

2022 Annual Report

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

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The Markets in Review

Dear Shareholder,

Significant economic headwinds emerged during the 12-month reporting period ended December 31, 2022, as investors navigated changing economic conditions and volatile markets. The U.S. economy shrank in the first half of 2022 before returning to modest growth in the third quarter, marking a shift to a more challenging post-reopening economic environment. Changes in consumer spending patterns and a tight labor market led to elevated inflation, which reached a 40-year high before beginning to moderate. Moreover, while the foremost effect of Russia's invasion of Ukraine has been a severe humanitarian crisis, the ongoing war continued to present challenges for both investors and policymakers.

Equity prices fell as interest rates rose, particularly during the first half of the reporting period. Both large- and small-capitalization U.S. stocks fell, although equities began to recover in the second half of the year as inflation eased and economic growth resumed. Emerging market stocks and international equities from developed markets declined overall, pressured by rising interest rates and a strengthening U.S. dollar.

The 10-year U.S. Treasury yield rose notably during the reporting period, driving its price down, as investors reacted to fluctuating inflation data and attempted to anticipate its impact on future interest rate changes. The corporate bond market also faced inflationary headwinds, and heightened uncertainty led to higher corporate bond spreads (the difference in yield between U.S. Treasuries and similarly-dated corporate bonds).

The U.S. Federal Reserve (the "Fed"), acknowledging that inflation has been more persistent than expected, raised interest rates seven times. Furthermore, the Fed wound down its bond-buying programs and is accelerating the reduction of its balance sheet. While the Fed suggested that additional rate hikes were likely, it also gave indications that the pace of increases would slow if inflation continued to subside.

The pandemic's restructuring of the economy brought an ongoing mismatch between supply and demand, contributing to the current inflationary regime. While growth slowed in 2022, we believe that taming inflation requires a more dramatic economic decline to bring demand back to a level more in line with the economy's capacity. The Fed has been raising interest rates at the fastest pace in decades, and seems set to overtighten in its effort to get inflation back to target. With this in mind, we believe the possibility of a U.S. recession in the near-term is high, but this prospect has not yet been fully priced in by markets. Investors should expect a period of higher volatility as markets adjust to the new economic reality and policymakers attempt to adapt to rapidly changing conditions.

In this environment, while we favor an overweight to equities in the long-term, the market's concerns over excessive rate hikes from central banks moderate our outlook. Rising input costs and a deteriorating economic backdrop are likely to challenge corporate earnings, so we are underweight equities overall in the near term. However, we see better opportunities in credit, where valuations are attractive and higher yields provide income opportunities. We believe that global investment-grade corporates, global inflation-linked bonds, and U.S. mortgage-backed securities offer strong opportunities for a six- to twelve-month horizon.

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](https://www.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, 2022

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	2.31%	(18.11)%
U.S. small cap equities (Russell 2000® Index)	3.91	(20.44)
International equities (MSCI Europe, Australasia, Far East Index)	6.36	(14.45)
Emerging market equities (MSCI Emerging Markets Index)	(2.99)	(20.09)
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	1.32	1.47
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	(5.58)	(16.28)
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	(2.97)	(13.01)
Tax-exempt municipal bonds (Bloomberg Municipal Bond Index)	0.50	(8.53)
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	3.50	(11.18)

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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2022 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, 2022, the Fund outperformed its blended benchmark (60% MSCI All Country World Index / 40% Bloomberg U.S. Aggregate Bond Index).

What factors influenced performance?

The largest positive contributors to the Fund's performance relative to the benchmark included exposure to energy stocks and other commodity-related areas of the market which benefited from a strong pricing environment. In addition, exposure to developed market value-oriented stocks proved additive as they notably outperformed their growth counterparts over the reporting period.

The largest detractors from performance relative to the benchmark within the equity allocation were exposures to U.S. and international information technology stocks for which performance suffered against the backdrop of higher interest rates. Within the fixed income allocation, exposure to longer maturity Treasury bonds weighed on relative return as yields moved higher.

Describe recent portfolio activity.

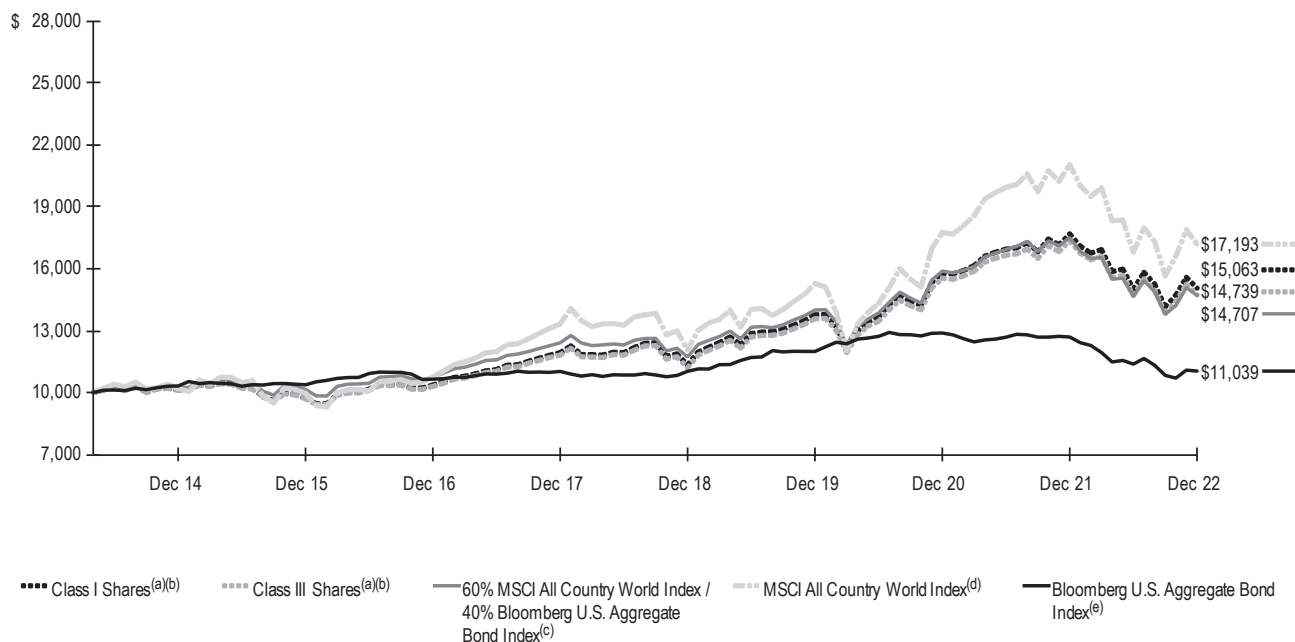
Throughout 2022, the Fund sought to lower risk across the portfolio amid concerns including high inflation and rising interest rates. The Fund trimmed its equity overweight to move the split between stocks and bonds closer to the benchmark. In addition, sector tilts were reduced, most notably to growth and small-cap equities to brace against the volatility seen throughout 2022. The Fund maintained exposure to commodities and value equities to help insulate performance from inflation headlines. In addition, the Fund maintained an allocation to Treasury inflation-protected securities to hedge against the risk of further upside surprises on inflation.

Describe portfolio positioning at period end.

At period end, the Fund's exposure to stocks and bonds via underlying funds was close to the benchmark, while within the equity allocation the growth vs. value exposure was essentially neutral relative to the equity component of the benchmark. On the fixed income side, the Fund maintained a modest underweight relative to the benchmark with respect to duration and corresponding interest rate sensitivity, while holding exposure to attractively priced mortgage-backed securities.

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)	(14.82)%	4.77%	4.84%
Class III ^(c)	(15.04)	4.52	4.58
60% MSCI All Country World Index / 40% Bloomberg U.S. Aggregate Bond Index	(16.02)	3.45	4.55
MSCI All Country World Index	(18.36)	5.23	6.45
Bloomberg U.S. Aggregate Bond Index	(13.01)	0.02	1.15

- ^(a) For a portion of the period, the Fund's investment adviser waived and/or reimbursed a portion of its fee. Without such waiver and/or reimbursement, the Fund's performance would have been lower.
- ^(b) 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 (07/01/22)	Ending Account Value (12/31/22)	Expenses Paid During the Period ^(a)	Beginning Account Value (07/01/22)	Ending Account Value (12/31/22)	Expenses Paid During the Period ^(a)	
Class I	\$ 1,000.00	\$ 1,003.40	\$ 0.96	\$ 1,000.00	\$ 1,024.25	\$ 0.97	0.19%
Class III	1,000.00	1,002.00	2.22	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	58.3%
Fixed-Income Funds	37.8
Short-Term Securities	3.9

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, 2022

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

Security	Shares	Value
Investment Companies^(a)		
Equity Funds — 60.7%		
iShares Core S&P 500 ETF	233,110	\$ 89,563,193
iShares Core S&P Small-Cap ETF ^(b)	64,252	6,080,809
iShares ESG Aware MSCI USA ETF	511,720	43,368,270
iShares MSCI EAFE Growth ETF ^(b)	223,973	18,759,978
iShares MSCI EAFE Value ETF	578,388	26,536,441
iShares MSCI Emerging Markets Min Vol Factor ETF ^(b)	314,164	16,666,400
iShares MSCI USA Min Vol Factor ETF ^(b)	100,163	7,221,752
iShares MSCI USA Momentum Factor ETF ^(b)	52,099	7,602,807
iShares U.S. Infrastructure ETF	107,641	3,903,063
iShares U.S. Technology ETF	120,640	8,986,474
		228,689,187

Security	Shares	Value
Fixed-Income Funds — 39.3%		
iShares 0-5 Year High Yield Corporate Bond ETF	270,273	\$ 11,051,463
iShares 10-20 Year Treasury Bond ETF ^(b)	81,140	8,777,725
iShares Convertible Bond ETF ^(b)	54,232	3,767,497
iShares Core Total USD Bond Market ETF ^(b)	1,808,390	81,250,963
iShares Fallen Angels USD Bond ETF ^(b)	174,181	4,286,594
iShares GSCI Commodity Dynamic Roll Strategy ETF ^(b)	119,982	3,382,293
iShares MBS ETF	241,354	22,385,584
iShares U.S. Treasury Bond ETF	588,269	13,365,472
		148,267,591
Total Long-Term Investments — 100.0% (Cost: \$398,623,680)		376,956,778

Short-Term Securities

Money Market Funds — 4.1%^{(a)(c)}		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 4.03%	848,962	848,962
SL Liquidity Series, LLC, Money Market Series, 4.49% ^(d)	14,524,410	14,522,958
Total Short-Term Securities — 4.1% (Cost: \$15,371,920)		15,371,920

Total Investments — 104.1% (Cost: \$413,995,600)		392,328,698
Liabilities in Excess of Other Assets — (4.1%)		(15,369,485)
Net Assets — 100.0%		\$ 376,959,213

- ^(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.

Affiliates

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

Affiliated Issuer	Value at 12/31/21	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 12/31/22	Shares Held at 12/31/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class.	\$ 1,571,351	\$ —	\$ (722,389) ^(a)	\$ —	\$ —	848,962	848,962	\$ 18,470	\$ —
SL Liquidity Series, LLC, Money Market Series	65,412,403	—	(50,882,309) ^(a)	(7,136)	—	14,522,958	14,524,410	192,957 ^(b)	—
iShares 0-5 Year High Yield Corporate Bond ETF	—	10,968,313	(60,974)	1,452	142,672	11,051,463	270,273	159,449	—
iShares 10-20 Year Treasury Bond ETF	—	10,965,465	(269,777)	(31,437)	(1,886,526)	8,777,725	81,140	192,633	—
iShares Convertible Bond ETF	—	5,937,759	(2,028,579)	(3,046)	(138,637)	3,767,497	54,232	60,631	—
iShares Core High Dividend ETF ^(c)	—	9,456,735	(8,684,782)	(771,953)	—	—	—	144,380	—
iShares Core S&P 500 ETF	62,598,260	45,136,650	(2,207,235)	818,478	(16,782,960)	89,563,193	233,110	1,389,464	—
iShares Core S&P Small-Cap ETF iShares Core Total USD Bond Market ETF	13,677,189	8,452,791	(13,741,284)	808,560	(3,116,447)	6,080,809	64,252	75,733	—
	52,794,288	40,273,955	(1,781,159)	(145,668)	(9,890,453)	81,250,963	1,808,390	1,695,246	—
iShares ESG Aware MSCI EM ETF ^(c)	9,058,310	3,003,656	(10,324,501)	(1,881,551)	144,086	—	—	—	—
iShares ESG Aware MSCI USA ETF	62,644,474	10,727,232	(15,522,996)	3,974,833	(18,455,273)	43,368,270	511,720	766,914	—
iShares Fallen Angels USD Bond ETF	18,507,614	1,983,220	(13,631,431)	(1,701,627)	(871,182)	4,286,594	174,181	402,419	—

Schedule of Investments (continued)

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

December 31, 2022

Affiliated Issuer	Value at 12/31/21	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 12/31/22	Shares Held at 12/31/22	Income	Capital Gain Distributions from Underlying Funds
iShares Global Financials ETF ^(a)	\$ 7,557,184	\$ 220,493	\$ (7,415,585)	\$ (336,578)	\$ (25,514)	\$ —	\$ —	\$ —	\$ —
iShares Global Tech ETF ^(a)	10,403,170	459,447	(8,677,776)	(1,148,813)	(1,036,028)	—	—	—	—
iShares GSCI Commodity Dynamic Roll Strategy ETF	8,805,154	3,216,441	(10,475,284)	2,107,995	(272,013)	3,382,293	119,982	806,700	—
iShares MBS ETF	—	21,533,479	(122,015)	8,085	966,035	22,385,584	241,354	157,624	—
iShares MSCI EAFE Growth ETF	28,047,960	9,481,280	(12,770,342)	1,497,276	(7,496,196)	18,759,978	223,973	173,659	—
iShares MSCI EAFE Value ETF	29,916,341	8,130,274	(9,012,534)	(883,476)	(1,614,164)	26,536,441	578,388	1,087,761	—
iShares MSCI Emerging Markets Min Vol Factor ETF	—	17,941,271	(267,993)	(11,650)	(995,228)	16,666,400	314,164	300,999	—
iShares MSCI USA Min Vol Factor ETF	5,959,337	2,078,944	(156,519)	(8,529)	(651,481)	7,221,752	100,163	103,982	—
iShares MSCI USA Momentum Factor ETF	—	7,244,536	(40,911)	3,093	396,089	7,602,807	52,099	43,205	—
iShares MSCI USA Value Factor ETF ^(a)	12,125,335	526,640	(11,703,280)	2,075,958	(3,024,653)	—	—	40,521	—
iShares S&P Small-Cap 600 Value ETF ^(a)	—	7,216,764	(7,076,282)	(140,482)	—	—	—	21,227	—
iShares TIPS Bond ETF ^(a)	20,717,349	12,268,420	(30,227,907)	(2,777,700)	19,838	—	—	755,051	—
iShares U.S. Energy ETF ^(a)	5,687,184	766,134	(8,155,320)	2,408,313	(706,311)	—	—	102,450	—
iShares U.S. Infrastructure ETF	—	4,000,814	(64,656)	(4,100)	(28,995)	3,903,063	107,641	56,559	—
iShares U.S. Technology ETF	—	9,042,860	(51,591)	2,502	(7,297)	8,986,474	120,640	17,574	—
iShares U.S. Treasury Bond ETF	34,208,322	19,646,347	(33,968,056)	(6,245,059)	(276,082)	13,365,472	588,269	477,404	—
				\$ (2,392,260)	\$ (65,606,720)	\$ 392,328,698		\$ 9,243,012	\$ —

^(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	\$ 376,956,778	\$ —	\$ —	\$ 376,956,778
Short-Term Securities				
Money Market Funds	848,962	—	—	848,962
	\$ 377,805,740	\$ —	\$ —	\$ 377,805,740
Investments valued at NAV ^(a)				14,522,958
				\$ 392,328,698

^(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, 2022

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

ASSETS

Investments, at value — affiliated ^{(a)(b)}	\$ 392,328,698
Receivables:	
Securities lending income — affiliated	12,133
Capital shares sold	11,916
Dividends — affiliated	3,663
Prepaid expenses	1,592
Total assets	<u>392,358,002</u>

LIABILITIES

Collateral on securities loaned	14,563,644
Payables:	
Investments purchased	245,661
Capital shares redeemed	14,806
Distribution fees	10,900
Investment advisory fees	48,499
Directors' and Officer's fees	7
Printing and postage fees	61,712
Professional fees	104,394
Transfer agent fees	306,640
Other accrued expenses	42,526
Total liabilities	<u>15,398,789</u>

NET ASSETS \$ 376,959,213

NET ASSETS CONSIST OF:

Paid-in capital	\$ 400,668,211
Accumulated loss	<u>(23,708,998)</u>
NET ASSETS	<u>\$ 376,959,213</u>

^(a) Investments, at cost — affiliated	\$ 413,995,600
^(b) Securities loaned, at value — affiliated	\$ 14,175,973

See notes to financial statements.

Statement of Assets and Liabilities (continued)

December 31, 2022

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

NET ASSET VALUE

Class I

Net assets	\$ 322,847,079
Shares outstanding	<u>27,619,820</u>
Net asset value	\$ 11.69
Shares authorized	<u>100 million</u>
Par value	\$ 0.10

Class III

Net assets	\$ 54,112,134
Shares outstanding	<u>4,660,738</u>
Net asset value	\$ 11.61
Shares authorized	<u>100 million</u>
Par value	\$ 0.10

See notes to financial statements.

Statement of Operations

Year Ended December 31, 2022

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

INVESTMENT INCOME

Dividends — affiliated	\$ 9,050,055
Securities lending income — affiliated — net	192,957
Total investment income	<u>9,243,012</u>

EXPENSES

Transfer agent — class specific	740,872
Investment advisory	551,116
Distribution — class specific	120,192
Accounting services	64,827
Professional	59,176
Printing and postage	30,654
Custodian	16,400
Directors and Officer	9,306
Transfer agent	4,980
Miscellaneous	6,794
Total expenses	<u>1,604,317</u>
Less:	
Transfer agent fees reimbursed by the Manager — class specific	(734,329)
Fees waived and/or reimbursed by the Manager	(51,716)
Total expenses after fees waived and/or reimbursed	<u>818,272</u>
Net investment income	<u>8,424,740</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized loss from investments - affiliated	(2,392,260)
Net change in unrealized depreciation on investments - affiliated	(65,606,720)
Net realized and unrealized loss	<u>(67,998,980)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (59,574,240)</u>

See notes to financial statements.

Statements of Changes in Net Assets

BlackRock 60/40 Target Allocation ETF
V.I. Fund
Year Ended 12/31/22 Year Ended 12/31/21

INCREASE (DECREASE) IN NET ASSETS

OPERATIONS

Net investment income	\$	8,424,740		\$	6,807,772
Net realized gain (loss)		(2,392,260)			26,055,881
Net change in unrealized appreciation (depreciation)		(65,606,720)			2,837,532
Net increase (decrease) in net assets resulting from operations		<u>(59,574,240)</u>			<u>35,701,185</u>

DISTRIBUTIONS TO SHAREHOLDERS^(a)

Class I		(7,056,187)			(29,334,949)
Class III		(1,071,502)			(3,806,065)
Decrease in net assets resulting from distributions to shareholders		<u>(8,127,689)</u>			<u>(33,141,014)</u>

CAPITAL SHARE TRANSACTIONS

Net increase in net assets derived from capital share transactions		<u>61,587,775</u>			<u>116,594,037</u>
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NET ASSETS

Total increase (decrease) in net assets		(6,114,154)			119,154,208
Beginning of year		<u>383,073,367</u>			<u>263,919,159</u>
End of year	\$	<u>376,959,213</u>		\$	<u>383,073,367</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 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19 ^(a)	Year Ended 12/31/18 ^(a)
Net asset value, beginning of year	\$ 14.03	\$ 13.72	\$ 12.17	\$ 10.32	\$ 11.13
Net investment income ^(b)	0.29	0.31	0.22	0.28	0.33
Net realized and unrealized gain (loss)	(2.37)	1.33	1.57	1.93	(0.88)
Net increase (decrease) from investment operations	(2.08)	1.64	1.79	2.21	(0.55)
Distributions^(c)					
From net investment income	(0.26)	(0.28)	(0.21)	(0.24)	(0.11)
From net realized gain	(0.00) ^(d)	(1.05)	(0.03)	(0.12)	(0.15)
Total distributions	(0.26)	(1.33)	(0.24)	(0.36)	(0.26)
Net asset value, end of year	\$ 11.69	\$ 14.03	\$ 13.72	\$ 12.17	\$ 10.32
Total Return^(e)					
Based on net asset value	(14.82)%	11.99%	14.67%	21.41%	(4.94)%
Ratios to Average Net Assets^(f)					
Total expenses	0.41%	0.46%	0.53%	0.57%	1.00% ^(g)
Total expenses after fees waived and/or reimbursed	0.19%	0.19%	0.19%	0.19%	0.37% ^(g)
Net investment income	2.32%	2.10%	1.78%	2.45%	3.01%
Supplemental Data					
Net assets, end of year (000)	\$ 322,847	\$ 338,569	\$ 243,296	\$ 173,351	\$ 117,502
Portfolio turnover rate	57%	62%	89%	61%	54%

^(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.

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

See notes to financial statements.

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

	BlackRock 60/40 Target Allocation ETF V.I. Fund				
	Class III				
	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19 ^(a)	Year Ended 12/31/18 ^(a)
Net asset value, beginning of year	\$ 13.94	\$ 13.65	\$ 12.12	\$ 10.28	\$ 11.09
Net investment income ^(b)	0.26	0.30	0.19	0.28	0.20
Net realized and unrealized gain (loss)	(2.36)	1.30	1.55	1.90	(0.77)
Net increase (decrease) from investment operations	(2.10)	1.60	1.74	2.18	(0.57)
Distributions^(c)					
From net investment income	(0.23)	(0.26)	(0.18)	(0.22)	(0.09)
From net realized gain	(0.00) ^(d)	(1.05)	(0.03)	(0.12)	(0.15)
Total distributions	(0.23)	(1.31)	(0.21)	(0.34)	(0.24)
Net asset value, end of year	\$ 11.61	\$ 13.94	\$ 13.65	\$ 12.12	\$ 10.28
Total Return^(e)					
Based on net asset value	(15.04)%	11.70%	14.35%	21.22%	(5.18)%
Ratios to Average Net Assets^(f)					
Total expenses	0.63%	0.71%	0.77%	0.86%	1.38% ^(g)
Total expenses after fees waived and/or reimbursed	0.44%	0.44%	0.44%	0.44%	0.72% ^(g)
Net investment income	2.14%	2.05%	1.56%	2.38%	1.83%
Supplemental Data					
Net assets, end of year (000)	\$ 54,112	\$ 44,504	\$ 20,623	\$ 11,094	\$ 4,181
Portfolio turnover rate	57%	62%	89%	61%	54%

^(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.

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

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

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

The Fund, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the “Manager”) or its affiliates, is included in a complex of funds referred to as the BlackRock Multi-Asset Complex.

