and BlackRock Total Return V.I. Fund were approximately \$1,554,238,202.

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, 2023, the class specific distribution fees borne directly by Class III were \$1,315,812.

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 in the Statement of Operations. For the year ended December 31, 2023, 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, 2023, the following table shows the class specific transfer agent fees borne directly by each share class of the Fund:

	<i>Class I</i>	<i>Class III</i>	<i>Total</i>
Transfer agent fees - class specific	\$ 349,814	\$ 783,389	\$ 1,133,203

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, 2024. The

Notes to Financial Statements (continued)

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, 2023, the amount waived was \$14,231.

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, 2024. 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, 2023, 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 III	0.05

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2024, 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 by the Manager – class specific in the Statement of Operations. For the year ended December 31, 2023, class specific expense reimbursements were as follows:

Share Class	Transfer Agent Fees Reimbursed by the Manager - Class Specific	
Class I	\$	214,186
Class III		520,227
	\$	734,413

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	Class III
Expense Limitations	1.25%	1.50%

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2024, 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, 2023, 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, 2023, 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, 2023, purchases and sales of investments, including paydowns and excluding short-term securities, were \$486,386,683 and \$363,784,683, 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 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, 2023, 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 nondeductible expenses were reclassified to the following accounts:

<i>Fund Name</i>		<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
BlackRock High Yield V.I. Fund	\$	(386)	\$ 386

The tax character of distributions paid was as follows:

<i>Fund Name</i>	<i>Year Ended 12/31/23</i>	<i>Year Ended 12/31/22</i>
BlackRock High Yield V.I. Fund		
Ordinary income	\$ 48,336,589	\$ 36,494,285

As of December 31, 2023, 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 Capital Losses^(c)</i>	<i>Total</i>
BlackRock High Yield V.I. Fund	\$ (56,360,153)	\$ (4,064,679)	\$ (1,762,361)	\$ (62,187,193)

^(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, amortization and accretion methods of premiums and discounts on fixed income securities, the realization for tax purposes of unrealized gains (losses) on certain futures and foreign currency contracts, the accrual of income on securities in default, the timing and recognition of partnership income, the classification of investments, and the accounting for swap agreements.

^(c) The Fund has elected to defer these qualified late-year losses and recognize such losses in the next taxable year.

As of December 31, 2023, 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	\$ 831,632,977	\$ 18,203,462	\$ (21,821,441)	\$ (3,617,979)

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 party to a 364-day, \$2.50 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) Overnight Bank Funding Rate ("OBFR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum, (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 or (c) the sum of (x) Daily Simple SOFR (but, in any event, not less than 0.00%) on the date the loan is made plus 0.10% and (y) 0.80% per annum. The agreement expires in April 2024 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, 2023, 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.

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.

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.

Geographic/Asset Class 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 decrease as interest rates rise and increase as interest rates fall. The Fund(s) may be subject to a greater risk of rising interest rates due to the period of historically low interest rates that ended in March 2022. The Federal Reserve has recently been raising the federal funds rate as part of its efforts to address inflation. There is a risk that interest rates will continue to rise, which will likely drive down the prices of bonds and other fixed-income securities, and could negatively impact the Fund's performance.

The Fund invests a significant portion of its assets in securities of issuers located in the United States. A decrease in imports or exports, changes in trade regulations, inflation and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the United States may also have a significant effect on U.S. markets generally, as well as on the value of certain securities. Governmental agencies project that the United States will continue to maintain elevated public debt levels for the foreseeable future which may constrain future economic growth. Circumstances could arise that could prevent the timely payment of interest or principal on U.S. government debt, such as reaching the legislative "debt ceiling." Such non-payment would result in substantial negative consequences for the U.S. economy and the global financial system. If U.S. relations with certain countries deteriorate, it could adversely affect issuers that rely on the United States for trade. The United States has also experienced increased internal unrest and discord. If these trends were to continue, they may have an adverse impact on the U.S. economy and the issuers in which the Fund invests.

Significant Shareholder Redemption Risk: Certain shareholders may own or manage a substantial amount of fund shares and/or hold their fund investments for a limited period of time. Large redemptions of fund shares by these shareholders may force a fund to sell portfolio securities, which may negatively impact the fund's NAV, increase the fund's brokerage costs, and/or accelerate the realization of taxable income/gains and cause the fund to make additional taxable distributions to shareholders.

LIBOR Transition Risk: The Fund may be exposed to financial instruments that recently transitioned from, or continue to be tied to, the London Interbank Offered Rate ("LIBOR") to determine payment obligations, financing terms, hedging strategies or investment value. The United Kingdom's Financial Conduct Authority, which regulates LIBOR, has ceased publishing all LIBOR settings, but some USD LIBOR settings will continue to be published under a synthetic methodology until September 30, 2024 for certain legacy contracts. SOFR has been used increasingly on a voluntary basis in new instruments and transactions. Under U.S. regulations that implement a statutory fallback mechanism to replace LIBOR, benchmark rates based on SOFR have replaced LIBOR in certain financial contracts. 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 12/31/23		Year Ended 12/31/22	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
BlackRock High Yield V.I. Fund				
Class I				
Shares sold	15,909,884	\$ 104,935,881	6,833,246	\$ 46,120,099
Shares issued in reinvestment of distributions	2,197,682	14,456,030	1,476,363	10,079,082
Shares redeemed	(6,725,260)	(44,419,074)	(10,756,938)	(72,420,658)
	<u>11,382,306</u>	<u>\$ 74,972,837</u>	<u>(2,447,329)</u>	<u>\$ (16,221,477)</u>
Class III				
Shares sold	23,568,801	\$ 155,449,956	23,237,509	\$ 159,830,330
Shares issued in reinvestment of distributions	5,006,678	32,924,247	3,804,505	25,915,617
Shares redeemed	(20,894,867)	(136,903,038)	(31,468,266)	(216,902,879)
	<u>7,680,612</u>	<u>\$ 51,471,165</u>	<u>(4,426,252)</u>	<u>\$ (31,156,932)</u>
	<u>19,062,918</u>	<u>\$ 126,444,002</u>	<u>(6,873,581)</u>	<u>\$ (47,378,409)</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, 2023, 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, 2023, 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, 2023, by correspondence with custodians or counterparties; when replies were not received, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP
Boston, Massachusetts
February 14, 2024

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

Glossary of Terms Used in this Report

Currency Abbreviation

EUR	Euro
GBP	British Pound
USD	United States Dollar

Portfolio Abbreviation

DAC	Designated Activity Company
LIBOR	London Interbank Offered Rate
PIK	Payment-In-Kind
REIT	Real Estate Investment Trust
SOFR	Secured Overnight Financing Rate

2023 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, 2023, the Fund's Class I outperformed and Class III underperformed its benchmark, the Bloomberg U.S. Aggregate Bond Index.

What factors influenced performance?

The Fund's holdings in higher-quality market segments contributed to performance, particularly in the broader rally that occurred in the fixed-income market in the final two months of the reporting period. Positions in structured products—primarily collateralized loan obligations and commercial mortgage-backed securities—also contributed to results as spreads tightened. Individual security selection added value in these areas.

Credit selection in U.S. investment grade corporate bonds contributed. Most notably, an underweight in the financials sector helped performance during the regional banking crisis in the first quarter of 2023. An overweight in agency mortgage-backed securities ("MBS") contributed, as did selection in the category. A small position in U.S. high yield bonds also added value.

The Fund's tactical duration/yield curve positioning was the largest detractor from relative performance. (Duration is a measure of interest rate sensitivity.) Most of the adverse effect came from being underweight to duration during the bond market rally in November and December 2023. A short position in 10-year Japanese government bonds also hurt results.

The Fund held futures, options, interest-rate swaps and currency forward contracts to manage duration and portfolio risk. The Fund's duration position, which includes derivatives, detracted from performance.

Describe recent portfolio activity.

At the beginning of the reporting period, the investment adviser favored higher-quality sectors. It held an overweight in investment-grade corporate bonds and agency MBS. In advance of the regional banking crisis, the investment adviser was focused on de-risking the portfolio in areas such as high yield and non-U.S. corporate bonds based on tight yield spreads and the potential for reaccelerating inflation and improving economic data.

The Fund maintained a higher-quality bias in the second quarter of 2023. In addition, it moved from an overweight to a neutral weight in investment-grade corporate bonds and raised the Fund's allocation to MBS. The Fund also had an overweight in non-U.S. sovereign debt, mainly in Europe. The investment adviser increased the portfolio's duration late in the second quarter of 2023, with an emphasis on opportunities on the short end of the yield curve. It generally maintained this duration positioning through the remainder of 2023, with periodic adjustments based on changing market conditions.

Later in the period, the investment adviser raised the Fund's weighting in corporate bonds and reduced the extent of the overweight in agency MBS. It retained a historically low allocation to high yield bonds, as it was not inclined to "chase" performance in an environment of slowing growth. The investment adviser reduced duration to an underweight in the fourth quarter of 2023, mainly in the front end of the yield curve (short-term bonds), on the belief that the rally in the bond market had priced in interest rate cuts too soon given the strength of the U.S. economy. The investment adviser coupled this with an overweight in the belly of the curve (i.e., intermediate-term bonds) on the view the yield curve could flatten. (A flattening curve indicates outperformance for longer-term bonds relative to shorter-term issues.)

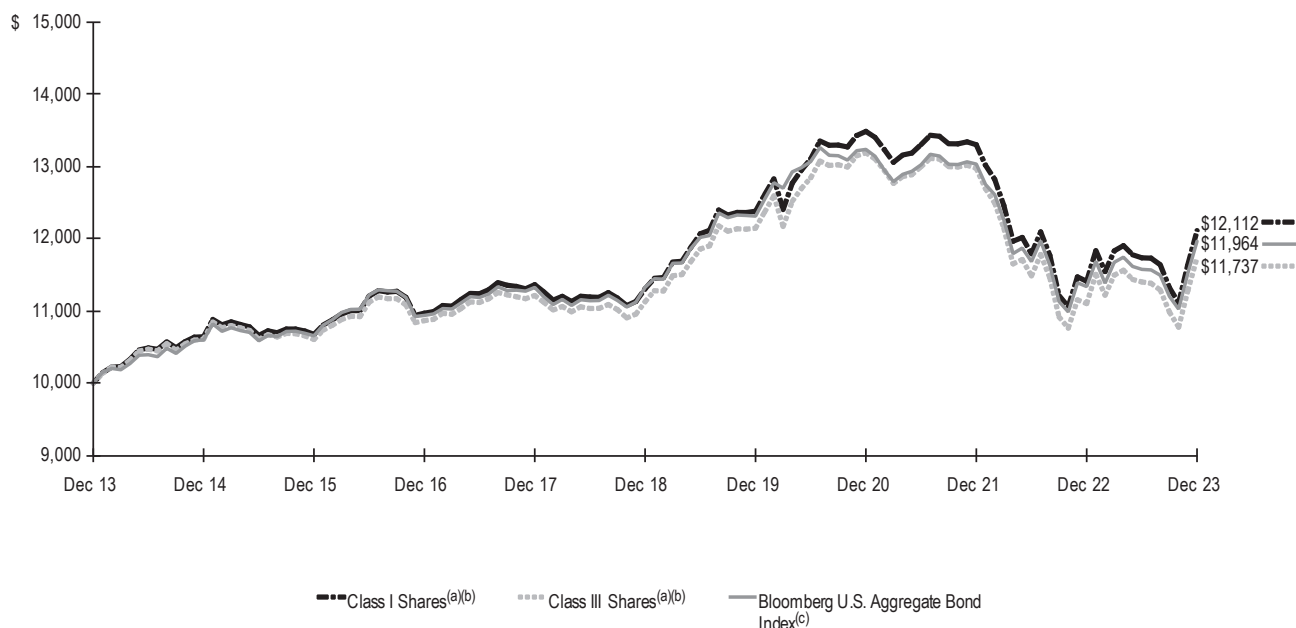
The Fund had a meaningful allocation to securitized assets throughout 2023. The investment adviser maintained a focus on issues higher in the capital structure in areas such as industrials, multi-family housing, hotels, select office properties in the commercial mortgage-backed space, and higher-quality collateralized loan obligations with structural protections. It maintained a cautious stance toward non-agency residential MBS given declining fundamentals and supply-and-demand headwinds.

Describe portfolio positioning at period end.

The Fund was overweight in U.S. agency MBS, investment-grade corporate bonds, structured products (namely asset-backed securities and commercial mortgage-backed securities), and emerging market debt, and it was underweight in non-U.S. corporate bonds. Its duration was below that of the index. Additionally, the Fund held meaningful out-of-benchmark positions in areas such as high yield bonds, bank loans, collateralized loan obligations, and non-agency MBS.

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.

GROWTH OF \$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 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) 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)	4.31%	4.15%	5.83%	1.34%	1.93%
Class III ^(c)	4.01	3.93	5.43	1.03	1.61
Bloomberg U.S. Aggregate Bond Index	—	—	5.53	1.10	1.81

^(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.

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 5% Return						
	Beginning Account Value (07/01/23)	Ending Account Value (12/31/23)	Expenses Paid During the Period		Beginning Account Value (07/01/23)	Including Interest Expense		Excluding Interest Expense		Annualized Expense Ratio	
			Including Interest Expense ^(a)	Excluding Interest Expense ^(a)		Ending Account Value (12/31/23)	Expenses Paid During the Period ^(a)	Ending Account Value (12/31/23)	Expenses Paid During the Period ^(a)	Including Interest Expense	Excluding Interest Expense
Class I	\$ 1,000.00	\$ 1,028.90	\$ 2.51	\$ 2.51	\$ 1,000.00	\$ 1,022.74	\$ 2.50	\$ 1,022.74	\$ 2.50	0.49%	0.49%
Class III	1,000.00	1,026.40	4.09	4.09	1,000.00	1,021.17	4.08	1,021.17	4.08	0.80	0.80

^(a) 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 one-half year 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	38.8%
Corporate Bonds	20.8
U.S. Treasury Obligations	20.8
Investment Companies	13.4
Asset-Backed Securities	2.8
Foreign Government Obligations	1.5
Non-Agency Mortgage-Backed Securities	1.0
Municipal Bonds	0.6
Foreign Agency Obligations	0.3
Floating Rate Loan Interests	0.0 ^(b)
Fixed Rate Loan Interests	0.0 ^(b)
Other Interests	—

CREDIT QUALITY ALLOCATION

Credit Rating ^(c)	Percent of Total Investments ^(a)
AAA/Aaa ^(d)	62.5%
AA/Aa	0.8
A	23.1
BBB/Baa	12.2
BB/Ba	0.4
B	0.1
CCC/Caa	0.1
CC/Ca	0.1
C	0.1
NR	0.6

^(a) Excludes short-term securities, options purchased, options written and TBA sale commitments.

^(b) Represents less than 0.1% of the Fund's total investments.

^(c) 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.

^(d) 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.

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 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. Pursuant to Rule 18f-4 under the 1940 Act, among other things, the Fund must either use derivative financial instruments with embedded leverage in a limited manner or comply with an outer limit on fund leverage risk based on value-at-risk. 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, 2023

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

Security	Par (000)	Value
Asset-Backed Securities		
ACE Securities Corp. Home Equity Loan Trust ^(a) Series 2003-OP1, Class A2, (1-mo. CME Term SOFR at 0.72% Floor + 0.83%), 6.19%, 12/25/33	USD 111	\$ 104,786
Series 2007-HE4, Class A2A, (1-mo. CME Term SOFR at 0.26% Floor + 0.37%), 5.73%, 05/25/37	85	14,333
Allegro CLO II-S Ltd., Series 2014-1RA, Class A1, (3-mo. CME Term SOFR at 1.08% Floor + 1.34%), 6.75%, 10/21/28 ^{(a)(b)}	183	183,436
Allegro CLO VII Ltd., Series 2018-1A, Class A, (3-mo. CME Term SOFR at 1.10% Floor + 1.36%), 6.76%, 06/13/31 ^{(a)(b)}	238	237,676
American Homes 4 Rent Trust, Series 2014-SFR3, Class A, 3.68%, 12/17/36 ^(b)	166	162,875
Anchorage Capital CLO 4-R Ltd., Series 2014-4RA, Class A, (3-mo. CME Term SOFR at 1.05% Floor + 1.31%), 6.70%, 01/28/31 ^{(a)(b)}	184	183,318
Anchorage Capital CLO Ltd. ^{(a)(b)} Series 2013-1A, Class A1R, (3-mo. CME Term SOFR + 1.51%), 6.91%, 10/13/30	163	162,976
Series 2018-1RA, Class A1, (3-mo. CME Term SOFR at 1.25% Floor + 1.25%), 6.65%, 04/13/31	268	267,775
Apidos CLO XII, Series 2013-12A, Class AR, (3-mo. CME Term SOFR + 1.34%), 6.74%, 04/15/31 ^{(a)(b)}	2,437	2,440,936
Apidos CLO XV, Series 2013-15A, Class A1RR, (3-mo. CME Term SOFR at 1.01% Floor + 1.27%), 6.69%, 04/20/31 ^{(a)(b)}	473	473,054
Apidos CLO XXIV, Series 2016-24A, Class A1AL, (3-mo. CME Term SOFR at 0.95% Floor + 1.21%), 6.63%, 10/20/30 ^{(a)(b)}	350	349,361
Ares XXXVII CLO Ltd., Series 2015-4A, Class A1R, (3-mo. CME Term SOFR + 1.43%), 6.83%, 10/15/30 ^{(a)(b)}	222	222,340
Argent Mortgage Loan Trust, Series 2005-W1, Class A2, (1-mo. CME Term SOFR at 0.48% Floor + 0.59%), 5.95%, 05/25/35 ^(a)	32	23,989
BankAmerica Manufactured Housing Contract Trust, Series 1998-2, Class B1, 7.32%, 12/10/25 ^(a)	300	50,558
Barings CLO Ltd., Series 2015-2A, Class AR, (3-mo. CME Term SOFR at 1.19% Floor + 1.45%), 6.87%, 10/20/30 ^{(a)(b)}	205	204,595
Bayview Financial Revolving Asset Trust ^{(a)(b)} Series 2004-B, Class A1, (1-mo. CME Term SOFR at 1.00% Floor + 1.11%), 6.47%, 05/28/39	64	50,563
Series 2005-A, Class A1, (1-mo. CME Term SOFR at 1.00% Floor + 1.11%), 6.47%, 02/28/40	80	70,999
Series 2005-E, Class A1, (1-mo. CME Term SOFR at 1.00% Floor + 1.11%), 6.47%, 12/28/40	21	20,379
BCMSC Trust ^(a) Series 2000-A, Class A2, 7.58%, 06/15/30	40	4,457
Series 2000-A, Class A3, 7.83%, 06/15/30	37	4,278
Series 2000-A, Class A4, 8.29%, 06/15/30	27	3,277
Bear Stearns Asset-Backed Securities I Trust ^(a) Series 2007-FS1, Class 1A3, (1-mo. CME Term SOFR at 0.34% Floor + 0.45%), 5.81%, 05/25/35	6	6,274

Security	Par (000)	Value
Asset-Backed Securities (continued)		
Series 2007-HE2, Class 23A, (1-mo. CME Term SOFR at 0.14% Floor + 0.25%), 5.61%, 03/25/37	USD 15	\$ 13,481
Series 2007-HE3, Class 1A4, (1-mo. CME Term SOFR at 0.35% Floor + 0.46%), 5.82%, 04/25/37	195	204,307
Benefit Street Partners CLO V-B Ltd., Series 2018-5BA, Class A1A, (3-mo. CME Term SOFR at 1.09% Floor + 1.35%), 6.77%, 04/20/31 ^{(a)(b)}	352	352,231
BlueMountain CLO Ltd., Series 2013-2A, Class A1R, (3-mo. CME Term SOFR at 1.18% Floor + 1.44%), 6.85%, 10/22/30 ^{(a)(b)}	345	345,454
Carbone CLO Ltd., Series 2017-1A, Class A1, (3-mo. CME Term SOFR + 1.40%), 6.82%, 01/20/31 ^{(a)(b)}	630	630,821
Carlyle Global Market Strategies CLO Ltd. ^{(a)(b)} Series 2013-4A, Class A1RR, (3-mo. CME Term SOFR at 1.00% Floor + 1.26%), 6.66%, 01/15/31	227	227,372
Series 2014-1A, Class A1R2, (3-mo. CME Term SOFR at 0.97% Floor + 1.23%), 6.63%, 04/17/31	714	713,442
Series 2014-3RA, Class A1A, (3-mo. CME Term SOFR + 1.31%), 6.70%, 07/27/31	701	701,671
Carrington Mortgage Loan Trust, Series 2006-NC4, Class A3, (1-mo. CME Term SOFR at 0.16% Floor and 12.50% Cap + 0.27%), 5.63%, 10/25/36 ^(a)	25	24,462
CBAM Ltd., Series 2017-1A, Class A1, (3-mo. CME Term SOFR + 1.51%), 6.93%, 07/20/30 ^{(a)(b)}	189	188,780
C-BASS Trust, Series 2006-CB7, Class A4, (1-mo. CME Term SOFR at 0.32% Floor + 0.43%), 5.79%, 10/25/36 ^(a)	35	22,103
CIFC Funding Ltd. ^{(a)(b)} Series 2013-3RA, Class A1, (3-mo. CME Term SOFR at 0.98% Floor + 1.24%), 6.64%, 04/24/31	395	395,165
Series 2014-2RA, Class A1, (3-mo. CME Term SOFR at 1.05% Floor + 1.31%), 6.71%, 04/24/30	199	199,288
Series 2014-5A, Class A1R2, (3-mo. CME Term SOFR at 1.20% Floor + 1.46%), 6.86%, 10/17/31	250	250,395
Series 2015-3A, Class AR, (3-mo. CME Term SOFR at 0.87% Floor + 1.13%), 6.53%, 04/19/29	540	538,853
Series 2017-3A, Class A1, (3-mo. CME Term SOFR + 1.48%), 6.90%, 07/20/30	616	615,655
Series 2017-5A, Class A1, (3-mo. CME Term SOFR + 1.44%), 6.84%, 11/16/30	667	667,383
Citigroup Mortgage Loan Trust ^(a) Series 2007-AHL2, Class A3B, (1-mo. CME Term SOFR at 0.20% Floor + 0.31%), 5.67%, 05/25/37	155	100,668
Series 2007-AHL2, Class A3C, (1-mo. CME Term SOFR at 0.27% Floor + 0.38%), 5.74%, 05/25/37	70	45,742
Conseco Finance Corp. ^(a) Series 1997-3, Class M1, 7.53%, 03/15/28	17	16,960
Series 1997-6, Class M1, 7.21%, 01/15/29	11	10,505
Series 1999-5, Class A5, 7.86%, 03/01/30	24	8,606
Series 1999-5, Class A6, 7.50%, 03/01/30	25	8,745

Schedule of Investments (continued)

December 31, 2023

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

Security	Par (000)	Value
Asset-Backed Securities (continued)		
Conseco Finance Securitizations Corp.		
Series 2000-1, Class A5, 8.06%, 09/01/29 ^(a) USD	56 \$	10,388
Series 2000-4, Class A6, 8.31%, 05/01/32 ^(a)	151	27,731
Series 2000-5, Class A7, 8.20%, 05/01/31	134	37,382
Countrywide Asset-Backed Certificates, Series 2006-SPS1, Class A, (1-mo. CME Term SOFR at 0.22% Floor + 0.33%), 5.69%, 12/25/25 ^(a)	— ^(c)	414
Credit-Based Asset Servicing & Securitization LLC		
Series 2006-CB2, Class AF4, 3.07%, 12/25/36 ^(d)	10	8,593
Series 2006-MH1, Class B1, 6.75%, 10/25/36 ^{(b)(d)}	64	62,522
Series 2006-SL1, Class A2, 6.06%, 09/25/36 ^{(b)(d)}	75	3,941
Series 2007-CB6, Class A4, (1-mo. CME Term SOFR at 0.34% Floor + 0.45%), 5.81%, 07/25/37 ^{(a)(b)}	35	22,012
CWABS Asset-Backed Certificates Trust ^(a)		
Series 2005-16, Class 1AF, 4.52%, 04/25/36	73	63,405
Series 2006-11, Class 3AV2, (1-mo. CME Term SOFR at 0.32% Floor + 0.43%), 5.79%, 09/25/46	— ^(c)	85
CWABS Revolving Home Equity Loan Trust, Series 2004-U, Class 2A, (1-mo. CME Term SOFR at 0.27% Floor and 16.00% Cap + 0.38%), 5.75%, 03/15/34 ^(a)	6	5,723
CWABS, Inc. Asset-Backed Certificates Trust, Series 2004-5, Class A, (1-mo. CME Term SOFR at 0.90% Floor + 1.01%), 6.37%, 10/25/34 ^(a)	64	63,014
CWHEQ Home Equity Loan Trust, Series 2006-S5, Class A5, 6.16%, 06/25/35	1	1,603
CWHEQ Revolving Home Equity Loan Resuritization Trust ^{(a)(b)}		
Series 2006-RES, Class 4Q1B, (1-mo. CME Term SOFR at 0.30% Floor and 16.00% Cap + 0.41%), 5.78%, 12/15/33	1	801
Series 2006-RES, Class 5B1B, (1-mo. CME Term SOFR at 0.19% Floor and 16.00% Cap + 0.30%), 5.67%, 05/15/35	1	1,108
CWHEQ Revolving Home Equity Loan Trust ^(a)		
Series 2005-B, Class 2A, (1-mo. CME Term SOFR at 0.18% Floor and 16.00% Cap + 0.29%), 5.66%, 05/15/35	3	2,521
Series 2006-C, Class 2A, (1-mo. CME Term SOFR at 0.18% Floor and 16.00% Cap + 0.29%), 5.66%, 05/15/36	20	19,886
Series 2006-H, Class 1A, (1-mo. CME Term SOFR at 0.15% Floor and 16.00% Cap + 0.26%), 5.63%, 11/15/36	12	11,714
Dewolf Park CLO Ltd., Series 2017-1A, Class AR, (3-mo. CME Term SOFR at 0.90% Floor + 1.18%), 6.58%, 10/15/30 ^{(a)(b)}	238	238,056
Dryden 30 Senior Loan Fund, Series 2013-30A, Class AR, (3-mo. CME Term SOFR at 0.82% Floor + 1.08%), 6.46%, 11/15/28 ^{(a)(b)}	136	135,520
Dryden 45 Senior Loan Fund, Series 2016-45A, Class BR, (3-mo. CME Term SOFR at 1.70% Floor + 1.96%), 7.36%, 10/15/30 ^{(a)(b)}	250	249,530
Dryden 53 CLO Ltd., Series 2017-53A, Class A, (3-mo. CME Term SOFR at 1.38% Floor + 1.38%), 6.78%, 01/15/31 ^{(a)(b)}	750	751,803