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: The Fund’s investments are valued at fair value (also referred to as “market value” within the financial statements) each day that the Fund is open for business and, for financial reporting purposes, as of the report date. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The 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, 2022, 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 any related collateral are shown separately in the Statement of Assets and Liabilities as a component of investments at value – affiliated and collateral on securities loaned, 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.	\$ 236,198	\$ (236,198)	\$ —	—
BMO Capital Markets Corp.	326,664	(326,664)	—	—
Credit Suisse Securities (USA) LLC	6,275	(6,275)	—	—
Goldman Sachs & Co. LLC	9,878,579	(9,878,579)	—	—
J.P. Morgan Securities LLC	3,346,127	(3,346,127)	—	—
Jefferies LLC.	382,130	(382,130)	—	—
	<u>\$ 14,175,973</u>	<u>\$ (14,175,973)</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

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

Distribution Fees: The Company, on behalf of the Fund, entered into a Distribution Agreement and a Distribution Plan with BlackRock Investments, LLC ("BRIL"), an affiliate of the Manager. Pursuant to the Distribution Plan and in accordance with Rule 12b-1 under the 1940 Act, the Fund pays BRIL ongoing distribution fees. The fees are accrued daily and paid monthly at 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, 2022, the class specific distribution fees borne directly by Class III were \$120,192.

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, 2022, 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, 2022, 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	\$ 653,222	\$ 87,650	\$ 740,872

Expense Limitations, Waivers and Reimbursements: The Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees the Fund pays to the Manager indirectly through its investment in affiliated money market funds (the "affiliated money market fund waiver") through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the directors who are not "interested persons" of the Company, as defined in the 1940 Act ("Independent Directors"), or by a vote of a majority of the outstanding voting securities of the Fund. The amount of waivers and/or reimbursements of fees and expenses

Notes to Financial Statements (continued)

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, 2022, the amount waived was \$871.

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of the Fund's assets invested in affiliated equity and fixed-income mutual funds that have a contractual management fee through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the year ended December 31, 2022, 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, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the year ended December 31, 2022, the Manager waived and/or reimbursed investment advisory fees of \$50,845, 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, 2022, class specific expense waivers and/or reimbursements are as follows:

<i>Fund Name/Share Class</i>	<i>Transfer Agent Fees Reimbursed by the Manager - Class Specific</i>	
BlackRock 60/40 Target Allocation ETF V.I. Fund		
Class I	\$	647,561
Class III		86,768
	\$	734,329

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

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

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

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

The share of securities lending income earned by the Fund is shown as securities lending income — affiliated — net in the Statement of Operations. For the year ended December 31, 2022, the Fund paid BIM \$38,598 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, 2022, 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, 2022, 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	\$ 87,219
Sales	293,369
Net Realized Gain	5,064

6. PURCHASES AND SALES

For the year ended December 31, 2022, purchases and sales of investments, excluding short-term securities, were \$270,679,919 and \$208,438,781, respectively.

7. INCOME TAX INFORMATION

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

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

Management has analyzed tax laws and regulations and their application to the Fund as of December 31, 2022, 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 12/31/22	Year Ended 12/31/21
BlackRock 60/40 Target Allocation ETF V.I. Fund		
Ordinary income	\$ 8,011,876	\$ 15,861,092
Long-term capital gains	115,813	17,279,922
	<u>\$ 8,127,689</u>	<u>\$ 33,141,014</u>

As of December 31, 2022, 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 60/40 Target Allocation ETF V.I. Fund	\$ 19,745	\$ (2,010,091)	\$ (21,718,652)	\$ (23,708,998)

^(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, 2022, 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 60/40 Target Allocation ETF V.I. Fund	\$ 414,520,858	\$ 979,538	\$ (23,171,698)	\$ (22,192,160)

8. BANK BORROWINGS

The Company, on behalf of the Fund, along with certain other funds managed by the Manager and its affiliates ("Participating Funds"), are a 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 2023 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, 2022, the Fund did not borrow under the credit agreement.

9. PRINCIPAL RISKS

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

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

Infectious Illness Risk: An outbreak of an infectious illness, such as the COVID-19 pandemic, may adversely impact the economies of many nations and the global economy, and may impact individual issuers and capital markets in ways that cannot be foreseen.

An infectious illness outbreak may result in, among other things, closed international borders, prolonged quarantines, supply chain disruptions, market volatility or disruptions and other significant economic, social and political impacts.

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

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

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

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

Notes to Financial Statements (continued)

10. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

<i>Fund Name/Share Class</i>	Year Ended 12/31/22		Year Ended 12/31/21	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
BlackRock 60/40 Target Allocation ETF V.I. Fund				
Class I				
Shares sold	4,903,380	\$ 61,270,743	5,645,958	\$ 82,247,507
Shares issued in reinvestment of distributions	600,959	7,056,187	2,089,453	29,334,949
Shares redeemed	(2,017,741)	(25,003,940)	(1,328,972)	(19,304,685)
	<u>3,486,598</u>	<u>\$ 43,322,990</u>	<u>6,406,439</u>	<u>\$ 92,277,771</u>
Class III				
Shares sold	2,688,971	\$ 33,357,837	1,738,580	\$ 25,316,966
Shares issued in reinvestment of distributions	91,884	1,071,502	272,678	3,806,065
Shares redeemed	(1,312,403)	(16,164,554)	(329,345)	(4,806,765)
	<u>1,468,452</u>	<u>\$ 18,264,785</u>	<u>1,681,913</u>	<u>\$ 24,316,266</u>
	<u>4,955,050</u>	<u>\$ 61,587,775</u>	<u>8,088,352</u>	<u>\$ 116,594,037</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 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, 2022, 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, 2022, 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, 2022, 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, 2023

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

Glossary of Terms Used in this Report

Portfolio Abbreviation

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

Currency Abbreviation

USD	United States Dollar
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2022 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, 2022, the Fund underperformed its benchmark, the Russell 1000® Index.

What factors influenced performance?

Overall, market volatility continued throughout the period, with equities testing new lows amid inflationary pressures and concerns about monetary policy normalization. A relatively orderly market reaction to inflation figures reaching 40-year highs turned disorderly as Russia invaded Ukraine in February 2022. Commodity prices surged, adding to inflation fears, and China's zero-COVID policy continued disrupting global supply chains. A persistent yield curve inversion throughout the period reflected investor beliefs that central banks were late to respond to rising prices and raised concerns about future economic growth. The inflation picture evolved as the period progressed, with rises in goods prices moderating while services price increases accelerated. This led to tightness in labor markets, which was a key focus of the Fed, and the Fed's 75-basis-point interest rate hike in June 2022 put added pressure on risk assets.

Despite this, stock markets staged a bear market rally during the summer of 2022, as investors interpreted softening economic data as an indication that policymakers would make a dovish pivot on monetary policy. This view proved premature, as central banks reaffirmed their focus on fighting inflation and the Fed made four consecutive rate hikes of 75 basis points. The rapid pace of rate increases prompted a September 2022 selloff, but as signs of peak inflation emerged alongside a robust earnings season, markets recovered in October and November, only partially reversing those gains in December.

This capped a challenging year for financial markets, with both stocks and bonds posting negative returns for only the third calendar year since 1926. Market leadership remained largely intact, with value stocks outperforming into period-end. Energy and materials stocks initially led this trend before shifting to more defensive stocks as hawkish rhetoric from policymakers and softening economic data escalated concerns about a potential recession.

Fundamental measures mainly drove the Fund's underperformance, particularly struggling during the first half of the period. More growth-flavored measures such as those looking at company culture and employee benefits were the largest detractors, given the prevailing market preference for value styles. Also, an insight looking at company-specific performance indicators dragged on performance.

Macro thematic measures also detracted. Notably, insights that identify industries likely to benefit from central bank policy normalization declined, as they struggled against the changing market environment. Additionally, measures capturing industry news sentiment struggled as they motivated an unsuccessful underweight to materials stocks at times when the sector performed well. Select faster-moving insights, such as those analyzing conference calls to forecast changes in company fundamentals, also proved wrong-footed within the financials sector in the volatile rate environment.

Despite the Fund's underperformance, stock selection from sentiment measures tracking the positioning and views of informed investors provided ballast. These insights correctly captured the evolving backdrop seen during the period. Specifically, looking at bond investor positioning was broadly additive in fighting against the sharp rate-hiking cycle.

Furthermore, traditional fundamental valuation insights also were strong contributors, largely in the first and fourth quarters, because of prevailing market style preferences. Measures looking at company sales and earnings yields did best among consumer discretionary stocks. Lastly, stability-related fundamental insights favoring lower-risk stocks alongside measures evaluating internal financing capacity also added to performance.

Describe recent portfolio activity.

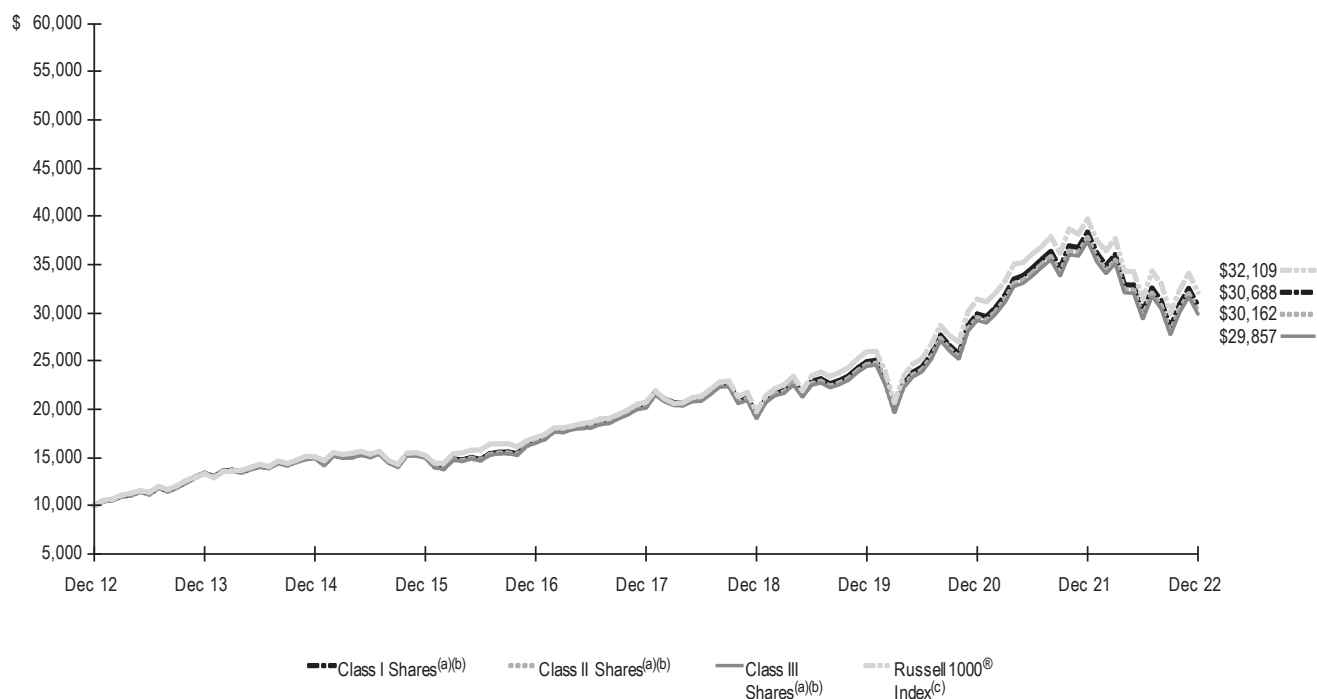
The Fund maintained a balanced allocation of risk across all major drivers of return during the period. However, there were several new stock selection insights added to the Fund. The Fund built upon its existing alternative data capabilities with enhanced data sets to capture informed investor positioning and identify emerging trends, such as sentiment surrounding supply chain disruptions, wage inflation, and business sensitivity to the invasion of Ukraine. Additionally, the Fund added macro thematic insights using historical observations of stagflation and policy normalization to motivate top-down positioning. Further, within consumer intent insights, the Fund added a measure that looks at social media activity as a measure of potential revenue growth.

Describe portfolio positioning at period end.

Relative to the Russell 1000® Index, the Fund's positioning remained largely sector-neutral. The Fund had slight overweight positions in the healthcare sector, notably within the life sciences tools & services industry, as well as in consumer staples stocks. The Fund maintained slight underweight positions in the consumer discretionary sector, particularly among leisure stocks, as well as in the communication services sector.

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)	(19.99)%	8.51%	11.87%
Class II ^(b)	(20.17)	8.32	11.67
Class III ^(b)	(20.16)	8.22	11.56
Russell 1000® Index	(19.13)	9.13	12.37

- (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 (07/01/22)	Ending Account Value (12/31/22)	Expenses Paid During the Period ^(a)	Beginning Account Value (07/01/22)	Ending Account Value (12/31/22)	Expenses Paid During the Period ^(a)	
Class I	\$ 1,000.00	\$ 1,020.40	\$ 3.06	\$ 1,000.00	\$ 1,022.18	\$ 3.06	0.60%
Class II	1,000.00	1,019.00	3.92	1,000.00	1,021.32	3.92	0.77
Class III	1,000.00	1,019.10	4.43	1,000.00	1,020.82	4.43	0.87

^(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

<i>Sector^(a)</i>	<i>Percent of Net Assets</i>
Information Technology	25.1%
Health Care	16.3
Financials	11.4
Industrials	9.6
Consumer Discretionary	9.0
Consumer Staples	7.2
Communication Services	6.1
Energy	5.4
Real Estate	3.5
Materials	2.7
Utilities	2.5
Short-Term Securities	1.8
Liabilities in Excess of Other Assets	(0.6)

^(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, 2022

BlackRock Advantage Large Cap Core V.I. Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 2.4%		
Curtiss-Wright Corp.	862	\$ 143,945
General Dynamics Corp.	4,269	1,059,182
HEICO Corp.	942	144,729
Lockheed Martin Corp.	4,423	2,151,745
Northrop Grumman Corp.	206	112,396
Textron, Inc.	2,948	208,718
		3,820,715
Air Freight & Logistics — 0.5%		
United Parcel Service, Inc., Class B	4,271	742,471
Auto Components — 0.5%		
Aptiv plc ^(a)	1,106	103,002
BorgWarner, Inc.	4,443	178,831
Lear Corp.	4,323	536,138
		817,971
Automobiles — 0.8%		
Tesla, Inc. ^(a)	11,112	1,368,776
Banks — 2.4%		
Bank of America Corp.	32,566	1,078,586
Citigroup, Inc.	10,187	460,758
East West Bancorp, Inc.	499	32,884
Huntington Bancshares, Inc.	1,974	27,833
KeyCorp.	17,974	313,107
PNC Financial Services Group, Inc. (The)	353	55,753
SVB Financial Group ^(a)	469	107,936
US Bancorp	19,544	852,314
Wells Fargo & Co.	23,751	980,679
		3,909,850
Beverages — 2.0%		
Brown-Forman Corp., Class B	4,804	315,527
Coca-Cola Europacific Partners plc.	1,571	86,908
PepsiCo, Inc.	15,866	2,866,351
		3,268,786
Biotechnology — 2.1%		
AbbVie, Inc.	2,220	358,774
Amgen, Inc.	5,413	1,421,670
Biogen, Inc. ^(a)	383	106,060
BioMarin Pharmaceutical, Inc. ^(a)	2,450	253,551
Blueprint Medicines Corp. ^(a)	3,701	162,141
Exact Sciences Corp. ^(a)	6,372	315,478
Exelixis, Inc. ^(a)	3,235	51,889
Gilead Sciences, Inc.	2,567	220,377
Horizon Therapeutics plc ^(a)	818	93,089
Novavax, Inc. ^{(a)(b)}	2,650	27,242
Seagen, Inc. ^(a)	2,171	278,995
Ultranexyx Pharmaceutical, Inc. ^(a)	2,949	136,627
		3,425,893
Building Products — 0.2%		
Builders FirstSource, Inc. ^(a)	1,288	83,566
Johnson Controls International plc	1,770	113,280
Trane Technologies plc	704	118,335
		315,181
Capital Markets — 1.7%		
Bank of New York Mellon Corp. (The)	21,250	967,300
Carlyle Group, Inc. (The)	10,503	313,410
Cboe Global Markets, Inc.	5,009	628,479
CME Group, Inc., Class A	4,064	683,402
LPL Financial Holdings, Inc.	722	156,075
		2,748,666

Security	Shares	Value
Chemicals — 2.2%		
Corteva, Inc.	14,999	\$ 881,641
Ecolab, Inc.	9,131	1,329,108
FMC Corp.	3,845	479,856
Linde plc	1,316	429,253
Sherwin-Williams Co. (The)	1,720	408,208
Valvoline, Inc.	505	16,488
		3,544,554
Commercial Services & Supplies — 0.3%		
Cintas Corp.	429	193,745
Republic Services, Inc.	241	31,087
Tetra Tech, Inc.	1,660	241,015
		465,847
Communications Equipment — 0.3%		
Juniper Networks, Inc.	17,757	567,514
Construction & Engineering — 0.4%		
AECOM	7,045	598,332
Consumer Finance — 2.3%		
Ally Financial, Inc.	7,147	174,744
American Express Co.	14,845	2,193,349
Capital One Financial Corp.	5,631	523,458
Discover Financial Services	5,130	501,868
Synchrony Financial	8,160	268,137
		3,661,556
Distributors — 0.0%		
Genuine Parts Co.	496	86,061
Diversified Consumer Services — 0.0%		
H&R Block, Inc. ^(b)	1,761	64,294
Diversified Financial Services — 1.5%		
Berkshire Hathaway, Inc., Class B ^(a)	4,517	1,395,301
Voya Financial, Inc.	17,260	1,061,318
		2,456,619
Diversified Telecommunication Services — 0.2%		
Verizon Communications, Inc.	7,187	283,168
Electric Utilities — 0.3%		
Evergy, Inc.	8,429	530,437
NRG Energy, Inc.	1,351	42,989
		573,426
Electrical Equipment — 0.6%		
Eaton Corp. plc	5,940	932,283
Electronic Equipment, Instruments & Components — 1.2%		
Flex Ltd. ^(a)	79,339	1,702,615
TD SYNnex Corp. ^(b)	1,204	114,031
TE Connectivity Ltd.	573	65,780
		1,882,426
Energy Equipment & Services — 0.8%		
Halliburton Co.	18,415	724,630
Patterson-UTI Energy, Inc.	7,203	121,299
Schlumberger Ltd.	8,331	445,375
		1,291,304
Entertainment — 0.3%^(a)		
Live Nation Entertainment, Inc.	4,605	321,153
Spotify Technology SA	2,320	183,164
Warner Bros Discovery, Inc.	3,648	34,583
		538,900

Schedule of Investments (continued)

December 31, 2022

BlackRock Advantage Large Cap Core V.I. Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
Equity Real Estate Investment Trusts (REITs) — 3.6%		
Brixmor Property Group, Inc.	879	\$ 19,927
Crown Castle, Inc.	752	102,001
Equity Residential	24,220	1,428,980
Essex Property Trust, Inc.	5,137	1,088,633
Lamar Advertising Co., Class A	653	61,643
Prologis, Inc.	11,201	1,262,689
SBA Communications Corp., Class A	1,074	301,053
Simon Property Group, Inc.	12,846	1,509,148
		5,774,074
Food & Staples Retailing — 1.0%		
Costco Wholesale Corp.	910	415,415
Kroger Co. (The)	14,753	657,689
Walmart, Inc.	3,729	528,735
		1,601,839
Food Products — 1.9%		
Archer-Daniels-Midland Co.	1,280	118,848
Hershey Co. (The)	6,744	1,561,708
Kellogg Co.	360	25,646
Mondelez International, Inc., Class A	5,995	399,567
Tyson Foods, Inc., Class A	16,666	1,037,459
		3,143,228
Health Care Equipment & Supplies — 2.7%		
Abbott Laboratories	6,030	662,034
Becton Dickinson and Co.	7,752	1,971,334
Boston Scientific Corp. ^(a)	13,139	607,941
Edwards Lifesciences Corp. ^(a)	2,062	153,846
IDEXX Laboratories, Inc. ^(a)	339	138,298
Medtronic plc	11,601	901,630
		4,435,083
Health Care Providers & Services — 4.3%		
AmerisourceBergen Corp.	4,954	820,927
Cigna Corp.	6,805	2,254,769
CVS Health Corp.	7,748	722,036
Elevance Health, Inc.	2,636	1,352,189
Humana, Inc.	40	20,487
UnitedHealth Group, Inc.	3,532	1,872,596
		7,043,004
Health Care Technology — 0.5%^(a)		
Teladoc Health, Inc. ^(b)	19,238	454,979
Veeva Systems, Inc., Class A	2,342	377,952
		832,931
Hotels, Restaurants & Leisure — 1.0%		
Caesars Entertainment, Inc. ^(a)	1,831	76,170
Domino's Pizza, Inc.	292	101,149
Hilton Grand Vacations, Inc. ^(a)	549	21,158
McDonald's Corp.	259	68,254
Starbucks Corp.	1,671	165,763
Travel + Leisure Co.	34,140	1,242,696
		1,675,190
Household Durables — 0.4%		
TopBuild Corp. ^(a)	1,298	203,124
Whirlpool Corp.	3,160	447,014
		650,138
Household Products — 2.3%		
Colgate-Palmolive Co.	27,239	2,146,161
Procter & Gamble Co. (The)	10,136	1,536,212
		3,682,373

Security	Shares	Value
Independent Power and Renewable Electricity Producers — 0.4%		
Clearway Energy, Inc., Class C	342	\$ 10,899
Vistra Corp.	27,218	631,458
		642,357
Insurance — 3.5%		
Allstate Corp. (The)	2,215	300,354
American Financial Group, Inc.	298	40,910
Hartford Financial Services Group, Inc. (The)	6,086	461,501
Marsh & McLennan Cos., Inc.	12,168	2,013,561
MetLife, Inc.	27,317	1,976,931
Travelers Cos., Inc. (The)	4,588	860,204
WR Berkley Corp.	599	43,469
		5,696,930
Interactive Media & Services — 4.0%^(a)		
Alphabet, Inc., Class A	33,261	2,934,618
Alphabet, Inc., Class C	24,131	2,141,144
Meta Platforms, Inc., Class A	9,460	1,138,416
Snap, Inc., Class A	26,389	236,182
		6,450,360
Internet & Direct Marketing Retail — 2.8%		
Amazon.com, Inc. ^(a)	42,148	3,540,432
eBay, Inc.	24,552	1,018,171
MercadoLibre, Inc. ^(a)	33	27,926
		4,586,529
IT Services — 4.0%		
Accenture plc, Class A	2,135	569,703
Automatic Data Processing, Inc.	3,889	928,927
Cognizant Technology Solutions Corp., Class A	15,107	863,969
Gartner, Inc. ^(a)	970	326,056
Mastercard, Inc., Class A	3,967	1,379,445
PayPal Holdings, Inc. ^(a)	15,008	1,068,870
Twilio, Inc., Class A ^(a)	1,314	64,333
Visa, Inc., Class A	6,171	1,282,087
		6,483,390
Life Sciences Tools & Services — 3.2%		
Agilent Technologies, Inc.	9,330	1,396,234
Danaher Corp.	6,228	1,653,036
Mettler-Toledo International, Inc. ^(a)	70	101,181
PerkinElmer, Inc.	566	79,365
Thermo Fisher Scientific, Inc.	3,413	1,879,505
West Pharmaceutical Services, Inc.	197	46,364
		5,155,685
Machinery — 4.0%		
Deere & Co.	4,331	1,856,959
Illinois Tool Works, Inc.	2,891	636,887
PACCAR, Inc.	7,243	716,840
Snap-on, Inc. ^(b)	3,722	850,440
Timken Co. (The)	16,782	1,185,984
Xylem, Inc.	11,270	1,246,124
		6,493,234
Media — 1.7%		
Comcast Corp., Class A	24,773	866,312
Fox Corp., Class A	60,221	1,828,912
Fox Corp., Class B	750	21,337
		2,716,561
Metals & Mining — 0.5%		
Newmont Corp.	7,717	364,242
Reliance Steel & Aluminum Co.	644	130,371
Steel Dynamics, Inc.	3,048	297,790
		792,403

Schedule of Investments (continued)

December 31, 2022

BlackRock Advantage Large Cap Core V.I. Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
Multiline Retail — 0.2%		
Target Corp.	1,935	\$ 288,392
Multi-Utilities — 1.7%		
CMS Energy Corp.	14,229	901,122
DTE Energy Co.	16,156	1,898,815
		2,799,937
Oil, Gas & Consumable Fuels — 4.6%		
Chevron Corp.	14,799	2,656,272
ConocoPhillips	847	99,946
EOG Resources, Inc.	6,979	903,920
Exxon Mobil Corp.	21,983	2,424,725
Marathon Petroleum Corp.	10,462	1,217,672
Valero Energy Corp.	1,389	176,209
		7,478,744
Pharmaceuticals — 3.4%		
Bristol-Myers Squibb Co.	2,271	163,398
Eli Lilly & Co.	5,133	1,877,857
Johnson & Johnson	8,657	1,529,259
Merck & Co., Inc.	8,707	966,042
Pfizer, Inc.	18,806	963,619
		5,500,175
Professional Services — 0.1%		
KBR, Inc.	1,765	93,192
Road & Rail — 0.9%		
CSX Corp.	21,134	654,731
Lyft, Inc., Class A ^(a)	7,667	84,490
Ryder System, Inc.	227	18,971
Schneider National, Inc., Class B	5,390	126,126
Uber Technologies, Inc. ^(a)	16,361	404,608
Union Pacific Corp.	630	130,454
		1,419,380
Semiconductors & Semiconductor Equipment — 4.4%		
Advanced Micro Devices, Inc. ^(a)	406	26,297
Analog Devices, Inc.	13,473	2,209,976
Applied Materials, Inc.	3,336	324,860
Enphase Energy, Inc. ^(a)	920	243,763
Intel Corp.	39,066	1,032,514
KLA Corp.	968	364,965
Lam Research Corp.	1,291	542,607
Lattice Semiconductor Corp. ^(a)	2,335	151,495
NVIDIA Corp.	8,427	1,231,522
NXP Semiconductors NV	1,047	165,457
QUALCOMM, Inc.	4,520	496,929
Semtech Corp. ^(a)	1,888	54,167
Silicon Laboratories, Inc. ^(a)	1,986	269,441
		7,113,993
Software — 9.4%		
Adobe, Inc. ^(a)	3,376	1,136,125
Autodesk, Inc. ^(a)	723	135,107
Bill.com Holdings, Inc. ^(a)	1,592	173,464
Box, Inc., Class A ^(a)	5,145	160,164
Cadence Design Systems, Inc. ^(a)	910	146,182
DocuSign, Inc. ^(a)	1,667	92,385
Fortinet, Inc. ^(a)	1,179	57,641
HubSpot, Inc. ^(a)	658	190,248
Intuit, Inc.	1,449	563,980
Manhattan Associates, Inc. ^(a)	431	52,323
Microsoft Corp.	37,947	9,100,450
Palo Alto Networks, Inc. ^(a)	1,105	154,192
Paycom Software, Inc. ^(a)	156	48,408
Paylocity Holding Corp. ^(a)	670	130,154
Rapid7, Inc. ^(a)	3,183	108,158

Security	Shares	Value
Software (continued)		
RingCentral, Inc., Class A ^(a)	2,803	\$ 99,226
Salesforce, Inc. ^(a)	9,211	1,221,287
ServiceNow, Inc. ^(a)	2,125	825,074
VMware, Inc., Class A ^(a)	939	115,272
Workday, Inc., Class A ^(a)	3,278	548,508
Zscaler, Inc. ^(a)	1,112	124,433
		15,182,781
Specialty Retail — 2.6%		
AutoNation, Inc. ^(a)	972	104,296
AutoZone, Inc. ^(a)	30	73,985
Best Buy Co., Inc.	3,414	273,837
Home Depot, Inc. (The)	6,867	2,169,011
Lowe's Cos., Inc.	5,943	1,184,083
Penske Automotive Group, Inc. ^(b)	311	35,743
Ulta Beauty, Inc. ^(a)	882	413,720
		4,254,675
Technology Hardware, Storage & Peripherals — 5.9%		
Apple, Inc.	63,685	8,274,592
Dell Technologies, Inc., Class C	4,552	183,081
Hewlett Packard Enterprise Co.	61,187	976,545
HP, Inc.	3,712	99,741
		9,533,959
Textiles, Apparel & Luxury Goods — 0.5%		
Deckers Outdoor Corp. ^(a)	238	95,000
Lululemon Athletica, Inc. ^(a)	2,076	665,109
Ralph Lauren Corp., Class A ^(b)	464	49,031
		809,140
Trading Companies & Distributors — 0.4%		
WW Grainger, Inc.	1,298	722,012
Total Long-Term Investments — 98.9%		
(Cost: \$167,514,476).		160,416,282
Short-Term Securities		
Money Market Funds — 1.7%^{(c)(d)}		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 4.03%	1,988,821	1,988,821
SL Liquidity Series, LLC, Money Market Series, 4.49% ^(e)	852,213	852,127
		2,840,948
Total Short-Term Securities — 1.7%		
(Cost: \$2,840,863)		2,840,948
Total Investments — 100.6%		
(Cost: \$170,355,339).		163,257,230
Liabilities in Excess of Other Assets — (0.6%)		
		(1,034,570)
Net Assets — 100.0%		
		\$ 162,222,660

Schedule of Investments (continued)

December 31, 2022

- (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, 2022 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 12/31/21</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sale</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 12/31/22</i>	<i>Shares Held at 12/31/22</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Liquidity Funds, T-Fund, Institutional Class . . .	\$ 2,529,816	\$ —	\$ (540,995) ^(a)	\$ —	\$ —	1,988,821	1,988,821	\$ 29,087	\$ —
SL Liquidity Series, LLC, Money Market Series	5,511,369	—	(4,654,682) ^(a)	(4,645)	85	852,127	852,213	13,321 ^(b)	—
			<u>\$ (4,645)</u>	<u>\$ 85</u>	<u>\$ 2,840,948</u>		<u>\$ 42,408</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, 2022

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

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
S&P 500 E-Mini Index	9	03/17/23	\$ 1,737	\$ (54,459)

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
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 54,459	\$ —	\$ —	\$ —	\$ 54,459

^(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, 2022, the effect of derivative financial instruments in the Statement of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ (340,801)	\$ —	\$ —	\$ —	\$ (340,801)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ (89,142)	\$ —	\$ —	\$ —	\$ (89,142)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 1,820,578

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, 2022

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	\$ 160,416,282	\$ —	\$ —	\$ 160,416,282
Short-Term Securities				
Money Market Funds	1,988,821	—	—	1,988,821
	<u>\$ 162,405,103</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 162,405,103</u>
Investments valued at NAV ^(a)				852,127
				<u>\$ 163,257,230</u>
Derivative Financial Instruments^(b)				
Liabilities				
Equity contracts	<u>\$ (54,459)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (54,459)</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, 2022

BlackRock
Advantage Large
Cap Core V.I.
Fund

ASSETS

Investments, at value — unaffiliated ^{(a)(b)}	\$ 160,416,282
Investments, at value — affiliated ^(c)	2,840,948
Cash pledged:	
Futures contracts	97,000
Receivables:	
Investments sold	746,236
Securities lending income — affiliated	702
Capital shares sold	854
Dividends — unaffiliated	197,809
Dividends — affiliated	6,150
Prepaid expenses	2,568
Total assets	<u>164,308,549</u>

LIABILITIES

Collateral on securities loaned	867,893
Payables:	
Investments purchased	723,573
Capital shares redeemed	137,004
Distribution fees	4,754
Investment advisory fees	70,410
Directors' and Officer's fees	111
Professional fees	49,363
Transfer agent fees	128,060
Variation margin on futures contracts	4,918
Other accrued expenses	99,803
Total liabilities	<u>2,085,889</u>

NET ASSETS **\$ 162,222,660**

NET ASSETS CONSIST OF:

Paid-in capital	\$ 179,140,029
Accumulated loss	(16,917,369)
NET ASSETS	<u>\$ 162,222,660</u>

^(a) Investments, at cost — unaffiliated \$ 167,514,476

^(b) Securities loaned, at value \$ 823,844

^(c) Investments, at cost — affiliated \$ 2,840,863

See notes to financial statements.

Statement of Assets and Liabilities (continued)

December 31, 2022

BlackRock
 Advantage Large
 Cap Core V.I.
 Fund

NET ASSET VALUE

Class I

Net assets	\$ 144,436,959
Shares outstanding	<u>8,766,487</u>
Net asset value	<u>\$ 16.48</u>
Shares authorized	<u>200 million</u>
Par value	<u>\$ 0.10</u>

Class II

Net assets	\$ 3,463,603
Shares outstanding	<u>209,476</u>
Net asset value	<u>\$ 16.53</u>
Shares authorized	<u>100 million</u>
Par value	<u>\$ 0.10</u>

Class III

Net assets	\$ 14,322,098
Shares outstanding	<u>809,685</u>
Net asset value	<u>\$ 17.69</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, 2022

BlackRock
Advantage Large
Cap Core V.I.
Fund

INVESTMENT INCOME

Dividends — unaffiliated	\$ 2,937,461
Dividends — affiliated	29,087
Securities lending income — affiliated — net	13,321
Foreign taxes withheld	(204)
Total investment income	<u>2,979,665</u>

EXPENSES

Investment advisory	908,872
Transfer agent — class specific	339,136
Professional	70,951
Accounting services	55,667
Distribution — class specific	43,298
Custodian	33,382
Directors and Officer Transfer agent	8,162
Miscellaneous	5,000
Total expenses	<u>1,469,581</u>
Less:	
Transfer agent fees reimbursed by the Manager — class specific	(252,923)
Fees waived and/or reimbursed by the Manager	(1,182)
Total expenses after fees waived and/or reimbursed	<u>1,215,476</u>
Net investment income	<u>1,764,189</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized loss from:	
Investments — unaffiliated	(9,410,171)
Investments — affiliated	(4,645)
Foreign currency transactions	(81)
Futures contracts	(340,801)
	<u>(9,755,698)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	(35,803,956)
Investments — affiliated	85
Futures contracts	(89,142)
	<u>(35,893,013)</u>
Net realized and unrealized loss	(45,648,711)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (43,884,522)</u>

See notes to financial statements.

Statements of Changes in Net Assets

BlackRock Advantage Large Cap Core
V.I. Fund
Year Ended 12/31/22 Year Ended 12/31/21

INCREASE (DECREASE) IN NET ASSETS

OPERATIONS

Net investment income	\$	1,764,189	\$	2,727,973
Net realized gain (loss)		(9,755,698)		170,787,922
Net change in unrealized appreciation (depreciation)		(35,893,013)		(58,421,936)
Net increase (decrease) in net assets resulting from operations		<u>(43,884,522)</u>		<u>115,093,959</u>

DISTRIBUTIONS TO SHAREHOLDERS^(a)

Class I		(4,014,177)		(91,723,528)
Class II		(90,421)		(2,141,528)
Class III		(319,351)		(15,178,144)
Decrease in net assets resulting from distributions to shareholders		<u>(4,423,949)</u>		<u>(109,043,200)</u>

CAPITAL SHARE TRANSACTIONS

Net decrease in net assets derived from capital share transactions		(13,609,944)		(274,442,101)
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NET ASSETS

Total decrease in net assets		(61,918,415)		(268,391,342)
Beginning of year		<u>224,141,075</u>		<u>492,532,417</u>
End of year	\$	<u>162,222,660</u>	\$	<u>224,141,075</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 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Net asset value, beginning of year	\$ 21.17	\$ 29.89	\$ 27.48	\$ 22.80	\$ 28.45
Net investment income ^(a)	0.18	0.25	0.31	0.38	0.42 ^(b)
Net realized and unrealized gain (loss)	(4.42)	7.78	5.04	6.20	(1.90)
Net increase (decrease) from investment operations	(4.24)	8.03	5.35	6.58	(1.48)
Distributions^(c)					
From net investment income	(0.17)	(0.51)	(0.33)	(0.39)	(0.44)
From net realized gain	(0.28)	(16.24)	(2.61)	(1.51)	(3.73)
Total distributions	(0.45)	(16.75)	(2.94)	(1.90)	(4.17)
Net asset value, end of year	\$ 16.48	\$ 21.17	\$ 29.89	\$ 27.48	\$ 22.80
Total Return^(d)					
Based on net asset value	(19.99)%	28.44%	19.80%	28.92%	(5.22)%
Ratios to Average Net Assets^(e)					
Total expenses	0.80%	0.71%	0.71%	0.72%	0.74%
Total expenses after fees waived and/or reimbursed	0.65%	0.56%	0.56%	0.57%	0.58%
Net investment income	0.99%	0.76%	1.12%	1.43%	1.45% ^(b)
Supplemental Data					
Net assets, end of year (000)	\$ 144,437	\$ 203,609	\$ 177,977	\$ 169,743	\$ 152,717
Portfolio turnover rate	117%	116% ^(f)	121%	129%	149%

^(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

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

	BlackRock Advantage Large Cap Core V.I. Fund				
	Class II				
	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Net asset value, beginning of year	\$ 21.24	\$ 29.95	\$ 27.51	\$ 22.83	\$ 28.47
Net investment income ^(a)	0.15	0.19	0.26	0.34	0.37 ^(b)
Net realized and unrealized gain (loss)	(4.44)	7.79	5.06	6.19	(1.89)
Net increase (decrease) from investment operations	(4.29)	7.98	5.32	6.53	(1.52)
Distributions^(c)					
From net investment income	(0.14)	(0.45)	(0.27)	(0.34)	(0.39)
From net realized gain	(0.28)	(16.24)	(2.61)	(1.51)	(3.73)
Total distributions	(0.42)	(16.69)	(2.88)	(1.85)	(4.12)
Net asset value, end of year	\$ 16.53	\$ 21.24	\$ 29.95	\$ 27.51	\$ 22.83
Total Return^(d)					
Based on net asset value	(20.17)%	28.20%	19.66%	28.67%	(5.37)%
Ratios to Average Net Assets^(e)					
Total expenses	0.95%	0.86%	0.86%	0.87%	0.89%
Total expenses after fees waived and/or reimbursed	0.82%	0.73%	0.73%	0.74%	0.75%
Net investment income	0.82%	0.59%	0.96%	1.26%	1.28% ^(b)
Supplemental Data					
Net assets, end of year (000)	\$ 3,464	\$ 4,570	\$ 3,771	\$ 4,986	\$ 4,390
Portfolio turnover rate	117%	116% ^(f)	121%	129%	149%

^(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

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

	BlackRock Advantage Large Cap Core V.I. Fund				
	Class III				
	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Net asset value, beginning of year	\$ 22.68	\$ 29.58	\$ 27.22	\$ 22.60	\$ 28.23
Net investment income ^(a)	0.15	0.15	0.23	0.30	0.34 ^(b)
Net realized and unrealized gain (loss)	(4.73)	7.73	4.99	6.14	(1.89)
Net increase (decrease) from investment operations	(4.58)	7.88	5.22	6.44	(1.55)
Distributions^(c)					
From net investment income	(0.13)	(0.02)	(0.25)	(0.31)	(0.35)
From net realized gain	(0.28)	(14.76)	(2.61)	(1.51)	(3.73)
Total distributions	(0.41)	(14.78)	(2.86)	(1.82)	(4.08)
Net asset value, end of year	\$ 17.69	\$ 22.68	\$ 29.58	\$ 27.22	\$ 22.60
Total Return^(d)					
Based on net asset value	(20.16)%	28.06%	19.50%	28.56%	(5.51)%
Ratios to Average Net Assets^(e)					
Total expenses	0.87%	0.95%	0.96%	0.97%	0.99%
Total expenses after fees waived and/or reimbursed	0.86%	0.83%	0.84%	0.85%	0.86%
Net investment income	0.79%	0.46%	0.83%	1.15%	1.17% ^(b)
Supplemental Data					
Net assets, end of year (000)	\$ 14,322	\$ 15,962	\$ 310,785	\$ 309,530	\$ 278,913
Portfolio turnover rate	117%	116% ^(f)	121%	129%	149%

^(a) Based on average shares outstanding.

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

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

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

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

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

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. 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, 2022, 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.

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, 2022, 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 any related collateral are shown separately in the Statement of Assets and Liabilities as a component of investments at value – unaffiliated and collateral on securities loaned, respectively.

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

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

<i>Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received ^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value</i>	<i>Net Amount</i>
Barclays Capital, Inc.	\$ 37,032	\$ (37,032)	\$ —	\$ —
Goldman Sachs & Co. LLC	322,407	(322,407)	—	—
J.P. Morgan Securities LLC	13,991	(13,991)	—	—
Jefferies LLC	450,414	(450,414)	—	—
	\$ 823,844	\$ (823,844)	\$ —	\$ —

^(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.

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 \$250 million	0.500%
\$250 million - \$300 million	0.450
\$300 million - \$400 million	0.425
Greater than \$400 million	0.400

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, 2022, the following table shows the class specific distribution fees borne directly by each share class of the Fund:

Share Class	Distribution Fees
Class II	\$ 5,882
Class III	37,416
	\$ 43,298

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, 2022, 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, 2022, 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	\$ 327,669	\$ 7,904	\$ 3,563	\$ 339,136

Expense Limitations, Waivers and Reimbursements: The Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees the Fund pays to the Manager indirectly through its investment in affiliated money market funds (the "affiliated money market fund waiver") through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the directors who are not "interested persons" of the Company, as defined in the 1940 Act ("Independent Directors"), or by a vote of a majority of the outstanding voting securities of the Fund. The amount of waivers and/or reimbursements of fees and expenses made pursuant to the expense limitation described below will be reduced by the amount of the affiliated money market fund waiver. This amount is included in fees waived and/or reimbursed by the Manager in the Statement of Operations. For the year ended December 31, 2022, the amount waived was \$1,182.

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of the Fund's assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the year ended December 31, 2022, 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

Notes to Financial Statements (continued)

The Manager has agreed not to reduce or discontinue this contractual expense limitation through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. These amounts are included in transfer agent fees reimbursed by the Manager — class specific in the Statement of Operations. For the year ended December 31, 2022, class specific expense reimbursements were as follows:

<i>Fund Name/Share Class</i>	<i>Transfer Agent Fees Reimbursed by the Manager - Class Specific</i>	
BlackRock Advantage Large Cap Core V.I. Fund		
Class I	\$	246,226
Class II		5,159
Class III		1,538
	\$	252,923

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, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the year ended December 31, 2022, there were no investment advisory fees waived and/or reimbursed by the Manager pursuant to this agreement.

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

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

Pursuant to the current securities lending agreement, the Fund retains 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, 2022, the Fund paid BIM \$3,082 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, 2022, 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, 2022, 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	\$ 15,061,874
Sales	12,811,900
Net Realized Loss	(912,151)

7. PURCHASES AND SALES

For the year ended December 31, 2022, purchases and sales of investments, excluding short-term securities, were \$211,957,569 and \$229,170,924, 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, 2022, 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 12/31/22	Year Ended 12/31/21
BlackRock Advantage Large Cap Core V.I. Fund		
Ordinary income	\$ 2,989,864	\$ 63,351,480
Long-term capital gains	1,434,085	45,691,720
	<u>\$ 4,423,949</u>	<u>\$ 109,043,200</u>

As of December 31, 2022, 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 Advantage Large Cap Core V.I. Fund	\$ 75,804	\$ (9,639,634)	\$ (7,353,539)	\$ (16,917,369)

^(a) Amounts available to offset future realized capital gains.

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

As of December 31, 2022, 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 Advantage Large Cap Core V.I. Fund	\$ 170,661,122	\$ 8,317,238	\$ (15,721,130)	\$ (7,403,892)

9. BANK BORROWINGS

The Company, on behalf of the Fund, along with certain other funds managed by the Manager and its affiliates ("Participating Funds"), are a 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 2023 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, 2022, 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.

Infectious Illness Risk: An outbreak of an infectious illness, such as the COVID-19 pandemic, may adversely impact the economies of many nations and the global economy, and may impact individual issuers and capital markets in ways that cannot be foreseen.

An infectious illness outbreak may result in, among other things, closed international borders, prolonged quarantines, supply chain disruptions, market volatility or disruptions and other significant economic, social and political impacts.

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

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

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

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

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

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

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

Notes to Financial Statements (continued)

11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

Fund Name/Share Class	Year Ended 12/31/22		Year Ended 12/31/21	
	Shares	Amount	Shares	Amount
BlackRock Advantage Large Cap Core VI. Fund				
Class I				
Shares sold	256,851	\$ 4,795,090	93,318	\$ 3,092,181
Shares issued in reinvestment of distributions	245,316	4,014,177	4,336,742	91,723,528
Shares redeemed	(1,354,455)	(24,591,663)	(764,763)	(25,242,850)
	<u>(852,288)</u>	<u>\$ (15,782,396)</u>	<u>3,665,297</u>	<u>\$ 69,572,859</u>
Class II				
Shares sold	60,218	\$ 1,089,936	36,679	\$ 1,148,150
Shares issued in reinvestment of distributions	5,515	90,421	100,845	2,141,528
Shares redeemed	(71,451)	(1,260,392)	(48,243)	(1,480,524)
	<u>(5,718)</u>	<u>\$ (80,035)</u>	<u>89,281</u>	<u>\$ 1,809,154</u>
Class III				
Shares sold	326,039	\$ 6,522,777	356,353	\$ 11,552,269
Shares issued in reinvestment of distributions	18,213	319,351	544,993	15,178,144
Shares redeemed	(238,262)	(4,589,641)	(10,702,931)	(372,554,527)
	<u>105,990</u>	<u>\$ 2,252,487</u>	<u>(9,801,585)</u>	<u>\$ (345,824,114)</u>
	<u>(752,016)</u>	<u>\$ (13,609,944)</u>	<u>(6,047,007)</u>	<u>\$ (274,442,101)</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, 2022, 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, 2022, 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, 2022, 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, 2023

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

Glossary of Terms Used in this Report

Portfolio Abbreviation

S&P Standard & Poor's

2022 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, 2022, the Fund underperformed its benchmark, the Russell 1000® Value Index.

What factors influenced performance?

Overall, market volatility continued throughout the period, with equities testing new lows amid inflationary pressures and concerns about monetary policy normalization. A relatively orderly market reaction to inflation figures reaching 40-year highs turned disorderly as Russia invaded Ukraine in February 2022. Commodity prices surged, adding to inflation fears, and China's zero-COVID policy continued disrupting global supply chains. A persistent yield curve inversion throughout the period reflected investor beliefs that central banks were late to respond to rising prices and raised concerns about future economic growth. The inflation picture evolved as the period progressed, with rises in goods prices moderating while services price increases accelerated. This led to tightness in labor markets, which was a key focus of the Fed, and the Fed's 75-basis-point interest rate hike in June put added pressure on risk assets.