Security	Par (000)	Value
Asset-Backed Securities (continued)		
Dryden XXVI Senior Loan Fund, Series 2013-26A, Class AR, (3-mo. CME Term SOFR at 0.90% Floor + 1.16%), 6.56%, 04/15/29 ^{(a)(b)} USD	476 \$	475,336
First Franklin Mortgage Loan Trust ^(a)		
Series 2004-FFH3, Class M3, (1-mo. CME Term SOFR at 1.05% Floor + 1.16%), 6.52%, 10/25/34	33	29,771
Series 2006-FF16, Class 2A3, (1-mo. CME Term SOFR at 0.28% Floor + 0.39%), 5.75%, 12/25/36	531	212,657
Series 2006-FF17, Class A5, (1-mo. CME Term SOFR at 0.15% Floor + 0.26%), 5.62%, 12/25/36	310	256,601
Series 2006-FFH1, Class M2, (1-mo. CME Term SOFR at 0.60% Floor + 0.71%), 6.07%, 01/25/36	97	85,187
Fremont Home Loan Trust, Series 2006-3, Class 1A1, (1-mo. CME Term SOFR at 0.28% Floor + 0.39%), 5.75%, 02/25/37 ^(a)	67	50,814
Galaxy XXIV CLO Ltd., Series 2017-24A, Class A, (3-mo. CME Term SOFR + 1.38%), 6.78%, 01/15/31 ^{(a)(b)}	261	261,180
Generate CLO 2 Ltd., Series 2A, Class AR, (3-mo. CME Term SOFR at 1.15% Floor + 1.41%), 6.82%, 01/22/31 ^{(a)(b)}	929	929,480
GSAA Home Equity Trust, Series 2007-2, Class AF3, 5.92%, 03/25/37 ^(a)	24	4,734
GSAMP Trust ^(a)		
Series 2007-H1, Class A1B, (1-mo. CME Term SOFR at 0.40% Floor + 0.51%), 5.87%, 01/25/47	20	10,043
Series 2007-HS1, Class M6, (1-mo. CME Term SOFR at 3.38% Floor + 3.49%), 8.85%, 02/25/47	40	38,258
Home Equity Asset Trust, Series 2007-1, Class 2A3, (1-mo. CME Term SOFR at 0.30% Floor + 0.41%), 5.77%, 05/25/37 ^(a)	64	50,429
Home Equity Mortgage Loan Asset-Backed Trust, Series 2004-A, Class M2, (1-mo. CME Term SOFR at 2.03% Floor + 2.14%), 4.03%, 07/25/34 ^(a)	12	11,256
Home Equity Mortgage Trust, Series 2006-2, Class 1A1, 5.87%, 07/25/36 ^(d)	50	5,450
HPS Loan Management Ltd. ^{(a)(b)}		
Series 11A-17, Class AR, (3-mo. CME Term SOFR at 1.02% Floor + 1.28%), 6.67%, 05/06/30	272	271,921
Series 6A-2015, Class A1R, (3-mo. CME Term SOFR + 1.26%), 6.65%, 02/05/31	172	172,028
Irwin Home Equity Loan Trust, Series 2006-3, Class 2A3, 6.53%, 09/25/37 ^{(b)(d)}	8	8,016
JPMorgan Mortgage Acquisition Trust, Series 2006-CW1, Class M1, (1-mo. CME Term SOFR at 0.41% Floor + 0.52%), 5.88%, 05/25/36 ^(a)	60	57,611
LCM 26 Ltd., Series 26A, Class A1, (3-mo. CME Term SOFR at 1.07% Floor + 1.33%), 6.75%, 01/20/31 ^{(a)(b)}	206	206,400
Lehman ABS Manufactured Housing Contract Trust, Series 2001-B, Class M1, 6.63%, 04/15/40 ^(a)	25	25,490
Lehman XS Trust, Series 2007-20N, Class A1, (1-mo. CME Term SOFR + 2.41%), 7.77%, 12/25/37 ^(a)	13	12,711

Schedule of Investments (continued)

December 31, 2023

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

Security	Par (000)	Value
Asset-Backed Securities (continued)		
Madison Avenue Manufactured Housing Contract Trust, Series 2002-A, Class B2, (1-mo. CME Term SOFR at 3.25% Floor + 3.36%), 8.72%, 03/25/32 ^(a) USD	2	\$ 2,445
Madison Park Funding XIII Ltd., Series 2014-13A, Class AR2, (3-mo. CME Term SOFR at 0.95% Floor + 1.21%), 6.61%, 04/19/30 ^{(a)(b)}	429	428,818
Madison Park Funding XLII Ltd., Series 13A, Class A1, (3-mo. CME Term SOFR + 1.44%), 6.85%, 11/21/30 ^{(a)(b)}	280	279,917
Madison Park Funding XVIII Ltd., Series 2015-18A, Class ARR, (3-mo. CME Term SOFR at 0.94% Floor + 1.20%), 6.61%, 10/21/30 ^{(a)(b)}	1,466	1,466,832
Madison Park Funding XXIII Ltd., Series 2017-23A, Class AR, (3-mo. CME Term SOFR at 0.97% Floor + 1.23%), 6.62%, 07/27/31 ^{(a)(b)}	728	727,408
Madison Park Funding XXVI Ltd., Series 2017-26A, Class AR, (3-mo. CME Term SOFR + 1.46%), 6.85%, 07/29/30 ^{(a)(b)}	260	260,364
Madison Park Funding XXX Ltd., Series 2018-30A, Class A, (3-mo. CME Term SOFR at 1.01% Floor + 1.01%), 6.41%, 04/15/29 ^{(a)(b)}	949	948,046
Marble Point CLO XI Ltd., Series 2017-2A, Class A, (3-mo. CME Term SOFR at 1.18% Floor + 1.44%), 6.84%, 12/18/30 ^{(a)(b)}	212	212,190
MASTR Specialized Loan Trust, Series 2006-3, Class A, (1-mo. CME Term SOFR at 0.52% Floor + 0.63%), 5.99%, 06/25/46 ^{(a)(b)}	7	6,832
Merrill Lynch Mortgage Investors Trust ^(a) Series 2006-OPT1, Class M1, (1-mo. CME Term SOFR at 0.39% Floor + 0.50%), 5.86%, 08/25/37	35	29,037
Series 2006-RM3, Class A2B, (1-mo. CME Term SOFR at 0.18% Floor + 0.29%), 5.65%, 06/25/37	24	5,141
Morgan Stanley ABS Capital I, Inc. Trust ^(a) Series 2005-HE1, Class A2MZ, (1-mo. CME Term SOFR at 0.60% Floor + 0.71%), 6.07%, 12/25/34	155	139,212
Series 2005-HE5, Class M4, (1-mo. CME Term SOFR at 0.87% Floor + 0.98%), 6.34%, 09/25/35	94	75,706
MP CLO III Ltd., Series 2013-1A, Class AR, (3-mo. CME Term SOFR + 1.51%), 6.93%, 10/20/30 ^{(a)(b)}	191	190,632
Oakwood Mortgage Investors, Inc. ^(a) Series 2001-D, Class A2, 5.26%, 01/15/19 Series 2001-D, Class A4, 6.93%, 09/15/31 Series 2002-B, Class M1, 7.62%, 06/15/32	14 8 79	6,094 4,116 76,452
OCP CLO Ltd. ^{(a)(b)} Series 2017-14A, Class A1A, (3-mo. CME Term SOFR at 1.15% Floor + 1.41%), 6.78%, 11/20/30	458	458,590
Series 2017-14A, Class B, (3-mo. CME Term SOFR at 1.95% Floor + 2.21%), 7.58%, 11/20/30	250	249,874
Octagon Investment Partners 31 Ltd., Series 2017-1A, Class AR, (3-mo. CME Term SOFR at 1.05% Floor + 1.31%), 6.73%, 07/20/30 ^{(a)(b)}	605	604,251
Octagon Investment Partners XVI Ltd., Series 2013-1A, Class A1R, (3-mo. CME Term SOFR at 1.02% Floor + 1.28%), 6.68%, 07/17/30 ^{(a)(b)}	248	247,677

Security	Par (000)	Value
Asset-Backed Securities (continued)		
Octagon Investment Partners XVII Ltd., Series 2013-1A, Class A1R2, (3-mo. CME Term SOFR + 1.26%), 6.64%, 01/25/31 ^{(a)(b)} USD	226	\$ 225,583
OHA Loan Funding Ltd., Series 2013-2A, Class AR, (3-mo. CME Term SOFR + 1.30%), 6.68%, 05/23/31 ^{(a)(b)}	222	222,405
Option One Mortgage Loan Trust Series 2007-CP1, Class 2A3, (1-mo. CME Term SOFR at 0.21% Floor + 0.32%), 5.68%, 03/25/37 ^(a)	90	72,495
Series 2007-FXD1, Class 1A1, 5.87%, 01/25/37 ^(d)	63	50,696
Series 2007-FXD1, Class 2A1, 5.87%, 01/25/37 ^(d)	156	130,161
Series 2007-FXD2, Class 1A1, 5.82%, 03/25/37 ^(d)	78	68,723
Origen Manufactured Housing Contract Trust, Series 2007-B, Class A1, (1-mo. LIBOR USD at 1.20% Floor and 18.00% Cap + 1.20%), 6.68%, 10/15/37 ^{(a)(b)}	16	15,960
Owinit Mortgage Loan Trust, Series 2006-2, Class A2C, 6.50%, 01/25/37 ^(d)	58	51,021
OZLM Funding IV Ltd., Series 2013-4A, Class A1R, (3-mo. CME Term SOFR at 1.25% Floor + 1.51%), 6.92%, 10/22/30 ^{(a)(b)}	226	225,729
Palmer Square CLO Ltd. ^{(a)(b)} Series 2014-1A, Class A1R2, (3-mo. CME Term SOFR at 1.13% Floor + 1.39%), 6.79%, 01/17/31	162	162,365
Series 2018-1A, Class A1, (3-mo. CME Term SOFR at 1.29% Floor + 1.29%), 6.69%, 04/18/31	195	195,241
Series 2018-2A, Class A1A, (3-mo. CME Term SOFR + 1.36%), 6.76%, 07/16/31	389	389,175
Prima Capital CRE Securitization Ltd., Series 2015-4A, Class C, 4.00%, 08/24/49 ^(b)	68	65,141
Race Point X CLO Ltd., Series 2016-10A, Class A1R, (3-mo. CME Term SOFR + 1.36%), 6.74%, 07/25/31 ^{(a)(b)}	220	220,140
Romark WM-R Ltd., Series 2018-1A, Class A1, (3-mo. CME Term SOFR at 1.03% Floor + 1.29%), 6.71%, 04/20/31 ^{(a)(b)}	234	233,965
RR 3 Ltd., Series 2018-3A, Class A1R2, (3-mo. CME Term SOFR at 1.09% Floor + 1.35%), 6.75%, 01/15/30 ^{(a)(b)}	1,205	1,206,539
SG Mortgage Securities Trust, Series 2006-OPT2, Class A3D, (1-mo. CME Term SOFR at 0.21% Floor + 0.32%), 5.68%, 10/25/36 ^(a)	100	70,547
Signal Peak CLO 5 Ltd., Series 2018-5A, Class A, (3-mo. CME Term SOFR at 1.11% Floor + 1.37%), 6.75%, 04/25/31 ^{(a)(b)}	213	212,767
Silver Creek CLO Ltd., Series 2014-1A, Class AR, (3-mo. CME Term SOFR at 1.24% Floor + 1.50%), 6.92%, 07/20/30 ^{(a)(b)}	99	98,983
SMB Private Education Loan Trust, Series 2015-B, Class B, 3.50%, 12/17/40 ^(b)	85	82,538
Soundview Home Loan Trust, Series 2004-WMC1, Class M2, (1-mo. CME Term SOFR at 0.80% Floor + 0.91%), 6.27%, 01/25/35 ^(a)	1	991
TCI-Symphony CLO Ltd., Series 2016-1A, Class AR2, (3-mo. CME Term SOFR at 1.02% Floor + 1.28%), 6.68%, 10/13/32 ^{(a)(b)}	750	749,515
Tricon American Homes Trust, Series 2018-SFR1, Class E, 4.56%, 05/17/37 ^(b)	100	97,267

Schedule of Investments (continued)

December 31, 2023

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

Security	Par (000)	Value
Asset-Backed Securities (continued)		
Venture XVIII CLO Ltd., Series 2014-18A, Class AR, (3-mo. CME Term SOFR at 1.22% Floor + 1.48%), 6.88%, 10/15/29 ^{(a)(b)} USD	115	\$ 114,518
Voya CLO Ltd. ^{(a)(b)} Series 2015-1A, Class A1R, (3-mo. CME Term SOFR at 0.90% Floor + 1.16%), 6.56%, 01/18/29	58	57,847
Series 2017-4A, Class A1, (3-mo. CME Term SOFR at 1.13% Floor + 1.39%), 6.79%, 10/15/30	196	195,662
Washington Mutual Asset-Backed Certificates Trust ^(a) Series 2006-HE4, Class 2A2, (1-mo. CME Term SOFR at 0.36% Floor + 0.47%), 5.83%, 09/25/36	121	33,193
Series 2006-HE5, Class 1A, (1-mo. CME Term SOFR at 0.31% Floor + 0.42%), 4.49%, 10/25/36	102	75,647
Yale Mortgage Loan Trust, Series 2007-1, Class A, (1-mo. CME Term SOFR at 0.40% Floor + 0.51%), 5.87%, 06/25/37 ^{(a)(b)}	75	23,957
Total Asset-Backed Securities — 3.4% (Cost: \$28,928,063)		<u>28,185,854</u>
Corporate Bonds		
Aerospace & Defense — 1.3%		
BAE Systems plc, 3.40%, 04/15/30 ^(b)	1,051	969,775
Boeing Co. (The) 3.83%, 03/01/59	226	167,480
3.95%, 08/01/59	454	347,341
5.93%, 05/01/60	194	200,885
Huntington Ingalls Industries, Inc. 3.48%, 12/01/27	532	502,926
2.04%, 08/16/28	900	791,139
4.20%, 05/01/30	304	289,715
L3Harris Technologies, Inc. 4.40%, 06/15/28	579	572,292
2.90%, 12/15/29	658	594,601
1.80%, 01/15/31	271	222,585
5.40%, 07/31/33	558	580,177
Lockheed Martin Corp. 4.45%, 05/15/28	219	220,161
5.25%, 01/15/33	202	214,249
3.60%, 03/01/35	205	187,714
4.50%, 05/15/36	278	275,042
Northrop Grumman Corp. 4.70%, 03/15/33	456	459,873
4.95%, 03/15/53	302	299,116
RTX Corp. 7.00%, 11/01/28	445	480,676
4.13%, 11/16/28	516	504,119
5.75%, 01/15/29	165	172,466
2.25%, 07/01/30	169	146,005
5.15%, 02/27/33	420	428,041
6.10%, 03/15/34	458	497,042
3.75%, 11/01/46	130	103,219
2.82%, 09/01/51	369	243,941
3.03%, 03/15/52	508	350,539
Textron, Inc. 3.90%, 09/17/29	666	633,138
2.45%, 03/15/31	249	212,157
		<u>10,666,414</u>

Security	Par (000)	Value
Banks — 3.0%		
Bank of America Corp. ^(a) (1-day SOFR + 1.57%), 5.82%, 09/15/29 USD	2,959	\$ 3,054,498
(1-day SOFR + 1.21%), 2.57%, 10/20/32	268	222,191
(1-day SOFR + 1.83%), 4.57%, 04/27/33	692	659,602
(1-day SOFR + 1.91%), 5.29%, 04/25/34	267	267,615
(1-day SOFR + 1.84%), 5.87%, 09/15/34	1,911	2,000,378
Barclays plc, (USISSO05 + 5.78%), 9.63% ^{(a)(e)}	652	677,265
Citigroup, Inc. ^(a) (1-day SOFR + 0.77%), 1.46%, 06/09/27	131	119,883
(3-mo. CME Term SOFR + 1.82%), 3.89%, 01/10/28	319	308,469
(1-day SOFR + 1.28%), 3.07%, 02/24/28	459	432,505
(1-day SOFR + 1.89%), 4.66%, 05/24/28	348	345,223
(3-mo. CME Term SOFR + 1.41%), 3.52%, 10/27/28	576	544,760
(1-day SOFR + 1.35%), 3.06%, 01/25/33	97	82,759
(1-day SOFR + 2.34%), 6.27%, 11/17/33	2,269	2,427,855
JPMorgan Chase & Co. ^(a) (1-day SOFR + 1.75%), 4.57%, 06/14/30	304	297,483
(3-mo. CME Term SOFR + 1.11%), 1.76%, 11/19/31	251	203,423
(3-mo. CME Term SOFR + 1.25%), 2.58%, 04/22/32	455	384,855
(1-day SOFR + 1.18%), 2.55%, 11/08/32	101	84,272
(1-day SOFR + 1.26%), 2.96%, 01/25/33	2,245	1,923,600
(1-day SOFR + 1.85%), 5.35%, 06/01/34	222	225,160
(1-day SOFR + 1.81%), 6.25%, 10/23/34	1,573	1,705,112
Washington Mutual Escrow Bonds ^{(f)(g)(h)} 0.00%, 11/06/09	300	3,000
0.00%, 09/19/17 ⁽ⁱ⁾	250	—
0.00%, 09/29/17	500	—
Wells Fargo & Co. ^(a) (1-day SOFR + 1.74%), 5.57%, 07/25/29	1,104	1,127,259
(1-day SOFR + 1.79%), 6.30%, 10/23/29	1,065	1,122,427
(1-day SOFR + 2.02%), 5.39%, 04/24/34	68	68,296
(1-day SOFR + 1.99%), 5.56%, 07/25/34	2,031	2,067,779
(1-day SOFR + 2.06%), 6.49%, 10/23/34	2,905	3,160,314
Wells Fargo Bank NA, 5.45%, 08/07/26	1,786	1,815,099
		<u>25,331,082</u>
Biotechnology — 0.8%		
AbbVie, Inc. 4.55%, 03/15/35	852	835,518
4.50%, 05/14/35	1,314	1,285,133
4.88%, 11/14/48	50	48,743
Amgen, Inc. 5.25%, 03/02/30	1,727	1,775,350
4.40%, 02/22/62	627	529,333
5.75%, 03/02/63	905	949,475
Gilead Sciences, Inc. 1.65%, 10/01/30	514	430,662
2.60%, 10/01/40	763	561,897
5.65%, 12/01/41	161	171,859
4.50%, 02/01/45	289	267,288
		<u>6,855,258</u>
Broadline Retail — 0.0%		
Amazon.com, Inc., 2.50%, 06/03/50	190	126,392
Building Products — 0.0%		
Owens Corning, 3.88%, 06/01/30	101	94,739
Capital Markets — 4.3%		
Credit Suisse AG 4.75%, 08/09/24	514	510,816
3.63%, 09/09/24	534	526,427
7.95%, 01/09/25	1,111	1,135,466

Schedule of Investments (continued)

December 31, 2023

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

Security	Par (000)	Value
Capital Markets (continued)		
3.70%, 02/21/25 USD	272	\$ 266,405
2.95%, 04/09/25	1,030	998,190
5.00%, 07/09/27	1,044	1,044,221
7.50%, 02/15/28	881	964,877
Deutsche Bank AG, 5.37%, 09/09/27	1,242	1,259,471
FactSet Research Systems, Inc., 3.45%, 03/01/32	677	606,272
Goldman Sachs Group, Inc. (The) ^(a)		
(1-day SOFR + 0.51%), 5.91%, 09/10/24	1,973	1,969,840
(1-day SOFR + 0.91%), 1.95%, 10/21/27	663	606,526
(1-day SOFR + 1.73%), 4.48%, 08/23/28	503	494,120
(3-mo. CME Term SOFR + 1.42%), 3.81%, 04/23/29	464	440,507
(3-mo. CME Term SOFR + 1.56%), 4.22%, 05/01/29	856	828,032
(1-day SOFR + 1.77%), 6.48%, 10/24/29	274	290,727
(1-day SOFR + 1.28%), 2.62%, 04/22/32	417	350,034
(1-day SOFR + 1.25%), 2.38%, 07/21/32	165	135,568
(1-day SOFR + 1.26%), 2.65%, 10/21/32	1,729	1,440,796
(1-day SOFR + 1.95%), 6.56%, 10/24/34	2,089	2,295,628
Moody's Corp.		
3.25%, 01/15/28	87	83,020
4.25%, 02/01/29	272	269,227
Morgan Stanley ^(a)		
(3-mo. CME Term SOFR + 1.40%), 3.77%, 01/24/29	175	166,894
(1-day SOFR + 1.59%), 5.16%, 04/20/29	1,224	1,230,997
(1-day SOFR + 1.63%), 5.45%, 07/20/29	811	826,370
(1-day SOFR + 1.83%), 6.41%, 11/01/29	2,658	2,816,907
(1-day SOFR + 1.14%), 2.70%, 01/22/31	1,330	1,162,655
(1-day SOFR + 1.18%), 2.24%, 07/21/32	1,364	1,113,354
(1-day SOFR + 1.20%), 2.51%, 10/20/32	1,013	838,803
(1-day SOFR + 1.29%), 2.94%, 01/21/33	256	217,768
(1-day SOFR + 1.88%), 5.42%, 07/21/34	2,476	2,512,838
(1-day SOFR + 2.05%), 6.63%, 11/01/34	2,706	2,995,687
MSCI, Inc. ^(b)		
3.88%, 02/15/31	1,064	972,156
3.63%, 11/01/31	280	246,439
3.25%, 08/15/33	409	341,837
Nasdaq, Inc.		
5.55%, 02/15/34	589	611,883
6.10%, 06/28/63	336	362,739
S&P Global, Inc.		
2.90%, 03/01/32	227	202,616
5.25%, 09/15/33 ^(b)	777	812,910
UBS Group AG		
3.75%, 03/26/25	500	489,824
(SOFR Index + 0.98%), 1.31%, 02/02/27 ^{(a)(b)}	541	495,137
(1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.10%), 2.75%, 02/11/33 ^{(a)(b)}	1,019	835,809
(1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.00%), 6.30%, 09/22/34 ^{(a)(b)}	295	312,294
		36,082,087
Chemicals — 0.0%		
Eastman Chemical Co., 5.75%, 03/08/33	110	113,654
Commercial Services & Supplies — 0.1%		
Republic Services, Inc., 5.00%, 04/01/34	182	186,368
Waste Management, Inc.		
4.63%, 02/15/33	83	83,260
4.88%, 02/15/34	204	208,089
		477,717