Despite this, stock markets staged a bear market rally during the summer of 2022, as investors interpreted softening economic data as an indication that policymakers would make a dovish pivot on monetary policy. This view proved premature, as central banks reaffirmed their focus on fighting inflation and the Fed made four consecutive rate hikes of 75 basis points. The rapid pace of rate increases prompted a September 2022 selloff, but as signs of peak inflation emerged alongside a robust earnings season, markets recovered in October and November, only partially reversing those gains in December.

This capped a challenging year for financial markets, with both stocks and bonds posting negative returns for only the third calendar year since 1926. Market leadership remained largely intact, with value stocks outperforming into period-end. Energy and materials stocks initially led this trend before shifting to more defensive stocks as hawkish rhetoric from policymakers and softening economic data escalated concerns about a potential recession.

Fundamental measures mainly drove the Fund's underperformance, particularly struggling during the first half of the period. More non-traditional quality measures such as those looking at company culture and employee benefits were the largest detractors, given the prevailing market preference for value styles. Also, an insight looking at company-specific performance indicators dragged on performance.

Macro thematic measures also detracted. Notably, insights that identify industries likely to benefit from central bank policy normalization declined, as they struggled against the changing market environment. Additionally, measures capturing industry news sentiment struggled as they motivated an unsuccessful underweight to materials stocks at times when the sector performed well. Select faster-moving insights, such as those analyzing conference calls to forecast changes in company fundamentals, also proved wrong-footed within the financials sector in the volatile rate environment.

Despite the Fund's underperformance, stock selection from sentiment measures tracking the positioning and views of informed investors provided ballast. These insights correctly captured the evolving backdrop seen during the period. Specifically, looking at bond investor positioning was broadly additive in fighting against the sharp rate-hiking cycle.

Furthermore, traditional fundamental valuation insights also were strong contributors, largely in the first and fourth quarters, because of prevailing market style preferences. Measures looking at company sales and earnings yields did best among consumer discretionary stocks. Lastly, stability-related fundamental insights favoring lower-risk stocks alongside measures evaluating internal financing capacity also added to performance.

Describe recent portfolio activity.

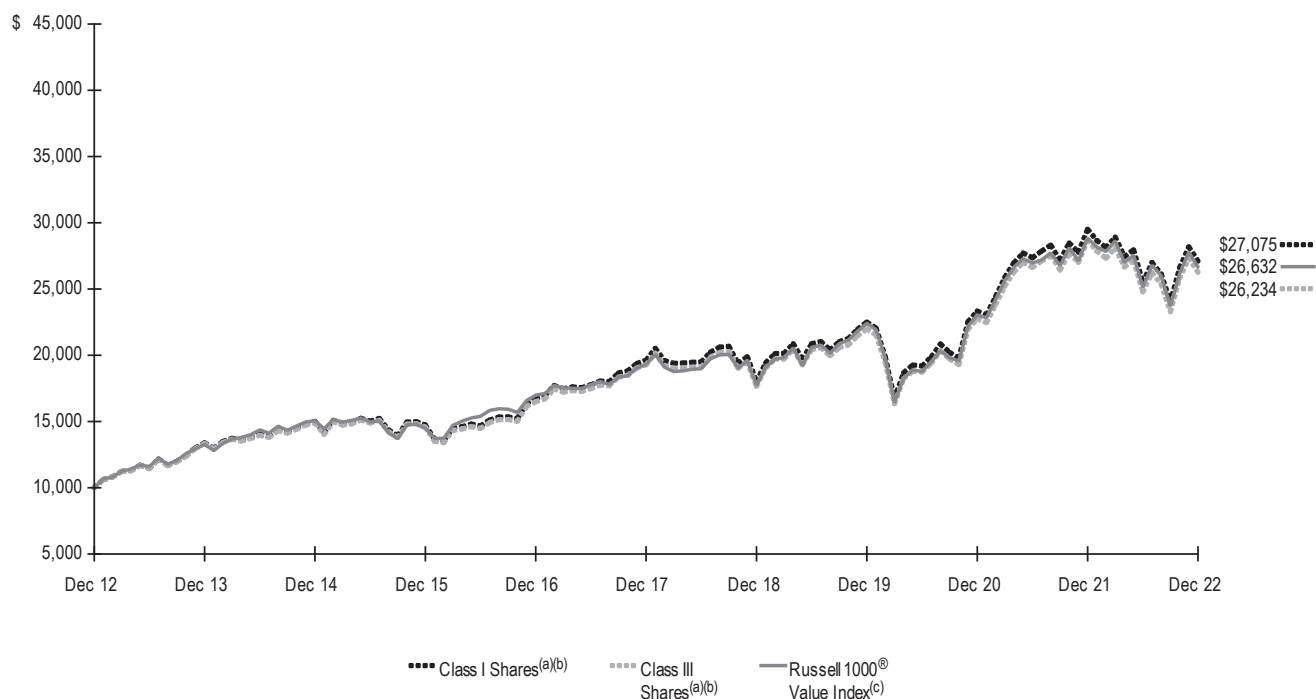
The Fund maintained a balanced allocation of risk across all major drivers of return during the period. However, there were several new stock selection insights added to the Fund. The Fund built upon its existing alternative data capabilities with enhanced data sets to capture informed investor positioning and identify emerging trends, such as sentiment surrounding supply chain disruptions, wage inflation, and business sensitivity to the invasion of Ukraine. Additionally, the Fund added macro thematic insights using historical observations of stagflation and policy normalization to motivate top-down positioning. Further, within consumer intent insights, the Fund added a measure that looks at social media activity as a measure of potential revenue growth.

Describe portfolio positioning at period end.

Relative to the Russell 1000® Value Index, the Fund's positioning remained largely sector-neutral. The Fund had slight overweight positions in the healthcare sector, notably within the healthcare providers and services industry, as well as in consumer staples stocks. The Fund maintained slight underweight positions in the consumer discretionary sector, particularly among leisure stocks, as well as in the communication services sector.

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)	(8.16)%	6.67%	10.47%
Class III ^(b)	(8.51)	6.38	10.12
Russell 1000® Value Index	(7.54)	6.67	10.29

- (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 (07/01/22)	Ending Account Value (12/31/22)	Expenses Paid During the Period ^(a)	Beginning Account Value (07/01/22)	Ending Account Value (12/31/22)	Expenses Paid During the Period ^(a)	
Class I	\$ 1,000.00	\$ 1,063.20	\$ 3.12	\$ 1,000.00	\$ 1,022.18	\$ 3.06	0.60%
Class III	1,000.00	1,059.90	4.41	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	19.5%
Health Care	18.2
Industrials	11.0
Information Technology	8.9
Energy	8.7
Consumer Staples	8.1
Communication Services	6.3
Consumer Discretionary	5.2
Real Estate	4.8
Utilities	4.8
Materials	3.6
Short-Term Securities	2.9
Liabilities in Excess of Other Assets	(2.0)

^(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, 2022

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 2.9%		
Curtiss-Wright Corp.	1,133	\$ 189,200
General Dynamics Corp.	2,958	733,909
HEICO Corp.	1,248	191,743
Lockheed Martin Corp.	2,167	1,054,224
Northrop Grumman Corp.	486	265,166
Textron, Inc.	4,446	314,777
		2,749,019
Air Freight & Logistics — 0.3%		
United Parcel Service, Inc., Class B	1,426	247,896
Airlines — 0.1%^(a)		
JetBlue Airways Corp.	4,783	30,994
Southwest Airlines Co.	2,631	88,586
		119,580
Auto Components — 0.7%		
Aptiv plc ^(a)	595	55,412
BorgWarner, Inc.	5,641	227,050
Goodyear Tire & Rubber Co. (The) ^(a)	3,103	31,496
Lear Corp.	2,930	363,379
		677,337
Automobiles — 0.2%		
General Motors Co.	5,293	178,056
Banks — 6.1%		
Bank of America Corp.	35,320	1,169,798
Citigroup, Inc.	22,508	1,018,037
East West Bancorp, Inc.	384	25,306
Huntington Bancshares, Inc.	14,235	200,713
JPMorgan Chase & Co.	7,032	942,991
KeyCorp.	4,927	85,828
PNC Financial Services Group, Inc. (The)	512	80,865
Regions Financial Corp.	13,976	301,323
SVB Financial Group ^(a)	157	36,132
US Bancorp	17,256	752,534
Wells Fargo & Co.	27,247	1,125,029
		5,738,556
Beverages — 1.7%		
Brown-Forman Corp., Class B	983	64,563
Coca-Cola Europacific Partners plc ^(b)	4,509	249,438
PepsiCo, Inc.	7,012	1,266,788
		1,580,789
Biotechnology — 1.8%		
Amgen, Inc.	1,802	473,277
Biogen, Inc. ^(a)	435	120,460
BioMarin Pharmaceutical, Inc. ^(a)	1,063	110,010
Blueprint Medicines Corp. ^(a)	862	37,764
Exact Sciences Corp. ^(a)	3,378	167,245
Exelixis, Inc. ^(a)	1,262	20,243
Gilead Sciences, Inc.	6,350	545,148
Horizon Therapeutics plc ^(a)	78	8,876
Moderna, Inc. ^{(a)(b)}	239	42,929
Regeneron Pharmaceuticals, Inc. ^(a)	67	48,340
Seagen, Inc. ^(a)	463	59,500
Ultragenyx Pharmaceutical, Inc. ^(a)	1,549	71,765
		1,705,557
Building Products — 0.6%		
Builders FirstSource, Inc. ^(a)	1,034	67,086
Johnson Controls International plc	3,555	227,520
Masterbrand, Inc. ^(a)	655	4,945
Owens Corning	945	80,608

Security	Shares	Value
Building Products (continued)		
Trane Technologies plc	808	\$ 135,817
		515,976
Capital Markets — 2.6%		
Bank of New York Mellon Corp. (The)	19,506	887,913
Carlyle Group, Inc. (The)	10,304	307,471
Choe Global Markets, Inc.	3,559	446,548
CME Group, Inc., Class A	3,795	638,167
Intercontinental Exchange, Inc.	893	91,613
LPL Financial Holdings, Inc.	191	41,289
S&P Global, Inc.	212	71,007
		2,484,008
Chemicals — 2.6%		
Corteva, Inc.	11,516	676,911
Ecolab, Inc.	4,930	717,611
FMC Corp.	2,651	330,845
Huntsman Corp.	1,165	32,014
Linde plc	1,513	493,510
Mosaic Co. (The)	774	33,955
Sherwin-Williams Co. (The)	394	93,508
Valvoline, Inc.	1,500	48,975
		2,427,329
Commercial Services & Supplies — 0.3%		
Cintas Corp.	246	111,098
Republic Services, Inc.	992	127,958
Tetra Tech, Inc.	614	89,147
		328,203
Communications Equipment — 0.6%		
Juniper Networks, Inc.	18,456	589,854
Construction & Engineering — 0.5%		
AECOM	5,643	479,260
Consumer Finance — 2.9%		
Ally Financial, Inc.	9,255	226,285
American Express Co.	9,873	1,458,736
Capital One Financial Corp.	5,571	517,880
Discover Financial Services	3,105	303,762
Synchrony Financial	6,200	203,732
		2,710,395
Distributors — 0.1%		
Genuine Parts Co.	277	48,062
Diversified Financial Services — 3.3%		
Berkshire Hathaway, Inc., Class B ^(a)	7,653	2,364,012
Voya Financial, Inc.	11,282	693,730
		3,057,742
Diversified Telecommunication Services — 1.5%		
AT&T, Inc. ^(b)	32,527	598,822
Verizon Communications, Inc.	19,424	765,306
		1,364,128
Electric Utilities — 2.0%		
Edison International	4,287	272,739
Evergy, Inc.	13,413	844,080
NextEra Energy, Inc.	1,508	126,069
NRG Energy, Inc.	2,412	76,750
Pinnacle West Capital Corp.	1,793	136,340
Xcel Energy, Inc.	5,793	406,147
		1,862,125

Schedule of Investments (continued)

December 31, 2022

BlackRock Advantage Large Cap Value V.I. Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
Electrical Equipment — 0.8%		
Eaton Corp. plc	4,346	\$ 682,105
Sunrun, Inc. ^(a)	1,400	33,628
		715,733
Electronic Equipment, Instruments & Components — 1.0%		
Flex Ltd. ^(a)	39,733	852,670
TD SYNnex Corp. ^(b)	1,035	98,025
TE Connectivity Ltd.	111	12,743
		963,438
Energy Equipment & Services — 1.1%		
Halliburton Co.	12,515	492,465
Patterson-UTI Energy, Inc.	7,377	124,229
Schlumberger Ltd.	7,688	411,000
		1,027,694
Entertainment — 0.5%		
Activision Blizzard, Inc.	1,590	121,715
Live Nation Entertainment, Inc. ^(a)	2,612	182,161
Spotify Technology SA ^(a)	463	36,554
Walt Disney Co. (The) ^(a)	722	62,727
Warner Bros Discovery, Inc. ^(a)	3,163	29,985
		433,142
Equity Real Estate Investment Trusts (REITs) — 4.8%		
Brixmor Property Group, Inc.	5,635	127,745
Equity Residential	19,050	1,123,950
Essex Property Trust, Inc.	4,287	908,501
Lamar Advertising Co., Class A	432	40,781
Park Hotels & Resorts, Inc.	2,031	23,945
Prologis, Inc.	9,479	1,068,568
Regency Centers Corp.	2,559	159,937
SBA Communications Corp., Class A	286	80,169
Simon Property Group, Inc.	7,674	901,542
Ventas, Inc.	2,036	91,722
		4,526,860
Food & Staples Retailing — 1.3%		
Kroger Co. (The)	9,962	444,106
Walmart, Inc.	5,249	744,256
		1,188,362
Food Products — 2.8%		
Archer-Daniels-Midland Co.	1,712	158,959
Hershey Co. (The)	3,364	779,002
Kellogg Co.	1,430	101,873
Mondelez International, Inc., Class A	12,902	859,918
Tyson Foods, Inc., Class A	11,343	706,102
		2,605,854
Gas Utilities — 0.0%		
New Jersey Resources Corp.	442	21,932
Health Care Equipment & Supplies — 3.4%		
Abbott Laboratories	5,099	559,819
Becton Dickinson and Co.	5,350	1,360,505
Boston Scientific Corp. ^(a)	7,891	365,117
Enovis Corp. ^(a)	293	15,681
Medtronic plc	11,055	859,195
		3,160,317
Health Care Providers & Services — 3.8%		
AmerisourceBergen Corp.	2,475	410,132
Cigna Corp.	4,447	1,473,469
CVS Health Corp.	8,333	776,552
Elevance Health, Inc.	1,515	777,150
Humana, Inc.	38	19,463

Security	Shares	Value
Health Care Providers & Services (continued)		
UnitedHealth Group, Inc.	154	\$ 81,648
		3,538,414
Health Care Technology — 0.4%^(a)		
Teladoc Health, Inc. ^(b)	10,701	253,079
Veeva Systems, Inc., Class A	835	134,752
		387,831
Hotels, Restaurants & Leisure — 1.1%		
Caesars Entertainment, Inc. ^(a)	502	20,883
Darden Restaurants, Inc.	1,051	145,385
Hilton Grand Vacations, Inc. ^(a)	1,024	39,465
McDonald's Corp.	756	199,229
Starbucks Corp.	1,078	106,937
Travel + Leisure Co.	14,280	519,792
Yum! Brands, Inc.	72	9,222
		1,040,913
Household Durables — 0.7%		
Lennar Corp., Class A	238	21,539
Toll Brothers, Inc.	1,135	56,659
TopBuild Corp. ^(a)	1,065	166,662
Whirlpool Corp.	2,917	412,639
		657,499
Household Products — 2.2%		
Colgate-Palmolive Co.	14,631	1,152,776
Procter & Gamble Co. (The)	6,259	948,614
		2,101,390
Independent Power and Renewable Electricity Producers — 0.5%		
Clearway Energy, Inc., Class C	406	12,939
Vistra Corp.	19,835	460,172
		473,111
Industrial Conglomerates — 0.1%		
Honeywell International, Inc.	455	97,506
Insurance — 4.5%		
Allstate Corp. (The)	2,566	347,950
American Financial Group, Inc.	339	46,538
Hartford Financial Services Group, Inc. (The)	7,733	586,393
Marsh & McLennan Cos., Inc.	6,449	1,067,180
MetLife, Inc.	17,473	1,264,521
Travelers Cos., Inc. (The)	4,148	777,709
Unum Group	559	22,936
WR Berkley Corp.	870	63,136
		4,176,363
Interactive Media & Services — 2.0%^(a)		
Alphabet, Inc., Class A	5,227	461,178
Alphabet, Inc., Class C	3,534	313,572
Meta Platforms, Inc., Class A	8,664	1,042,626
Snap, Inc., Class A	10,701	95,774
		1,913,150
Internet & Direct Marketing Retail — 0.4%		
Amazon.com, Inc. ^(a)	626	52,584
Coupang, Inc. ^(a)	516	7,590
eBay, Inc.	8,723	361,743
		421,917
IT Services — 2.0%		
Automatic Data Processing, Inc.	306	73,091
Cognizant Technology Solutions Corp., Class A	11,058	632,407
Fidelity National Information Services, Inc.	3,451	234,150
Gartner, Inc. ^(a)	432	145,212
PayPal Holdings, Inc. ^(a)	9,650	687,273
StoneCo Ltd., Class A ^(a)	2,917	27,537

Schedule of Investments (continued)

December 31, 2022

BlackRock Advantage Large Cap Value V.I. Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
IT Services (continued)		
Twilio, Inc., Class A ^(a)	651	\$ 31,873
		1,831,543
Life Sciences Tools & Services — 3.5%		
Agilent Technologies, Inc.	3,955	591,866
Danaher Corp.	4,885	1,296,576
PerkinElmer, Inc.	758	106,287
Thermo Fisher Scientific, Inc.	2,271	1,250,617
		3,245,346
Machinery — 4.1%		
Allison Transmission Holdings, Inc.	339	14,102
Deere & Co.	1,505	645,284
Illinois Tool Works, Inc.	165	36,349
PACCAR, Inc.	5,206	515,238
Snap-on, Inc. ^(b)	3,806	869,633
Stanley Black & Decker, Inc.	821	61,674
Timken Co. (The)	11,246	794,755
Xylem, Inc.	8,270	914,414
		3,851,449
Media — 2.2%		
Comcast Corp., Class A	26,973	943,246
Fox Corp., Class A	35,902	1,090,344
Fox Corp., Class B	739	21,024
Liberty Media Corp.-Liberty SiriusXM, Class A ^(a)	274	10,771
		2,065,385
Metals & Mining — 1.0%		
Commercial Metals Co.	1,149	55,497
Newmont Corp.	9,140	431,408
Reliance Steel & Aluminum Co.	879	177,945
Steel Dynamics, Inc.	2,676	261,445
		926,295
Multiline Retail — 0.0%		
Target Corp.	258	38,452
Multi-Utilities — 2.3%		
CMS Energy Corp.	15,928	1,008,720
DTE Energy Co.	9,520	1,118,886
		2,127,606
Oil, Gas & Consumable Fuels — 7.6%		
Chevron Corp.	14,198	2,548,399
ConocoPhillips	1,236	145,848
EOG Resources, Inc.	3,735	483,757
Exxon Mobil Corp.	22,039	2,430,902
Marathon Oil Corp.	7,462	201,996
Marathon Petroleum Corp.	8,014	932,750
Valero Energy Corp.	1,905	241,668
Williams Cos., Inc. (The)	5,250	172,725
		7,158,045
Pharmaceuticals — 5.3%		
Bristol-Myers Squibb Co.	7,192	517,464
Eli Lilly & Co.	1,020	373,157
Johnson & Johnson	11,879	2,098,425
Merck & Co., Inc.	4,596	509,926
Perrigo Co. plc	1,773	60,442
Pfizer, Inc.	27,604	1,414,429
Viatis, Inc.	3,612	40,202
		5,014,045
Professional Services — 0.1%		
ManpowerGroup, Inc.	1,161	96,607

Security	Shares	Value
Real Estate Management & Development — 0.0%		
Zillow Group, Inc., Class A ^(a)	280	\$ 8,739
Road & Rail — 0.8%		
CSX Corp.	14,256	441,651
Lyft, Inc., Class A ^(a)	3,542	39,033
Ryder System, Inc.	246	20,558
Schneider National, Inc., Class B	6,396	149,666
Uber Technologies, Inc. ^(a)	3,933	97,263
		748,171
Semiconductors & Semiconductor Equipment — 2.5%		
Analog Devices, Inc.	8,241	1,351,771
Intel Corp.	32,934	870,446
Lam Research Corp.	68	28,580
Silicon Laboratories, Inc. ^(a)	374	50,741
		2,301,538
Software — 2.1%		
Adobe, Inc. ^(a)	589	198,216
ANSYS, Inc. ^(a)	83	20,052
Bill.com Holdings, Inc. ^(a)	859	93,597
HubSpot, Inc. ^(a)	105	30,359
Intuit, Inc.	94	36,587
Manhattan Associates, Inc. ^(a)	186	22,580
Microsoft Corp.	1,339	321,119
Paycom Software, Inc. ^(a)	98	30,410
Paylocity Holding Corp. ^(a)	201	39,046
Rapid7, Inc. ^(a)	610	20,728
RingCentral, Inc., Class A ^(a)	882	31,223
Salesforce, Inc. ^(a)	6,516	863,956
ServiceNow, Inc. ^(a)	372	144,436
VMware, Inc., Class A ^(a)	287	35,232
Workday, Inc., Class A ^(a)	632	105,753
		1,993,294
Specialty Retail — 1.8%		
AutoNation, Inc. ^(a)	647	69,423
Best Buy Co., Inc.	2,616	209,829
Home Depot, Inc. (The)	3,039	959,898
Lowe's Cos., Inc.	1,486	296,071
Penske Automotive Group, Inc. ^(b)	833	95,737
Ulta Beauty, Inc. ^(a)	57	26,737
		1,657,695
Technology Hardware, Storage & Peripherals — 0.7%		
Dell Technologies, Inc., Class C	1,203	48,385
Hewlett Packard Enterprise Co.	39,395	628,744
		677,129
Textiles, Apparel & Luxury Goods — 0.2%		
Lululemon Athletica, Inc. ^(a)	551	176,530
Ralph Lauren Corp., Class A ^(b)	142	15,005
Under Armour, Inc., Class C ^(a)	998	8,902
		200,437
Thriffs & Mortgage Finance — 0.1%		
Essent Group Ltd.	1,653	64,269
Tobacco — 0.1%		
Altria Group, Inc.	1,627	74,370
Trading Companies & Distributors — 0.4%		
MSC Industrial Direct Co., Inc., Class A	115	9,395
WESCO International, Inc. ^(a)	119	14,899
WW Grainger, Inc.	691	384,369
		408,663

Schedule of Investments (continued)

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

December 31, 2022

Security	Shares	Value
Wireless Telecommunication Services — 0.1%		
United States Cellular Corp. ^(a)	6,039	\$ 125,913
Total Long-Term Investments — 99.1%		
(Cost: \$93,760,808)		92,930,289
Short-Term Securities		
Money Market Funds — 2.9%^{(c)(d)}		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 4.03%	780,892	780,892
SL Liquidity Series, LLC, Money Market Series, 4.49% ^(e)	1,924,362	1,924,169
Total Short-Term Securities — 2.9%		
(Cost: \$2,704,969)		2,705,061
Total Investments — 102.0%		
(Cost: \$96,465,777)		95,635,350
Liabilities in Excess of Other Assets — (2.0)%		(1,895,724)
Net Assets — 100.0%		<u>\$ 93,739,626</u>

- (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, 2022 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 12/31/21	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 12/31/22	Shares Held at 12/31/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class . . .	\$ 1,180,573	\$ —	\$ (399,681) ^(a)	\$ —	\$ —	780,892	780,892	\$ 12,399	\$ —
SL Liquidity Series, LLC, Money Market Series	4,510,247	—	(2,583,766) ^(a)	(2,404)	92	1,924,169	1,924,362	7,794 ^(b)	—
			<u>\$ (2,404)</u>	<u>\$ 92</u>	<u>\$ 2,705,061</u>		<u>\$ 20,193</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, 2022

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

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P 500 E-Mini Index	5	03/17/23	\$ 965	\$ 3,343

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)	\$ —	\$ —	\$ 3,343	\$ —	\$ —	\$ —	\$ 3,343

^(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, 2022, 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	\$ —	\$ —	\$ (251,688)	\$ —	\$ —	\$ —	\$ (251,688)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ (17,444)	\$ —	\$ —	\$ —	\$ (17,444)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 986,422

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, 2022

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	\$ 92,930,289	\$ —	\$ —	\$ 92,930,289
Short-Term Securities				
Money Market Funds	780,892	—	—	780,892
	<u>\$ 93,711,181</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 93,711,181</u>
Investments valued at NAV ^(a)				<u>1,924,169</u>
				<u>\$ 95,635,350</u>
Derivative Financial Instruments^(b)				
Assets				
Equity contracts	<u>\$ 3,343</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3,343</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, 2022

BlackRock
Advantage Large
Cap Value V.I.
Fund

ASSETS

Investments, at value — unaffiliated ^{(a)(b)}	\$ 92,930,289
Investments, at value — affiliated ^(c)	2,705,061
Cash pledged:	
Futures contracts	54,000
Receivables:	
Investments sold	1,144,859
Securities lending income — affiliated	507
Capital shares sold	63,024
Dividends — unaffiliated	159,531
Dividends — affiliated	2,446
Prepaid expenses	685
Total assets	<u>97,060,402</u>

LIABILITIES

Collateral on securities loaned	1,933,432
Payables:	
Investments purchased	1,119,992
Capital shares redeemed	82,385
Distribution fees	2,386
Investment advisory fees	36,586
Directors' and Officer's fees	42
Professional fees	37,123
Variation margin on futures contracts	2,740
Other accrued expenses	106,090
Total liabilities	<u>3,320,776</u>

NET ASSETS **\$ 93,739,626**

NET ASSETS CONSIST OF:

Paid-in capital	\$ 94,237,003
Accumulated loss	(497,377)
NET ASSETS	<u>\$ 93,739,626</u>

^(a) Investments, at cost — unaffiliated	\$ 93,760,808
^(b) Securities loaned, at value	\$ 1,879,746
^(c) Investments, at cost — affiliated	\$ 2,704,969

See notes to financial statements.