Security	Par (000)	Value
Communications Equipment — 0.2%		
Motorola Solutions, Inc.		
2.75%, 05/24/31 USD	630	\$ 538,461
5.60%, 06/01/32	801	826,317
5.50%, 09/01/44	419	416,170
		1,780,948
Consumer Finance — 0.1%		
Ford Motor Credit Co. LLC, 7.12%, 11/07/33	400	430,974
Containers & Packaging — 0.0%		
Amcor Finance USA, Inc., 5.63%, 05/26/33	80	83,177
Berry Global, Inc., 5.50%, 04/15/28 ^(b)	87	87,953
		171,130
Diversified REITs — 0.6%		
Extra Space Storage LP, 5.50%, 07/01/30	180	184,076
VICI Properties LP ^(b)		
4.50%, 09/01/26	715	692,065
4.25%, 12/01/26	854	821,855
3.75%, 02/15/27	1,041	982,656
3.88%, 02/15/29	724	665,089
4.63%, 12/01/29	2,095	1,974,013
		5,319,754
Diversified Telecommunication Services — 1.0%		
AT&T, Inc.		
5.40%, 02/15/34	610	629,108
4.50%, 05/15/35	409	387,413
3.55%, 09/15/55	727	522,697
3.80%, 12/01/57	1,028	764,156
3.65%, 09/15/59	1,258	901,599
Sprint Capital Corp., 6.88%, 11/15/28	628	680,457
Verizon Communications, Inc.		
3.15%, 03/22/30	92	84,089
1.75%, 01/20/31	830	682,658
2.55%, 03/21/31	410	353,522
2.36%, 03/15/32	1,165	969,014
4.40%, 11/01/34	1,623	1,561,462
5.85%, 09/15/35	117	125,432
4.27%, 01/15/36	519	488,675
2.65%, 11/20/40	140	100,873
2.85%, 09/03/41	292	215,718
3.00%, 11/20/60	294	192,722
		8,659,595
Electric Utilities — 2.5%		
AEP Texas, Inc.		
3.95%, 06/01/28	87	83,707
4.70%, 05/15/32	86	83,985
5.40%, 06/01/33	421	427,417
3.80%, 10/01/47	530	401,177
3.45%, 05/15/51	369	263,509
AEP Transmission Co. LLC		
3.80%, 06/15/49	155	123,123
3.15%, 09/15/49	134	96,109
Series N, 2.75%, 08/15/51	253	163,737
Series O, 4.50%, 06/15/52	144	130,009
Alabama Power Co.		
5.50%, 03/15/41	155	154,825
4.15%, 08/15/44	97	83,066
3.75%, 03/01/45	268	217,729
3.45%, 10/01/49	240	180,312
American Transmission Systems, Inc., 2.65%, 01/15/32 ^(b)	576	487,319
Baltimore Gas & Electric Co.		
3.75%, 08/15/47	797	630,484
4.25%, 09/15/48	105	90,706
2.90%, 06/15/50	132	89,648

Schedule of Investments (continued)

December 31, 2023

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

Security	Par (000)	Value
Electric Utilities (continued)		
CenterPoint Energy Houston Electric LLC		
3.95%, 03/01/48 USD	85 \$	72,139
Series AD, 2.90%, 07/01/50	414	287,967
Series AF, 3.35%, 04/01/51	226	171,613
Commonwealth Edison Co.		
Series 127, 3.20%, 11/15/49	879	630,571
Series 130, 3.13%, 03/15/51	115	81,405
Dominion Energy South Carolina, Inc., 6.25%, 10/15/53	125	144,108
DTE Electric Co.		
3.95%, 03/01/49	533	447,804
Series B, 3.25%, 04/01/51	399	291,916
Duke Energy Carolinas LLC		
3.88%, 03/15/46	104	84,218
3.70%, 12/01/47	326	255,605
3.95%, 03/15/48	435	357,877
3.45%, 04/15/51	351	264,402
5.40%, 01/15/54	139	143,222
Duke Energy Florida LLC		
2.50%, 12/01/29	337	300,464
1.75%, 06/15/30	163	135,960
3.00%, 12/15/51	351	239,501
5.95%, 11/15/52	642	702,425
Duke Energy Ohio, Inc., 5.65%, 04/01/53	85	89,023
Duke Energy Progress LLC		
3.45%, 03/15/29	299	285,163
2.50%, 08/15/50	732	459,830
4.00%, 04/01/52	338	277,741
5.35%, 03/15/53	106	107,376
Edison International		
5.75%, 06/15/27	397	405,378
5.25%, 11/15/28	420	422,582
6.95%, 11/15/29	562	609,894
Entergy Arkansas LLC, 2.65%, 06/15/51	129	81,102
Eversource Energy		
5.45%, 03/01/28	146	150,061
Series O, 4.25%, 04/01/29	194	188,152
FirstEnergy Corp.		
2.05%, 03/01/25	52	50,180
Series B, 4.15%, 07/15/27 ^(d)	349	335,670
Series C, 5.10%, 07/15/47 ^(d)	43	39,365
Series C, 3.40%, 03/01/50	192	135,318
FirstEnergy Transmission LLC, 4.55%, 04/01/49 ^(b)	485	419,127
Florida Power & Light Co.		
3.99%, 03/01/49	111	95,047
3.15%, 10/01/49	204	149,657
2.88%, 12/04/51	135	93,513
Generacion Mediterraneo SA, 9.88%, 12/01/27 ^(b)	37	32,127
Georgia Power Co.		
4.95%, 05/17/33	143	144,154
Series A, 3.25%, 03/15/51	119	86,063
MidAmerican Energy Co., 2.70%, 08/01/52	255	164,706
Northern States Power Co.		
2.90%, 03/01/50	459	321,539
2.60%, 06/01/51	359	234,815
3.20%, 04/01/52	165	121,601
5.10%, 05/15/53	136	137,107
Ohio Power Co.		
Series P, 2.60%, 04/01/30	226	197,910
Series Q, 1.63%, 01/15/31	425	344,932
5.00%, 06/01/33	578	581,279
4.00%, 06/01/49	146	118,646
Series R, 2.90%, 10/01/51	605	409,708

Security	Par (000)	Value
Electric Utilities (continued)		
Pacific Gas & Electric Co.		
4.25%, 03/15/46 USD	193 \$	148,332
3.95%, 12/01/47	270	197,396
4.95%, 07/01/50	268	228,923
3.50%, 08/01/50	809	558,514
5.25%, 03/01/52	157	139,498
6.70%, 04/01/53	141	152,984
PECO Energy Co.		
3.90%, 03/01/48	103	86,352
2.80%, 06/15/50	439	295,502
3.05%, 03/15/51	503	355,803
2.85%, 09/15/51	150	100,854
Public Service Co. of New Hampshire		
3.60%, 07/01/49	116	91,418
5.15%, 01/15/53	299	302,649
Public Service Electric & Gas Co., 2.05%, 08/01/50	334	193,419
Southern California Edison Co.		
2.25%, 06/01/30	1,102	945,710
Series G, 2.50%, 06/01/31	95	81,342
5.95%, 11/01/32	516	554,350
5.63%, 02/01/36	437	444,948
Union Electric Co., 2.63%, 03/15/51	234	148,753
Virginia Electric & Power Co.		
Series A, 6.00%, 05/15/37	80	85,993
Series D, 4.65%, 08/15/43	102	93,321
4.45%, 02/15/44	359	320,019
		21,132,905
Financial Services — 0.0%		
Global Payments, Inc., 2.90%, 05/15/30	373	328,084
Gas Utilities — 0.1%		
Atmos Energy Corp., 4.13%, 03/15/49	188	161,486
CenterPoint Energy Resources Corp.		
5.25%, 03/01/28	232	237,904
4.00%, 04/01/28	87	84,698
Piedmont Natural Gas Co., Inc., 2.50%, 03/15/31	176	150,279
Promigas SA ESP, 3.75%, 10/16/29 ^(b)	200	177,380
		811,747
Ground Transportation — 0.4%		
Burlington Northern Santa Fe LLC		
4.15%, 04/01/45	128	113,627
3.30%, 09/15/51	150	113,946
2.88%, 06/15/52	527	368,194
5.20%, 04/15/54	130	135,298
CSX Corp.		
4.30%, 03/01/48	184	163,820
3.35%, 09/15/49	118	89,193
4.50%, 11/15/52	257	238,492
4.65%, 03/01/68	117	107,327
Norfolk Southern Corp.		
3.40%, 11/01/49	195	147,526
3.05%, 05/15/50	413	293,751
4.05%, 08/15/52	148	125,009
5.35%, 08/01/54	204	212,004
3.16%, 05/15/55	148	103,884
Ryder System, Inc., 6.30%, 12/01/28	123	130,413
Union Pacific Corp.		
3.95%, 08/15/59	315	257,117
3.84%, 03/20/60	216	176,201
3.55%, 05/20/61	272	204,283
3.75%, 02/05/70	127	97,924

Schedule of Investments (continued)

December 31, 2023

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

Security	Par (000)	Value
Ground Transportation (continued)		
Union Pacific Railroad Co. Pass-Through Trust, Series 2014-1, 3.23%, 05/14/26 USD	79	\$ 75,741
		3,153,750
Health Care Providers & Services — 0.7%		
CVS Health Corp.		
2.70%, 08/21/40	302	215,304
5.63%, 02/21/53	201	203,735
5.88%, 06/01/53	140	147,254
6.00%, 06/01/63	157	166,461
Elevance Health, Inc.		
3.13%, 05/15/50	399	287,507
3.60%, 03/15/51	115	90,105
HCA, Inc.		
5.38%, 02/01/25	346	345,491
5.25%, 04/15/25	1,255	1,253,542
5.88%, 02/15/26	129	130,097
5.25%, 06/15/26	266	267,297
5.38%, 09/01/26	133	133,611
4.13%, 06/15/29	390	372,887
3.50%, 09/01/30	1,232	1,116,840
UnitedHealth Group, Inc.		
4.20%, 01/15/47	241	213,376
3.25%, 05/15/51	263	199,174
4.75%, 05/15/52	214	205,730
5.20%, 04/15/63	460	469,461
		5,817,872
Hotels, Restaurants & Leisure — 0.3%		
GLP Capital LP		
5.75%, 06/01/28	1,156	1,166,381
4.00%, 01/15/30	752	686,185
3.25%, 01/15/32	650	548,764
6.75%, 12/01/33	177	190,953
Grupo Posadas SAB de CV, 7.00%, 12/30/27 ^(d) (i)	55	45,636
		2,637,919
Insurance — 0.1%		
Ambac Assurance Corp., 5.10% ^{(b)(e)}	15	19,299
Aon Corp.		
2.60%, 12/02/31	105	89,034
5.35%, 02/28/33	189	193,830
Hartford Financial Services Group, Inc. (The), 6.10%, 10/01/41	118	125,866
Marsh & McLennan Cos., Inc.		
5.45%, 03/15/53	79	82,583
5.70%, 09/15/53	78	84,763
		595,375
Interactive Media & Services — 0.1%		
Meta Platforms, Inc., 4.65%, 08/15/62	407	378,914
IT Services — 0.0%		
Booz Allen Hamilton, Inc., 5.95%, 08/04/33	78	82,399
Life Sciences Tools & Services — 0.1%		
Thermo Fisher Scientific, Inc.		
4.95%, 11/21/32	254	262,115
5.09%, 08/10/33	600	625,372
5.20%, 01/31/34	81	84,799
		972,286
Machinery — 0.0%		
CNH Industrial Capital LLC, 5.45%, 10/14/25	97	97,422
Otis Worldwide Corp., 5.25%, 08/16/28	240	246,665
		344,087

Security	Par (000)	Value
Media — 0.4%		
Charter Communications Operating LLC		
3.70%, 04/01/51 USD	1,217	\$ 791,573
3.90%, 06/01/52	945	635,399
3.95%, 06/30/62	382	240,321
Comcast Corp.		
4.80%, 05/15/33	288	291,559
3.75%, 04/01/40	99	85,158
2.45%, 08/15/52	309	192,044
2.94%, 11/01/56	616	405,155
2.99%, 11/01/63	365	235,264
Cox Communications, Inc., 3.15%, 08/15/24 ^(b)	52	51,127
NBCUniversal Media LLC, 4.45%, 01/15/43	93	85,007
		3,012,607
Metals & Mining — 0.1%		
Glencore Funding LLC ^(b)		
6.38%, 10/06/30	707	759,038
2.63%, 09/23/31	99	84,003
Newmont Corp., 2.25%, 10/01/30	250	215,775
		1,058,816
Multi-Utilities — 0.4%		
Ameren Illinois Co.		
3.70%, 12/01/47	232	189,353
3.25%, 03/15/50	220	162,034
2.90%, 06/15/51	132	89,633
Consumers Energy Co.		
4.63%, 05/15/33	70	69,881
3.75%, 02/15/50	452	371,904
4.20%, 09/01/52	135	118,768
NiSource, Inc.		
3.49%, 05/15/27	232	223,358
5.25%, 03/30/28	794	809,575
5.40%, 06/30/33	552	569,155
San Diego Gas & Electric Co.		
3.32%, 04/15/50	114	81,098
5.35%, 04/01/53	541	547,325
		3,232,084
Oil, Gas & Consumable Fuels — 5.2%		
Antero Resources Corp. ^(b)		
7.63%, 02/01/29	409	419,686
5.38%, 03/01/30	446	427,473
Apache Corp., 4.75%, 04/15/43	551	433,655
Cameron LNG LLC ^(b)		
3.30%, 01/15/35	453	385,716
3.40%, 01/15/38	996	840,159
Cheniere Corpus Christi Holdings LLC		
5.88%, 03/31/25	1,161	1,163,474
5.13%, 06/30/27	1,863	1,872,046
3.70%, 11/15/29	583	550,627
2.74%, 12/31/39	457	364,087
Cheniere Energy Partners LP		
4.50%, 10/01/29	513	490,668
4.00%, 03/01/31	696	632,763
3.25%, 01/31/32	1,294	1,102,529
5.95%, 06/30/33 ^(b)	307	315,209
Devon Energy Corp., 4.75%, 05/15/42	187	163,357
Diamondback Energy, Inc.		
3.25%, 12/01/26	3,777	3,657,969
3.50%, 12/01/29	4,263	3,959,130
3.13%, 03/24/31	2,053	1,824,755
Energen Israel Finance Ltd., 8.50%, 09/30/33 ^(b) (i)	6	5,866
Energy Transfer LP		
5.75%, 04/01/25	331	331,132
5.63%, 05/01/27 ^(b)	100	99,659

Schedule of Investments (continued)

December 31, 2023

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

Security	Par (000)	Value
Oil, Gas & Consumable Fuels (continued)		
6.00%, 02/01/29 ^(b)	USD 538 \$	542,833
7.38%, 02/01/31 ^(b)	789	829,188
4.90%, 03/15/35	239	227,486
5.15%, 02/01/43	336	298,803
5.00%, 05/15/50	1,781	1,587,887
EQT Corp.		
3.90%, 10/01/27	1,031	986,302
5.00%, 01/15/29	581	575,551
7.00%, 02/01/30 ^(d)	386	414,271
3.63%, 05/15/31 ^(b)	343	306,323
Hess Corp., 5.60%, 02/15/41	113	118,669
Kinder Morgan Energy Partners LP		
5.80%, 03/15/35	82	83,488
4.70%, 11/01/42	532	456,164
Leviathan Bond Ltd., 6.75%, 06/30/30 ^{(b)(i)}	1	911
NGPL PipeCo LLC ^(b)		
4.88%, 08/15/27	230	225,694
3.25%, 07/15/31	1,253	1,087,958
Northwest Pipeline LLC, 4.00%, 04/01/27	1,343	1,325,923
ONEOK, Inc., 6.63%, 09/01/53	344	384,983
Petrorio Luxembourg Trading SARL, 6.13%, 06/09/26 ^(b)	55	53,867
Pioneer Natural Resources Co., 2.15%, 01/15/31		
	101	85,804
Sabine Pass Liquefaction LLC		
5.75%, 05/15/24	100	99,942
5.63%, 03/01/25	2,581	2,585,939
5.88%, 06/30/26	1,731	1,762,151
5.00%, 03/15/27	497	499,145
5.90%, 09/15/37	269	283,447
SCC Power plc, 4.00%, (4.00% Cash or 4.00% PIK), 05/17/32 ^{(b)(k)}		
	47	7,627
Targa Resources Corp.		
5.20%, 07/01/27	795	798,816
6.15%, 03/01/29	149	155,809
4.20%, 02/01/33	258	237,214
6.13%, 03/15/33	188	197,934
6.50%, 03/30/34	635	685,336
Targa Resources Partners LP		
5.00%, 01/15/28	168	165,917
4.88%, 02/01/31	902	876,212
Texas Eastern Transmission LP, 3.50%, 01/15/28 ^(b)		
	2,030	1,914,049
Transcontinental Gas Pipe Line Co. LLC		
7.85%, 02/01/26	221	231,412
4.00%, 03/15/28	810	784,658
4.60%, 03/15/48	171	153,973
3.95%, 05/15/50	368	296,936
Viper Energy, Inc. ^(b)		
5.38%, 11/01/27	2,306	2,264,070
7.38%, 11/01/31	1,095	1,133,325
Western Midstream Operating LP, 6.35%, 01/15/29		
	93	97,130
		43,863,107
Passenger Airlines — 0.1%		
Air Canada Pass-Through Trust, Series 2017-1, Class B, 3.70%, 01/15/26 ^(b)		
	1	483
American Airlines Pass-Through Trust, Series 2019-1, Class AA, 3.15%, 02/15/32		
	156	135,987
Avianca Midco 2 plc, 9.00%, 12/01/28 ^(b)		
	60	52,514
Delta Air Lines Pass-Through Trust, Series 2019-1, Class AA, 3.20%, 04/25/24		
	420	416,615
United Airlines Pass-Through Trust		
Series 2016-2, Class B, 3.65%, 10/07/25	7	6,851
Series 2020-1, Class B, 4.88%, 01/15/26	82	79,505

Security	Par (000)	Value
Passenger Airlines (continued)		
Series 2014-1, Class A, 4.00%, 04/11/26	USD 107 \$	102,202
Series 2016-1, Class AA, 3.10%, 07/07/28	10	8,722
Series 2016-2, Class AA, 2.88%, 10/07/28	61	54,698
Series 2019-2, Class AA, 2.70%, 05/01/32	29	24,667
		882,244
Pharmaceuticals — 0.4%		
Bayer US Finance LLC, 6.38%, 11/21/30 ^(b)		
	742	763,414
Pfizer Investment Enterprises Pte. Ltd.		
4.75%, 05/19/33	932	934,092
5.30%, 05/19/53	1,224	1,249,562
Takeda Pharmaceutical Co. Ltd., 2.05%, 03/31/30		
	512	438,720
		3,385,788
Real Estate Management & Development — 0.0%		
Fantasia Holdings Group Co. Ltd., 11.75%, 04/17/22 ^{(f)(g)(i)}		
	200	4,500
Retail REITs — 0.1%		
NNN REIT, Inc.		
3.50%, 04/15/51	125	90,288
3.00%, 04/15/52	366	238,544
Realty Income Corp., 3.10%, 12/15/29	364	333,637
		662,469
Semiconductors & Semiconductor Equipment — 0.3%		
Broadcom, Inc. ^(b)		
3.42%, 04/15/33	529	464,624
3.47%, 04/15/34	176	153,121
3.14%, 11/15/35	687	564,016
3.19%, 11/15/36	441	357,366
Intel Corp.		
4.90%, 08/05/52	199	194,735
5.90%, 02/10/63	91	101,429
KLA Corp.		
3.30%, 03/01/50	324	247,302
4.95%, 07/15/52	87	87,892
5.25%, 07/15/62	85	88,654
NXP BV, 4.30%, 06/18/29	383	371,441
		2,630,580
Software — 0.3%		
Autodesk, Inc., 2.40%, 12/15/31		
	98	83,847
Oracle Corp.		
3.85%, 07/15/36	260	226,520
3.60%, 04/01/40	814	649,087
4.13%, 05/15/45	550	448,647
4.00%, 07/15/46	108	86,566
4.00%, 11/15/47	124	98,218
3.60%, 04/01/50	135	99,996
3.95%, 03/25/51	517	404,845
4.38%, 05/15/55	223	184,747
		2,282,473
Specialized REITs — 0.4%		
American Tower Corp.		
3.95%, 03/15/29	415	395,986
3.80%, 08/15/29	93	88,288
2.10%, 06/15/30	159	133,371
1.88%, 10/15/30	228	186,888
2.70%, 04/15/31	618	530,682
Crown Castle, Inc.		
3.10%, 11/15/29	926	828,492
3.30%, 07/01/30	565	506,549
Equinix, Inc.		
3.20%, 11/18/29	288	264,509

Schedule of Investments (continued)

December 31, 2023

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

Security	Par (000)	Value
Specialized REITs (continued)		
2.15%, 07/15/30 USD	378	\$ 320,253
		3,255,018
Specialty Retail — 0.1%		
Lowe's Cos., Inc.		
4.50%, 04/15/30	220	218,722
2.80%, 09/15/41	845	617,252
		835,974
Technology Hardware, Storage & Peripherals — 0.2%		
Dell International LLC		
6.02%, 06/15/26	260	266,139
4.90%, 10/01/26	748	749,190
Hewlett Packard Enterprise Co., 5.25%, 07/01/28		
	262	267,837
		1,283,166
Textiles, Apparel & Luxury Goods — 0.0%		
Tapestry, Inc., 7.85%, 11/27/33		
	135	144,029
Tobacco — 0.5%		
Altria Group, Inc.		
6.20%, 11/01/28	280	293,650
4.80%, 02/14/29	382	380,780
6.88%, 11/01/33	794	873,950
4.50%, 05/02/43	593	494,537
BAT Capital Corp.		
4.76%, 09/06/49	268	212,415
7.08%, 08/02/53	1,176	1,257,211
Philip Morris International, Inc.		
5.13%, 11/17/27	232	236,133
4.88%, 02/15/28	82	82,876
Reynolds American, Inc., 5.85%, 08/15/45		
	219	204,996
		4,036,548
Wireless Telecommunication Services — 0.7%		
Millicom International Cellular SA, 6.63%, 10/15/26 ^(b)		
	180	175,041
Sprint LLC		
7.13%, 06/15/24	4,084	4,101,713
7.63%, 02/15/25	996	1,013,416
T-Mobile USA, Inc., 3.88%, 04/15/30		
	921	873,386
		6,163,556
Total Corporate Bonds — 24.9% (Cost: \$204,895,463)		
		209,098,041
Fixed Rate Loan Interests		
Metals & Mining — 0.0%		
Vedanta Holdings Mauritius II Ltd., Term Loan, 04/17/26 ⁽ⁱ⁾		
	195	195,360
Total Fixed Rate Loan Interests — 0.0% (Cost: \$195,360)		
		195,360
Floating Rate Loan Interests		
Financial Services — 0.0%		
EURO Parfums, Term Loan, 12.21%, 09/01/28 ^{(a)(h)}		
	28	27,370
Household Durables — 0.0%		
SWF Holdings I Corp., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Cap + 4.00%), 9.47%, 10/06/28 ^(a)		
	78	69,420
Media — 0.0%		
Gray Television, Inc., Term Loan D, (1-mo. CME Term SOFR + 3.00%), 8.47%, 12/01/28 ^(a)		
	— ^(c)	185

Security	Par (000)	Value
Oil, Gas & Consumable Fuels — 0.0%		
Ecopetrol SA, Term Loan, (1-mo. CME Term SOFR + 0.00%), 10.14%, 09/06/30 ^(a) USD		
	150	\$ 148,875
Total Floating Rate Loan Interests — 0.0% (Cost: \$253,342)		
		245,850
Foreign Agency Obligations		
Argentina — 0.0%		
YPF SA		
8.50%, 06/27/29 ⁽ⁱ⁾	10	9,034
7.00%, 12/15/47 ^(b)	33	24,747
		33,781
Mexico — 0.1%		
Petroleos Mexicanos		
4.88%, 01/18/24	46	45,771
Series 13-2, 7.19%, 09/12/24 MXN	11	62,398
6.88%, 08/04/26 USD	258	249,331
6.50%, 03/13/27	230	213,756
8.75%, 06/02/29	14	13,095
6.70%, 02/16/32	17	14,068
		598,419
Supranational — 0.3%		
European Union ⁽ⁱ⁾		
2.50%, 10/04/52 EUR	505	494,822
Series NGEU, 3.00%, 03/04/53	1,760	1,906,075
		2,400,897
Total Foreign Agency Obligations — 0.4% (Cost: \$2,699,989)		
		3,033,097
Foreign Government Obligations		
Argentina — 0.0%		
Argentine Republic (The) ^(d)		
3.62%, 07/09/35 USD	63	21,324
4.25%, 01/09/38	56	22,099
		43,423
Colombia — 0.2%		
Republic of Colombia		
7.50%, 08/26/26 COP	1,960,300	483,234
5.75%, 11/03/27	641,000	146,344
6.00%, 04/28/28	1,228,400	279,089
7.75%, 09/18/30	748,000	175,272
3.13%, 04/15/31 USD	200	162,563
8.00%, 04/20/33	200	218,313
		1,464,815
Czech Republic — 0.1%		
Czech Republic		
5.50%, 12/12/28 CZK	3,880	187,769
2.75%, 07/23/29	4,910	208,232
5.00%, 09/30/30	2,070	99,380
4.20%, 12/04/36 ⁽ⁱ⁾	690	31,982
		527,363
Dominican Republic — 0.0%		
Dominican Republic Government Bond, 4.88%, 09/23/32 ^(b) USD		
	200	181,828
Egypt — 0.0%		
Arab Republic of Egypt, 7.63%, 05/29/32 ⁽ⁱ⁾		
	200	138,437
Guatemala — 0.0%		
Republic of Guatemala, 4.65%, 10/07/41 ^(b)		
	200	163,000