Statement of Assets and Liabilities (continued)

December 31, 2022

BlackRock
Advantage Large
Cap Value V.I.
Fund

NET ASSET VALUE

Class I

Net assets	\$ 82,509,471
Shares outstanding	8,981,982
Net asset value	\$ 9.19
Shares authorized	100 million
Par value	\$ 0.10

Class III

Net assets	\$ 11,230,155
Shares outstanding	1,256,876
Net asset value	\$ 8.93
Shares authorized	100 million
Par value	\$ 0.10

See notes to financial statements.

Statement of Operations

Year Ended December 31, 2022

BlackRock
Advantage Large
Cap Value V.I.
Fund

INVESTMENT INCOME

Dividends — unaffiliated	\$ 2,249,445
Dividends — affiliated	12,399
Securities lending income — affiliated — net	7,794
Foreign taxes withheld	(242)
Total investment income	<u>2,269,396</u>

EXPENSES

Investment advisory	741,699
Transfer agent — class specific	177,288
Accounting services	53,048
Professional	51,623
Distribution — class specific	29,360
Custodian	25,893
Printing and postage	12,036
Directors and Officer	7,623
Transfer agent	5,000
Miscellaneous	3,488
Total expenses	<u>1,107,058</u>
Less:	
Fees waived and/or reimbursed by the Manager	(307,075)
Transfer agent fees reimbursed by the Manager — class specific	<u>(177,285)</u>
Total expenses after fees waived and/or reimbursed	<u>622,698</u>
Net investment income	<u>1,646,698</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated	1,284,640
Investments — affiliated	(2,404)
Foreign currency transactions	(220)
Futures contracts	<u>(251,688)</u>
	<u>1,030,328</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	(11,716,306)
Investments — affiliated	92
Futures contracts	<u>(17,444)</u>
	<u>(11,733,658)</u>
Net realized and unrealized loss	<u>(10,703,330)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (9,056,632)</u>

See notes to financial statements.

Statements of Changes in Net Assets

BlackRock Advantage Large Cap Value
V.I. Fund

Year Ended 12/31/22 Year Ended 12/31/21

INCREASE (DECREASE) IN NET ASSETS

OPERATIONS

Net investment income	\$	1,646,698		\$	1,382,708
Net realized gain		1,030,328			19,737,972
Net change in unrealized appreciation (depreciation)		(11,733,658)			2,275,352
Net increase (decrease) in net assets resulting from operations		<u>(9,056,632)</u>			<u>23,396,032</u>

DISTRIBUTIONS TO SHAREHOLDERS^(a)

Class I		(3,347,549)		(16,732,178)
Class II		—		(113,405)
Class III		(433,144)		(1,923,847)
Decrease in net assets resulting from distributions to shareholders		<u>(3,780,693)</u>		<u>(18,769,430)</u>

CAPITAL SHARE TRANSACTIONS

Net increase (decrease) in net assets derived from capital share transactions		(4,277,057)		17,794,364
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NET ASSETS

Total increase (decrease) in net assets		(17,114,382)		22,420,966
Beginning of year		<u>110,854,008</u>		<u>88,433,042</u>
End of year	\$	<u>93,739,626</u>		\$ <u>110,854,008</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 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Net asset value, beginning of year	\$ 10.43	\$ 9.94	\$ 9.86	\$ 8.40	\$ 10.63
Net investment income ^(a)	0.16	0.16	0.16	0.20	0.20 ^(b)
Net realized and unrealized gain (loss)	(1.03)	2.44	0.18	1.88	(1.08)
Net increase (decrease) from investment operations	(0.87)	2.60	0.34	2.08	(0.88)
Distributions^(c)					
From net investment income	(0.16)	(0.19)	(0.16)	(0.20)	(0.21)
From net realized gain	(0.21)	(1.92)	(0.10)	(0.42)	(1.14)
Total distributions	(0.37)	(2.11)	(0.26)	(0.62)	(1.35)
Net asset value, end of year	\$ 9.19	\$ 10.43	\$ 9.94	\$ 9.86	\$ 8.40
Total Return^(d)					
Based on net asset value	(8.16)%	26.52%	3.66%	24.89%	(8.20)%
Ratios to Average Net Assets^(e)					
Total expenses	1.09%	1.08%	1.11%	1.13%	1.17%
Total expenses after fees waived and/or reimbursed	0.60%	0.60%	0.60%	0.60%	0.61%
Net investment income	1.69%	1.37%	1.85%	2.12%	1.90% ^(b)
Supplemental Data					
Net assets, end of year (000)	\$ 82,509	\$ 98,863	\$ 81,864	\$ 87,984	\$ 78,685
Portfolio turnover rate	128%	131%	139%	144%	164%

^(a) Based on average shares outstanding.

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

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

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

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

See notes to financial statements.

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

	BlackRock Advantage Large Cap Value V.I. Fund				
	Class III				
	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Net asset value, beginning of year	\$ 10.16	\$ 9.73	\$ 9.66	\$ 8.24	\$ 10.46
Net investment income ^(a)	0.14	0.12	0.14	0.18	0.18 ^(b)
Net realized and unrealized gain (loss)	(1.02)	2.39	0.17	1.84	(1.07)
Net increase (decrease) from investment operations	(0.88)	2.51	0.31	2.02	(0.89)
Distributions^(c)					
From net investment income	(0.14)	(0.16)	(0.14)	(0.18)	(0.19)
From net realized gain	(0.21)	(1.92)	(0.10)	(0.42)	(1.14)
Total distributions	(0.35)	(2.08)	(0.24)	(0.60)	(1.33)
Net asset value, end of year	\$ 8.93	\$ 10.16	\$ 9.73	\$ 9.66	\$ 8.24
Total Return^(d)					
Based on net asset value	(8.51)%	26.22%	3.42%	24.60%	(8.46)%
Ratios to Average Net Assets^(e)					
Total expenses	1.37%	1.34%	1.36%	1.38%	1.42%
Total expenses after fees waived and/or reimbursed	0.85%	0.85%	0.85%	0.85%	0.86%
Net investment income	1.45%	1.11%	1.60%	1.88%	1.70% ^(b)
Supplemental Data					
Net assets, end of year (000)	\$ 11,230	\$ 11,308	\$ 5,872	\$ 4,976	\$ 3,876
Portfolio turnover rate	128%	131%	139%	144%	164%

^(a) Based on average shares outstanding.

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

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

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

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

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

Foreign Taxes: The Fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Fund invests. These foreign taxes, if any, are paid by the Fund and are reflected in its Statement of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "Foreign taxes withheld", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of December 31, 2022, 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

Notes to Financial Statements (continued)

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 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, 2022, 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 any related collateral are shown separately in the Statement of Assets and Liabilities as a component of investments at value – unaffiliated and collateral on securities loaned, respectively.

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

Notes to Financial Statements (continued)

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)
Barclays Capital, Inc.	\$ 19,416	\$ (19,416)	\$ —	\$ —
Citigroup Global Markets, Inc.	612,758	(612,758)	—	—
Credit Suisse Securities (USA) LLC	26,830	(26,830)	—	—
Goldman Sachs & Co. LLC	967,576	(967,576)	—	—
Jefferies LLC.	250,524	(250,524)	—	—
Toronto-Dominion Bank	2,642	(2,158)	—	484
	<u>\$ 1,879,746</u>	<u>\$ (1,879,262)</u>	<u>\$ —</u>	<u>\$ 484</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.

^(b) The market value of the loaned securities is determined as of December 31, 2022. Additional collateral is delivered to the Fund on the next business day in accordance with the MSLA. The net amount would be subject to the borrower default indemnity in the event of default by the counterparty.

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

5. 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 \$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)

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, 2022, the following table shows the class specific distribution fees borne directly by each share class of the Fund:

Share Class	Distribution Fees
Class II	\$ 261
Class III	29,099
	\$ 29,360

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, 2022, 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, 2022, 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	\$ 152,752	\$ 334	\$ 24,202	\$ 177,288

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, 2022, the amount waived was \$49,447.

The Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees the Fund pays to the Manager indirectly through its investment in affiliated money market funds (the “affiliated money market fund waiver”) through June 30, 2023. The contractual agreement may be terminated upon 90 days’ notice by a majority of the directors who are not “interested persons” of the Company, as defined in the 1940 Act (“Independent Directors”), or by a vote of a majority of the outstanding voting securities of the Fund. The amount of waivers and/or reimbursements of fees and expenses made pursuant to the expense limitation described below will be reduced by the amount of the affiliated money market fund waiver. This amount is included in fees waived and/or reimbursed by the Manager in the Statement of Operations. For the year ended December 31, 2022, the amount waived was \$509.

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of the Fund’s assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2023. The contractual agreement may be terminated upon 90 days’ notice by a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the year ended December 31, 2022, 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, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. These amounts are included in transfer agent fees reimbursed by the Manager – class specific in the Statement of Operations. For the year ended December 31, 2022, class specific expense reimbursements were as follows:

Fund Name/Share Class	Transfer Agent Fees Reimbursed by the Manager - Class Specific
BlackRock Advantage Large Cap Value V.I. Fund	
Class I	\$ 152,752
Class II	247
Class III	11,398
	\$ 164,397

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 II	Class III
Expense Limitations	0.60%	0.75%	0.85%

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the year ended December 31, 2022, the Manager waived and/or reimbursed investment advisory fees of \$257,119 and \$12,888 which is included in fees waived and/or reimbursed by the Manager and transfer agent fees reimbursed by the Manager - class specific, respectively, in the Statement of Operations.

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

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

Pursuant to the current securities lending agreement, the Fund retains 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, 2022, the Fund paid BIM \$1,802 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, 2022, 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, 2022, 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	\$ 9,854,187
Sales	8,533,674
Net Realized Loss	(289,228)

7. PURCHASES AND SALES

For the year ended December 31, 2022, purchases and sales of investments, excluding short-term securities, were \$125,349,254 and \$132,162,377, respectively.

Notes to Financial Statements (continued)

8. INCOME TAX INFORMATION

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

The Fund files U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on the Fund's U.S. federal tax returns generally remains open for a period of three 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, 2022, 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 12/31/22</i>	<i>Year Ended 12/31/21</i>
BlackRock Advantage Large Cap Value V.I. Fund		
Ordinary income	\$ 2,611,427	\$ 13,309,574
Long-term capital gains	1,169,266	5,459,856
	<u>\$ 3,780,693</u>	<u>\$ 18,769,430</u>

As of December 31, 2022, 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	\$ 24,764	\$ 415,227	\$ (937,368)	\$ (497,377)

^(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, 2022, 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	\$ 96,600,356	\$ 5,906,349	\$ (6,871,355)	\$ (965,006)

9. BANK BORROWINGS

The Company, on behalf of the Fund, along with certain other funds managed by the Manager and its affiliates ("Participating Funds"), are a 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 2023 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, 2022, 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.

Infectious Illness Risk: An outbreak of an infectious illness, such as the COVID-19 pandemic, may adversely impact the economies of many nations and the global economy, and may impact individual issuers and capital markets in ways that cannot be foreseen.

An infectious illness outbreak may result in, among other things, closed international borders, prolonged quarantines, supply chain disruptions, market volatility or disruptions and other significant economic, social and political impacts.

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.

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

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

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

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

11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

Fund Name/Share Class	Year Ended 12/31/22		Year Ended 12/31/21	
	Shares	Amount	Shares	Amount
BlackRock Advantage Large Cap Value V.I. Fund				
Class I				
Shares sold	2,015,141	\$ 18,766,622	877,169	\$ 10,235,761
Shares issued in reinvestment of distributions	375,390	3,347,549	1,630,842	16,732,178
Shares redeemed	(2,888,885)	(27,226,503)	(1,262,657)	(14,381,147)
	<u>(498,354)</u>	<u>\$ (5,112,332)</u>	<u>1,245,354</u>	<u>\$ 12,586,792</u>
Class II ^(a)				
Shares issued in reinvestment of distributions	—	\$ —	10,942	\$ 113,405
Shares redeemed	(64,846)	(667,230)	(15,623)	(186,324)
	<u>(64,846)</u>	<u>\$ (667,230)</u>	<u>(4,681)</u>	<u>\$ (72,919)</u>
Class III				
Shares sold	845,886	\$ 8,152,086	1,022,451	\$ 11,463,740
Shares issued in reinvestment of distributions	49,913	433,144	192,642	1,923,847
Shares redeemed	(752,420)	(7,082,725)	(705,034)	(8,107,096)
	<u>143,379</u>	<u>\$ 1,502,505</u>	<u>510,059</u>	<u>\$ 5,280,491</u>
	<u>(419,821)</u>	<u>\$ (4,277,057)</u>	<u>1,750,732</u>	<u>\$ 17,794,364</u>

^(a)There were no Class II Shares outstanding for the year ended December 31, 2022.

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, 2022, 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, 2022, 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, 2022, 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, 2023

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

Glossary of Terms Used in this Report

Portfolio Abbreviation

S&P Standard & Poor's

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2022 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, 2022, the Fund outperformed its benchmark, the Russell 2500™ Index.

What factors influenced performance?

Overall, market volatility continued throughout the period, with equities testing new lows amid inflationary pressures and concerns about monetary policy normalization. A relatively orderly market reaction to inflation figures reaching 40-year highs turned disorderly as Russia invaded Ukraine in February 2022. Commodity prices surged, adding to inflation fears, and China's zero-COVID policy continued disrupting global supply chains. A persistent yield curve inversion throughout the period reflected investor beliefs that central banks were late to respond to rising prices and raised concerns about future economic growth. The inflation picture evolved as the period progressed, with rises in goods prices moderating while services price increases accelerated. This led to tightness in labor markets, which was a key focus of the Fed, and the Fed's 75-basis-point interest rate hike in June 2022 put added pressure on risk assets.

Despite this, stock markets staged a bear market rally during the summer of 2022, as investors interpreted softening economic data as an indication that policymakers would make a dovish pivot on monetary policy. This view proved premature, as central banks reaffirmed their focus on fighting inflation and the Fed made four consecutive rate hikes of 75 basis points. The rapid pace of rate increases prompted a September 2022 selloff, but as signs of peak inflation emerged alongside a robust earnings season, markets recovered in October and November, only partially reversing those gains in December.

This capped a challenging year for financial markets, with both stocks and bonds posting negative returns for only the third calendar year since 1926. Market leadership remained largely intact, with value stocks outperforming into period-end. Energy and materials stocks initially led this trend before shifting to more defensive stocks as hawkish rhetoric from policymakers and softening economic data escalated concerns about a potential recession.

The Fund performed well overall against a changeable market backdrop. The most significant contributor to relative performance was the strength of sentiment measures throughout the period. Specifically, stock selection from trending sentiment measures provided durable performance, particularly those evaluating text analyses of conference calls and mobile app usage. Sentiment measures that looked at informed investor positioning were also additive, motivating a successful overweight allocation to industrials. Additionally, cross-market sentiment evaluating company debt provided gains in the rising interest rate environment.

Fundamental insights were mixed during the period, with more traditional and defensive measures performing well. In particular, insights looking at balance sheet metrics, including one evaluating R&D expenditures, positioned the portfolio well in information technology ("IT"). Similarly, defensive quality measures were strong contributors. A top performer was a stability-related insight with a preference for lower-risk securities, which motivated a successful overweight to the consumer discretionary sector.

Conversely, non-traditional quality measures, which tend to have a growth orientation, were the most significant detractors from relative performance. Specifically, employee quality-related insights such as those evaluating corporate culture, company H-1B visa filings, and companies retaining C-suite founders were top detractors. This quality theme was further evident in a measure that looks at the tone of company earnings announcements, which also detracted from performance.

Elsewhere, macro thematic measures also struggled. This was led by an insight looking at industry news sentiment, which motivated an unsuccessful overweight allocation to IT stocks.

Describe recent portfolio activity.

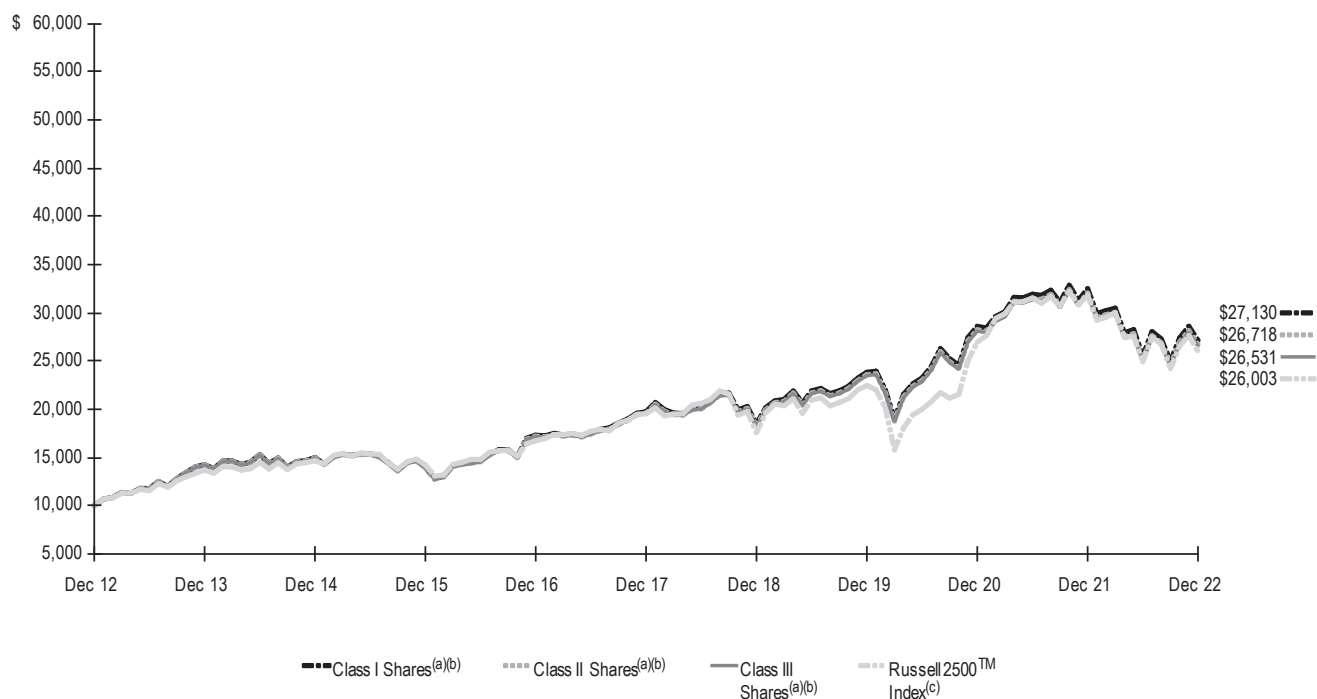
The Fund maintained a balanced allocation of risk across all major drivers of return during the period. However, there were several new stock selection insights added to the Fund. The Fund built upon its existing alternative data capabilities with enhanced data sets to capture informed investor positioning and identify emerging trends, such as sentiments surrounding supply chain disruptions, wage inflation, and business sensitivity to the invasion of Ukraine. Additionally, the Fund added macro thematic insights using historical observations of stagflation and policy normalization to motivate top-down positioning. Further, within consumer intent insights, the Fund added a measure that looks at social media activity as a measure of potential revenue growth. Lastly, the Fund built upon its employee-related measures by adding an insight that identifies organizations at risk for emerging labor disputes.

Describe portfolio positioning at period end.

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

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

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 2500TM 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 2500TM Index is a subset of the Russell 3000[®] Index. It includes approximately 2,500 of the smallest securities based on a combination of their market cap and current index membership.

Performance

	Average Annual Total Returns ^(a)		
	1 Year	5 Years	10 Years
Class I ^(b)	(16.48)%	6.57%	10.50%
Class II ^(b)	(16.59)	6.42	10.33
Class III ^(b)	(16.68)	6.30	10.25
Russell 2500TM Index	(18.37)	5.89	10.03

^(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. 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 (07/01/22)	Ending Account Value (12/31/22)	Expenses Paid During the Period ^(a)	Beginning Account Value (07/01/22)	Ending Account Value (12/31/22)	Expenses Paid During the Period ^(a)	
Class I	\$ 1,000.00	\$ 1,063.20	\$ 2.86	\$ 1,000.00	\$ 1,022.43	\$ 2.80	0.55%
Class II	1,000.00	1,062.30	3.64	1,000.00	1,021.68	3.57	0.70
Class III	1,000.00	1,061.10	4.16	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	18.9%
Financials	15.1
Information Technology	14.8
Health Care	13.9
Consumer Discretionary	12.2
Real Estate	7.4
Energy	5.2
Materials	4.8
Utilities	2.8
Consumer Staples	2.2
Communication Services	1.9
Short-Term Securities	12.2
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, 2022

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.9%		
Axon Enterprise, Inc. ^(a)	1,971	\$ 327,048
Curtiss-Wright Corp.	4,936	824,263
Moog, Inc., Class A	765	67,136
Textron, Inc.	1,047	74,128
		1,292,575
Air Freight & Logistics — 0.7%		
Hub Group, Inc., Class A ^(a)	11,758	934,643
Airlines — 0.2%^(a)		
Alaska Air Group, Inc.	326	13,999
JetBlue Airways Corp.	32,015	207,457
		221,456
Auto Components — 0.9%		
BorgWarner, Inc.	2,450	98,613
Cooper-Standard Holdings, Inc. ^(a)	9,138	82,790
Dana, Inc.	4,147	62,744
Fox Factory Holding Corp. ^(a)	3,263	297,683
Goodyear Tire & Rubber Co. (The) ^(a)	29,697	301,425
Lear Corp.	2,769	343,411
Visteon Corp. ^(a)	529	69,209
		1,255,875
Automobiles — 0.0%		
Winnebago Industries, Inc. ^(b)	551	29,038
Banks — 5.6%		
1st Source Corp.	1,147	60,894
Amalgamated Financial Corp.	7,436	171,325
Bank of Hawaii Corp.	4,118	319,392
Bank OZK	5,200	208,312
BankFinancial Corp.	3,288	34,623
Bar Harbor Bankshares	2,403	76,992
Capital City Bank Group, Inc.	738	23,985
Cullen/Frost Bankers, Inc.	1,724	230,499
Customers Bancorp, Inc. ^(a)	817	23,154
East West Bancorp, Inc.	13,253	873,373
Farmers National Banc Corp.	426	6,015
FB Financial Corp.	4,121	148,933
First Business Financial Services, Inc.	899	32,858
First Northwest Bancorp	1,086	16,681
FNCB Bancorp, Inc.	2,151	17,660
Hancock Whitney Corp.	9,811	474,754
Heartland Financial USA, Inc.	12,685	591,375
HomeTrust Bancshares, Inc. ^(b)	1,946	47,035
Horizon Bancorp, Inc. ^(b)	5,688	85,775
Independent Bank Corp.	38,188	913,457
Lakeland Bancorp, Inc.	4,415	77,748
Mercantile Bank Corp.	2,127	71,212
Metropolitan Bank Holding Corp. ^(a)	3,003	176,186
Midland States Bancorp, Inc.	11,738	312,466
MidWestOne Financial Group, Inc.	162	5,144
Northrim Bancorp, Inc.	1,220	66,575
Oak Valley Bancorp	545	12,344
OceanFirst Financial Corp.	23,821	506,196
Origin Bancorp, Inc.	1,999	73,363
Pinnacle Financial Partners, Inc.	18,523	1,359,588
Popular, Inc.	2,850	189,012
Republic First Bancorp, Inc. ^{(a)(b)}	36,575	78,636
Southern First Bancshares, Inc. ^(a)	1,370	62,678
Summit Financial Group, Inc.	2,834	70,538
Synovus Financial Corp.	2,361	88,656
Towne Bank	605	18,658
Washington Federal, Inc. ^(b)	2,094	70,254

Security	Shares	Value
Banks (continued)		
WesBanco, Inc.	787	\$ 29,103
Wintrust Financial Corp.	5,253	443,984
		8,069,433
Beverages — 0.7%		
Boston Beer Co., Inc. (The), Class A ^(a)	51	16,806
Brown-Forman Corp., Class B	1,286	84,464
Primo Water Corp.	58,601	910,660
		1,011,930
Biotechnology — 5.1%^(a)		
4D Molecular Therapeutics, Inc.	3,518	78,135
Agenus, Inc.	20,850	50,040
Akebia Therapeutics, Inc.	41,342	23,854
Alector, Inc.	23,938	220,948
Aligos Therapeutics, Inc.	1,131	1,078
Alkermes plc	3,335	87,144
Allakos, Inc.	10,480	88,242
Allogene Therapeutics, Inc.	3,317	20,864
Allovir, Inc.	7,773	39,875
ALX Oncology Holdings, Inc.	2,234	25,177
Applied Molecular Transport, Inc.	10,991	4,616
ARS Pharmaceuticals, Inc. ^(b)	5,929	50,574
Atara Biotherapeutics, Inc.	7,661	25,128
Atreca, Inc., Class A	21,316	17,066
Beam Therapeutics, Inc. ^(b)	1,161	45,407
Beyondspring, Inc. ^(b)	5,913	11,116
Black Diamond Therapeutics, Inc.	9,905	17,829
Blueprint Medicines Corp.	9,095	398,452
BridgeBio Pharma, Inc.	5,934	45,217
Cabaletta Bio, Inc.	1,797	16,622
CareDx, Inc. ^(b)	4,190	47,808
Coherus Biosciences, Inc.	3,049	24,148
Deciphera Pharmaceuticals, Inc.	19,755	323,784
Denali Therapeutics, Inc.	4,128	114,800
Dyne Therapeutics, Inc.	3,092	35,836
Editas Medicine, Inc. ^(b)	6,654	59,021
Emergent BioSolutions, Inc.	7,812	92,260
Exact Sciences Corp.	4,403	217,993
Exelixis, Inc.	50,447	809,170
Fate Therapeutics, Inc.	19,491	196,664
Foghorn Therapeutics, Inc.	3,141	20,040
Frequency Therapeutics, Inc.	5,874	22,615
Heron Therapeutics, Inc.	12,003	30,007
Impel Pharmaceuticals, Inc.	2,621	9,829
Infinity Pharmaceuticals, Inc.	4,864	2,699
Inozyme Pharma, Inc.	2,036	2,138
Intercept Pharmaceuticals, Inc.	3,036	37,555
Ironwood Pharmaceuticals, Inc., Class A	2,769	34,308
Karyopharm Therapeutics, Inc.	25,342	86,163
Kiniksa Pharmaceuticals Ltd., Class A	7,630	114,297
Kodiak Sciences, Inc.	20,775	148,749
Kronos Bio, Inc. ^(b)	45,468	73,658
MacroGenics, Inc.	14,283	95,839
Metacrine, Inc.	4,751	2,128
Neurocrine Biosciences, Inc.	8,188	977,975
NextCure, Inc.	10,077	14,209
Olema Pharmaceuticals, Inc. ^(b)	21,914	53,689
Oncorus, Inc.	1,319	334
Passage Bio, Inc.	5,948	8,208
PhaseBio Pharmaceuticals, Inc. ^(b)	6,971	210
Poseida Therapeutics, Inc.	11,293	59,853
Precision BioSciences, Inc.	7,908	9,410
PTC Therapeutics, Inc.	10,672	407,350
Puma Biotechnology, Inc.	2,139	9,048
Quince Therapeutics, Inc. ^(b)	3,368	2,147

Schedule of Investments (continued)

December 31, 2022

BlackRock Advantage SMID Cap V.I. Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
Biotechnology (continued)		
Recursion Pharmaceuticals, Inc., Class A ^(b)	7,096	\$ 54,710
Relay Therapeutics, Inc.	3,483	52,036
Rocket Pharmaceuticals, Inc.	2,089	40,882
Sangamo Therapeutics, Inc.	36,151	113,514
Scholar Rock Holding Corp. ^(b)	5,582	50,517
Solid Biosciences, Inc.	385	2,071
Sorrento Therapeutics, Inc. ^(b)	11,700	10,366
Spruce Biosciences, Inc.	420	462
SQZ Biotechnologies Co.	601	445
Sutro Biopharma, Inc.	8,905	71,952
Taysha Gene Therapies, Inc.	11,602	26,221
Ultragenyx Pharmaceutical, Inc.	18,830	872,394
United Therapeutics Corp.	1,332	370,416
Vincerx Pharma, Inc.	5,103	5,205
Vir Biotechnology, Inc.	8,542	216,198
Voyager Therapeutics, Inc.	5,369	32,751
X4 Pharmaceuticals, Inc.	5,307	5,270
		7,336,736
Building Products — 2.9%		
Allegion plc.	4,829	508,300
AO Smith Corp.	10,433	597,185
Builders FirstSource, Inc. ^(a)	11,048	716,794
Caesarstone Ltd. ^(b)	10,845	61,925
Carlisle Cos., Inc.	844	198,889
Owens Corning	19,792	1,688,258
PGT Innovations, Inc. ^(a)	205	3,682
UFP Industries, Inc. ^(b)	5,281	418,519
		4,193,552
Capital Markets — 3.8%		
Carlyle Group, Inc. (The)	33,410	996,954
Cboe Global Markets, Inc.	15,544	1,950,305
Houlihan Lokey, Inc., Class A	2,006	174,843
Jefferies Financial Group, Inc.	23,933	820,423
LPL Financial Holdings, Inc.	3,156	682,233
Raymond James Financial, Inc.	199	21,263
Stifel Financial Corp.	12,798	747,019
		5,393,040
Chemicals — 1.2%		
CF Industries Holdings, Inc.	4,013	341,908
Ginkgo Bioworks Holdings, Inc., Class A ^(a)	34,326	58,011
HB Fuller Co.	897	64,243
Huntsman Corp.	21,275	584,637
Ingevity Corp. ^(a)	362	25,499
Livent Corp. ^(a)	13,450	267,252
Mosaic Co. (The)	2,207	96,821
RPM International, Inc.	287	27,968
Valvoline, Inc.	7,846	256,172
		1,722,511
Commercial Services & Supplies — 1.0%		
Tetra Tech, Inc.	9,832	1,427,508
Communications Equipment — 0.9%		
Applied Optoelectronics, Inc. ^{(a)(b)}	3,265	6,171
Calix, Inc. ^(a)	2,203	150,751
Juniper Networks, Inc.	36,408	1,163,600
		1,320,522
Construction & Engineering — 2.9%		
AECOM	21,812	1,852,493
MasTec, Inc. ^(a)	5,978	510,103
Matrix Service Co. ^(a)	18,613	115,773
Valmont Industries, Inc.	4,990	1,650,043
		4,128,412

Security	Shares	Value
Consumer Finance — 0.5%		
Ally Financial, Inc.	18,599	\$ 454,746
Enova International, Inc. ^(a)	1,077	41,324
LendingClub Corp. ^(a)	7,013	61,714
LendingTree, Inc. ^{(a)(b)}	9,532	203,318
		761,102
Containers & Packaging — 1.7%		
Avery Dennison Corp.	4,298	777,938
Berry Global Group, Inc.	13,100	791,633
Crown Holdings, Inc.	8,669	712,679
Greif, Inc., Class A	3,318	222,505
		2,504,755
Diversified Consumer Services — 0.4%		
H&R Block, Inc. ^(b)	8,314	303,544
Laureate Education, Inc.	18,376	176,777
Service Corp. International	2,210	152,800
		633,121
Diversified Financial Services — 1.2%		
Voya Financial, Inc.	26,903	1,654,265
Diversified Telecommunication Services — 0.7%^(a)		
Bandwidth, Inc., Class A	7,291	167,329
EchoStar Corp., Class A	34,902	582,165
Iridium Communications, Inc.	899	46,209
Ooma, Inc.	11,128	151,563
		947,266
Electric Utilities — 1.1%		
Portland General Electric Co.	32,613	1,598,037
Electrical Equipment — 1.7%		
Atkore, Inc. ^(a)	3,566	404,456
Hubbell, Inc.	615	144,328
nVent Electric plc.	3,780	145,417
Regal Rexnord Corp.	9,813	1,177,364
SunPower Corp. ^{(a)(b)}	4,539	81,838
Sunrun, Inc. ^{(a)(b)}	19,459	467,405
		2,420,808
Electronic Equipment, Instruments & Components — 1.6%		
Arrow Electronics, Inc. ^(a)	6,867	718,082
ScanSource, Inc. ^(a)	4,951	144,668
TD SYNnex Corp.	15,078	1,428,038
		2,290,788
Energy Equipment & Services — 1.1%		
Borr Drilling Ltd. ^(a)	4,568	22,703
Helmerich & Payne, Inc. ^(b)	2,764	137,011
Newpark Resources, Inc. ^(a)	12,441	51,630
Oceaneering International, Inc. ^(a)	2,989	52,278
Patterson-UTI Energy, Inc.	46,928	790,268
ProPetro Holding Corp. ^(a)	19,109	198,160
Schlumberger Ltd.	4,804	256,822
TechnipFMC plc ^(a)	11,017	134,297
		1,643,169
Entertainment — 0.0%^(a)		
Gaia, Inc., Class A	1,999	4,758
Lions Gate Entertainment Corp., Class A	5,736	32,752
		37,510
Equity Real Estate Investment Trusts (REITs) — 7.1%		
Acadia Realty Trust	717	10,289
American Homes 4 Rent, Class A	23,313	702,654
Ashford Hospitality Trust, Inc. ^{(a)(b)}	6,542	29,243
Braemar Hotels & Resorts, Inc. ^(b)	30,968	127,278
Brixmor Property Group, Inc.	80,141	1,816,796

Schedule of Investments (continued)

December 31, 2022

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

Security	Shares	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
CubeSmart	27,474	\$ 1,105,829
EastGroup Properties, Inc. ^(b)	4,458	660,051
Equity LifeStyle Properties, Inc.	9,086	586,956
First Industrial Realty Trust, Inc. ^(b)	36,030	1,738,808
Highwoods Properties, Inc.	17,143	479,661
Lamar Advertising Co., Class A	4,085	385,624
Paramount Group, Inc.	18,728	111,244
Park Hotels & Resorts, Inc. ^(b)	45,964	541,916
Regency Centers Corp.	29,397	1,837,312
		10,133,661
Food & Staples Retailing — 0.0%		
BJ's Wholesale Club Holdings, Inc. ^(a)	257	17,003
Casey's General Stores, Inc.	143	32,082
		49,085
Food Products — 0.9%		
Bunge Ltd.	3,047	303,999
Ingredion, Inc. ^(b)	6,438	630,474
Kellogg Co.	474	33,768
Lancaster Colony Corp.	304	59,979
Vital Farms, Inc. ^(a)	12,849	191,707
		1,219,927
Health Care Equipment & Supplies — 2.1%^(a)		
Accuray, Inc. ^(b)	14,589	30,491
Eargo, Inc. ^(b)	44,028	25,316
Enovis Corp. ^(b)	30,738	1,645,098
Globus Medical, Inc., Class A	9,122	677,491
Merit Medical Systems, Inc.	1,582	111,721
Nevro Corp.	1,391	55,084
NuVasive, Inc.	1,165	48,044
Shockwave Medical, Inc.	980	201,498
Tactile Systems Technology, Inc.	11,063	127,003
Varex Imaging Corp.	3,447	69,974
		2,991,720
Health Care Providers & Services — 3.0%		
1Life Healthcare, Inc. ^(a)	4,884	81,612
Accolade, Inc. ^(a)	7,153	55,722
AMN Healthcare Services, Inc. ^{(a)(b)}	3,835	394,315
Brookdale Senior Living, Inc. ^(a)	5,001	13,653
CareMax, Inc., Class A ^{(a)(b)}	4,418	16,126
Ensign Group, Inc. (The)	18,432	1,743,851
HealthEquity, Inc. ^(a)	619	38,155
Henry Schein, Inc. ^(a)	4,080	325,870
Invitae Corp. ^(a)	13,946	25,939
LHC Group, Inc. ^(a)	810	130,969
Option Care Health, Inc. ^(a)	29,666	892,650
Privia Health Group, Inc. ^{(a)(b)}	23,606	536,092
		4,254,954
Health Care Technology — 1.6%^(a)		
Allscripts Healthcare Solutions, Inc.	27,750	489,510
American Well Corp., Class A	57,295	162,145
Evolent Health, Inc., Class A	14,401	404,380
Health Catalyst, Inc.	13,770	146,375
NextGen Healthcare, Inc.	1,963	36,865
Phreesia, Inc.	6,807	220,274
Tabula Rasa HealthCare, Inc.	9,668	47,857
Teladoc Health, Inc. ^(b)	33,368	789,153
		2,296,559
Hotels, Restaurants & Leisure — 3.7%		
Boyd Gaming Corp. ^(b)	23,132	1,261,388
Choice Hotels International, Inc. ^(b)	6,410	722,022
Hilton Grand Vacations, Inc. ^(a)	4,811	185,416

Security	Shares	Value
Hotels, Restaurants & Leisure (continued)		
International Game Technology plc	5,269	\$ 119,501
Papa John's International, Inc.	28	2,305
PlayAGS, Inc. ^(a)	3,494	17,819
Texas Roadhouse, Inc.	7,676	698,132
Travel + Leisure Co.	38,803	1,412,429
Wendy's Co. (The) ^(b)	38,550	872,387
Wingstop, Inc. ^(b)	556	76,517
		5,367,916
Household Durables — 0.1%		
GoPro, Inc., Class A ^(a)	27,598	137,438
iRobot Corp. ^(a)	718	34,557
PulteGroup, Inc.	795	36,197
		208,192
Household Products — 0.3%		
Central Garden & Pet Co., Class A ^(a)	11,070	396,306
Independent Power and Renewable Electricity Producers — 0.5%		
Brookfield Renewable Corp. ^(b)	22,409	617,144
Clearway Energy, Inc., Class A	2,394	71,628
Clearway Energy, Inc., Class C	1,196	38,117
		726,889
Insurance — 2.3%		
American Financial Group, Inc.	3,278	450,004
Assured Guaranty Ltd.	2,020	125,765
Bright Health Group, Inc. ^(a)	16,307	10,598
Brighthouse Financial, Inc. ^(a)	7,152	366,683
Crawford & Co., Class A	1,185	6,589
Hanover Insurance Group, Inc. (The)	1,519	205,263
Hippo Holdings, Inc. ^{(a)(b)}	3,957	53,815
Investors Title Co.	60	8,853
Lincoln National Corp.	2,431	74,680
Oscar Health, Inc., Class A ^(a)	17,600	43,296
Reinsurance Group of America, Inc.	5,305	753,787
Unum Group	16,578	680,195
WR Berkley Corp.	6,264	454,579
		3,234,107
Interactive Media & Services — 0.5%^(a)		
Bumble, Inc., Class A	2,555	53,783
Eventbrite, Inc., Class A	29,161	170,883
Outbrain, Inc.	9,264	33,536
Vimeo, Inc.	20,550	70,486
Yelp, Inc.	15,828	432,738
		761,426
Internet & Direct Marketing Retail — 0.4%^(a)		
1-800-Flowers.com, Inc., Class A	9,365	89,529
Overstock.com, Inc.	13,139	254,371
RealReal, Inc. (The)	20,219	25,274
Stitch Fix, Inc., Class A	34,751	108,076
Wayfair, Inc., Class A	983	32,331
		509,581
IT Services — 2.4%		
Affirm Holdings, Inc., Class A ^(a)	8,333	80,580
Conduent, Inc. ^(a)	40,565	164,288
ExlService Holdings, Inc. ^(a)	1,761	298,366
Fastly, Inc., Class A ^(a)	1,919	15,717
Flywire Corp. ^(a)	7,957	194,708
Genpact Ltd.	23,121	1,070,965
Hackett Group, Inc. (The)	1,811	36,890
Kyndryl Holdings, Inc. ^(a)	15,874	176,519
Marqeta, Inc., Class A ^(a)	16,477	100,674
Paysafe Ltd. ^(a)	22,951	318,789
Repay Holdings Corp., Class A ^(a)	5,518	44,420

Schedule of Investments (continued)

December 31, 2022

BlackRock Advantage SMID Cap V.I. Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
IT Services (continued)		
Sabre Corp. ^(a)	9,595	\$ 59,297
StoneCo Ltd., Class A ^(a)	75,095	708,897
Wix.com Ltd. ^{(a)(b)}	2,464	189,309
		3,459,419
Leisure Products — 0.3%		
Brunswick Corp.	6,344	457,275
Life Sciences Tools & Services — 1.5%		
Berkeley Lights, Inc. ^(a)	7,901	21,175
Bruker Corp.	15,911	1,087,517
NanoString Technologies, Inc. ^(a)	4,748	37,842
Personalis, Inc. ^(a)	96,442	190,955
QIAGEN NV ^(a)	5,988	298,622
Repligen Corp. ^(a)	2,975	503,697
Singular Genomics Systems, Inc. ^(a)	4,854	9,756
		2,149,564
Machinery — 3.8%		
Allison Transmission Holdings, Inc.	10,659	443,414
Altra Industrial Motion Corp.	2,197	131,271
Astec Industries, Inc.	254	10,328
Chart Industries, Inc. ^(a)	820	94,489
Donaldson Co., Inc.	8,806	518,409
Graco, Inc.	17,675	1,188,821
Hurco Cos., Inc. ^(b)	1,060	27,698
Manitowoc Co., Inc. (The) ^(a)	7,133	65,338
Snap-on, Inc. ^(b)	8,364	1,911,090
Timken Co. (The)	14,535	1,027,188
Toro Co. (The)	149	16,867
		5,434,913
Marine — 0.1%		
Matson, Inc.	1,440	90,014
Media — 0.6%		
Cardlytics, Inc. ^(a)	10,945	63,262
comScore, Inc. ^{(a)(b)}	8,863	10,281
Entravision Communications Corp., Class A	5,506	26,429
Interpublic Group of Cos., Inc. (The)	11,176	372,273
News Corp., Class B	11,736	216,412
TEGNA, Inc.	5,108	108,238
		796,895
Metals & Mining — 1.9%		
Commercial Metals Co.	1,377	66,509
Reliance Steel & Aluminum Co.	6,572	1,330,436
Royal Gold, Inc.	2,982	336,131
SSR Mining, Inc. ^(b)	10,308	161,526
Steel Dynamics, Inc.	8,149	796,157
		2,690,759
Mortgage Real Estate Investment Trusts (REITs) — 0.1%		
Great Ajax Corp.	14,590	105,777
Multiline Retail — 0.3%		
Dillard's, Inc., Class A	828	267,609
Kohl's Corp.	2,599	65,625
Macy's, Inc.	4,918	101,557
		434,791
Multi-Utilities — 1.1%		
Black Hills Corp.	23,066	1,622,462
Oil, Gas & Consumable Fuels — 4.0%		
Ardmore Shipping Corp. ^(a)	12,741	183,598
Chesapeake Energy Corp. ^(b)	5,540	522,810
Chord Energy Corp.	869	118,888
Comstock Resources, Inc. ^(b)	9,808	134,468