Schedule of Investments (continued)

December 31, 2023

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

Security		Par (000)	Value
Indonesia — 0.1%			
Republic of Indonesia			
5.50%, 04/15/26	IDR	1,011,000	\$ 64,414
8.38%, 09/15/26		1,680,000	114,459
7.00%, 05/15/27		4,575,000	302,633
4.10%, 04/24/28	USD	200	195,875
3.05%, 03/12/51		641	488,162
			1,165,543
Ivory Coast — 0.0%			
Republic of Cote d'Ivoire, 4.88%, 01/30/32 ⁽ⁱ⁾			
	EUR	100	92,801
Mexico — 0.7%			
United Mexican States			
7.50%, 06/03/27	MXN	36	201,018
8.50%, 03/01/29		231	1,328,720
8.50%, 05/31/29		407	2,350,419
2.66%, 05/24/31	USD	1,158	976,701
6.35%, 02/09/35		200	209,187
8.50%, 11/18/38	MXN	39	219,589
4.50%, 01/31/50	USD	1,011	824,281
			6,109,915
Oman — 0.0%			
Oman Government Bond, 6.50%, 03/08/47 ⁽ⁱ⁾			
		200	203,750
Panama — 0.1%			
Republic of Panama			
3.88%, 03/17/28		347	319,891
3.16%, 01/23/30		215	182,951
6.40%, 02/14/35		200	195,000
4.50%, 04/01/56		488	327,265
			1,025,107
Peru — 0.1%			
Republic of Peru			
1.86%, 12/01/32		29	22,656
3.55%, 03/10/51		576	435,780
			458,436
Philippines — 0.1%			
Republic of Philippines			
3.00%, 02/01/28		516	485,846
3.20%, 07/06/46		629	482,954
			968,800
Poland — 0.1%			
Republic of Poland, 2.75%, 10/25/29			
	PLN	1,703	386,603
Qatar — 0.0%			
State of Qatar, 6.40%, 01/20/40 ⁽ⁱ⁾			
	USD	175	202,900
Romania — 0.0%			
Romania Government Bond, 5.25%, 11/25/27 ^(b)			
		200	198,182
Russia — 0.0%			
Russian Federation, 6.10%, 07/18/35 ^{(i)(a)}			
	RUB	13,759	47,020
Saudi Arabia — 0.0%			
Kingdom of Saudi Arabia			
5.00%, 01/18/53 ^(b)	USD	200	187,937
3.45%, 02/02/61 ⁽ⁱ⁾		200	140,313
			328,250
South Africa — 0.1%			
Republic of South Africa			
7.00%, 02/28/31	ZAR	7,661	350,739
5.00%, 10/12/46	USD	200	147,250
			497,989

Security		Par (000)	Value
Ukraine — 0.0%			
Ukraine Government Bond ^{(i)(a)}			
7.75%, 09/01/29	USD	100	\$ 27,125
7.75%, 08/01/41 ^(a)		72	32,026
			59,151
Uruguay — 0.1%			
Oriental Republic of Uruguay			
4.38%, 10/27/27		179	179,596
5.10%, 06/18/50		234	234,296
			413,892
Total Foreign Government Obligations — 1.7%			
(Cost: \$15,380,771)			14,677,205
<i>Shares</i>			
Investment Companies			
BlackRock Allocation Target Shares - BATS			
Series A ^(m)		14,408,518	134,287,385
Total Investment Companies — 16.0%			
(Cost: \$144,284,000)			134,287,385

Security		Par (000)	Value
Municipal Bonds			
California — 0.4%			
Bay Area Toll Authority, Series 2010S-1, RB,			
7.04%, 04/01/50		290	367,185
Los Angeles Community College District, Series			
2010E, GO, 6.60%, 08/01/42		110	129,326
Los Angeles Unified School District, Series			
2010RY, GO, 6.76%, 07/01/34		500	565,520
State of California			
Series 2018, GO, 4.60%, 04/01/38		1,215	1,168,070
Series 2009, GO, 7.55%, 04/01/39		65	81,872
University of California, Series 2012AD, RB,			
4.86%, 05/15/2112		75	69,833
			2,381,806
Georgia — 0.0%			
Municipal Electric Authority of Georgia, Series			
2010-A, RB, 6.64%, 04/01/57		53	60,656
Illinois — 0.1%			
State of Illinois, Series 2003, GO,			
5.10%, 06/01/33		775	766,381
Louisiana — 0.1%			
Louisiana Local Government Environmental			
Facilities & Community Development			
Authority, Series 2022A, RB,			
4.15%, 02/01/33		620	610,266
Massachusetts — 0.0%			
Massachusetts Housing Finance Agency,			
Series 2015A, RB, AMT, 4.50%, 12/01/48		10	9,465
New Jersey — 0.1%			
New Jersey Turnpike Authority, Series 2009F,			
RB, 7.41%, 01/01/40		237	296,356

Schedule of Investments (continued)

December 31, 2023

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

Security	Par (000)	Value
New York — 0.0%		
Metropolitan Transportation Authority, Series 2010A, RB, 6.67%, 11/15/39	USD 195	\$ 214,683
New York City Municipal Water Finance Authority		
Series 2010EE, RB, 6.01%, 06/15/42	105	118,434
Series 2011CC, RB, 5.88%, 06/15/44	155	172,596
New York State Dormitory Authority, Series 2010H, RB, 5.39%, 03/15/40	60	62,331
Port Authority of New York & New Jersey		
Series 2010-165, RB, 5.65%, 11/01/40	120	129,193
Series 2014-181, RB, 4.96%, 08/01/46	195	193,588
		890,825
Ohio — 0.0%		
American Municipal Power, Inc., Series 2010A, RB, 8.08%, 02/15/50	135	181,937
Texas — 0.0%		
City of San Antonio Electric & Gas Systems, Series 2010A, RB, 5.81%, 02/01/41	215	233,628
State of Texas, Series 2009A, GO, 5.52%, 04/01/39	215	231,297
		464,925
Total Municipal Bonds — 0.7% (Cost: \$6,185,071)		5,662,617

Non-Agency Mortgage-Backed Securities

Collateralized Mortgage Obligations — 0.5%

Security	Par (000)	Value
Alternative Loan Trust		
Series 2005-22T1, Class A1, (1-mo. CME Term SOFR at 0.35% Floor and 5.42% Cap + 0.46%), 5.42%, 06/25/35 ^(a)	90	74,594
Series 2005-76, Class 2A1, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT at 1.00% Floor + 1.00%), 6.01%, 02/25/36 ^(a)	13	11,630
Series 2006-11CB, Class 3A1, 6.50%, 05/25/36	48	23,606
Series 2006-15CB, Class A1, 6.50%, 06/25/36	8	3,585
Series 2006-OA14, Class 1A1, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT at 1.73% Floor and 2.00% Cap + 1.73%), 6.74%, 11/25/46 ^(a)	50	38,348
Series 2006-OA16, Class A4C, (1-mo. CME Term SOFR at 0.68% Floor + 0.79%), 6.15%, 10/25/46 ^(a)	123	88,106
Series 2006-OA8, Class 1A1, (1-mo. CME Term SOFR at 0.38% Floor + 0.49%), 5.85%, 07/25/46 ^(a)	6	5,455
Series 2006-OC10, Class 2A3, (1-mo. CME Term SOFR at 0.46% Floor + 0.57%), 5.93%, 11/25/36 ^(a)	55	44,773
Series 2006-OC7, Class 2A3, (1-mo. CME Term SOFR at 0.50% Floor + 0.61%), 5.97%, 07/25/46 ^(a)	58	48,469
Series 2007-3T1, Class 1A1, 6.00%, 04/25/37	9	4,304
Series 2007-OA3, Class 1A1, (1-mo. CME Term SOFR at 0.28% Floor + 0.39%), 5.75%, 04/25/47 ^(a)	13	10,984

Collateralized Mortgage Obligations (continued)

Security	Par (000)	Value
American Home Mortgage Assets Trust^(a)		
Series 2006-3, Class 2A11, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT at 0.94% Floor + 0.94%), 5.95%, 10/25/46	USD 42	\$ 28,476
Series 2006-4, Class 1A12, (1-mo. CME Term SOFR at 0.32% Floor + 0.32%), 5.68%, 10/25/46	49	25,881
Series 2007-1, Class A1, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT at 0.70% Floor + 0.70%), 5.71%, 02/25/47	50	18,013
Angel Oak Mortgage Trust, Series 2023-7, Class A1, 4.80%, 11/25/67 ^{(b)(d)}	270	262,085
APS Resecuritization Trust^{(a)(b)}		
Series 2016-1, Class 1M2, 3.03%, 07/31/57	283	113,009
Series 2016-3, Class 3A, (1-mo. CME Term SOFR at 2.85% Floor + 2.96%), 8.32%, 09/27/46	14	14,055
Banc of America Funding Trust^{(a)(b)}		
Series 2014-R2, Class 1C, 0.00%, 11/26/36	121	36,465
Series 2016-R2, Class 1A1, 4.70%, 05/01/33	52	51,506
Bayview Commercial Asset Trust, Series 2007-4A, Class A1, (1-mo. CME Term SOFR at 0.68% Floor + 0.79%), 6.15%, 09/25/37^{(a)(b)}		
	71	65,489
Bear Stearns Mortgage Funding Trust^(a)		
Series 2006-SL1, Class A1, (1-mo. CME Term SOFR at 0.28% Floor and 11.00% Cap + 0.39%), 5.75%, 08/25/36	12	11,717
Series 2007-AR2, Class A1, (1-mo. CME Term SOFR at 0.34% Floor and 10.50% Cap + 0.45%), 5.81%, 03/25/37	67	61,647
Series 2007-AR3, Class 1A1, (1-mo. CME Term SOFR at 0.14% Floor and 10.50% Cap + 0.25%), 5.61%, 03/25/37	9	7,289
Series 2007-AR4, Class 1A1, (1-mo. CME Term SOFR at 0.40% Floor and 10.50% Cap + 0.51%), 5.87%, 09/25/47	30	26,739
Series 2007-AR4, Class 2A1, (1-mo. CME Term SOFR at 0.21% Floor and 10.50% Cap + 0.32%), 5.68%, 06/25/37	9	8,845
Chase Mortgage Finance Trust, Series 2007-S6, Class 1A1, 6.00%, 12/25/37	654	275,094
CHL Mortgage Pass-Through Trust		
Series 2006-OA4, Class A1, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT at 0.96% Floor + 0.96%), 5.97%, 04/25/46 ^(a)	128	39,091
Series 2006-OA5, Class 3A1, (1-mo. CME Term SOFR at 0.40% Floor + 0.31%), 5.87%, 04/25/46 ^(a)	13	12,431
Series 2007-15, Class 2A2, 6.50%, 09/25/37	174	64,030
Citicorp Mortgage Securities Trust		
Series 2007-9, Class 1A1, 6.25%, 12/25/37	36	30,449
Series 2008-2, Class 1A1, 6.50%, 06/25/38	53	41,604
Credit Suisse Mortgage Capital Certificates, Series 2009-12R, Class 3A1, 6.50%, 10/27/37^(b)		
	281	113,036
Cross Mortgage Trust, Series 2023-H2, Class A1A, 7.13%, 11/25/68^{(b)(d)}		
	148	150,845
CSFB Mortgage-Backed Pass-Through Certificates, Series 2005-10, Class 10A1, (1-mo. CME Term SOFR at 1.35% Floor and 6.25% Cap + 1.46%), 6.25%, 11/25/35^(a)		
	41	9,723

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)		
CSMC Trust ^{(a)(b)}		
Series 2022-NQM3, Class A1B, 4.26%, 03/25/67	USD 168	\$ 155,970
Series 2022-NQM6, Class PT, 9.44%, 12/25/67	322	332,850
Deutsche Alt-A Securities Mortgage Loan Trust, Series 2007-OA4, Class A2A, (1-mo. CME Term SOFR at 0.34% Floor + 0.45%), 5.81%, 08/25/47 ^(a)	89	78,888
Deutsche Alt-B Securities Mortgage Loan Trust, Series 2006-AB3, Class A8, (1-mo. LIBOR USD + 0.00%), 6.36%, 07/25/36 ^(a)	7	5,567
GreenPoint Mortgage Funding Trust, Series 2006-AR2, Class 4A1, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT at 2.00% Floor and 10.50% Cap + 2.00%), 7.01%, 03/25/36 ^(a)	12	10,871
GSMPS Mortgage Loan Trust ^{(a)(b)}		
Series 2005-RP1, Class 1AF, (1-mo. CME Term SOFR at 0.35% Floor + 0.46%), 5.82%, 01/25/35	30	26,260
Series 2005-RP2, Class 1AF, (1-mo. CME Term SOFR at 0.35% Floor + 0.46%), 5.82%, 03/25/35	34	29,423
Series 2006-RP1, Class 1AF1, (1-mo. CME Term SOFR at 0.35% Floor and 9.15% Cap + 0.46%), 5.82%, 01/25/36	27	21,875
GSR Mortgage Loan Trust, Series 2007-1F, Class 2A4, 5.50%, 01/25/37	2	2,628
HarborView Mortgage Loan Trust, Series 2007- 4, Class 2A2, (1-mo. CME Term SOFR at 10.00% Cap + 0.61%), 5.72%, 07/19/47 ^(a)	82	75,557
Homeward Opportunities Fund Trust, Series 2022-1, Class A1, 5.08%, 07/25/67 ^{(b)(d)}	99	97,468
IndyMac INDX Mortgage Loan Trust ^(a)		
Series 2007-AR19, Class 3A1, 3.69%, 09/25/37	65	43,229
Series 2007-FLX5, Class 2A2, (1-mo. CME Term SOFR at 0.24% Floor + 0.35%), 5.71%, 08/25/37	73	63,269
MASTR Resecuritization Trust, Series 2008-3, Class A1, 6.01%, 08/25/37 ^{(a)(b)}	14	5,098
Merrill Lynch Alternative Note Asset Trust, Series 2007-OAR2, Class A2, (1-mo. CME Term SOFR at 0.42% Floor + 0.53%), 5.89%, 04/25/37 ^(a)	91	72,279
Mortgage Loan Resecuritization Trust, Series 2009-RS1, Class A85, (1-mo. LIBOR USD at 0.34% Floor and 9.00% Cap + 0.34%), 5.80%, 04/16/36 ^{(a)(b)}	187	178,199
New Residential Mortgage Loan Trust, Series 2019-2A, Class A1, 4.25%, 12/25/57 ^{(a)(b)}	33	31,589
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2007-2, Class A4, (1-mo. CME Term SOFR at 0.42% Floor + 0.53%), 6.31%, 06/25/37 ^(a)	10	7,933
PRPM LLC ^(b)		
Series 2022-1, Class A1, 3.72%, 02/25/27 ^(d)	737	710,901
Series 2023-1, Class A1, 6.88%, 02/25/28 ^(a)	354	357,210
RALI Trust, Series 2007-QH9, Class A1, 6.29%, 11/25/37 ^(a)	20	16,374
Reperforming Loan REMIC Trust, Series 2005-R3, Class AF, (1-mo. CME Term SOFR at 0.40% Floor and 9.50% Cap + 0.51%), 5.87%, 09/25/35 ^{(a)(b)}	2	2,082

Security	Par (000)	Value
Collateralized Mortgage Obligations (continued)		
Seasoned Credit Risk Transfer Trust, Series 2018-1, Class BX, 3.07%, 05/25/57 ^(a)	USD 19	\$ 6,754
Structured Adjustable Rate Mortgage Loan Trust, Series 2006-3, Class 4A, 3.81%, 04/25/36 ^(a)	35	19,466
Structured Asset Mortgage Investments II Trust ^(a)		
Series 2006-AR4, Class 3A1, (1-mo. CME Term SOFR at 0.38% Floor and 10.50% Cap + 0.49%), 5.85%, 06/25/36	55	46,009
Series 2006-AR5, Class 2A1, (1-mo. CME Term SOFR at 0.42% Floor and 10.50% Cap + 0.53%), 5.89%, 05/25/46	32	22,085
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust		
Series 2006-4, Class 1A1, 6.00%, 04/25/36	35	31,586
Series 2006-4, Class 3A1, 7.00%, 05/25/36 ^(d)	23	19,410
		4,292,203
Commercial Mortgage-Backed Securities — 0.7%		
245 Park Avenue Trust, Series 2017-245P, Class E, 3.66%, 06/05/37 ^{(a)(b)}	200	160,164
280 Park Avenue Mortgage Trust ^{(a)(b)}		
Series 2017-280P, Class D, (1-mo. CME Term SOFR at 1.79% Floor + 1.84%), 7.19%, 09/15/34	100	91,000
Series 2017-280P, Class E, (1-mo. CME Term SOFR at 2.37% Floor + 2.42%), 7.78%, 09/15/34	137	123,093
Ashford Hospitality Trust, Series 2018-ASHF, Class D, (1-mo. CME Term SOFR at 2.23% Floor + 2.27%), 7.63%, 04/15/35 ^{(a)(b)}	19	18,189
BAMLL Commercial Mortgage Securities Trust ^{(a)(b)}		
Series 2015-200P, Class F, 3.60%, 04/14/33	300	266,278
Series 2017-SCH, Class CL, (1-mo. CME Term SOFR at 1.50% Floor + 1.55%), 6.91%, 11/15/32	100	83,690
Series 2017-SCH, Class DL, (1-mo. CME Term SOFR at 2.00% Floor + 2.05%), 7.41%, 11/15/32	100	80,198
Series 2018-DSNY, Class D, (1-mo. CME Term SOFR at 1.95% Floor + 2.00%), 7.36%, 09/15/34	650	640,300
Bayview Commercial Asset Trust ^{(a)(b)}		
Series 2005-4A, Class A1, (1-mo. CME Term SOFR at 0.30% Floor + 0.56%), 5.92%, 01/25/36	23	21,363
Series 2005-4A, Class M1, (1-mo. CME Term SOFR at 0.45% Floor + 0.79%), 6.15%, 01/25/36	17	15,693
Series 2006-1A, Class A2, (1-mo. CME Term SOFR at 0.54% Floor + 0.65%), 6.01%, 04/25/36	6	5,328
Series 2006-3A, Class A1, (1-mo. CME Term SOFR at 0.25% Floor + 0.49%), 5.85%, 10/25/36	8	7,537
Series 2006-3A, Class A2, (1-mo. CME Term SOFR + 0.56%), 5.92%, 10/25/36	7	6,295
Series 2007-2A, Class A1, (1-mo. CME Term SOFR + 0.38%), 5.74%, 07/25/37	16	14,667
BBCMS Mortgage Trust, Series 2018-TALL, Class A, (1-mo. CME Term SOFR at 0.87% Floor + 0.92%), 6.28%, 03/15/37 ^{(a)(b)}	35	32,463

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
Commercial Mortgage-Backed Securities (continued)		
BBCMS Trust, Series 2015-SRCH, Class A1, 3.31%, 08/10/35 ^(b)	USD 57	\$ 53,461
BHMS, Series 2018-ATLS, Class A, (1-mo. CME Term SOFR at 1.50% Floor + 1.55%), 6.91%, 07/15/35 ^{(a)(b)}	140	138,917
BWAY Mortgage Trust, Series 2013-1515, Class C, 3.45%, 03/10/33 ^(b)	105	96,471
BX Commercial Mortgage Trust ^{(a)(b)}		
Series 2020-VKNG, Class A, (1-mo. CME Term SOFR at 0.93% Floor + 1.04%), 6.41%, 10/15/37	60	59,166
Series 2023-XL3, Class A, (1-mo. CME Term SOFR at 1.76% Floor + 1.76%), 7.12%, 12/09/40	126	126,078
Series 2023-XL3, Class D, (1-mo. CME Term SOFR at 3.59% Floor + 3.59%), 8.95%, 12/09/40	173	172,946
BXP Trust ^{(a)(b)}		
Series 2017-CC, Class D, (1-mo. LIBOR USD + 0.00%), 3.55%, 08/13/37	60	44,524
Series 2017-CC, Class E, (1-mo. LIBOR USD + 0.00%), 3.55%, 08/13/37	110	74,778
Series 2017-GM, Class D, 3.42%, 06/13/39	200	172,092
Series 2017-GM, Class E, 3.42%, 06/13/39	50	39,577
CAMB Commercial Mortgage Trust, Series 2019-LIFE, Class D, (1-mo. CME Term SOFR at 1.75% Floor + 1.80%), 7.41%, 12/15/37 ^{(a)(b)}	100	98,868
Cassia SRL, Series 2022-1A, Class A, (3-mo. EURIBOR at 2.50% Floor + 2.50%), 6.46%, 05/22/34 ^{(a)(b)}	EUR 364	388,797
CD Mortgage Trust, Series 2017-CD3, Class A4, 3.63%, 02/10/50	USD 30	27,841
CFCRE Commercial Mortgage Trust, Series 2016-C3, Class A3, 3.87%, 01/10/48	10	9,621
CFK Trust, Series 2019-FAX, Class D, 4.64%, 01/15/39 ^{(a)(b)}	126	111,426
Citigroup Commercial Mortgage Trust, Series 2016-GC37, Class C, 4.91%, 04/10/49 ^(a)	20	17,686
Commercial Mortgage Trust, Series 2016-667M, Class D, 3.18%, 10/10/36 ^{(a)(b)}	100	78,845
Credit Suisse Mortgage Capital Certificates, Series 2019-ICE4, Class A, (1-mo. CME Term SOFR at 0.98% Floor + 1.03%), 6.39%, 05/15/36 ^{(a)(b)}	477	476,823
CSMC Trust ^(b)		
Series 2017-PFHP, Class A, (1-mo. CME Term SOFR at 0.95% Floor + 1.00%), 6.36%, 12/15/30 ^(a)	60	56,772
Series 2017-TIME, Class A, 3.65%, 11/13/39	100	86,425
Series 2022-NWPT, Class A, (1-mo. CME Term SOFR at 3.14% Floor + 3.14%), 8.50%, 09/09/24 ^(a)	224	226,386
DBUBS Mortgage Trust ^{(a)(b)}		
Series 2017-BRBK, Class E, (1-mo. LIBOR USD + 0.00%), 3.53%, 10/10/34	210	155,916
Series 2017-BRBK, Class F, 3.53%, 10/10/34	80	56,162
GS Mortgage Securities Corp. II, Series 2005-ROCK, Class A, 5.37%, 05/03/32 ^(b)	100	97,933
GS Mortgage Securities Corp. Trust, Series 2017-GPTX, Class A, 2.86%, 05/10/34 ^(b)	97	67,905
HMH Trust, Series 2017-NSS, Class A, 3.06%, 07/05/31 ^(b)	110	95,465

Security	Par (000)	Value
Commercial Mortgage-Backed Securities (continued)		
IMT Trust ^(b)		
Series 2017-APTS, Class AFX, 3.48%, 06/15/34	USD 100	\$ 98,365
Series 2017-APTS, Class EFX, 3.50%, 06/15/34 ^(a)	100	97,092
JPMBB Commercial Mortgage Securities Trust, Series 2015-C33, Class D1, 4.14%, 12/15/48 ^{(a)(b)}	100	82,010
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2022-NXSS, Class A, (1-mo. CME Term SOFR at 2.18% Floor + 2.18%), 7.54%, 09/15/39 ^{(a)(b)}	300	300,656
KSL Commercial Mortgage Trust, Series 2023-HT, Class D, (1-mo. CME Term SOFR at 4.29% Floor + 4.29%), 9.64%, 12/15/36 ^{(a)(b)}	100	100,061
LSTAR Commercial Mortgage Trust, Series 2015-3, Class AS, 3.13%, 04/20/48 ^{(a)(b)}	6	5,684
Olympic Tower Mortgage Trust, Series 2017-OT, Class E, 3.95%, 05/10/39 ^{(a)(b)}	190	117,696
PFP Ltd., Series 2022-9, Class A, (1-mo. CME Term SOFR at 2.27% Floor + 2.27%), 7.64%, 08/19/35 ^{(a)(b)}	270	269,009
Velocity Commercial Capital Loan Trust ^{(a)(b)}		
Series 2017-2, Class M3, (3-mo. LIBOR USD + 0.00%), 4.24%, 11/25/47	52	43,898
Series 2017-2, Class M4, 5.00%, 11/25/47	26	21,284
		5,732,894
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	124,637
Bank of America Merrill Lynch Commercial Mortgage Trust, Series 2017-BNK3, Class XB, 0.58%, 02/15/50	1,000	16,494
BBCMS Trust, Series 2015-SRCH, Class XA, 0.89%, 08/10/35 ^(b)	931	22,762
BB-UBS Trust, Series 2012-SHOW, Class XA, 0.60%, 11/05/36 ^(b)	3,475	13,123
Benchmark Mortgage Trust		
Series 2018-B8, Class XA, 0.62%, 01/15/52	4,495	105,425
Series 2019-B9, Class XA, (1-mo. LIBOR USD + 0.00%), 1.02%, 03/15/52	998	38,589
CFCRE Commercial Mortgage Trust, Series 2016-C4, Class XB, 0.69%, 05/10/58	170	2,450
Commercial Mortgage Trust		
Series 2015-3BP, Class XA, 0.06%, 02/10/35 ^(b)	1,916	1,496
Series 2015-CR25, Class XA, 0.79%, 08/10/48	171	1,669
CSAIL Commercial Mortgage Trust, Series 2017-CX10, Class XB, 0.17%, 11/15/50	1,430	13,783
JPMBB Commercial Mortgage Securities Trust Series 2014-C22, Class XA, 0.78%, 09/15/47	892	1,739
Series 2014-C23, Class XA, 0.58%, 09/15/47	900	2,097
JPMDB Commercial Mortgage Securities Trust, Series 2016-C4, Class XC, 0.75%, 12/15/49 ^(b)	1,800	31,455
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2016-JP3, Class XC, 0.75%, 08/15/49 ^(b)	900	14,780

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
Interest Only Commercial Mortgage-Backed Securities (continued)		
Morgan Stanley Bank of America Merrill Lynch Trust ^(b)		
Series 2014-C19, Class XF, 1.18%, 12/15/47	USD 130	\$ 1,767
Series 2015-C26, Class XD, 1.31%, 10/15/48	120	2,513
Morgan Stanley Capital I Trust		
Series 2016-UBS9, Class XD, 1.59%, 03/15/49 ^(b)	1,000	30,156
Series 2017-H1, Class XD, 2.15%, 06/15/50 ^(b)	110	6,619
Series 2019-L2, Class XA, 1.00%, 03/15/52	374	14,875
One Market Plaza Trust ^(b)		
Series 2017-1MKT, Class XCP, 0.00%, 02/10/32 ^(b)	1,880	—
Series 2017-1MKT, Class XNCP, 0.09%, 02/10/32	376	985
Wells Fargo Commercial Mortgage Trust, Series 2016-BNK1, Class XD, 1.25%, 08/15/49 ^(b)	1,000	26,574
		473,988
Principal Only Collateralized Mortgage Obligations — 0.0%		
Seasoned Credit Risk Transfer Trust, Series 2017-3, Class B, 0.00%, 07/25/56 ^{(b)(i)}	112	12,915
Total Non-Agency Mortgage-Backed Securities — 1.3%		
(Cost: \$11,635,578)		10,512,000
	<i>Beneficial Interest (000)</i>	
Other Interests⁽ⁿ⁾		
Capital Markets — 0.0%^{(f)(g)(h)}		
Lehman Brothers Holdings, Capital Trust VII	185	—
Lehman Brothers Holdings, Inc.	1,025	—
Total Other Interests — 0.0%		
(Cost: \$12)		—
	<i>Par (000)</i>	

U.S. Government Sponsored Agency Securities

Security	Par (000)	Value
Interest Only Collateralized Mortgage Obligations — 0.4%		
Federal Home Loan Mortgage Corp.		
Series 389, Class C45, 3.00%, 10/15/52	4,320	713,562
Series 5052, Class KI, 4.00%, 12/25/50	188	37,699
Series 5081, Class AI, 3.50%, 03/25/51	304	53,181
Series 5161, Class LI, 3.00%, 11/25/51	1,016	130,974
Series 5196, Class DI, 3.00%, 02/25/52	471	72,778
Federal National Mortgage Association		
Series 2021-3, Class MI, 3.50%, 02/25/51	509	88,801
Series 2021-31, Class IB, 4.00%, 06/25/51	574	111,410
Series 2023-39, 3.00%, 10/25/52	1,941	312,890
Series 427, Class C85, 3.50%, 08/25/49	534	94,674
Series 428, Class C16, 3.00%, 03/25/50	1,766	301,616
Series 437, Class C11, 3.00%, 07/25/52	2,434	396,078
Government National Mortgage Association		
Series 2021-58, Class IY, 3.00%, 02/20/51	1,334	203,202
Series 2021-78, Class IP, 3.00%, 05/20/51	1,658	244,755
Series 2021-83, Class PI, 3.00%, 05/20/51	1,414	218,446
Series 2021-97, Class LI, 3.00%, 08/20/50	1,629	247,393
Series 2022-78, Class D, 3.00%, 08/20/51	1,103	169,933
Series 2022-85, Class IK, 3.00%, 05/20/51	1,047	157,494
		3,554,886

Security	Par (000)	Value
Interest Only Commercial Mortgage-Backed Securities — 0.0%		
Government National Mortgage Association		
Variable Rate Notes, Series 2015-48, 0.92%, 02/16/50 ^(e)	USD 10	\$ 177
Mortgage-Backed Securities — 46.0%		
Federal Home Loan Mortgage Corp.		
2.50%, 01/01/29 - 04/01/31	210	199,516
3.00%, 09/01/27 - 12/01/46	767	709,463
3.50%, 02/01/31 - 01/01/48	1,476	1,404,929
4.00%, 08/01/40 - 12/01/45	121	117,538
4.50%, 02/01/39 - 04/01/49	2,130	2,112,744
5.00%, 10/01/41 - 11/01/48	92	93,653
5.50%, 02/01/35 - 06/01/41	80	82,439
Federal National Mortgage Association		
4.00%, 01/01/41	7	6,901
6.00%, 07/01/39	66	67,269
Government National Mortgage Association		
2.00%, 08/20/50 - 02/20/51	4,622	3,914,587
2.00%, 01/15/54 ^(e)	6,589	5,578,004
2.50%, 04/20/51 - 01/20/53	7,172	6,272,384
2.50%, 01/15/54 ^(e)	4,239	3,708,086
3.00%, 02/15/45 - 01/20/52	4,858	4,410,429
3.00%, 01/15/54 ^(e)	3,562	3,224,303
3.50%, 01/15/42 - 11/20/46	3,265	3,078,951
3.50%, 01/15/54 ^(e)	3,151	2,934,742
4.00%, 04/20/39 - 12/20/47	809	784,031
4.00%, 01/15/54 ^(e)	3,491	3,332,345
4.50%, 12/20/39 - 07/20/49	639	632,041
4.50%, 01/15/54 ^(e)	2,995	2,922,940
5.00%, 12/15/38 - 07/20/44	56	56,899
5.00%, 01/15/54 ^(e)	3,337	3,313,541
5.50%, 01/15/54 ^(e)	2,748	2,767,758
6.00%, 01/15/54 ^(e)	3,102	3,153,983
6.50%, 01/15/54 ^(e)	1,464	1,498,598
Uniform Mortgage-Backed Securities		
1.50%, 12/01/35 - 03/01/51	11,918	9,885,067
1.50%, 01/25/39 - 01/25/54 ^(e)	894	711,780
2.00%, 10/01/31 - 03/01/52	46,647	39,095,683
2.00%, 01/25/39 - 01/25/54 ^(e)	11,899	9,857,542
2.50%, 09/01/27 - 04/01/52	42,826	37,081,432
2.50%, 01/25/39 ^(e)	1,483	1,365,729
3.00%, 04/01/28 - 08/01/52	16,880	15,298,422
3.00%, 01/25/39 - 01/25/54 ^(e)	13,511	11,975,790
3.50%, 03/01/29 - 01/01/51	10,338	9,640,184
3.50%, 01/25/39 - 01/25/54 ^(e)	22,673	20,804,577
4.00%, 08/01/31 - 06/01/52	38,425	36,939,064
4.00%, 01/25/39 ^(e)	356	349,269
4.50%, 02/01/25 - 08/01/52	6,826	6,744,827
4.50%, 01/25/39 - 01/25/54 ^(e)	16,124	15,645,778
5.00%, 02/01/35 - 04/01/53	5,337	5,316,051
5.00%, 01/25/54 ^(e)	20,856	20,632,845
5.50%, 02/01/35 - 08/01/53	5,068	5,101,736
5.50%, 01/25/54 ^(e)	26,909	27,022,243
6.00%, 04/01/35 - 08/01/53	6,037	6,139,077
6.00%, 01/25/54 ^(e)	20,690	21,006,651
6.50%, 05/01/40 - 11/01/53	1,513	1,555,452
6.50%, 01/25/54 ^(e)	309	316,641
7.00%, 01/25/54 - 02/25/54 ^(e)	26,401	27,226,876
		386,090,790
Total U.S. Government Sponsored Agency Securities — 46.4%		
(Cost: \$399,351,502)		389,645,853

Schedule of Investments (continued)

December 31, 2023

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

Security	Par (000)	Value
U.S. Treasury Obligations		
U.S. Treasury Bonds		
4.25%, 05/15/39 - 11/15/40 USD	863	\$ 880,597
4.50%, 08/15/39	4,057	4,293,024
4.38%, 11/15/39 - 05/15/41	3,320	3,438,315
4.63%, 02/15/40	432	462,577
1.13%, 05/15/40 - 08/15/40	3,866	2,479,526
3.88%, 08/15/40 - 02/15/43	2,355	2,254,032
1.38%, 11/15/40 - 08/15/50	4,675	2,810,415
4.75%, 02/15/41	1,887	2,039,989
2.38%, 02/15/42 - 05/15/51	5,049	3,681,596
4.00%, 11/15/42 - 11/15/52	3,713	3,637,611
3.13%, 02/15/43 - 08/15/44	2,483	2,107,066
2.88%, 05/15/43 - 05/15/49	2,562	2,090,203
3.63%, 08/15/43 - 05/15/53	9,431	8,702,257
3.75%, 11/15/43	2,473	2,311,096
2.50%, 02/15/45	4,920	3,725,555
3.00%, 05/15/47 - 08/15/52	11,666	9,523,200
2.75%, 11/15/47	4,920	3,829,528
3.00%, 02/15/49 ^(a)	7,332	5,966,129
2.25%, 08/15/49 - 02/15/52	4,384	3,060,122
1.63%, 11/15/50	1,951	1,162,071
1.88%, 02/15/51 - 11/15/51	3,369	2,132,566
U.S. Treasury Inflation Linked Bonds,		
1.50%, 02/15/53	1,035	937,236
U.S. Treasury Inflation Linked Notes,		
1.38%, 07/15/33	9,968	9,663,557
U.S. Treasury Notes		
1.75%, 07/31/24 - 01/31/29	2,062	2,017,791
2.13%, 07/31/24 - 05/15/25	2,153	2,099,765
1.50%, 10/31/24	7,368	7,168,258
1.50%, 02/15/25 - 02/15/30	3,308	3,048,531
2.00%, 02/15/25 - 11/15/26	2,610	2,499,794
2.63%, 04/15/25 - 02/15/29	4,384	4,260,207
0.38%, 04/30/25 - 09/30/27	9,084	8,461,785
0.25%, 06/30/25 - 07/31/25	7,462	6,998,338
4.00%, 12/15/25	4,500	4,475,918
0.50%, 02/28/26 - 08/31/27	12,040	10,819,077
0.75%, 05/31/26	4,768	4,401,274
0.88%, 06/30/26	3,890	3,597,186
4.50%, 07/15/26 - 11/15/33	9,572	9,875,888
0.63%, 07/31/26	2,438	2,233,151
1.63%, 11/30/26 - 05/15/31	9,606	8,614,423
2.38%, 05/15/27 - 05/15/29	2,443	2,297,110
2.25%, 08/15/27	3,746	3,532,946
3.88%, 11/30/27 - 09/30/29	9,323	9,303,244
1.25%, 09/30/28 - 08/15/31	8,019	6,651,223
3.13%, 11/15/28	1,164	1,124,442
1.88%, 02/28/29 - 02/15/32	191	167,668
3.88%, 12/31/29 ^(a)	6,981	6,968,729
3.75%, 05/31/30	4,089	4,052,246
4.13%, 08/31/30	4,642	4,700,308
2.88%, 05/15/32	764	707,490
2.75%, 08/15/32 ^(a)	7,851	7,189,799
Total U.S. Treasury Obligations — 24.8% (Cost: \$221,040,811)		208,454,859
Total Long-Term Investments — 119.6% (Cost: \$1,034,849,962)		1,003,998,121

Security	Par (000)	Value
Short-Term Securities		
Foreign Government Obligations — 0.1%		
Brazil — 0.0%		
Federative Republic of Brazil Treasury Bills, 11.64%, 04/01/24 ^(a) BRL	1	\$ 200,651
Mexico — 0.1%		
United Mexican States Treasury Bills, 12.89%, 11/28/24 ^(a) MXN	1,282	684,448
Total Foreign Government Obligations — 0.1% (Cost: \$831,059)		885,099
	<u>Shares</u>	
Money Market Funds — 2.3%		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 5.26% ^{(m)(r)}	19,602,803	19,602,803
Total Money Market Funds — 2.3% (Cost: \$19,602,803)		19,602,803
Total Short-Term Securities — 2.4% (Cost: \$20,433,862)		20,487,902
Total Options Purchased — 0.1% (Cost: \$883,932)		1,055,105
Total Investments Before Options Written and TBA Sale Commitments — 122.1% (Cost: \$1,056,167,756)		1,025,541,128
Total Options Written — (0.4)% (Premium Received — \$(3,369,515))		(3,680,352)
	<u>Par (000)</u>	
TBA Sale Commitments^(a)		
Mortgage-Backed Securities — (12.9)%		
Government National Mortgage Association		
2.00%, 01/15/54 USD	(46)	(38,944)
2.50%, 01/15/54	(37)	(32,363)
3.00%, 01/15/54	(31)	(28,065)
6.00%, 01/15/54	(1,060)	(1,077,763)
Uniform Mortgage-Backed Securities		
2.00%, 01/25/39 - 01/25/54	(124)	(105,054)
2.50%, 01/25/54	(4,055)	(3,448,944)
3.00%, 01/25/54	(7,367)	(6,516,054)
3.50%, 01/25/54	(802)	(735,710)
4.00%, 01/25/54	(25,895)	(24,490,372)
4.50%, 01/25/54	(962)	(931,979)
5.00%, 01/25/54	(27,427)	(27,133,446)
6.00%, 01/25/54	(21,813)	(22,147,355)
6.50%, 01/25/54	(18,444)	(18,900,159)
7.00%, 01/25/54	(2,300)	(2,372,324)
Total TBA Sale Commitments — (12.9)% (Proceeds: \$(106,835,370))		(107,958,532)
Total Investments Net of Options Written and TBA Sale Commitments — 108.8% (Cost: \$945,962,871)		913,902,244
Liabilities in Excess of Other Assets — (8.8)%		(74,279,688)
Net Assets — 100.0%		\$ 839,622,556

December 31, 2023

- ^(a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.
- ^(b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- ^(c) Rounds to less than 1,000.
- ^(d) 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.
- ^(e) Perpetual security with no stated maturity date.
- ^(f) Issuer filed for bankruptcy and/or is in default.
- ^(g) Non-income producing security.
- ^(h) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- ⁽ⁱ⁾ Zero-coupon bond.
- ^(j) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- ^(k) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
- ^(l) Represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate.
- ^(m) Affiliate of the Fund.
- ⁽ⁿ⁾ Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- ^(o) Represents or includes a TBA transaction.
- ^(p) All or a portion of the security has been pledged as collateral in connection with outstanding OTC derivatives.
- ^(q) Rates are discount rates or a range of discount rates as of period end.
- ^(r) 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, 2023 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 12/31/22</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 12/31/23</i>	<i>Shares Held at 12/31/23</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Liquidity Funds, T-Fund, Institutional Class.	\$ 122,525,407	\$ —	\$ (102,922,604) ^(a)	\$ —	\$ —	\$ 19,602,803	19,602,803	\$ 2,090,814	\$ —
BlackRock Allocation Target Shares - BATS Series A . . .	131,261,596	—	—	—	3,025,789	134,287,385	14,408,518	7,942,841	—
				<u>\$ —</u>	<u>\$ 3,025,789</u>	<u>\$ 153,890,188</u>		<u>\$ 10,033,655</u>	<u>\$ —</u>

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

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

December 31, 2023

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				
Australia 10-Year Bond	33	03/15/24	\$ 2,624	\$ 72,778
U.S. Treasury 10-Year Note	10	03/19/24	1,129	(178)
U.S. Treasury Long Bond	121	03/19/24	15,117	279,439
U.S. Treasury 5-Year Note	542	03/28/24	58,955	836,115
3-mo. SOFR	158	06/18/24	37,529	77,166
3-mo. SONIA Index	7	03/18/25	2,150	2,744
				1,268,064
Short Contracts				
Euro-Buxl	21	03/07/24	3,285	(207,366)
Canada 10-Year Bond	124	03/19/24	11,621	(550,302)
U.S. Treasury 10-Year Ultra Note	88	03/19/24	10,385	(53,488)
U.S. Treasury Ultra Bond	8	03/19/24	1,069	(37,381)
U.S. Treasury 2-Year Note	357	03/28/24	73,511	(119,318)
3-mo. SOFR	4	09/17/24	955	(5,108)
3-mo. SOFR	322	12/17/24	77,195	(335,403)
3-mo. SOFR	166	06/17/25	40,077	(192,819)
				(1,501,185)
				\$ (233,121)

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)	
BRL	575,285	USD 117,000	BNP Paribas SA	01/03/24	\$ 1,430
BRL	599,630	USD 122,000	Citibank NA	01/03/24	1,442
BRL	847,446	USD 172,000	Goldman Sachs International	01/03/24	2,458
AUD	310,000	USD 206,136	Barclays Bank plc	01/18/24	5,223
AUD	246,000	USD 157,358	JPMorgan Chase Bank NA	01/18/24	10,366
AUD	120,000	USD 79,898	Morgan Stanley & Co. International plc	01/18/24	1,918
AUD	244,000	USD 163,790	UBS AG	01/18/24	2,570
CAD	78,522	USD 57,000	HSBC Bank plc	01/18/24	2,273
CAD	381,052	USD 283,000	Morgan Stanley & Co. International plc	01/18/24	4,640
CHF	35,301	USD 41,000	Citibank NA	01/18/24	1,041
CLP	36,182,500	USD 41,000	BNP Paribas SA	01/18/24	35
COP	319,881,600	GBP 64,000	Standard Chartered Bank	01/18/24	694
COP	326,820,000	USD 80,000	Citibank NA	01/18/24	4,063
COP	641,520,000	USD 160,000	Societe Generale SA	01/18/24	5,008
COP	487,080,000	USD 123,000	Toronto Dominion Bank	01/18/24	2,284
EUR	153,000	GBP 132,565	BNP Paribas SA	01/18/24	21
EUR	56,000	MXN 1,050,838	Goldman Sachs International	01/18/24	136
EUR	37,000	USD 40,314	Barclays Bank plc	01/18/24	558
EUR	132,000	USD 144,705	BNP Paribas SA	01/18/24	1,107
EUR	47,470	USD 52,402	Goldman Sachs International	01/18/24	35
EUR	422,000	USD 452,897	Toronto Dominion Bank	01/18/24	13,262
EUR	77,000	USD 82,866	UBS AG	01/18/24	2,191
GBP	64,000	USD 79,396	Barclays Bank plc	01/18/24	2,188
GBP	154,000	USD 189,077	UBS AG	01/18/24	7,237
HUF	14,650,310	USD 42,000	Barclays Bank plc	01/18/24	136
HUF	29,166,834	USD 82,000	BNP Paribas SA	01/18/24	1,886
IDR	1,266,080,000	USD 82,000	Citibank NA	01/18/24	248
IDR	2,230,997,500	USD 142,000	Toronto Dominion Bank	01/18/24	2,932
INR	10,176,934	USD 122,000	Bank of America NA	01/18/24	186
JPY	20,853,253	USD 144,000	Barclays Bank plc	01/18/24	4,252
JPY	22,235,107	USD 151,000	BNP Paribas SA	01/18/24	7,077
JPY	11,694,236	USD 80,000	Citibank NA	01/18/24	3,138

December 31, 2023

Forward Foreign Currency Exchange Contracts (continued)

	Currency Purchased		Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
JPY	5,863,548	USD	40,000	Goldman Sachs International	01/18/24	\$ 1,686
JPY	15,903,868	USD	106,000	UBS AG	01/18/24	7,066
KRW	106,354,000	USD	82,000	Citibank NA	01/18/24	108
KRW	53,413,775	USD	41,000	Morgan Stanley & Co. International plc	01/18/24	237
MXN	2,504,568	EUR	132,000	Citibank NA	01/18/24	1,300
MXN	2,865,176	EUR	150,000	Goldman Sachs International	01/18/24	2,598
MXN	2,844,292	USD	163,000	Barclays Bank plc	01/18/24	4,066
MXN	1,420,551	USD	81,000	BNP Paribas SA	01/18/24	2,439
MXN	5,577,254	USD	318,000	Goldman Sachs International	01/18/24	9,593
MXN	6,840,653	USD	389,829	UBS AG	01/18/24	11,972
MYR	757,998	USD	162,000	Barclays Bank plc	01/18/24	3,473
NOK	819,306	EUR	69,640	Barclays Bank plc	01/18/24	3,746
NOK	1,884,728	EUR	166,000	BNP Paribas SA	01/18/24	2,211
NOK	74,836	EUR	6,360	Citibank NA	01/18/24	344
NOK	657,062	EUR	56,000	UBS AG	01/18/24	2,838
NOK	429,897	USD	40,000	Citibank NA	01/18/24	2,330
NOK	894,091	USD	82,000	Goldman Sachs International	01/18/24	6,037
PLN	319,832	USD	80,000	Bank of America NA	01/18/24	1,268
PLN	1,304,076	USD	323,000	Citibank NA	01/18/24	8,360
PLN	1,519,467	USD	378,000	UBS AG	01/18/24	8,090
THB	8,590,800	USD	240,000	JPMorgan Chase Bank NA	01/18/24	12,036
USD	80,000	CLP	70,408,000	Citibank NA	01/18/24	150
USD	102,000	CLP	88,931,850	Morgan Stanley & Co. International plc	01/18/24	1,142
USD	80,000	CNY	569,310	Citibank NA	01/18/24	16
ZAR	1,176,544	USD	63,000	Bank of America NA	01/18/24	1,233
ZAR	4,457,506	USD	242,000	Barclays Bank plc	01/18/24	1,356
ZAR	5,966,860	USD	320,000	Citibank NA	01/18/24	5,757
ZAR	1,917,525	USD	102,000	Deutsche Bank AG	01/18/24	2,686
IDR	3,058,884,460	USD	196,738	Bank of New York Mellon	01/31/24	1,966
IDR	21,131,771	USD	1,361	Citibank NA	01/31/24	11
BRL	1,037,264	USD	212,000	Morgan Stanley & Co. International plc	02/02/24	1,164
CZK	1,776,566	USD	75,830	BNP Paribas SA	03/04/24	3,471
EUR	630,000	GBP	543,199	BNP Paribas SA	03/20/24	5,003
EUR	540,000	USD	584,488	Barclays Bank plc	03/20/24	13,503
EUR	960,000	USD	1,048,912	Societe Generale SA	03/20/24	14,183
EUR	640,963	JPY	98,000,000	Bank of America NA	03/21/24	6,194
EUR	385,651	JPY	59,000,000	Deutsche Bank AG	03/21/24	3,469
JPY	98,000,000	EUR	633,243	Barclays Bank plc	03/21/24	2,356
JPY	97,000,000	USD	680,888	Barclays Bank plc	03/21/24	15,564
JPY	99,000,000	USD	709,332	Deutsche Bank AG	03/21/24	1,480
JPY	50,000,000	USD	348,252	HSCB Bank plc	03/21/24	10,744
JPY	49,000,000	USD	341,947	Societe Generale SA	03/21/24	9,869
COP	223,738,480	USD	52,530	Barclays Bank plc	08/15/24	2,750
COP	575,327,520	USD	133,051	BNP Paribas SA	08/15/24	9,098
COP	805,965,000	USD	186,436	Morgan Stanley & Co. International plc	08/15/24	12,697
						309,695
USD	82,000	BRL	403,440	Citibank NA	01/03/24	(1,054)
USD	117,000	BRL	575,684	Goldman Sachs International	01/03/24	(1,512)
USD	212,000	BRL	1,032,864	Morgan Stanley & Co. International plc	01/03/24	(628)
USD	54,983	COP	223,738,480	Barclays Bank plc	01/09/24	(2,683)
USD	139,183	COP	575,327,520	BNP Paribas SA	01/09/24	(9,102)
USD	198,009	COP	805,965,000	Citibank NA	01/09/24	(9,720)
USD	117,000	TWD	3,764,242	Morgan Stanley & Co. International plc	01/17/24	(6,614)
CLP	52,441,700	USD	61,000	BNP Paribas SA	01/18/24	(1,526)
CLP	142,827,600	USD	164,000	Citibank NA	01/18/24	(2,018)
EUR	228,000	MXN	4,313,730	BNP Paribas SA	01/18/24	(1,518)
EUR	74,000	MXN	1,397,608	Morgan Stanley & Co. International plc	01/18/24	(348)
EUR	146,000	NOK	1,648,348	BNP Paribas SA	01/18/24	(1,028)
EUR	56,000	NOK	652,086	Goldman Sachs International	01/18/24	(2,348)
EUR	74,000	PLN	328,862	BNP Paribas SA	01/18/24	(1,820)
EUR	74,000	PLN	329,570	UBS AG	01/18/24	(2,000)
GBP	49,000	USD	62,565	BNP Paribas SA	01/18/24	(102)