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Devon Energy Corp.	9,294	\$ 571,674
EOG Resources, Inc.	8,241	1,067,374
Magnolia Oil & Gas Corp., Class A ^(b)	35,511	832,733
Marathon Oil Corp.	37,029	1,002,375
PBF Energy, Inc., Class A	4,546	185,386
Scorpio Tankers, Inc.	2,335	125,553
Targa Resources Corp.	10,300	757,050
Texas Pacific Land Corp.	28	65,638
World Fuel Services Corp.	8,834	241,433
		5,808,980
Personal Products — 0.3%^(a)		
elf Beauty, Inc.	3,799	210,085
Herbalife Nutrition Ltd.	5,964	88,744
Honest Co., Inc. (The)	6,818	20,522
Nature's Sunshine Products, Inc.	1,667	13,870
Olaplex Holdings, Inc.	14,277	74,383
		407,604
Pharmaceuticals — 0.7%		
Corcept Therapeutics, Inc. ^(a)	1,076	21,854
Jazz Pharmaceuticals plc ^(a)	108	17,205
Nektar Therapeutics ^{(a)(b)}	90,759	205,115
NGM Biopharmaceuticals, Inc. ^(a)	13,765	69,100
Perrigo Co. plc	15,085	514,248
Reata Pharmaceuticals, Inc., Class A ^{(a)(b)}	1,917	72,827
Revance Therapeutics, Inc. ^(a)	1,934	35,702
Tricida, Inc. ^(a)	14,390	2,200
		938,251
Professional Services — 2.3%		
ASGN, Inc. ^(a)	853	69,503
Booz Allen Hamilton Holding Corp.	1,961	204,964
Insperty, Inc.	15,222	1,729,219
KBR, Inc. ^(b)	17,959	948,235
Kelly Services, Inc., Class A ^(b)	5,716	96,601
Kforce, Inc.	3,199	175,401
ManpowerGroup, Inc.	187	15,560
Mistras Group, Inc. ^(a)	8,655	42,669
		3,282,152
Real Estate Management & Development — 0.3%^(a)		
Anywhere Real Estate, Inc. ^(b)	13,323	85,134
Compass, Inc., Class A	7,105	16,554
Zillow Group, Inc., Class A	1,547	48,282
Zillow Group, Inc., Class C	9,842	317,011
		466,981
Road & Rail — 0.3%		
Covenant Logistics Group, Inc., Class A	3,357	116,051
Ryder System, Inc. ^(b)	1,350	112,820
Schneider National, Inc., Class B	8,598	201,193
		430,064
Semiconductors & Semiconductor Equipment — 2.8%^(a)		
Allegro MicroSystems, Inc. ^(b)	2,389	71,718
Cirrus Logic, Inc. ^(b)	10,176	757,908
First Solar, Inc.	716	107,250
Lattice Semiconductor Corp.	4,420	286,770
MaxLinear, Inc.	9,168	311,254
Photronics, Inc.	2,185	36,773
Semtech Corp.	37,317	1,070,625
Silicon Laboratories, Inc. ^(b)	9,896	1,342,590
Synaptics, Inc.	931	88,594
		4,073,482

Schedule of Investments (continued)

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

Security	Shares	Value
Software — 6.8%^(a)		
ACI Worldwide, Inc.	23,377	\$ 537,671
Alteryx, Inc., Class A	1,010	51,177
Appfolio, Inc., Class A	200	21,076
AppLovin Corp., Class A	16,886	177,810
Asana, Inc., Class A	11,981	164,978
Avaya Holdings Corp.	35,041	6,868
Bill.com Holdings, Inc.	6,091	663,675
Box, Inc., Class A	9,034	281,228
Confluent, Inc., Class A	1,131	25,154
Coupa Software, Inc.	515	40,773
Domo, Inc., Class B	14,135	201,282
Fair Isaac Corp.	620	371,120
LivePerson, Inc.	39,601	401,554
Manhattan Associates, Inc.	12,561	1,524,905
Model N, Inc.	7,426	301,199
PagerDuty, Inc.	33,541	890,849
Paylocity Holding Corp.	6,928	1,345,833
PROS Holdings, Inc.	1,386	33,624
Q2 Holdings, Inc.	2,367	63,601
Qualys, Inc. ^(b)	1,925	216,043
Rapid7, Inc.	9,237	313,873
RingCentral, Inc., Class A	27,433	971,128
Sumo Logic, Inc.	14,505	117,491
Tenable Holdings, Inc.	5,274	201,203
Teradata Corp.	16,060	540,580
UiPath, Inc., Class A	4,475	56,877
Varonis Systems, Inc.	11,789	282,229
		9,803,801
Specialty Retail — 4.0%		
Aaron's Co., Inc. (The)	6,975	83,351
Asbury Automotive Group, Inc. ^(a)	341	61,124
AutoNation, Inc. ^(a)	4,797	514,718
Chico's FAS, Inc. ^(a)	34,381	169,155
Conn's, Inc. ^(a)	12,193	83,888
Dick's Sporting Goods, Inc. ^(b)	11,849	1,425,316
Foot Locker, Inc. ^(b)	11,043	417,315
Gap, Inc. (The) ^(b)	30,387	342,765
Lithia Motors, Inc. ^(b)	2,815	576,343
MarineMax, Inc. ^(a)	6,249	195,094
Murphy USA, Inc.	2,148	600,452
Shift Technologies, Inc., Class A ^(a)	13,287	1,979
Signet Jewelers Ltd. ^(b)	5,201	353,668
Williams-Sonoma, Inc. ^(b)	8,537	981,072
		5,806,240
Technology Hardware, Storage & Peripherals — 0.2%^(a)		
Pure Storage, Inc., Class A	10,495	280,846
Super Micro Computer, Inc.	392	32,183
		313,029
Textiles, Apparel & Luxury Goods — 2.0%		
Carter's, Inc. ^(b)	3,600	268,596
Crocs, Inc. ^(a)	2,577	279,424
Deckers Outdoor Corp. ^(a)	2,710	1,081,724
Ralph Lauren Corp., Class A ^(b)	8,587	907,388
Tapestry, Inc.	7,129	271,472
		2,808,604
Thrifs & Mortgage Finance — 1.7%		
Essent Group Ltd.	22,002	855,438
Federal Agricultural Mortgage Corp., Class C	10,608	1,195,628
MGIC Investment Corp.	18,456	239,928
NMI Holdings, Inc., Class A ^(a)	1,975	41,277
Western New England Bancorp, Inc.	8,847	83,693
		2,415,964

Security	Shares	Value
Trading Companies & Distributors — 2.3%		
Applied Industrial Technologies, Inc.	5,064	\$ 638,216
Beacon Roofing Supply, Inc. ^(a)	636	33,574
GATX Corp. ^(b)	10,830	1,151,662
MRC Global, Inc. ^(a)	6,677	77,320
Rush Enterprises, Inc., Class A	23,137	1,209,602
SiteOne Landscape Supply, Inc. ^(a)	1,381	162,019
		3,272,393
Wireless Telecommunication Services — 0.1%		
United States Cellular Corp. ^{(a)(b)}	9,274	193,363
		193,363
Total Common Stocks — 99.2%		
(Cost: \$153,036,408)		142,241,152
Rights		
Pharmaceuticals — 0.0%		
Zogenix, Inc.(Expires 12/31/2023) ^{(a)(c)}	1,527	1,038
		1,038
Total Rights — 0.0%		
(Cost: \$1,038)		1,038
Total Long-Term Investments — 99.2%		
(Cost: \$153,037,446)		142,242,190
Short-Term Securities		
Money Market Funds — 12.2%^{(d)(e)}		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 4.03%	1,262,746	1,262,746
SL Liquidity Series, LLC, Money Market Series, 4.49% ^(f)	16,288,532	16,286,903
		17,549,649
Total Short-Term Securities — 12.2%		
(Cost: \$17,546,318)		17,549,649
Total Investments — 111.4%		
(Cost: \$170,583,764)		159,791,839
Liabilities in Excess of Other Assets — (11.4)%		
		(16,312,211)
Net Assets — 100.0%		
		\$ 143,479,628

(a) Non-income producing security.
(b) All or a portion of this security is on loan.
(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.
(f) All or a portion of this security was purchased with the cash collateral from loaned securities.

Schedule of Investments (continued)

December 31, 2022

Affiliates

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

<i>Affiliated Issuer</i>	<i>Value at 12/31/21</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sale</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 12/31/22</i>	<i>Shares Held at 12/31/22</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Liquidity Funds, T-Fund, Institutional Class.	\$ 1,731,585	\$ —	\$ (468,839) ^(a)	\$ —	\$ —	1,262,746	1,262,746	\$ 20,511	\$ —
SL Liquidity Series, LLC, Money Market Series	8,552,962	7,732,626 ^(a)	—	(2,212)	3,527	16,286,903	16,288,532	47,107 ^(b)	—
				<u>\$ (2,212)</u>	<u>\$ 3,527</u>	<u>\$ 17,549,649</u>		<u>\$ 67,618</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, 2022

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
S&P 500 E-Mini Index	8	03/17/23	\$ 1,544	\$ (32,202)

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
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 32,202	\$ —	\$ —	\$ —	\$ 32,202

^(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, 2022, 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	\$ —	\$ —	\$ (347,328)	\$ —	\$ —	\$ —	\$ (347,328)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ (58,515)	\$ —	\$ —	\$ —	\$ (58,515)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 1,578,275

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

Schedule of Investments (continued)

BlackRock Advantage SMID Cap V.I. Fund

December 31, 2022

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	\$ 142,241,152	\$ —	\$ —	\$ 142,241,152
Rights	—	—	1,038	1,038
Short-Term Securities				
Money Market Funds	1,262,746	—	—	1,262,746
	<u>\$ 143,503,898</u>	<u>\$ —</u>	<u>\$ 1,038</u>	<u>\$ 143,504,936</u>
Investments valued at NAV ^(a)				16,286,903
				<u>\$ 159,791,839</u>
Derivative Financial Instruments^(b)				
Liabilities				
Equity contracts	<u>\$ (32,202)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (32,202)</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, 2022

BlackRock
Advantage SMID
Cap V.I. Fund

ASSETS

Investments, at value — unaffiliated ^{(a)(b)}	\$ 142,242,190
Investments, at value — affiliated ^(c)	17,549,649
Cash	122,965
Cash pledged:	
Futures contracts	86,000
Foreign currency, at value ^(d)	720
Receivables:	
Investments sold	755,667
Securities lending income — affiliated	4,098
Capital shares sold	90
Dividends — unaffiliated	132,821
Dividends — affiliated	3,973
Prepaid expenses	1,567
Total assets	<u>160,899,740</u>

LIABILITIES

Collateral on securities loaned	16,290,801
Payables:	
Investments purchased	724,159
Capital shares redeemed	143,849
Distribution fees	1,652
Investment advisory fees	53,826
Directors' and Officer's fees	45
Professional fees	40,487
Transfer agent fees	87,289
Variation margin on futures contracts	4,367
Other accrued expenses	73,637
Total liabilities	<u>17,420,112</u>

NET ASSETS **\$ 143,479,628**

NET ASSETS CONSIST OF:

Paid-in capital	\$ 171,707,316
Accumulated loss	(28,227,688)
NET ASSETS	<u>\$ 143,479,628</u>

^(a) Investments, at cost — unaffiliated	\$ 153,037,446
^(b) Securities loaned, at value	\$ 15,883,964
^(c) Investments, at cost — affiliated	\$ 17,546,318
^(d) Foreign currency, at cost	\$ 769

See notes to financial statements.

Statement of Assets and Liabilities (continued)

December 31, 2022

BlackRock
Advantage SMID
Cap V.I. Fund

NET ASSET VALUE

Class I

Net assets	\$ 135,136,808
Shares outstanding	7,516,805
Net asset value	\$ 17.98
Shares authorized	100 million
Par value	\$ 0.10

Class II

Net assets	\$ 2,041,582
Shares outstanding	114,011
Net asset value	\$ 17.91
Shares authorized	100 million
Par value	\$ 0.10

Class III

Net assets	\$ 6,301,238
Shares outstanding	741,160
Net asset value	\$ 8.50
Shares authorized	10 million
Par value	\$ 0.10

See notes to financial statements.

Statement of Operations

Year Ended December 31, 2022

BlackRock
Advantage SMID
Cap V.I. Fund

INVESTMENT INCOME

Dividends — unaffiliated	\$ 2,470,072
Dividends — affiliated	20,511
Securities lending income — affiliated — net	47,107
Foreign taxes withheld	(6,860)
Total investment income	<u>2,530,830</u>

EXPENSES

Investment advisory	1,170,865
Transfer agent — class specific	310,614
Professional	55,311
Accounting services	54,912
Custodian	37,760
Printing and postage	28,665
Distribution — class specific	18,877
Directors and Officer	7,984
Transfer agent	5,000
Miscellaneous	4,042
Total expenses	<u>1,694,030</u>
Less:	
Fees waived and/or reimbursed by the Manager	(505,939)
Transfer agent fees reimbursed by the Manager — class specific	(310,578)
Total expenses after fees waived and/or reimbursed	<u>877,513</u>
Net investment income	<u>1,653,317</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized loss from:	
Investments — unaffiliated	(16,668,860)
Investments — affiliated	(2,212)
Foreign currency transactions	(19)
Futures contracts	(347,328)
	<u>(17,018,419)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	(15,259,718)
Investments — affiliated	3,527
Foreign currency translations	(35)
Futures contracts	(58,515)
	<u>(15,314,741)</u>
Net realized and unrealized loss	<u>(32,333,160)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (30,679,843)</u>

See notes to financial statements.

Statements of Changes in Net Assets

BlackRock Advantage SMID Cap V.I. Fund
 Year Ended 12/31/22 Year Ended 12/31/21

INCREASE (DECREASE) IN NET ASSETS

OPERATIONS

Net investment income	\$ 1,653,317	\$ 1,519,598
Net realized gain (loss)	(17,018,419)	52,344,050
Net change in unrealized appreciation (depreciation)	(15,314,741)	(29,373,263)
Net increase (decrease) in net assets resulting from operations	(30,679,843)	24,490,385

DISTRIBUTIONS TO SHAREHOLDERS^(a)

Class I	(2,420,852)	(52,649,242)
Class II	(34,139)	(816,292)
Class III	(205,131)	(3,231,043)
Decrease in net assets resulting from distributions to shareholders	(2,660,122)	(56,696,577)

CAPITAL SHARE TRANSACTIONS

Net increase (decrease) in net assets derived from capital share transactions	(12,015,735)	34,317,518
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NET ASSETS

Total increase (decrease) in net assets	(45,355,700)	2,111,326
Beginning of year	188,835,328	186,724,002
End of year	\$ 143,479,628	\$ 188,835,328

^(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 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Net asset value, beginning of year	\$ 21.92	\$ 27.49	\$ 24.65	\$ 21.11	\$ 25.63
Net investment income ^(a)	0.20	0.23	0.28	0.35	0.34
Net realized and unrealized gain (loss)	(3.82)	3.13	4.57	5.74	(2.00)
Net increase (decrease) from investment operations	(3.62)	3.36	4.85	6.09	(1.66)
Distributions^(b)					
From net investment income	(0.18)	(0.26)	(0.30)	(0.44)	(0.34)
From net realized gain	(0.14)	(8.67)	(1.71)	(2.11)	(2.52)
Total distributions	(0.32)	(8.93)	(2.01)	(2.55)	(2.86)
Net asset value, end of year	\$ 17.98	\$ 21.92	\$ 27.49	\$ 24.65	\$ 21.11
Total Return^(c)					
Based on net asset value	(16.48)%	13.64%	19.96%	28.98%	(6.39)%
Ratios to Average Net Assets^(d)					
Total expenses	1.07%	1.09%	1.06%	1.02%	1.03%
Total expenses after fees waived and/or reimbursed	0.55%	0.55%	0.55%	0.55%	0.55%
Net investment income	1.07%	0.80%	1.12%	1.45%	1.31%
Supplemental Data					
Net assets, end of year (000)	\$ 135,137	\$ 179,034	\$ 177,134	\$ 168,415	\$ 218,976
Portfolio turnover rate	124%	216%	119%	135%	150%

^(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 II				
	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Net asset value, beginning of year	\$ 21.83	\$ 27.41	\$ 24.58	\$ 21.06	\$ 25.57
Net investment income ^(a)	0.17	0.19	0.24	0.32	0.30
Net realized and unrealized gain (loss)	(3.80)	3.11	4.56	5.71	(1.99)
Net increase (decrease) from investment operations	(3.63)	3.30	4.80	6.03	(1.69)
Distributions^(b)					
From net investment income	(0.15)	(0.21)	(0.26)	(0.40)	(0.30)
From net realized gain	(0.14)	(8.67)	(1.71)	(2.11)	(2.52)
Total distributions	(0.29)	(8.88)	(1.97)	(2.51)	(2.82)
Net asset value, end of year	\$ 17.91	\$ 21.83	\$ 27.41	\$ 24.58	\$ 21.06
Total Return^(c)					
Based on net asset value	(16.59)%	13.45%	19.82%	28.77%	(6.53)%
Ratios to Average Net Assets^(d)					
Total expenses	1.22%	1.24%	1.19%	1.21%	1.22%
Total expenses after fees waived and/or reimbursed	0.70%	0.70%	0.70%	0.70%	0.70%
Net investment income	0.92%	0.64%	0.97%	1.29%	1.16%
Supplemental Data					
Net assets, end of year (000)	\$ 2,042	\$ 2,774	\$ 3,036	\$ 3,055	\$ 2,742
Portfolio turnover rate	124%	216%	119%	135%	150%

^(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 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Net asset value, beginning of year	\$ 10.57	\$ 17.50	\$ 16.33	\$ 14.66	\$ 18.74
Net investment income ^(a)	0.08	0.10	0.14	0.20	0.20
Net realized and unrealized gain (loss)	(1.86)	1.85	3.00	3.97	(1.46)
Net increase (decrease) from investment operations	(1.78)	1.95	3.14	4.17	(1.26)
Distributions^(b)					
From net investment income	(0.15)	(0.21)	(0.26)	(0.39)	(0.30)
From net realized gain	(0.14)	(8.67)	(1.71)	(2.11)	(2.52)
Total distributions	(0.29)	(8.88)	(1.97)	(2.50)	(2.82)
Net asset value, end of year	\$ 8.50	\$ 10.57	\$ 17.50	\$ 16.33	\$ 14.66
Total Return^(c)					
Based on net asset value	(16.68)%	13.35%	19.65%	28.65%	(6.65)%
Ratios to Average Net Assets^(d)					
Total expenses	1.33%	1.34%	1.29%	1.31%	1.32%
Total expenses after fees waived and/or reimbursed	0.80%	0.80%	0.80%	0.80%	0.80%
Net investment income	0.83%	0.56%	0.87%	1.19%	1.06%
Supplemental Data					
Net assets, end of year (000)	\$ 6,301	\$ 7,027	\$ 6,553	\$ 5,829	\$ 5,073
Portfolio turnover rate	124%	216%	119%	135%	150%

^(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. 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, 2022, 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, 2022, 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 any related collateral are shown separately in the Statement of Assets and Liabilities as a component of investments at value – unaffiliated and collateral on securities loaned, respectively.

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

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 ^(b)
Barclays Capital, Inc.	\$ 2,013,787	\$ (2,013,787)	\$ —	\$ —
BofA Securities, Inc.	46,497	(46,497)	—	—
Citigroup Global Markets, Inc.	1,618,858	(1,618,858)	—	—
Credit Suisse Securities (USA) LLC	8,247	(8,247)	—	—
Goldman Sachs & Co. LLC	8,359,816	(8,359,816)	—	—
J.P. Morgan Securities LLC	1,848,851	(1,848,851)	—	—
Jefferies LLC	365,883	(365,883)	—	—
National Financial Services LLC	562,562	(562,562)	—	—
State Street Bank & Trust Co.	974,933	(974,933)	—	—
Toronto-Dominion Bank	76,370	(76,370)	—	—
UBS Securities LLC	8,160	(7,678)	—	482
	\$ 15,883,964	\$ (15,883,482)	\$ —	\$ 482

^(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, 2022. Additional collateral is delivered to the Fund on the next business day in accordance with the MSLA. The net amount would be subject to the borrower default indemnity in the event of default by the counterparty.

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

5. 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

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 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, 2022, the following table shows the class specific distribution fees borne directly by each share class of the Fund:

Share Class	Distribution Fees
Class II	\$ 3,474
Class III	15,403
	\$ 18,877

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, 2022, 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, 2022, 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	\$ 293,417	\$ 4,623	\$ 12,574	\$ 310,614

Expense Limitations, Waivers and Reimbursements: The Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees the Fund pays to the Manager indirectly through its investment in affiliated money market funds (the “affiliated money market fund waiver”) through June 30, 2023. The contractual agreement may be terminated upon 90 days’ notice by a majority of the directors who are not “interested persons” of the Company, as defined in the 1940 Act (“Independent Directors”), or by a vote of a majority of the outstanding voting securities of the Fund. The amount of waivers and/or reimbursements of fees and expenses made pursuant to the expense limitation described below will be reduced by the amount of the affiliated money market fund waiver. This amount is included in fees waived and/or reimbursed by the Manager in the Statement of Operations. For the year ended December 31, 2022, the amount waived was \$829.

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of the Fund’s assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2023. The contractual agreement may be terminated upon 90 days’ notice by a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the year ended December 31, 2022, 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, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. These amounts are included in transfer agent fees reimbursed by the Manager – class specific in the Statement of Operations. For the year ended December 31, 2022, class specific expense reimbursements were as follows:

Fund Name/Share Class	Transfer Agent Fees Reimbursed by the Manager - Class Specific
BlackRock Advantage SMID Cap V.I. Fund	
Class I	\$ 190,070
Class II	2,539
Class III	11,957
	\$ 204,566

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 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, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the year ended December 31, 2022, the Manager waived and/or reimbursed investment advisory fees of \$505,110 and \$106,012, which is included in fees waived and/or reimbursed by the Manager and transfer agent fees reimbursed by the Manager — class specific, respectively, in the Statement of Operations.

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

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

Pursuant to the current securities lending agreement, the Fund retains 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, 2022, the Fund paid BIM \$11,019 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, 2022, 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, 2022, 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	\$ 5,350,850
Sales	6,447,637
Net Realized Loss	(361,853)

7. PURCHASES AND SALES

For the year ended December 31, 2022, purchases and sales of investments, excluding short-term securities, were \$193,120,163 and \$206,023,085, respectively.

Notes to Financial Statements (continued)

8. INCOME TAX INFORMATION

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

The Fund files U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on the Fund's U.S. federal tax returns generally remains open for a period of three 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, 2022, 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 12/31/22</i>	<i>Year Ended 12/31/21</i>
BlackRock Advantage SMID Cap V.I. Fund		
Ordinary income	\$ 2,365,571	\$ 32,444,608
Long-term capital gains	294,551	24,251,969
	<u>\$ 2,660,122</u>	<u>\$ 56,696,577</u>

As of December 31, 2022, 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)^(a)</i>	<i>Total</i>
BlackRock Advantage SMID Cap V.I. Fund	\$ 43,632	\$ (17,278,149)	\$ (10,993,171)	\$ (28,227,688)

^(a) Amounts available to offset future realized capital gains.

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

As of December 31, 2022, 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	\$ 170,975,700	\$ 8,055,400	\$ (19,239,261)	\$ (11,183,861)

9. BANK BORROWINGS

The Company, on behalf of the Fund, along with certain other funds managed by the Manager and its affiliates ("Participating Funds"), are a 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 2023 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, 2022, 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.

Infectious Illness Risk: An outbreak of an infectious illness, such as the COVID-19 pandemic, may adversely impact the economies of many nations and the global economy, and may impact individual issuers and capital markets in ways that cannot be foreseen.

Notes to Financial Statements (continued)

An infectious illness outbreak may result in, among other things, closed international borders, prolonged quarantines, supply chain disruptions, market volatility or disruptions and other significant economic, social and political impacts.