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Forward Foreign Currency Exchange Contracts (continued)

	Currency Purchased		Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
HUF	28,238,138	EUR	74,000	BNP Paribas SA	01/18/24	\$ (528)
KRW	102,672,000	USD	80,000	Citibank NA	01/18/24	(734)
USD	82,420	AUD	124,000	Barclays Bank plc	01/18/24	(2,124)
USD	61,010	AUD	92,000	BNP Paribas SA	01/18/24	(1,716)
USD	144,080	AUD	219,000	Goldman Sachs International	01/18/24	(5,234)
USD	79,510	AUD	122,000	Morgan Stanley & Co. International plc	01/18/24	(3,670)
USD	176,000	CAD	242,516	Morgan Stanley & Co. International plc	01/18/24	(7,065)
USD	80,000	CAD	110,016	UBS AG	01/18/24	(3,046)
USD	41,000	CHF	35,841	Goldman Sachs International	01/18/24	(1,684)
USD	80,000	CLP	70,820,000	Societe Generale SA	01/18/24	(318)
USD	42,000	CNY	300,048	UBS AG	01/18/24	(154)
USD	40,000	COP	161,560,000	Bank of America NA	01/18/24	(1,555)
USD	41,000	COP	164,785,150	BNP Paribas SA	01/18/24	(1,385)
USD	41,000	COP	166,627,280	Citibank NA	01/18/24	(1,859)
USD	121,000	COP	486,702,040	Goldman Sachs International	01/18/24	(4,186)
USD	106,780	COP	434,728,858	JPMorgan Chase Bank NA	01/18/24	(5,038)
USD	128,000	COP	524,160,000	Standard Chartered Bank	01/18/24	(6,822)
USD	80,000	CZK	1,838,006	Citibank NA	01/18/24	(2,146)
USD	62,247	EUR	58,000	Bank of New York Mellon	01/18/24	(1,822)
USD	204,103	EUR	186,000	Barclays Bank plc	01/18/24	(1,361)
USD	342,798	EUR	316,000	BNP Paribas SA	01/18/24	(6,269)
USD	202,234	EUR	184,000	Goldman Sachs International	01/18/24	(1,020)
USD	83,346	EUR	77,000	UBS AG	01/18/24	(1,711)
USD	222,008	GBP	177,000	Barclays Bank plc	01/18/24	(3,625)
USD	480,795	IDR	7,456,595,567	Deutsche Bank AG	01/18/24	(3,608)
USD	59,000	JPY	8,648,933	Barclays Bank plc	01/18/24	(2,488)
USD	163,000	JPY	23,666,215	BNP Paribas SA	01/18/24	(5,251)
USD	40,000	JPY	5,873,236	Goldman Sachs International	01/18/24	(1,755)
USD	61,000	JPY	9,151,908	Morgan Stanley & Co. International plc	01/18/24	(4,064)
USD	41,000	KRW	53,132,638	UBS AG	01/18/24	(20)
USD	285,494	MXN	4,994,040	Barclays Bank plc	01/18/24	(7,842)
USD	1,767,114	MXN	31,735,702	Citibank NA	01/18/24	(96,955)
USD	82,000	MXN	1,444,230	Goldman Sachs International	01/18/24	(2,830)
USD	123,000	MXN	2,142,121	Morgan Stanley & Co. International plc	01/18/24	(2,823)
USD	76,614	MXN	1,334,962	Toronto Dominion Bank	01/18/24	(1,798)
USD	40,000	NOK	425,876	Morgan Stanley & Co. International plc	01/18/24	(1,934)
USD	124,000	NOK	1,340,760	UBS AG	01/18/24	(8,019)
USD	432,732	PLN	1,783,692	BNP Paribas SA	01/18/24	(20,497)
USD	81,000	PLN	325,680	Citibank NA	01/18/24	(1,754)
USD	197,624	PLN	795,994	Deutsche Bank AG	01/18/24	(4,635)
USD	80,000	PLN	322,047	Goldman Sachs International	01/18/24	(1,831)
USD	42,000	PLN	167,121	UBS AG	01/18/24	(465)
USD	31,000	TWD	965,960	Citibank NA	01/18/24	(726)
USD	80,000	ZAR	1,506,134	Bank of America NA	01/18/24	(2,226)
USD	63,000	ZAR	1,155,920	Barclays Bank plc	01/18/24	(107)
USD	340,000	ZAR	6,363,394	Citibank NA	01/18/24	(7,405)
USD	78,000	ZAR	1,466,342	Deutsche Bank AG	01/18/24	(2,054)
USD	62,000	ZAR	1,166,623	HSBC Bank plc	01/18/24	(1,691)
ZAR	1,452,741	EUR	72,000	Deutsche Bank AG	01/18/24	(222)
USD	199,690	IDR	3,080,016,231	Citibank NA	01/31/24	(388)
USD	329,863	ZAR	6,250,567	Deutsche Bank AG	02/05/24	(10,813)
USD	86,471	EUR	79,897	Citibank NA	02/06/24	(1,858)
USD	50,721	EUR	47,470	Toronto Dominion Bank	02/06/24	(1,759)
USD	164,400	CZK	3,714,705	Bank of America NA	03/04/24	(1,416)
USD	204,744	CZK	4,631,572	BNP Paribas SA	03/04/24	(1,998)
USD	235,829	CZK	5,379,480	HSBC Bank plc	03/04/24	(4,298)
GBP	544,002	EUR	630,000	Citibank NA	03/20/24	(3,978)
USD	74,053	CAD	99,000	Deutsche Bank AG	03/20/24	(740)
USD	435,457	COP	1,775,793,455	Goldman Sachs International	03/20/24	(15,705)
USD	78,975	COP	322,060,674	JPMorgan Chase Bank NA	03/20/24	(2,848)
USD	435,217	COP	1,775,793,456	Toronto Dominion Bank	03/20/24	(15,945)
USD	240,346	EUR	220,000	Barclays Bank plc	03/20/24	(3,280)
USD	345,383	EUR	320,000	BNP Paribas SA	03/20/24	(8,982)

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Forward Foreign Currency Exchange Contracts (continued)

	<i>Currency Purchased</i>		<i>Currency Sold</i>	<i>Counterparty</i>	<i>Settlement Date</i>		<i>Unrealized Appreciation (Depreciation)</i>
USD	699,416	EUR	640,000	Morgan Stanley & Co. International plc	03/20/24	\$	(9,314)
USD	345,360	EUR	320,000	Societe Generale SA	03/20/24		(9,005)
USD	2,699,395	EUR	2,460,000	UBS AG	03/20/24		(24,786)
EUR	632,944	JPY	98,000,000	UBS AG	03/21/24		(2,686)
JPY	100,000,000	EUR	655,016	Barclays Bank plc	03/21/24		(7,397)
JPY	57,000,000	EUR	370,845	Goldman Sachs International	03/21/24		(1,432)
USD	692,584	JPY	99,000,000	Goldman Sachs International	03/21/24		(18,228)
USD	1,382,784	JPY	196,000,000	Morgan Stanley & Co. International plc	03/21/24		(24,480)
USD	115,713	JPY	16,296,000	State Street Bank and Trust Co.	03/21/24		(1,291)
USD	181,169	BRL	949,147	JPMorgan Chase Bank NA	04/02/24		(12,604)
TRY	489,000	USD	12,547	Barclays Bank plc	12/04/24		(254)
TRY	3,418,110	USD	87,906	Goldman Sachs International	12/04/24		(1,980)
							(479,558)
						\$	(169,863)

OTC Barrier Options Purchased

<i>Description</i>	<i>Type of Option</i>	<i>Counterparty</i>	<i>Expiration Date</i>	<i>Exercise Price</i>	<i>Barrier Price/Range</i>	<i>Notional Amount (000)</i>	<i>Value</i>
Put							
EUR Currency.	One-Touch	BNP Paribas SA	01/12/24	USD 1.04	USD 1.04	EUR 22	\$ 2
		Goldman Sachs					
USD Currency.	Down and Out	International	01/15/24	MXN 16.98	MXN 16.42	USD 280	1,666
EUR Currency.	One-Touch	Bank of America NA	02/02/24	PLN 4.28	PLN 4.28	EUR 22	4,975
EUR Currency.	One-Touch	Bank of America NA	03/27/24	USD 1.05	USD 1.05	EUR 19	1,400
							\$ 8,043

Exchange-Traded Options Purchased

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Exercise Price</i>	<i>Notional Amount (000)</i>	<i>Value</i>
Call					
3-mo. SOFR Interest Futures.	821	03/15/24	USD 94.94	USD 205,250	\$ 333,531
Put					
U.S. Treasury 2-Year Note	8	01/26/24	USD 102.50	USD 1,600	1,750
U.S. Treasury 2-Year Note	11	02/23/24	USD 102.50	USD 2,200	4,469
					6,219
					\$ 339,750

OTC Currency Options Purchased

<i>Description</i>	<i>Counterparty</i>	<i>Expiration Date</i>	<i>Exercise Price</i>	<i>Notional Amount (000)</i>	<i>Value</i>
Call					
EUR Currency.	Goldman Sachs International	01/08/24	CZK 24.90	EUR 260	\$ 303
Put					
USD Currency.	Goldman Sachs International	01/04/24	BRL 4.89	USD 122	1,274
EUR Currency.	Bank of America NA	01/12/24	USD 1.04	EUR 2,500	3
EUR Currency.	Deutsche Bank AG	01/17/24	USD 1.04	EUR 1,240	10
EUR Currency.	Bank of America NA	01/25/24	USD 1.10	EUR 153	650
EUR Currency.	BNP Paribas SA	01/31/24	USD 1.10	EUR 190	933

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OTC Currency Options Purchased (continued)

Description	Counterparty	Expiration Date	Exercise Price	Notional Amount (000)	Value
USD Currency	Goldman Sachs International	02/22/24	KRW 1,280.00	USD 105	\$ 1,002
					3,872
					<u>\$ 4,175</u>

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									
5-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	4.24%	Semi-Annual	Citibank NA	03/26/24	4.24%	USD 16,480	\$ 605,291
Put									
10-Year Interest Rate Swap ^(a)	2.83%	Annual	6-mo. EURIBOR	Semi-Annual	JPMorgan Chase Bank NA	03/12/24	2.83	EUR 12,509	74,965
5-Year Interest Rate Swap ^(a)	4.24%	Semi-Annual	1-day SOFR	Annual	Citibank NA	03/26/24	4.24	USD 16,480	22,881
									97,846
									<u>\$ 703,137</u>

^(a) Forward settling swaption.

Exchange-Traded Options Written

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
U.S. Treasury 2-Year Note	5	02/23/24	USD 104.50	USD 1,000	\$ (625)
3-mo. SOFR Interest Futures	411	03/15/24	USD 96.50	USD 102,750	(346,781)
					<u>(347,406)</u>
Put					
U.S. Treasury 2-Year Note	16	01/26/24	USD 102.00	USD 3,200	(750)
U.S. Treasury 2-Year Note	11	02/23/24	USD 102.00	USD 2,200	(1,719)
					<u>(2,469)</u>
					<u>\$ (349,875)</u>

OTC Currency Options Written

Description	Counterparty	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
USD Currency	Goldman Sachs International	01/04/24	BRL 5.05	USD 122	\$ (17)
USD Currency	UBS AG	01/04/24	MXN 19.00	USD 116	—
EUR Currency	Goldman Sachs International	01/08/24	CZK 25.35	EUR 334	(49)
USD Currency	Goldman Sachs International	02/22/24	KRW 1,330.00	USD 105	(495)
					<u>(561)</u>
Put					
EUR Currency	Bank of America NA	01/25/24	USD 1.08	EUR 153	(243)
					<u>\$ (804)</u>

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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									
5-Year Interest Rate Swap ^(a)	3.96%	Semi-Annual	1-day SOFR	Annual	Barclays Bank plc	03/14/24	3.96%	USD 16,480	\$ (414,301)
5-Year Interest Rate Swap ^(a)	3.75%	Annual	1-day SOFR	Annual	Citibank NA	06/12/24	3.75	USD 41,199	(1,057,867)
5-Year Interest Rate Swap ^(a)	3.90%	Semi-Annual	1-day SOFR	Annual	Deutsche Bank AG	11/14/24	3.90	USD 11,238	(416,634)
10-Year Interest Rate Swap ^(a)	4.48%	Semi-Annual	1-day SOFR	Annual	JPMorgan Chase Bank NA	10/20/25	4.48	USD 620	(64,941)
10-Year Interest Rate Swap ^(a)	4.54%	Semi-Annual	1-day SOFR	Annual	JPMorgan Chase Bank NA	10/20/25	4.54	USD 615	(66,664)
10-Year Interest Rate Swap ^(a)	3.96%	Semi-Annual	1-day SOFR	Annual	Deutsche Bank AG	11/17/25	3.96	USD 647	(47,560)
10-Year Interest Rate Swap ^(a)	4.00%	Semi-Annual	1-day SOFR	Annual	Bank of America NA	11/17/25	4.00	USD 1,145	(87,056)
10-Year Interest Rate Swap ^(a)	3.97%	Semi-Annual	1-day SOFR	Annual	Citibank NA	11/20/25	3.97	USD 964	(71,445)
10-Year Interest Rate Swap ^(a)	3.90%	Semi-Annual	1-day SOFR	Annual	Morgan Stanley & Co. International plc	11/24/25	3.90	USD 479	(33,734)
10-Year Interest Rate Swap ^(a)	3.84%	Semi-Annual	1-day SOFR	Annual	Bank of America NA	11/28/25	3.84	USD 726	(48,910)
10-Year Interest Rate Swap ^(a)	3.87%	Semi-Annual	1-day SOFR	Annual	Bank of America NA	11/28/25	3.87	USD 479	(33,049)
10-Year Interest Rate Swap ^(a)	3.96%	Semi-Annual	1-day SOFR	Annual	Citibank NA	11/28/25	3.96	USD 825	(60,801)
10-Year Interest Rate Swap ^(a)	3.67%	Annual	1-day SOFR	Annual	Deutsche Bank AG	12/05/25	3.67	USD 484	(29,082)
10-Year Interest Rate Swap ^(a)	3.71%	Annual	1-day SOFR	Annual	Bank of America NA	12/11/25	3.71	USD 1,221	(76,152)
10-Year Interest Rate Swap ^(a)	3.40%	Annual	1-day SOFR	Annual	Morgan Stanley & Co. International plc	12/15/25	3.40	USD 486	(23,208)
10-Year Interest Rate Swap ^(a)	4.17%	Semi-Annual	1-day SOFR	Annual	JPMorgan Chase Bank NA	09/28/26	4.17	USD 667	(58,418)
									(2,589,822)
Put									
10-Year Interest Rate Swap ^(a)	6-mo. EURIBOR	Semi-Annual	3.23%	Annual	JPMorgan Chase Bank NA	03/12/24	3.23	EUR 12,509	(22,118)
5-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	3.96%	Semi-Annual	Barclays Bank plc	03/14/24	3.96	USD 16,480	(44,594)
5-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	3.75%	Annual	Citibank NA	06/12/24	3.75	USD 41,199	(308,483)
5-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	3.90%	Semi-Annual	Deutsche Bank AG	11/14/24	3.90	USD 11,238	(99,111)
10-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	4.48%	Semi-Annual	JPMorgan Chase Bank NA	10/20/25	4.48	USD 620	(10,401)
10-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	4.54%	Semi-Annual	JPMorgan Chase Bank NA	10/20/25	4.54	USD 615	(9,829)
10-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	3.96%	Semi-Annual	Deutsche Bank AG	11/17/25	3.96	USD 647	(17,586)
10-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	4.00%	Semi-Annual	Bank of America NA	11/17/25	4.00	USD 1,145	(30,014)
10-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	3.97%	Semi-Annual	Citibank NA	11/20/25	3.97	USD 964	(26,123)
10-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	3.90%	Semi-Annual	Morgan Stanley & Co. International plc	11/24/25	3.90	USD 479	(13,789)
10-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	3.84%	Semi-Annual	Bank of America NA	11/28/25	3.84	USD 726	(22,001)
10-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	3.87%	Semi-Annual	Bank of America NA	11/28/25	3.87	USD 479	(14,162)
10-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	3.96%	Semi-Annual	Citibank NA	11/28/25	3.96	USD 825	(22,696)
10-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	3.67%	Annual	Deutsche Bank AG	12/05/25	3.67	USD 484	(16,842)
10-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	3.71%	Annual	Bank of America NA	12/11/25	3.71	USD 1,221	(41,176)
10-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	3.40%	Annual	Morgan Stanley & Co. International plc	12/15/25	3.40	USD 486	(21,135)
10-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	4.17%	Semi-Annual	JPMorgan Chase Bank NA	09/28/26	4.17	USD 667	(19,791)
									(739,851)
									\$ (3,329,673)

^(a) Forward settling swaption.

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Centrally Cleared Credit Default Swaps — Buy Protection

Reference Obligation/Index	Financing Rate Paid by the Fund	Payment Frequency	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
iTraxx Europe Crossover Index Series 40.V1	5.00%	Quarterly	12/20/28	EUR 316	\$ (28,247)	\$ (18,668)	\$ (9,579)
Markit CDX North American High Yield Index Series 41.V2	5.00	Quarterly	12/20/28	USD 142	(8,454)	(1,677)	(6,777)
					<u>\$ (36,701)</u>	<u>\$ (20,345)</u>	<u>\$ (16,356)</u>

Centrally Cleared Interest Rate Swaps

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency						
11.25%	Monthly	28-day MXIBTIE	Monthly	N/A	11/07/24	MXN 19,991	\$ (2,744)	\$ —	\$ (2,744)
10.95%	Monthly	28-day MXIBTIE	Monthly	N/A	12/03/24	MXN 20,223	(369)	—	(369)
6-mo. EURIBOR	Semi-Annual	3.53%	Annual	N/A	11/08/25	EUR 7,178	84,075	—	84,075
6-mo. EURIBOR	Semi-Annual	3.54%	Annual	N/A	11/08/25	EUR 7,178	85,069	—	85,069
1-day SONIA	At Termination	4.06%	At Termination	12/12/24 ^(a)	12/12/25	GBP 165	1,403	—	1,403
1-day SONIA	At Termination	3.77%	At Termination	12/16/24 ^(a)	12/16/25	GBP 2,620	13,522	10	13,512
1-day SONIA	At Termination	3.87%	At Termination	12/16/24 ^(a)	12/16/25	GBP 2,090	13,327	6,267	7,060
1-day SOFR	At Termination	3.46%	At Termination	12/17/24 ^(a)	12/17/25	USD 3,720	2,517	—	2,517
1-day SOFR	At Termination	3.86%	At Termination	12/17/24 ^(a)	12/17/25	USD 15	65	2	63
1-day SONIA	At Termination	3.40%	At Termination	12/20/24 ^(a)	12/20/25	GBP 2,585	2,390	(692)	3,082
5.14%	Annual	6-mo. WIBOR	Semi-Annual	N/A	12/20/25	PLN 1,121	(840)	—	(840)
1-day SOFR	At Termination	3.46%	At Termination	12/24/24 ^(a)	12/24/25	USD 1,125	840	(14)	854
1-day SOFR	At Termination	3.47%	At Termination	12/24/24 ^(a)	12/24/25	USD 1,120	951	15	936
4.10%	Annual	6-mo. PRIBOR	Semi-Annual	03/20/24 ^(a)	03/20/26	CZK 6,300	(1,134)	—	(1,134)
3-mo. CD_KSDA	Quarterly	3.19%	Quarterly	N/A	09/20/26	KRW 224,263	295	—	295
3-mo. CD_KSDA	Quarterly	3.33%	Quarterly	N/A	09/20/26	KRW 220,445	936	—	936
3-mo. CD_KSDA	Quarterly	3.38%	Quarterly	N/A	09/20/26	KRW 220,478	1,174	—	1,174
3-mo. CD_KSDA	Quarterly	3.38%	Quarterly	N/A	09/20/26	KRW 220,478	1,163	—	1,163
6-mo. EURIBOR	Semi-Annual	3.15%	Annual	N/A	07/21/28	EUR 271	7,913	—	7,913
28-day MXIBTIE	Monthly	9.69%	Monthly	N/A	10/25/28	MXN 4,532	11,465	—	11,465
28-day MXIBTIE	Monthly	8.95%	Monthly	N/A	11/08/28	MXN 4,405	3,436	—	3,436
3.16%	Annual	6-mo. EURIBOR	Semi-Annual	N/A	11/08/28	EUR 5,988	(207,230)	—	(207,230)
3.16%	Annual	6-mo. EURIBOR	Semi-Annual	N/A	11/08/28	EUR 5,988	(204,911)	—	(204,911)
1-day SOFR	Annual	3.33%	Annual	06/17/24 ^(a)	06/17/29	USD 3,301	(1,471)	—	(1,471)
1-day SOFR	Annual	3.36%	Annual	06/17/24 ^(a)	06/17/29	USD 2,475	2,440	—	2,440
1-day SOFR	Annual	3.41%	Annual	06/17/24 ^(a)	06/17/29	USD 4,951	14,958	—	14,958
1-day SOFR	Annual	3.42%	Annual	06/17/24 ^(a)	06/17/29	USD 1,857	6,980	—	6,980
1-day SOFR	Annual	3.44%	Annual	06/17/24 ^(a)	06/17/29	USD 2,475	10,911	—	10,911
1-day REPO_CORRA	Semi-Annual	3.54%	Semi-Annual	N/A	06/15/33	CAD 2,624	75,360	—	75,360
1-day REPO_CORRA	Semi-Annual	4.00%	Semi-Annual	N/A	09/21/33	CAD 660	37,315	—	37,315
6-mo. EURIBOR	Semi-Annual	3.22%	Annual	N/A	11/08/33	EUR 1,622	111,635	—	111,635
6-mo. EURIBOR	Semi-Annual	3.22%	Annual	N/A	11/08/33	EUR 1,622	110,365	—	110,365
3.83%	Annual	1-day SONIA	Annual	12/12/33 ^(a)	12/12/43	GBP 240	(4,728)	—	(4,728)
3.73%	Annual	1-day SONIA	Annual	12/14/33 ^(a)	12/14/43	GBP 505	(6,127)	(3,153)	(2,974)
3.65%	Annual	1-day SOFR	Annual	12/16/33 ^(a)	12/16/43	USD 575	(4,860)	—	(4,860)
3.48%	Annual	1-day SONIA	Annual	12/20/33 ^(a)	12/20/43	GBP 385	2,666	692	1,974
3.44%	Annual	1-day SOFR	Annual	12/22/33 ^(a)	12/22/43	USD 170	680	30	650
3.45%	Annual	1-day SOFR	Annual	12/22/33 ^(a)	12/22/43	USD 180	624	30	594
3.40%	Semi-Annual	1-day REPO_CORRA	Semi-Annual	N/A	06/15/53	CAD 1,166	(73,668)	—	(73,668)
3.72%	Semi-Annual	1-day REPO_CORRA	Semi-Annual	N/A	09/21/53	CAD 290	(31,481)	—	(31,481)
							<u>\$ 64,912</u>	<u>\$ 3,187</u>	<u>\$ 61,725</u>

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(a) Forward swap.

Centrally Cleared Inflation Swaps

Paid by the Fund			Received by the Fund				Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Reference	Frequency	Rate	Frequency	Termination Date	Notional Amount (000)	Value		
Harmonised Index of Consumer Prices ex. Tobacco All Items Monthly	At Termination	2.51%	At Termination	12/15/53	EUR 650	\$ 15,440	\$ —	\$ 15,440

OTC Credit Default Swaps — Buy Protection

Reference	Obligation/Index	Financing Rate Paid by the Fund	Payment Frequency	Counterparty	Termination Date	Credit Rating ^(a)	Notional Amount (000) ^(b)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Federative Republic of Brazil		1.00%	Quarterly	Barclays Bank plc	12/20/24	USD	123	\$(886)	\$ 592	\$(1,478)
Federative Republic of Brazil		1.00	Quarterly	Barclays Bank plc	12/20/24	USD	78	(562)	376	(938)
Federative Republic of Brazil		1.00	Quarterly	Barclays Bank plc	12/20/24	USD	120	(864)	589	(1,453)
Federative Republic of Brazil		1.00	Quarterly	Barclays Bank plc	12/20/24	USD	122	(879)	599	(1,478)
Federative Republic of Brazil		1.00	Quarterly	Barclays Bank plc	12/20/24	USD	120	(864)	589	(1,453)
Federative Republic of Brazil		1.00	Quarterly	Barclays Bank plc	12/20/24	USD	170	(1,225)	818	(2,043)
American Electric Power Co., Inc.		1.00	Quarterly	Bank of America NA	12/20/28	USD	374	(10,404)	(8,509)	(1,895)
American Electric Power Co., Inc.		1.00	Quarterly	Deutsche Bank AG	12/20/28	USD	468	(13,038)	(9,424)	(3,614)
American Electric Power Co., Inc.		1.00	Quarterly	Goldman Sachs International	12/20/28	USD	870	(24,221)	(20,951)	(3,270)
American Express Co.		1.00	Quarterly	Citibank NA	12/20/28	USD	870	(23,602)	(18,570)	(5,032)
Dominion Energy, Inc.		1.00	Quarterly	Bank of America NA	12/20/28	USD	374	(7,427)	(6,014)	(1,413)
Dominion Energy, Inc.		1.00	Quarterly	Bank of America NA	12/20/28	USD	196	(3,888)	(2,987)	(901)
Dominion Energy, Inc.		1.00	Quarterly	Barclays Bank plc	12/20/28	USD	94	(1,874)	(1,474)	(400)
Dominion Energy, Inc.		1.00	Quarterly	Citibank NA	12/20/28	USD	186	(3,691)	(2,756)	(935)
Federative Republic of Brazil		1.00	Quarterly	Bank of America NA	12/20/28	USD	200	2,744	7,230	(4,486)
Federative Republic of Brazil		1.00	Quarterly	Goldman Sachs International	12/20/28	USD	141	1,933	5,781	(3,848)
Republic of Colombia		1.00	Quarterly	JPMorgan Chase Bank NA	12/20/28	USD	233	5,686	11,208	(5,522)
Republic of South Africa		1.00	Quarterly	Barclays Bank plc	12/20/28	USD	81	3,647	6,269	(2,622)
Republic of South Africa		1.00	Quarterly	Barclays Bank plc	12/20/28	USD	71	3,225	5,571	(2,346)
Republic of South Africa		1.00	Quarterly	Barclays Bank plc	12/20/28	USD	89	4,031	6,897	(2,866)
United Mexican States		1.00	Quarterly	Bank of America NA	12/20/28	USD	200	(1,108)	1,804	(2,912)
United Mexican States		1.00	Quarterly	Barclays Bank plc	12/20/28	USD	154	(852)	1,205	(2,057)
United Mexican States		1.00	Quarterly	BNP Paribas SA	12/20/28	USD	91	(504)	920	(1,424)
United Mexican States		1.00	Quarterly	BNP Paribas SA	12/20/28	USD	95	(526)	981	(1,507)
United Mexican States		1.00	Quarterly	BNP Paribas SA	12/20/28	USD	90	(499)	929	(1,428)
United Mexican States		1.00	Quarterly	BNP Paribas SA	12/20/28	USD	90	(499)	833	(1,332)
United Mexican States		1.00	Quarterly	JPMorgan Chase Bank NA	12/20/28	USD	76	(420)	750	(1,170)
CMBX.NA.9.AAA		0.50	Monthly	Morgan Stanley & Co. International plc	09/17/58	USD	3	(2)	33	(35)
CMBX.NA.9.AAA		0.50	Monthly	Morgan Stanley & Co. International plc	09/17/58	USD	99	(55)	1,034	(1,089)
CMBX.NA.9.BBB-		3.00	Monthly	Morgan Stanley & Co. International plc	09/17/58	USD	8	1,396	401	995
CMBX.NA.6.AAA		0.50	Monthly	Deutsche Bank AG	05/11/63	USD	—	—	(11)	11
CMBX.NA.6.AAA		0.50	Monthly	Deutsche Bank AG	05/11/63	USD	—	—	(128)	128
								\$ (75,228)	\$ (15,415)	\$ (59,813)

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)
CMBX.NA.9.BBB-		3.00%	Monthly	Deutsche Bank AG	09/17/58	BBB-	8	\$(1,396)	\$(836)	\$(560)
CMBX.NA.10.BBB-		3.00	Monthly	JPMorgan Securities LLC	11/17/59	BBB-	10	(2,395)	(749)	(1,646)

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OTC Credit Default Swaps — Sell Protection (continued)

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)
CMBX.NA.14.BBB-	3.00%	Monthly	Goldman Sachs International	12/16/72	BBB-	USD 50	\$ (9,833)	\$ (8,277)	\$ (1,556)
							\$ (13,624)	\$ (9,862)	\$ (3,762)

^(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							Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency	Counterparty	Termination Date		Notional Amount (000)	Value		
12.62%	At Termination	1-day BZDIOVER	At Termination	Citibank NA	01/02/24	BRL	7,920	\$ 33	\$ —	\$ 33
1-day BZDIOVER	At Termination	11.07%	At Termination	Barclays Bank plc	01/02/25	BRL	2,281	3,545	—	3,545
10.18%	At Termination	11.87%	At Termination	Bank of America NA	01/02/25	BRL	1,496	3,433	—	3,433
8.62%	At Termination	1-day IBR	At Termination	Citibank NA	06/20/25	COP	1,196,483	(1,059)	—	(1,059)
1-day BZDIOVER	At Termination	1-day IBR	At Termination	JPMorgan Chase Bank NA	11/05/25	COP	2,014,959	(5,948)	—	(5,948)
1-day BZDIOVER	At Termination	10.11%	At Termination	Goldman Sachs International	01/02/26	BRL	563	292	—	292
1-day BZDIOVER	At Termination	10.58%	At Termination	Citibank NA	01/02/26	BRL	2,405	8,488	—	8,488
1-day BZDIOVER	At Termination	11.75%	At Termination	Citibank NA	01/02/26	BRL	1,446	10,435	—	10,435
1-day BZDIOVER	At Termination	11.80%	At Termination	Citibank NA	01/02/26	BRL	1,373	10,363	—	10,363
1-day BZDIOVER	At Termination	9.98%	At Termination	HSBC Bank plc	01/02/26	BRL	1,794	(53)	—	(53)
1-day BZDIOVER	At Termination	10.35%	At Termination	Citibank NA	01/04/27	BRL	1,657	6,194	—	6,194
							\$ 35,723	\$ —	\$ —	\$ 35,723

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	0.04%
1-day IBR	Colombian Reference Banking Indicator	12.05
1-day REPO_CORRA	Canadian Overnight Repo Rate	5.06
1-day SOFR	Secured Overnight Financing Rate	5.34
1-day SONIA	Sterling Overnight Index Average	5.19
28-day MXIBTIIE	Mexico Interbank TIIE 28-Day	11.50
3-mo. CD_KSDA	Certificates of Deposit by the Korean Securities Dealers Association	3.83
6-mo. EURIBOR	Euro Interbank Offered Rate	3.86
6-mo. PRIBOR	Prague Interbank Offered Rate	6.43
6-mo. WIBOR	Warsaw Interbank Offered Rate	5.72

December 31, 2023

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)	\$	7,046	\$ (24,204)	\$ 613,575	\$ (552,766)	—
OTC Swaps		55,409	(80,686)	43,917	(71,769)	—
Options Written		N/A	N/A	862,986	(1,173,823)	(3,680,352)

^(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)	\$ —	\$ —	\$ —	\$ —	\$ 1,268,242	\$ —	1,268,242
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	—	—	—	309,695	—	—	309,695
Options purchased ^(b)							
Investments at value — unaffiliated ^(c)	—	—	—	12,218	1,042,887	—	1,055,105
Swaps — centrally cleared							
Unrealized appreciation on centrally cleared swaps ^(a)	—	—	—	—	598,135	15,440	613,575
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid	—	56,543	—	—	42,783	—	99,326
	<u>\$ —</u>	<u>\$ 56,543</u>	<u>\$ —</u>	<u>\$ 321,913</u>	<u>\$ 2,952,047</u>	<u>\$ 15,440</u>	<u>\$ 3,345,943</u>
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ —	\$ —	\$ 1,501,363	\$ —	1,501,363
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	—	—	—	479,558	—	—	479,558
Options written ^(b)							
Options written at value	—	—	—	804	3,679,548	—	3,680,352
Swaps — centrally cleared							
Unrealized depreciation on centrally cleared swaps ^(a)	—	16,356	—	—	536,410	—	552,766
Swaps — OTC							
Unrealized depreciation on OTC swaps; Swap premiums received	—	145,395	—	—	7,060	—	152,455
	<u>\$ —</u>	<u>\$ 161,751</u>	<u>\$ —</u>	<u>\$ 480,362</u>	<u>\$ 5,724,381</u>	<u>\$ —</u>	<u>\$ 6,366,494</u>

^(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 Total Return VI. Fund

December 31, 2023

For the period ended December 31, 2023, 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	\$ —	\$ —	(111,557)	\$ —	1,136,481	\$ —	1,024,924
Forward foreign currency exchange contracts	—	—	—	(452,774)	—	—	(452,774)
Options purchased ^(a)	—	—	—	(581,561)	(2,379,716)	—	(2,961,277)
Options written	—	—	—	154,397	686,256	—	840,653
Swaps	—	206,535	—	—	(617,676)	149,889	(261,252)
	<u>\$ —</u>	<u>\$ 206,535</u>	<u>\$ (111,557)</u>	<u>\$ (879,938)</u>	<u>\$ (1,174,655)</u>	<u>\$ 149,889</u>	<u>\$ (1,809,726)</u>
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ —	\$ —	146,050	\$ —	146,050
Forward foreign currency exchange contracts	—	—	—	(199,544)	—	—	(199,544)
Options purchased ^(b)	—	—	—	(33,739)	(587,393)	—	(621,132)
Options written	—	—	—	(2,030)	1,156,885	—	1,154,855
Swaps	—	(90,370)	—	—	(662,853)	15,440	(737,783)
	<u>\$ —</u>	<u>\$ (90,370)</u>	<u>\$ —</u>	<u>\$ (235,313)</u>	<u>\$ 52,689</u>	<u>\$ 15,440</u>	<u>\$ (257,554)</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		\$ 161,425,045
Average notional value of contracts — short		\$ 89,313,525
Forward foreign currency exchange contracts		
Average amounts purchased — in USD		\$ 18,185,230
Average amounts sold — in USD		\$ 13,244,853
Options		
Average value of option contracts purchased		\$ 1,856,144
Average value of option contracts written		\$ 1,787,385
Average notional value of swaption contracts purchased		\$ 127,345,864
Average notional value of swaption contracts written		\$ 204,118,802
Credit default swaps		
Average notional value — buy protection		\$ 4,115,274
Average notional value — sell protection		\$ 1,758,850
Interest rate swaps		
Average notional value — pays fixed rate		\$ 22,729,858
Average notional value — receives fixed rate		\$ 102,499,716
Inflation swaps		
Average notional value — pays fixed rate		\$ 426,081
Average notional value — receives fixed rate		\$ 1,740,487
Total return swaps		
Average notional value		\$ 2,974,750

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	\$ 138,588	\$ 108,616
Forward foreign currency exchange contracts	309,695	479,558
Options ^{(a)(b)}	1,055,105	3,680,352
Swaps — centrally cleared	—	24,362
Swaps — OTC ^(c)	99,326	152,455
Total derivative assets and liabilities in the Statement of Assets and Liabilities	<u>\$ 1,602,714</u>	<u>\$ 4,445,343</u>
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(478,338)	(482,853)
Total derivative assets and liabilities subject to an MNA	<u>\$ 1,124,376</u>	<u>\$ 3,962,490</u>

Schedule of Investments (continued)

BlackRock Total Return V.I. Fund

December 31, 2023

- (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.

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)}
Bank of America NA	\$ 28,376	\$ (28,376)	\$ —	\$ —	\$ —
Bank of New York Mellon	1,966	(1,822)	—	—	144
Barclays Bank plc	86,221	(86,221)	—	—	—
BNP Paribas SA	38,376	(38,376)	—	—	—
Citibank NA	691,993	(691,993)	—	—	—
Deutsche Bank AG	7,784	(7,784)	—	—	—
Goldman Sachs International	32,861	(32,861)	—	—	—
HSBC Bank plc	13,017	(6,042)	—	—	6,975
JPMorgan Chase Bank NA	109,325	(109,325)	—	—	—
Morgan Stanley & Co. International plc	24,261	(24,261)	—	—	—
Societe Generale SA	29,060	(9,323)	—	—	19,737
Standard Chartered Bank	694	(694)	—	—	—
Toronto Dominion Bank	18,478	(18,478)	—	—	—
UBS AG	41,964	(41,964)	—	—	—
	<u>\$ 1,124,376</u>	<u>\$ (1,097,520)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 26,856</u>

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-cash Collateral Pledged ^(d)	Cash Collateral Pledged ^(d)	Net Amount of Derivative Liabilities ^{(b)(e)}
Bank of America NA	\$ 387,077	\$ (28,376)	\$ (358,701)	\$ —	\$ —
Bank of New York Mellon	1,822	(1,822)	—	—	—
Barclays Bank plc	510,664	(86,221)	—	(414,500)	9,943
BNP Paribas SA	67,413	(38,376)	—	—	29,037
Citibank NA	1,706,362	(691,993)	(758,353)	—	256,016
Deutsche Bank AG	663,460	(7,784)	(436,925)	—	218,751
Goldman Sachs International	98,208	(32,861)	—	—	65,347
HSBC Bank plc	6,042	(6,042)	—	—	—
JPMorgan Chase Bank NA	285,292	(109,325)	(175,967)	—	—
JPMorgan Securities LLC	2,395	—	—	—	2,395
Morgan Stanley & Co. International plc	153,930	(24,261)	(129,669)	—	—
Societe Generale SA	9,323	(9,323)	—	—	—
Standard Chartered Bank	6,822	(694)	—	—	6,128
State Street Bank and Trust Co.	1,291	—	—	—	1,291
Toronto Dominion Bank	19,502	(18,478)	—	—	1,024
UBS AG	42,887	(41,964)	—	—	923
	<u>\$ 3,962,490</u>	<u>\$ (1,097,520)</u>	<u>\$ (1,859,615)</u>	<u>\$ (414,500)</u>	<u>\$ 590,855</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 may also include forward foreign currency exchange contracts that are not required to be collateralized.
 (c) Net amount represents the net amount receivable from the counterparty in the event of default.
 (d) Excess of collateral received/pledged, if any, from the individual counterparty is not shown for financial reporting purposes.
 (e) Net amount represents the net amount payable due to the counterparty in the event of default. Net amount may be offset further by the options receivable/payable on the Statement of Assets and Liabilities.

Schedule of Investments (continued)

BlackRock Total Return VI. Fund

December 31, 2023

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	\$ —	\$ 28,185,854	\$ —	\$ 28,185,854
Corporate Bonds				
Aerospace & Defense	—	10,666,414	—	10,666,414
Banks	—	25,328,082	3,000	25,331,082
Biotechnology	—	6,855,258	—	6,855,258
Broadline Retail	—	126,392	—	126,392
Building Products	—	94,739	—	94,739
Capital Markets	—	36,082,087	—	36,082,087
Chemicals	—	113,654	—	113,654
Commercial Services & Supplies	—	477,717	—	477,717
Communications Equipment	—	1,780,948	—	1,780,948
Consumer Finance	—	430,974	—	430,974
Containers & Packaging	—	171,130	—	171,130
Diversified REITs	—	5,319,754	—	5,319,754
Diversified Telecommunication Services	—	8,659,595	—	8,659,595
Electric Utilities	—	21,132,905	—	21,132,905
Financial Services	—	328,084	—	328,084
Gas Utilities	—	811,747	—	811,747
Ground Transportation	—	3,153,750	—	3,153,750
Health Care Providers & Services	—	5,817,872	—	5,817,872
Hotels, Restaurants & Leisure	—	2,637,919	—	2,637,919
Insurance	—	595,375	—	595,375
Interactive Media & Services	—	378,914	—	378,914
IT Services	—	82,399	—	82,399
Life Sciences Tools & Services	—	972,286	—	972,286
Machinery	—	344,087	—	344,087
Media	—	3,012,607	—	3,012,607
Metals & Mining	—	1,058,816	—	1,058,816
Multi-Utilities	—	3,232,084	—	3,232,084
Oil, Gas & Consumable Fuels	—	43,863,107	—	43,863,107
Passenger Airlines	—	882,244	—	882,244
Pharmaceuticals	—	3,385,788	—	3,385,788
Real Estate Management & Development	—	4,500	—	4,500
Retail REITs	—	662,469	—	662,469
Semiconductors & Semiconductor Equipment	—	2,630,580	—	2,630,580
Software	—	2,282,473	—	2,282,473
Specialized REITs	—	3,255,018	—	3,255,018
Specialty Retail	—	835,974	—	835,974
Technology Hardware, Storage & Peripherals	—	1,283,166	—	1,283,166
Textiles, Apparel & Luxury Goods	—	144,029	—	144,029
Tobacco	—	4,036,548	—	4,036,548
Wireless Telecommunication Services	—	6,163,556	—	6,163,556
Fixed Rate Loan Interests	—	195,360	—	195,360
Floating Rate Loan Interests				
Financial Services	—	—	27,370	27,370
Household Durables	—	69,420	—	69,420
Media	—	185	—	185
Oil, Gas & Consumable Fuels	—	148,875	—	148,875
Foreign Agency Obligations	—	3,033,097	—	3,033,097
Foreign Government Obligations	—	14,677,205	—	14,677,205
Investment Companies	134,287,385	—	—	134,287,385
Municipal Bonds	—	5,662,617	—	5,662,617
Non-Agency Mortgage-Backed Securities	—	10,512,000	—	10,512,000
Other Interests	—	—	—	—
U.S. Government Sponsored Agency Securities	—	389,645,853	—	389,645,853

December 31, 2023

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
U.S. Treasury Obligations	\$ —	\$ 208,454,859	\$ —	\$ 208,454,859
Short-Term Securities				
Foreign Government Obligations	—	885,099	—	885,099
Money Market Funds	19,602,803	—	—	19,602,803
Options Purchased				
Foreign currency exchange contracts	—	12,218	—	12,218
Interest rate contracts	339,750	703,137	—	1,042,887
Liabilities				
Investments				
TBA Sale Commitments	—	(107,958,532)	—	(107,958,532)
	<u>\$ 154,229,938</u>	<u>\$ 763,322,288</u>	<u>\$ 30,370</u>	<u>\$ 917,582,596</u>
Derivative Financial Instruments ^(a)				
Assets				
Credit contracts	\$ —	\$ 1,134	\$ —	\$ 1,134
Foreign currency exchange contracts	—	309,695	—	309,695
Interest rate contracts	1,268,242	640,918	—	1,909,160
Other contracts	—	15,440	—	15,440
Liabilities				
Credit contracts	—	(81,065)	—	(81,065)
Foreign currency exchange contracts	—	(480,362)	—	(480,362)
Interest rate contracts	(1,851,238)	(3,873,143)	—	(5,724,381)
	<u>\$ (582,996)</u>	<u>\$ (3,467,383)</u>	<u>\$ —</u>	<u>\$ (4,050,379)</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, 2023

BlackRock Total
Return V.I. Fund

ASSETS

Investments, at value — unaffiliated ^(a)	\$ 871,650,940
Investments, at value — affiliated ^(b)	153,890,188
Cash	46,261
Cash pledged:	
Collateral — OTC derivatives	414,500
Futures contracts	1,850,050
Centrally cleared swaps	803,090
Foreign currency, at value ^(c)	3,483,471
Receivables:	
Investments sold	218,750
TBA sale commitments	106,835,370
Capital shares sold	269,642
Dividends — affiliated	822,406
Interest — unaffiliated	5,585,464
Variation margin on futures contracts	138,588
Swap premiums paid	55,409
Unrealized appreciation on:	
Forward foreign currency exchange contracts	309,695
OTC swaps	43,917
Prepaid expenses	12,888
Total assets	<u>1,146,430,629</u>

LIABILITIES

Cash received:	
Collateral — TBA commitments	1,814,000
Options written, at value ^(d)	3,680,352
TBA sale commitments, at value ^(e)	107,958,532
Payables:	
Investments purchased	188,543,497
Capital shares redeemed	476,483
Deferred foreign capital gain tax	61
Distribution fees	130,641
Income dividend distributions	2,499,892
Investment advisory fees	276,763
Directors' and Officer's fees	493
Professional fees	77,411
Variation margin on futures contracts	108,616
Variation margin on centrally cleared swaps	24,362
Other accrued expenses	584,957
Swap premiums received	80,686
Unrealized depreciation on:	
Forward foreign currency exchange contracts	479,558
OTC swaps	71,769
Total liabilities	<u>306,808,073</u>

Commitments and contingent liabilities

NET ASSETS \$ 839,622,556

NET ASSETS CONSIST OF:

Paid-in capital	\$ 969,719,299
Accumulated loss	<u>(130,096,743)</u>
NET ASSETS	<u>\$ 839,622,556</u>

^(a) Investments, at cost — unaffiliated	\$ 892,280,953
^(b) Investments, at cost — affiliated	\$ 163,886,803
^(c) Foreign currency, at cost	\$ 3,491,793
^(d) Premiums received	\$ 3,369,515
^(e) Proceeds received from TBA sale commitments	\$ 106,835,370

See notes to financial statements.

Statement of Assets and Liabilities (continued)

December 31, 2023

BlackRock Total
Return V.I. Fund

NET ASSET VALUE

Class I

Net assets	\$ 184,952,961
Shares outstanding	18,074,736
Net asset value	\$ 10.23
Shares authorized	600 million
Par value	\$ 0.10

Class III

Net assets	\$ 654,669,595
Shares outstanding	64,787,635
Net asset value	\$ 10.10
Shares authorized	100 million
Par value	\$ 0.10

See notes to financial statements.

Statement of Operations

Year Ended December 31, 2023

BlackRock Total
Return V.I. Fund

INVESTMENT INCOME

Dividends — affiliated	\$ 10,033,655
Interest — unaffiliated	25,936,138
Foreign taxes withheld	(3,735)
Total investment income	<u>35,966,058</u>

EXPENSES

Investment advisory	3,193,919
Distribution — class specific	1,543,016
Transfer agent — class specific	1,111,047
Accounting services	165,147
Professional	103,387
Custodian	65,683
Printing and postage	52,770
Registration	10,535
Directors and Officer	7,946
Transfer agent	2,197
Miscellaneous	202,158
Total expenses excluding interest expense	<u>6,457,805</u>
Interest expense	25,486
Total expenses	<u>6,483,291</u>
Less:	
Fees waived and/or reimbursed by the Manager	(32,745)
Transfer agent fees reimbursed by the Manager — class specific	(740,723)
Total expenses after fees waived and/or reimbursed	<u>5,709,823</u>
Net investment income	<u>30,256,235</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated ^(a)	(27,334,899)
Forward foreign currency exchange contracts	(452,774)
Foreign currency transactions	94,717
Futures contracts	1,024,924
Options written	840,653
Swaps	(261,252)
	<u>(26,088,631)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated ^(b)	35,446,141
Investments — affiliated	3,025,789
Forward foreign currency exchange contracts	(199,544)
Foreign currency translations	23,580
Futures contracts	146,050
Options written	1,154,855
Swaps	(737,783)
	<u>38,859,088</u>
Net realized and unrealized gain	<u>12,770,457</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 43,026,692</u>

^(a) Net of foreign capital gain tax and capital gain tax refund, if applicable of. \$ (160)

^(b) Net of increase in deferred foreign capital gain tax of. \$ (61)

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock Total Return V.I. Fund	
	Year Ended 12/31/23	Year Ended 12/31/22
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 30,256,235	\$ 16,770,507
Net realized loss	(26,088,631)	(70,914,186)
Net change in unrealized appreciation (depreciation)	38,859,088	(69,721,009)
Net increase (decrease) in net assets resulting from operations	<u>43,026,692</u>	<u>(123,864,688)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Class I	(7,193,788)	(4,788,015)
Class III	(22,200,667)	(12,018,905)
Decrease in net assets resulting from distributions to shareholders	<u>(29,394,455)</u>	<u>(16,806,920)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from capital share transactions	<u>74,483,035</u>	<u>44,918,168</u>
NET ASSETS		
Total increase (decrease) in net assets	88,115,272	(95,753,440)
Beginning of year	<u>751,507,284</u>	<u>847,260,724</u>
End of year	<u>\$ 839,622,556</u>	<u>\$ 751,507,284</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 Total Return V.I. Fund				
	Class I				
	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	\$ 10.05	\$ 11.98	\$ 12.40	\$ 12.22	\$ 11.53
Net investment income ^(a)	0.40	0.25	0.17	0.25	0.35
Net realized and unrealized gain (loss)	0.17	(1.93)	(0.35)	0.82	0.73
Net increase (decrease) from investment operations	0.57	(1.68)	(0.18)	1.07	1.08
Distributions^(b)					
From net investment income	(0.39)	(0.25)	(0.17)	(0.29)	(0.35)
From net realized gain	—	(0.00) ^(c)	(0.07)	(0.60)	(0.04)
Total distributions	(0.39)	(0.25)	(0.24)	(0.89)	(0.39)
Net asset value, end of year	\$ 10.23	\$ 10.05	\$ 11.98	\$ 12.40	\$ 12.22
Total Return^(d)					
Based on net asset value	5.83%	(14.06)%	(1.42)%	8.88%	9.49%
Ratios to Average Net Assets^(e)					
Total expenses	0.65%	0.65%	0.65%	0.69%	0.74%
Total expenses after fees waived and/or reimbursed	0.47%	0.46%	0.47%	0.51%	0.54%
Total expenses after fees waived and/or reimbursed and excluding interest expense	0.47%	0.46%	0.47%	0.51%	0.52%
Net investment income	4.00%	2.36%	1.44%	1.98%	2.90%
Supplemental Data					
Net assets, end of year (000)	\$ 184,953	\$ 187,263	\$ 232,294	\$ 250,444	\$ 245,548
Portfolio turnover rate ^(f)	605%	488%	647%	674%	536%

^(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.

^(f) Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Portfolio turnover rate (excluding MDRs)	398%	283%	334%	399%	326%

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 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	\$ 9.93	\$ 11.83	\$ 12.24	\$ 12.07	\$ 11.40
Net investment income ^(a)	0.37	0.22	0.13	0.21	0.31
Net realized and unrealized gain (loss)	0.16	(1.90)	(0.34)	0.81	0.71
Net increase (decrease) from investment operations	0.53	(1.68)	(0.21)	1.02	1.02
Distributions^(b)					
From net investment income	(0.36)	(0.22)	(0.13)	(0.25)	(0.31)
From net realized gain	—	(0.00) ^(c)	(0.07)	(0.60)	(0.04)
Total distributions	(0.36)	(0.22)	(0.20)	(0.85)	(0.35)
Net asset value, end of year	\$ 10.10	\$ 9.93	\$ 11.83	\$ 12.24	\$ 12.07
Total Return^(d)					
Based on net asset value	5.43%	(14.28)%	(1.69)%	8.54%	9.05%
Ratios to Average Net Assets^(e)					
Total expenses	0.86%	0.86%	0.87%	0.92%	0.97%
Total expenses after fees waived and/or reimbursed	0.78%	0.77%	0.78%	0.82%	0.85%
Total expenses after fees waived and/or reimbursed and excluding interest expense	0.78%	0.77%	0.78%	0.82%	0.83%
Net investment income	3.70%	2.07%	1.12%	1.67%	2.58%
Supplemental Data					
Net assets, end of year (000)	\$ 654,670	\$ 564,245	\$ 614,967	\$ 470,328	\$ 385,784
Portfolio turnover rate ^(f)	605%	488%	647%	674%	536%

^(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.

^(f) Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Portfolio turnover rate (excluding MDRs)	398%	283%	334%	399%	326%

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 2 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 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.

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, 2023, 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.

Bank Overdraft: The Fund had outstanding cash disbursements exceeding deposited cash amounts at the custodian during the reporting period. The Fund is obligated to repay the custodian for any overdraft, including any related costs or expenses, where applicable. For financial reporting purposes, overdraft fees, if any, are included in interest expense in the Statement of Operations.

Collateralization: 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.

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. Net appreciation (depreciation) in the value of participants' deferral accounts is allocated among the participating funds in the BlackRock Fixed Income Complex and reflected as Directors and Officer expense on the Statement(s) of Operations. The Directors and Officer expense may be negative as a result of a decrease in value of the deferred accounts.

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 Board has approved the designation of the Fund's Manager as the valuation designee for the Fund. The Fund determines the fair values of its financial instruments using various independent dealers or pricing services under the Manager's policies. 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 the Manager's policies and procedures as reflecting fair value. The Manager has formed a committee (the "Valuation Committee") to develop pricing policies and procedures and to oversee the pricing function for all financial instruments, with assistance from other BlackRock pricing committees.

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.

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 Valuation Committee in accordance with the Manager's policies and procedures as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the 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 Valuation Committee seeks to determine the price that the Fund might reasonably expect to receive or pay

Notes to Financial Statements (continued)

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 Valuation Committee deems relevant and consistent with the principles of fair value measurement.

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 Valuation Committee and third-party pricing services utilized by the Valuation Committee include one or a combination of, but not limited to, the following inputs.

<i>Standard Inputs Generally Considered By The Valuation Committee And 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 involves 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 Valuation Committee's assumptions used in determining the fair value of financial instruments).

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by 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.

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 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

Notes to Financial Statements (continued)

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 Secured Overnight Financing Rate ("SOFR"), 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.

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, a 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.

Notes to Financial Statements (continued)

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. The 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, instant 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 and instant 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”).

Notes to Financial Statements (continued)

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 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 risks 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 derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between the 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, the 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(s) 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

Notes to Financial Statements (continued)

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:

Average Daily Net Assets	Investment Advisory Fees
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, 2023, the aggregate average daily net assets of the Fund and BlackRock High Yield V.I. Fund were approximately \$1,554,238,202.

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, 2023, the class specific distribution fees borne directly by Class III were \$1,543,016.

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 in the Statement of Operations. For the year ended December 31, 2023, 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, 2023, the following table shows the class specific transfer agent fees borne directly by each share class of the Fund:

	Class I	Class III	Total
Transfer agent fees - class specific	\$ 313,955	\$ 797,092	\$ 1,111,047

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, 2024. 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, 2023, the amount waived was \$32,745.

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, 2024. 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, 2023, 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, 2024, 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 by the Manager – class specific in the Statement of Operations. For the year ended December 31, 2023, class specific expense reimbursements were as follows:

<i>Share Class</i>	<i>Transfer Agent Fees Reimbursed by the Manager - Class Specific</i>	
Class I	\$	313,955
Class III		426,768
	\$	740,723

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	Class III
Expense Limitations	0.60%	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, 2024.

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2024, 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, 2023, 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 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, 2023, 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, 2023, purchases and sales of investments, including paydowns/payups and mortgage dollar rolls and excluding short-term securities, were as follows:

Fund Name	U.S. Government Securities		Other Securities	
	Purchases	Sales	Purchases	Sales
BlackRock Total Return V.I. Fund	\$ 475,257,958	\$ 374,311,922	\$ 4,716,126,432	\$ 4,609,612,577

For the year ended December 31, 2023, purchases and sales related to mortgage dollar rolls were \$1,704,340,733 and \$1,703,737,032, 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 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.

Notes to Financial Statements (continued)

Management has analyzed tax laws and regulations and their application to the Fund as of December 31, 2023, 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 12/31/23</i>	<i>Year Ended 12/31/22</i>
BlackRock Total Return V.I. Fund		
Ordinary income	\$ 29,394,455	\$ 16,665,421
Long-term capital gains	—	141,499
	<u>\$ 29,394,455</u>	<u>\$ 16,806,920</u>

As of December 31, 2023, 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>Total</i>
BlackRock Total Return V.I. Fund	\$ (94,399,876)	\$ (35,696,867)	\$ (130,096,743)

^(a) 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 and straddles, amortization and accretion methods of premiums and discounts on fixed income securities, the realization for tax purposes of unrealized gains (losses) on certain futures and foreign currency exchange contracts, the accrual of income on securities in default, the accounting for swap agreements and classification of investments.

As of December 31, 2023, 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	\$ 1,058,289,940	\$ 14,357,497	\$ (49,001,506)	\$ (34,644,009)

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 party to a 364-day, \$2.50 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) Overnight Bank Funding Rate ("OBFR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum, (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 or (c) the sum of (x) Daily Simple SOFR (but, in any event, not less than 0.00%) on the date the loan is made plus 0.10% and (y) 0.80% per annum. The agreement expires in April 2024 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, 2023, 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.

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

Notes to Financial Statements (continued)

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.

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.

Geographic/Asset Class 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 decrease as interest rates rise and increase as interest rates fall. The Fund(s) may be subject to a greater risk of rising interest rates due to the period of historically low interest rates that ended in March 2022. The Federal Reserve has recently been raising the federal funds rate as part of its efforts to address inflation. There is a risk that interest rates will continue to rise, which will likely drive down the prices of bonds and other fixed-income securities, and could negatively impact the Fund's performance.

The Fund invests a significant portion of its assets in securities of issuers located in the United States. A decrease in imports or exports, changes in trade regulations, inflation and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the United States may also have a significant effect on U.S. markets generally, as well as on the value of certain securities. Governmental agencies project that the United States will continue to maintain elevated public debt levels for the foreseeable future which may constrain future economic growth. Circumstances could arise that could prevent the timely payment of interest or principal on U.S. government debt, such as reaching the legislative "debt ceiling." Such non-payment would result in substantial negative consequences for the U.S. economy and the global financial system. If U.S. relations with certain countries deteriorate, it could adversely affect issuers that rely on the United States for trade. The United States has also experienced increased internal unrest and discord. If these trends were to continue, they may have an adverse impact on the U.S. economy and the issuers in which the Fund invests.

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.

Significant Shareholder Redemption Risk: Certain shareholders may own or manage a substantial amount of fund shares and/or hold their fund investments for a limited period of time. Large redemptions of fund shares by these shareholders may force a fund to sell portfolio securities, which may negatively impact the fund's NAV, increase the fund's brokerage costs, and/or accelerate the realization of taxable income/gains and cause the fund to make additional taxable distributions to shareholders.

Notes to Financial Statements (continued)

LIBOR Transition Risk: The Fund may be exposed to financial instruments that recently transitioned from, or continue to be tied to, the London Interbank Offered Rate (“LIBOR”) to determine payment obligations, financing terms, hedging strategies or investment value. The United Kingdom’s Financial Conduct Authority, which regulates LIBOR, has ceased publishing all LIBOR settings, but some USD LIBOR settings will continue to be published under a synthetic methodology until September 30, 2024 for certain legacy contracts. SOFR has been used increasingly on a voluntary basis in new instruments and transactions. Under U.S. regulations that implement a statutory fallback mechanism to replace LIBOR, benchmark rates based on SOFR have replaced LIBOR in certain financial contracts. 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 12/31/23		Year Ended 12/31/22	
	Shares	Amount	Shares	Amount
BlackRock Total Return V.I. Fund				
Class I				
Shares sold	1,026,269	\$ 10,391,606	1,269,585	\$ 13,566,880
Shares issued in reinvestment of distributions	713,483	7,172,580	422,553	4,498,977
Shares redeemed	(2,291,240)	(23,078,749)	(2,457,355)	(26,337,879)
	<u>(551,488)</u>	<u>\$ (5,514,563)</u>	<u>(765,217)</u>	<u>\$ (8,272,022)</u>
Class III				
Shares sold	10,380,895	\$ 104,170,985	9,133,898	\$ 97,878,389
Shares issued in reinvestment of distributions	2,201,379	21,832,525	1,055,485	11,052,742
Shares redeemed	(4,628,069)	(46,005,912)	(5,341,159)	(55,740,941)
	<u>7,954,205</u>	<u>\$ 79,997,598</u>	<u>4,848,224</u>	<u>\$ 53,190,190</u>
	<u>7,402,717</u>	<u>\$ 74,483,035</u>	<u>4,083,007</u>	<u>\$ 44,918,168</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 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, 2023, 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, 2023, 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, 2023, by correspondence with custodians or counterparties; when replies were not received, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP
Boston, Massachusetts
February 14, 2024

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
COP	Colombian Peso
CZK	Czech Koruna
EUR	Euro
GBP	British Pound
HUF	Hungarian Forint
IDR	Indonesian Rupiah
INR	Indian Rupee
JPY	Japanese Yen
KRW	South Korean Won
MXN	Mexican Peso
MYR	Malaysian Ringgit
NOK	Norwegian Krone
PLN	Polish Zloty
RUB	New Russian Ruble
THB	Thai Baht
TRY	Turkish Lira
TWD	Taiwan New Dollar
USD	United States Dollar
ZAR	South African Rand

Portfolio Abbreviation

ABS	Asset-Backed Security
BZDIOVER	Overnight Brazil CETIP — Interbank Rate
CD_KSDA	Certificates of Deposit by the Korean Securities Dealers Association
CLO	Collateralized Loan Obligation
CMT	Constant Maturity Treasury
CSMC	Credit Suisse Mortgage Capital
CWABS	Countrywide Asset-Backed Certificates
EURIBOR	Euro Interbank Offered Rate
GO	General Obligation Bonds
IBR	Colombian Reference Banking Indicator
LIBOR	London Interbank Offered Rate
MSCI	Morgan Stanley Capital International
MXIBTIE	Mexico Interbank TIE 28-Day
OTC	Over-the-counter
PIK	Payment-In-Kind
PRIBOR	Prague Interbank Offered Rate
RB	Revenue Bonds
REIT	Real Estate Investment Trust
REMIC	Real Estate Mortgage Investment Conduit
REPO_CORRA	Canadian Overnight Repo Rate
SONIA	Sterling Overnight Interbank Average Rate
SOFR	Secured Overnight Financing Rate
TBA	To-be-announced
WIBOR	Warsaw Interbank Offered Rate

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 and BlackRock Total Return 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 16-17, 2023 and the Board of Directors of Variable Series Funds II, (together with the Board, the "Boards"), on behalf of BlackRock High Yield V.I. Fund and BlackRock Total Return V.I. Fund met on November 14-15, 2023 (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, 2022 through September 30, 2023 (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. A fund's 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 utilized for liquidity classifications. 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, and BlackRock Floating Rate Loan ETF, a series of BlackRock ETF Trust II). 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 classification methodology. The Report provided to the Board 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 5 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 5 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.	28 RICs consisting of 166 Portfolios	None
Susan J. Carter 1956	Director (Since 2019)	Trustee, Financial Accounting Foundation from 2017 to 2021; Advisory Board Member, Center for Private Equity and Entrepreneurship at Tuck School of Business from 1997 to 2021; Director, Pacific Pension Institute from 2014 to 2018; 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 from 2018 to 2022; Advisory Board Member, Bridges Fund Management from 2016 to 2018; 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; Investment Committee Member, Tostan since 2021; Member of the President's Counsel, Commonfund since 2023.	28 RICs consisting of 166 Portfolios	None
Collette Chilton 1958	Director (Since 2019)	Senior advisor, Insignia since 2024; Chief Investment Officer, Williams College from 2006 to 2023; 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.	28 RICs consisting of 166 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.	28 RICs consisting of 166 Portfolios	None
Lena G. Goldberg 1949	Director (Since 2016)	Director, Pioneer Public Interest Law Center since 2023; Director, Charles Stark Draper Laboratory, Inc. from 2013 to 2021; 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.	28 RICs consisting of 166 Portfolios	None
Henry R. Keizer 1956	Director (Since 2016)	Director, Park Indemnity Ltd. (captive insurer) from 2010 to 2022.	28 RICs consisting of 166 Portfolios	GrafTech International Ltd. (materials manufacturing); Sealed Air Corp. (packaging); WABCO (commercial vehicle safety systems) from 2015 to 2020; Hertz Global Holdings (car rental) from 2015 to 2021.
Cynthia A. Montgomery 1952	Director (Since 2019)	Professor, Harvard Business School since 1989.	28 RICs consisting of 166 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 5 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 5 Years
Donald C. Opatrny 1952	Director (Since 2015)	Chair of the Board of Phoenix Art Museum since 2022 and Trustee thereof since 2018; Chair of the Investment Committee of The Arizona Community Foundation since 2022 and Trustee thereof since 2020; Director, Athena Capital Advisors LLC (investment management firm) from 2013 to 2020; Trustee, Vice Chair, Member of the Executive Committee and Chair of the Investment Committee, Cornell University from 2004 to 2019; Member of the Board and Investment Committee, University School from 2007 to 2018; Member of Affordable Housing Supply Board of Jackson, Wyoming from 2017 to 2022; Member, Investment Funds Committee, State of Wyoming from 2017 to 2023; Trustee, Artstor (a Mellon Foundation affiliate) from 2010 to 2015; Member of the Investment Committee, Mellon Foundation from 2009 to 2015; President, Trustee and Member of the Investment Committee, The Aldrich Contemporary Art Museum from 2007 to 2014; Trustee and Chair of the Investment Committee, Community Foundation of Jackson Hole since 2014.	28 RICs consisting of 166 Portfolios	None
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 2001, Emeritus since 2022; 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.	28 RICs consisting of 166 Portfolios	None
Claire A. Walton 1957	Director (Since 2019)	Advisory Board Member, Grossman School of Business at the University of Vermont since 2023; Advisory Board Member, Scientific Financial Systems since 2022; General Partner of Neon Liberty Capital Management, LLC from 2003 to 2023; Chief Operating Officer and Chief Financial Officer of Liberty Square Asset Management, LP from 1998 to 2015; Director, Boston Hedge Fund Group from 2009 to 2018; Director, Massachusetts Council on Economic Education from 2013 to 2015; Director, Woodstock Ski Runners from 2013 to 2022.	28 RICs consisting of 166 Portfolios	None

Interested Directors^{(a)(d)}

Name Year of Birth ^(b)	Position(s) Held (Length of Service) ^(c)	Principal Occupation(s) During Past 5 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 5 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.	97 RICs consisting of 268 Portfolios	None
John M. Perlowski ^(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.	99 RICs consisting of 270 Portfolios	None

^(a) The address of each Director is c/o BlackRock, Inc., 50 Hudson Yards, New York, New York 10001.

^(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: Susan J. Carter, 2016; Collette Chilton, 2015; Neil A. Cotty, 2016; Cynthia A. Montgomery, 1994; Mark Stalnecker, 2015; Kenneth L. Urish, 1999; Claire A. Walton, 2016.

^(d) 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 Fixed-Income Complex.

^(e) Mr. Perlowski 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 5 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.
Aaron Wasserman 1974	Chief Compliance Officer (Since 2023)	Managing Director of BlackRock, Inc. since 2018; Chief Compliance Officer of the BlackRock-advised funds in the BlackRock Multi-Asset Complex, the BlackRock Fixed-Income Complex and the iShares Complex since 2023; Deputy Chief Compliance Officer for the BlackRock-advised funds in the BlackRock Multi-Asset Complex, the BlackRock Fixed-Income Complex and the iShares Complex from 2014 to 2023.
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., 50 Hudson Yards, New York, New York 10001.

^(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 July 1, 2023, Aaron Wasserman replaced Charles Park as Chief Compliance Officer of the Company.

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 5 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 5 Years
R. Glenn Hubbard 1958	Chair of the Board (Since 2022) Director (Since 2019)	Dean, Columbia Business School from 2004 to 2019; Faculty member, Columbia Business School since 1988.	69 RICs consisting of 102 Portfolios	ADP (data and information services) from 2004 to 2020; Metropolitan Life Insurance Company (insurance); TotalEnergies SE (multi-energy)
W. Carl Kester^(d) 1951	Vice Chair of the Board (Since 2022) Director (Since 2019)	Baker Foundation Professor and George Fisher Baker Jr. Professor of Business Administration, Emeritus, Harvard Business School since 2022; George Fisher Baker Jr. Professor of Business Administration, Harvard Business School from 2008 to 2022; 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.	71 RICs consisting of 104 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.	71 RICs consisting of 104 Portfolios	Unum (insurance); The Hanover Insurance Group (Board Chair); Huntsman Corporation (Lead Independent Director and non-Executive Vice Chair of the Board) (chemical products)
Frank J. Fabozzi^(d) 1948	Director (Since 2019)	Editor of The Journal of Portfolio Management since 1986; Professor of Finance, EDHEC Business School (France) from 2011 to 2022; Professor of Practice, Johns Hopkins University since 2021; 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; 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.	71 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.	69 RICs consisting of 102 Portfolios	None
Stayce D. Harris 1959	Director (Since 2021)	Lieutenant General, Inspector General 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.	69 RICs consisting of 102 Portfolios	KULR Technology Group, Inc. in 2021; The Boeing Company (airplane manufacturer)
J. Phillip Holloman 1955	Director (Since 2021)	President and Chief Operating Officer, Cintas Corporation from 2008 to 2018.	69 RICs consisting of 102 Portfolios	PulteGroup, Inc. (home construction); Rockwell Automation Inc. (industrial automation); Vestis Corporation (uniforms and facilities services)
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.	71 RICs consisting of 104 Portfolios	PennyMac Mortgage Investment Trust

Non-Management Interested Directors^{(a)(f)}

Name Year of Birth ^(b)	Position(s) Held (Length of Service) ^(c)	Principal Occupation(s) During Past 5 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 5 Years
Arthur P. Steinmetz 1958	Director (Since 2023)	Consultant, Posit PBC (enterprise data science) since 2020; Director, ScotiaBank (U.S.) from 2020 to 2023; Chairman, Chief Executive Officer and President of OppenheimerFunds, Inc. from 2015, 2014 and 2013, respectively to 2019; Trustee, President and Principal Executive Officer of 104 OppenheimerFunds funds from 2014 to 2019; Portfolio manager of various OppenheimerFunds fixed income mutual funds from 1986 to 2014.	70 RICs consisting of 103 Portfolios	Trustee of 104 OppenheimerFunds funds from 2014 to 2019

Interested Directors^{(a)(e)}

Name Year of Birth ^(b)	Position(s) Held (Length of Service) ^(c)	Principal Occupation(s) During Past 5 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 5 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.	97 RICs consisting of 268 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.	99 RICs consisting of 270 Portfolios	None

^(a) The address of each Director is c/o BlackRock, Inc., 50 Hudson Yards, New York, New York 10001.

^(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: Frank J. Fabozzi, 1988; R. Glenn Hubbard, 2004; and W. Carl Kester, 1995. Certain other Independent Directors became members of the boards of the closed-end funds in the Fixed-Income Complex as follows: Cynthia L. Egan, 2016; and Catherine A. Lynch, 2016.

^(d) Dr. Fabozzi, Ms. Egan, Dr. Kester, Ms. Lynch, Mr. Steinmetz 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.

^(f) Mr. Steinmetz is currently classified as a non-management interested Director based on his former directorship at another company that is not an affiliate of BlackRock, Inc. Mr. Steinmetz does not currently serve as an officer or employee of BlackRock, Inc. or its affiliates or own any securities of BlackRock, Inc. It is anticipated that Mr. Steinmetz will become an Independent Director effective January 19, 2024.

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 5 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.
Aaron Wasserman 1974	Chief Compliance Officer (Since 2023)	Managing Director of BlackRock, Inc. since 2018; Chief Compliance Officer of the BlackRock-advised funds in the BlackRock Multi-Asset Complex, the BlackRock Fixed-Income Complex and the iShares Complex since 2023; Deputy Chief Compliance Officer for the BlackRock-advised funds in the BlackRock Multi-Asset Complex, the BlackRock Fixed-Income Complex and the iShares Complex from 2014 to 2023.
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., 50 Hudson Yards, New York, New York 10001.

^(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 July 1, 2023, Aaron Wasserman replaced Charles Park as Chief Compliance Officer of the Company.

Effective December 31, 2023, Frank Fabozzi retired as Director of the Company.

Effective January 19, 2024, Arthur Steinmetz became an Independent Director of the Company.

Additional Information

Proxy Results

BlackRock Variable Series Fund II, Inc.

A Special Meeting of Shareholders was held on November 9, 2023 for shareholders of record on September 11, 2023, to elect a Board of Directors of the Funds.

Approved the Directors* as follows:

	<i>Votes For</i>	<i>Votes Against</i>	<i>Votes Abstained</i>
Lorenzo A. Flores	165,877,905	7,167,763	5,268,252
Stayce D. Harris	168,537,404	5,550,910	4,225,606
J. Phillip Holloman	166,412,722	6,748,265	5,152,933
Arthur P. Steinmetz	166,016,052	7,816,104	4,481,763

* Denotes Company-wide proposal and voting results.

Tailored Shareholder Reports for Open-End Mutual Funds and ETFs

Effective January 24, 2023, the SEC adopted rule and form amendments to require open-end mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information. Other information, including financial statements, will no longer appear in a streamlined shareholder report but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of these amendments on the shareholder reports for the Funds.

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](https://www.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](https://www.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](https://www.sec.gov). The Fund makes portfolio holdings available to shareholders on its website at [blackrock.com](https://www.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](https://www.blackrock.com/prospectus/insurance); and (3) on the SEC's website at [sec.gov](https://www.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](https://www.blackrock.com) for more information.

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](https://www.blackrock.com) for more information.

Additional Information (continued)

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

Custodian

JPMorgan Chase Bank, N.A.
New York, NY 10179

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
Boston, MA 02116

Distributor

BlackRock Investments, LLC
New York, NY 10001

Legal Counsel

Sidley Austin LLP^(d)
New York, NY 10019

Willkie Farr & Gallagher LLP^(e)
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 and BlackRock Total Return 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 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.

^(e) For BlackRock High Yield V.I. Fund and BlackRock Total Return V.I. Fund.

Want to know more?

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This report is only for distribution to shareholders of the Funds of BlackRock Variable Series Funds, Inc. and BlackRock Variable Series Funds II, Inc. Past performance results shown in this report should not be considered a representation of future performance. Investment return and principal value of non-money market fund shares will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. You could lose money by investing in the Funds. Although BlackRock Government Money Market V.I. Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in BlackRock Government Money Market V.I. Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. BlackRock Government Money Market V.I. Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress. Performance data quoted represents past performance and does not guarantee future results. Total return information assumes reinvestment of all distributions. Current performance may be higher or lower than the performance data quoted. For current month-end performance information, call (800) 626-1960. BlackRock Government Money Market V.I. Fund's current 7-day yield more closely reflects the current earnings of the Fund than the total returns quoted. Statements and other information herein are as dated and are subject to change.

VS-12/23-AR

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