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

The price the Fund could receive upon the sale of any particular portfolio investment may differ from the Fund's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair valuation technique or a price provided by an independent pricing service. Changes to significant unobservable inputs and assumptions (i.e., publicly traded company multiples, growth rate, time to exit) due to the lack of observable inputs may significantly impact the resulting fair value and therefore the Fund's results of operations. As a result, the price received upon the sale of an investment may be less than the value ascribed by the Fund, and the Fund could realize a greater than expected loss or lesser than expected gain upon the sale of the investment. The Fund's ability to value its investments may also be impacted by technological issues and/or errors by pricing services or other third-party service providers.

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

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

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

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

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

Notes to Financial Statements (continued)

11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

<i>Fund Name/Share Class</i>	Year Ended 12/31/22		Year Ended 12/31/21	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
BlackRock Advantage SMID Cap V.I. Fund				
Class I				
Shares sold	193,187	\$ 3,819,123	85,189	\$ 2,527,464
Shares issued in reinvestment of distributions	138,289	2,420,852	2,451,975	52,649,242
Shares redeemed	(983,300)	(18,643,422)	(812,321)	(23,889,109)
	<u>(651,824)</u>	<u>\$ (12,403,447)</u>	<u>1,724,843</u>	<u>\$ 31,287,597</u>
Class II				
Shares sold	1,792	\$ 33,091	639	\$ 15,265
Shares issued in reinvestment of distributions	1,964	34,139	38,094	816,292
Shares redeemed	(16,837)	(313,761)	(22,430)	(668,458)
	<u>(13,081)</u>	<u>\$ (246,531)</u>	<u>16,303</u>	<u>\$ 163,099</u>
Class III				
Shares sold	159,099	\$ 1,417,316	72,357	\$ 1,218,552
Shares issued in reinvestment of distributions	24,660	205,131	308,406	3,231,043
Shares redeemed	(107,218)	(988,204)	(90,517)	(1,582,773)
	<u>76,541</u>	<u>\$ 634,243</u>	<u>290,246</u>	<u>\$ 2,866,822</u>
	<u>(588,364)</u>	<u>\$ (12,015,735)</u>	<u>2,031,392</u>	<u>\$ 34,317,518</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 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, 2022, 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, 2022, 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, 2022, 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, 2023

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

Glossary of Terms Used in this Report

Portfolio Abbreviation

S&P Standard & Poor's

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2022 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, 2022, the Fund outperformed its benchmark, the Russell 1000® Value Index.

What factors influenced performance?

The largest contribution to the Fund's relative performance came from stock selection in the industrials sector. Notably, stock selection within the aerospace and defense and professional services industries boosted relative return. Investment decisions in financials also contributed to relative performance, led by security selection within banks and an underweight allocation to capital markets. Other notable contributors included the Fund's underweight exposure to real estate, as well as allocation decisions within healthcare.

Conversely, allocation decisions within the consumer discretionary sector detracted the most from the Fund's relative performance. Specifically, an overweight position in automobiles and auto components weighed on relative return. Allocation decisions within information technology ("IT") also hurt relative results, most notably through investment decisions in technology hardware, storage and peripherals, and IT services.

Describe recent portfolio activity.

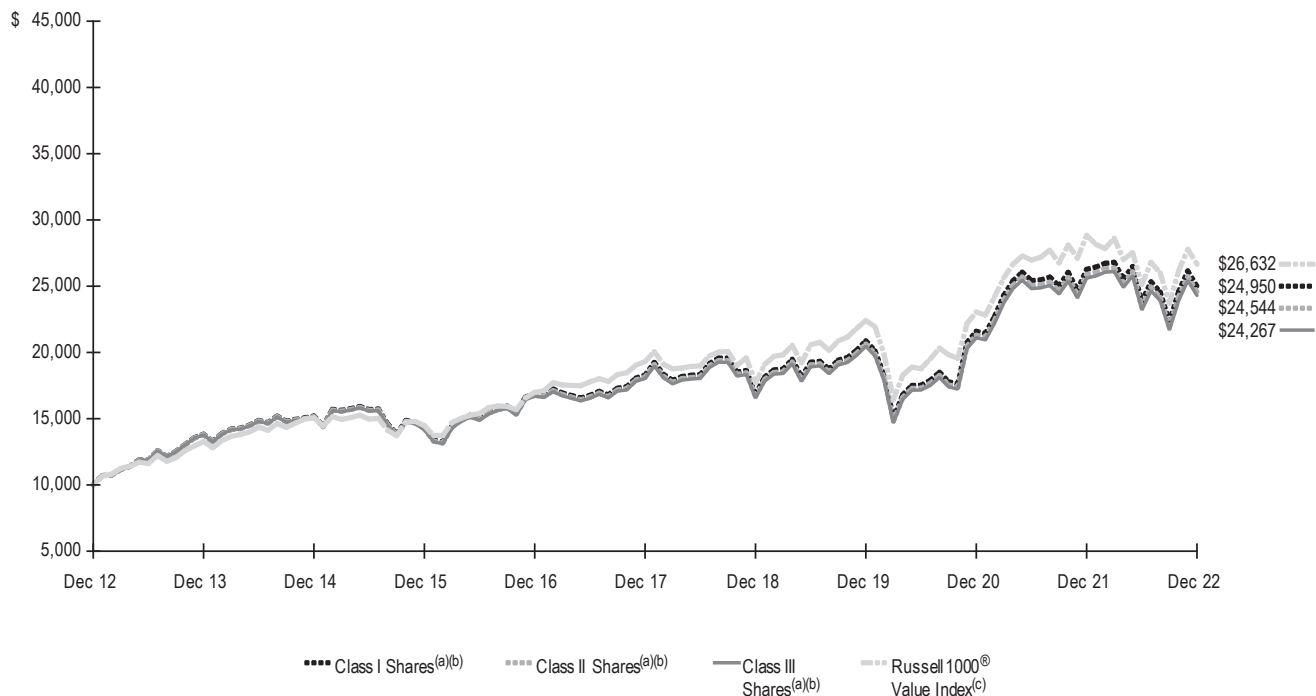
During the period, a combination of portfolio trading activity and market price changes resulted in the Fund increasing its exposure to the healthcare, communication services, and energy sectors. The Fund reduced its allocations to the industrials, utilities, and real estate sectors.

Describe portfolio positioning at period end.

The Fund's largest absolute allocations were to the healthcare, financials, and IT sectors. Relative to the Russell 1000® Value Index, the Fund ended the period with the most significant overweight exposures to the consumer discretionary, IT, and healthcare sectors. The Fund maintained its most significant underweight sector exposures to real estate, industrials, and utilities, maintaining no exposure to real estate at period end.

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)	(4.92)%	6.44%	9.57%
Class II ^(b)	(5.06)	6.26	9.39
Class III ^(b)	(5.12)	6.15	9.27
Russell 1000[®] Value Index	(7.54)	6.67	10.29

^(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 (07/01/22)	Ending Account Value (12/31/22)	Expenses Paid During the Period ^(a)	Beginning Account Value (07/01/22)	Ending Account Value (12/31/22)	Expenses Paid During the Period ^(a)	
Class I	\$ 1,000.00	\$ 1,048.20	\$ 3.67	\$ 1,000.00	\$ 1,021.63	\$ 3.62	0.71%
Class II	1,000.00	1,047.90	4.54	1,000.00	1,020.77	4.48	0.88
Class III	1,000.00	1,047.20	5.11	1,000.00	1,020.21	5.04	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.

Portfolio Information

SECTOR ALLOCATION

Sector ^(a)	Percent of Net Assets
Health Care	21.8%
Financials	19.4
Information Technology	13.2
Consumer Discretionary	12.8
Energy	7.4
Communication Services	7.3
Industrials	6.5
Consumer Staples	6.1
Materials	3.3
Utilities	2.2
Short-Term Securities	8.4
Liabilities in Excess of Other Assets	(8.4)

^(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, 2022

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 3.5%		
Airbus SE, ADR ^(a)	60,190	\$ 1,785,235
BAE Systems plc, ADR ^(a)	63,261	2,666,135
Huntington Ingalls Industries, Inc.	6,038	1,392,846
L3Harris Technologies, Inc.	24,460	5,092,817
		10,937,033
Auto Components — 0.7%		
Lear Corp.	18,463	2,289,781
Automobiles — 2.1%		
General Motors Co.	196,153	6,598,587
Banks — 11.1%		
Citigroup, Inc.	198,251	8,966,893
Citizens Financial Group, Inc.	129,070	5,081,486
First Citizens BancShares, Inc., Class A	10,726	8,134,169
JPMorgan Chase & Co.	28,800	3,862,080
Wells Fargo & Co.	203,119	8,386,784
		34,431,412
Chemicals — 1.5%		
Axalta Coating Systems Ltd. ^(b)	175,700	4,475,079
Communications Equipment — 3.0%		
Ciena Corp. ^{(a)(b)}	82,970	4,229,811
Cisco Systems, Inc.	102,919	4,903,061
		9,132,872
Containers & Packaging — 1.8%		
Sealed Air Corp.	113,471	5,659,934
Diversified Financial Services — 2.9%		
Apollo Global Management, Inc.	109,798	7,004,014
Equitable Holdings, Inc.	72,584	2,083,161
		9,087,175
Diversified Telecommunication Services — 1.8%		
Verizon Communications, Inc.	143,139	5,639,677
Electric Utilities — 0.7%		
American Electric Power Co., Inc. ^(a)	21,491	2,040,571
Food Products — 2.8%		
Kraft Heinz Co. (The)	150,170	6,113,421
Mondelez International, Inc., Class A	38,790	2,585,353
		8,698,774
Health Care Equipment & Supplies — 6.8%		
Baxter International, Inc.	96,590	4,923,192
Koninklijke Philips NV, NYRS ^(a)	106,150	1,591,189
Medtronic plc	91,600	7,119,152
Zimmer Biomet Holdings, Inc.	58,701	7,484,377
		21,117,910
Health Care Providers & Services — 8.6%		
Cardinal Health, Inc. ^(a)	47,160	3,625,189
Cigna Corp.	27,102	8,979,977
Humana, Inc.	13,426	6,876,663
Laboratory Corp. of America Holdings	30,924	7,281,983
		26,763,812
Household Durables — 1.8%		
Panasonic Holdings Corp.	652,700	5,462,460
Insurance — 5.4%		
American International Group, Inc.	111,847	7,073,204
Fidelity National Financial, Inc.	127,195	4,785,076
Prudential plc, ADR ^(a)	68,180	1,873,586

Security	Shares	Value
Insurance (continued)		
Willis Towers Watson plc.	12,260	\$ 2,998,551
		16,730,417
Interactive Media & Services — 2.3%		
Meta Platforms, Inc., Class A ^(b)	59,710	7,185,502
Internet & Direct Marketing Retail — 1.5%^(b)		
Alibaba Group Holding Ltd., ADR	17,500	1,541,575
Amazon.com, Inc.	37,280	3,131,520
		4,673,095
IT Services — 6.5%		
Cognizant Technology Solutions Corp., Class A	110,538	6,321,668
Fidelity National Information Services, Inc.	100,419	6,813,429
SS&C Technologies Holdings, Inc.	99,267	5,167,840
Visa, Inc., Class A	9,280	1,928,013
		20,230,950
Machinery — 2.3%		
Fortive Corp.	24,690	1,586,333
Komatsu Ltd.	253,500	5,479,181
		7,065,514
Media — 2.5%		
Comcast Corp., Class A	174,328	6,096,250
Fox Corp., Class A	49,460	1,502,100
		7,598,350
Multiline Retail — 2.4%		
Dollar General Corp.	7,822	1,926,167
Dollar Tree, Inc. ^(b)	38,979	5,513,190
		7,439,357
Multi-Utilities — 1.5%		
Public Service Enterprise Group, Inc.	76,004	4,656,765
Oil, Gas & Consumable Fuels — 7.4%		
BP plc, ADR	268,761	9,387,821
Enterprise Products Partners LP ^(a)	133,540	3,220,985
EQT Corp.	101,055	3,418,691
Hess Corp.	11,370	1,612,493
Shell plc	189,320	5,337,085
		22,977,075
Personal Products — 2.0%		
Unilever plc, ADR ^(a)	120,861	6,085,351
Pharmaceuticals — 5.2%		
AstraZeneca plc	24,221	3,277,571
Bayer AG (Registered)	96,348	4,959,042
Sanofi, ADR ^{(a)(b)}	164,475	7,965,524
		16,202,137
Professional Services — 0.7%		
Dun & Bradstreet Holdings, Inc. ^(a)	173,290	2,124,535
Specialty Retail — 1.6%		
Ross Stores, Inc.	41,906	4,864,030
Technology Hardware, Storage & Peripherals — 3.7%		
Samsung Electronics Co. Ltd.	132,010	5,794,347
Western Digital Corp. ^(b)	177,680	5,605,804
		11,400,151
Textiles, Apparel & Luxury Goods — 2.7%^(a)		
Gildan Activewear, Inc.	56,490	1,547,826
Ralph Lauren Corp., Class A	63,551	6,715,434
		8,263,260

Schedule of Investments (continued)

December 31, 2022

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

Security	Shares	Value
Tobacco — 1.3%		
Altria Group, Inc.	51,570	\$ 2,357,265
British American Tobacco plc, ADR ^(a)	42,120	1,683,957
		4,041,222
Wireless Telecommunication Services — 0.7%		
Rogers Communications, Inc., Class B	47,087	2,203,769
		2,203,769
Total Common Stocks — 98.8%		
(Cost: \$314,070,526)		306,076,557
Investment Companies		
SPDR S&P Biotech ETF ^(a)	43,080	3,575,640
		3,575,640
Total Investment Companies — 1.2%		
(Cost: \$3,375,512)		3,575,640
Total Long-Term Investments — 100.0%		
(Cost: \$317,446,038)		309,652,197

- ^(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, 2022 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 12/31/21	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 12/31/22	Shares Held at 12/31/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class	\$ 2,032,614	\$ —	\$ (976,708) ^(a)	\$ —	\$ —	1,055,906	1,055,906	\$ 35,699	\$ —
SL Liquidity Series, LLC, Money Market Series	23,307,788	1,746,654 ^(a)	—	(14,109)	2,873	25,043,206	25,045,711	97,000 ^(b)	—
				\$ (14,109)	\$ 2,873	\$ 26,099,112		\$ 132,699	\$ —

- ^(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, 2022

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	\$ 10,937,033	\$ —	\$ —	\$ 10,937,033
Auto Components	2,289,781	—	—	2,289,781
Automobiles	6,598,587	—	—	6,598,587
Banks	34,431,412	—	—	34,431,412
Chemicals	4,475,079	—	—	4,475,079
Communications Equipment	9,132,872	—	—	9,132,872
Containers & Packaging	5,659,934	—	—	5,659,934
Diversified Financial Services	9,087,175	—	—	9,087,175
Diversified Telecommunication Services	5,639,677	—	—	5,639,677
Electric Utilities	2,040,571	—	—	2,040,571
Food Products	8,698,774	—	—	8,698,774
Health Care Equipment & Supplies	21,117,910	—	—	21,117,910
Health Care Providers & Services	26,763,812	—	—	26,763,812
Household Durables	—	5,462,460	—	5,462,460
Insurance	16,730,417	—	—	16,730,417
Interactive Media & Services	7,185,502	—	—	7,185,502
Internet & Direct Marketing Retail	4,673,095	—	—	4,673,095
IT Services	20,230,950	—	—	20,230,950
Machinery	1,586,333	5,479,181	—	7,065,514
Media	7,598,350	—	—	7,598,350
Multiline Retail	7,439,357	—	—	7,439,357
Multi-Utilities	4,656,765	—	—	4,656,765
Oil, Gas & Consumable Fuels	17,639,990	5,337,085	—	22,977,075
Personal Products	6,085,351	—	—	6,085,351
Pharmaceuticals	7,965,524	8,236,613	—	16,202,137
Professional Services	2,124,535	—	—	2,124,535
Specialty Retail	4,864,030	—	—	4,864,030
Technology Hardware, Storage & Peripherals	5,605,804	5,794,347	—	11,400,151
Textiles, Apparel & Luxury Goods	8,263,260	—	—	8,263,260
Tobacco	4,041,222	—	—	4,041,222
Wireless Telecommunication Services	2,203,769	—	—	2,203,769
Investment Companies	3,575,640	—	—	3,575,640
Short-Term Securities				
Money Market Funds	1,055,906	—	—	1,055,906
	<u>\$ 280,398,417</u>	<u>\$ 30,309,686</u>	<u>\$ —</u>	<u>\$ 310,708,103</u>
Investments valued at NAV ^(a)				<u>25,043,206</u>
				<u>\$ 335,751,309</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, 2022

BlackRock Basic
Value V.I. Fund

ASSETS

Investments, at value — unaffiliated ^{(a)(b)}	\$ 309,652,197
Investments, at value — affiliated ^(c)	26,099,112
Foreign currency, at value ^(d)	13,999
Receivables:	
Securities lending income — affiliated	15,731
Capital shares sold	4,399
Dividends — unaffiliated	432,104
Dividends — affiliated	4,495
Prepaid expenses	2,684
Total assets	<u>336,224,721</u>

LIABILITIES

Collateral on securities loaned	25,082,481
Payables:	
Capital shares redeemed	904,447
Distribution fees	13,872
Investment advisory fees	160,060
Directors' and Officer's fees	24
Professional fees	45,435
Transfer agent fees	202,590
Other accrued expenses	67,248
Total liabilities	<u>26,476,157</u>

NET ASSETS \$ 309,748,564

NET ASSETS CONSIST OF:

Paid-in capital	\$ 316,836,965
Accumulated loss	(7,088,401)
NET ASSETS	<u>\$ 309,748,564</u>

^(a) Investments, at cost — unaffiliated	\$ 317,446,038
^(b) Securities loaned, at value	\$ 24,582,233
^(c) Investments, at cost — affiliated	\$ 26,096,239
^(d) Foreign currency, at cost	\$ 14,389

See notes to financial statements.

Statement of Assets and Liabilities (continued)

December 31, 2022

BlackRock Basic
Value V.I. Fund

NET ASSET VALUE

Class I

Net assets	\$ 243,526,469
Shares outstanding	20,721,000
Net asset value	\$ 11.75
Shares authorized	300 million
Par value	\$ 0.10

Class II

Net assets	\$ 2,960,380
Shares outstanding	253,097
Net asset value	\$ 11.70
Shares authorized	100 million
Par value	\$ 0.10

Class III

Net assets	\$ 63,261,715
Shares outstanding	5,450,114
Net asset value	\$ 11.61
Shares authorized	100 million
Par value	\$ 0.10

See notes to financial statements.

Statement of Operations

Year Ended December 31, 2022

BlackRock Basic
Value V.I. Fund

INVESTMENT INCOME

Dividends — unaffiliated	\$ 7,244,419
Dividends — affiliated	35,699
Securities lending income — affiliated — net	97,000
Foreign taxes withheld	(162,039)
Total investment income	<u>7,215,079</u>

EXPENSES

Investment advisory	2,014,509
Transfer agent — class specific	658,947
Distribution — class specific	179,840
Accounting services	64,092
Professional	57,409
Custodian	14,380
Directors and Officer	9,099
Transfer agent	5,000
Miscellaneous	6,006
Total expenses	<u>3,009,282</u>
Less:	
Transfer agent fees reimbursed by the Manager — class specific	(435,845)
Fees waived and/or reimbursed by the Manager	(1,522)
Total expenses after fees waived and/or reimbursed	<u>2,571,915</u>
Net investment income	<u>4,643,164</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated	31,599,821
Investments — affiliated	(14,109)
Foreign currency transactions	(15,468)
	<u>31,570,244</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	(54,105,065)
Investments — affiliated	2,873
Foreign currency translations	(689)
	<u>(54,102,881)</u>
Net realized and unrealized loss	<u>(22,532,637)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (17,889,473)</u>

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock Basic Value V.I. Fund	
	Year Ended 12/31/22	Year Ended 12/31/21
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 4,643,164	\$ 4,480,330
Net realized gain	31,570,244	49,054,687
Net change in unrealized appreciation (depreciation)	(54,102,881)	12,538,847
Net increase (decrease) in net assets resulting from operations	<u>(17,889,473)</u>	<u>66,073,864</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Class I	(28,722,009)	(44,309,212)
Class II	(354,145)	(594,410)
Class III	(7,411,948)	(10,755,633)
Decrease in net assets resulting from distributions to shareholders	<u>(36,488,102)</u>	<u>(55,659,255)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from capital share transactions	<u>(988,457)</u>	<u>47,307,035</u>
NET ASSETS		
Total increase (decrease) in net assets	(55,366,032)	57,721,644
Beginning of year	365,114,596	307,392,952
End of year	<u>\$ 309,748,564</u>	<u>\$ 365,114,596</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 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Net asset value, beginning of year	\$ 13.99	\$ 13.58	\$ 13.75	\$ 12.39	\$ 15.60
Net investment income ^(a)	0.19	0.20	0.26	0.31	0.28
Net realized and unrealized gain (loss)	(0.90)	2.68	0.18	2.63	(1.51)
Net increase (decrease) from investment operations	(0.71)	2.88	0.44	2.94	(1.23)
Distributions^(b)					
From net investment income	(0.19)	(0.20)	(0.30)	(0.35)	(0.29)
From net realized gain	(1.34)	(2.27)	(0.31)	(1.23)	(1.69)
Total distributions	(1.53)	(2.47)	(0.61)	(1.58)	(1.98)
Net asset value, end of year	\$ 11.75	\$ 13.99	\$ 13.58	\$ 13.75	\$ 12.39
Total Return^(c)					
Based on net asset value	(4.92)%	21.67%	3.43%	23.91%	(7.85)%
Ratios to Average Net Assets^(d)					
Total expenses	0.84%	0.85%	0.87%	0.84%	0.85%
Total expenses after fees waived and/or reimbursed	0.71%	0.72%	0.73%	0.73%	0.72%
Net investment income	1.44%	1.32%	2.14%	2.20%	1.80%
Supplemental Data					
Net assets, end of year (000)	\$ 243,526	\$ 287,095	\$ 270,007	\$ 288,543	\$ 326,873
Portfolio turnover rate	63%	67%	89%	45%	32%

^(a) Based on average shares outstanding.

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

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

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

See notes to financial statements.

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

	BlackRock Basic Value V.I. Fund				
	Class II				
	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Net asset value, beginning of year	\$ 13.93	\$ 13.52	\$ 13.70	\$ 12.35	\$ 15.56
Net investment income ^(a)	0.17	0.18	0.24	0.27	0.26
Net realized and unrealized gain (loss)	(0.90)	2.67	0.17	2.64	(1.52)
Net increase (decrease) from investment operations	(0.73)	2.85	0.41	2.91	(1.26)
Distributions^(b)					
From net investment income	(0.16)	(0.17)	(0.28)	(0.33)	(0.26)
From net realized gain	(1.34)	(2.27)	(0.31)	(1.23)	(1.69)
Total distributions	(1.50)	(2.44)	(0.59)	(1.56)	(1.95)
Net asset value, end of year	\$ 11.70	\$ 13.93	\$ 13.52	\$ 13.70	\$ 12.35
Total Return^(c)					
Based on net asset value	(5.06)%	21.56%	3.21%	23.71%	(8.06)%
Ratios to Average Net Assets^(d)					
Total expenses	1.00%	1.01%	1.02%	1.02%	1.02%
Total expenses after fees waived and/or reimbursed	0.88%	0.89%	0.90%	0.90%	0.89%
Net investment income	1.27%	1.15%	1.97%	1.97%	1.63%
Supplemental Data					
Net assets, end of year (000)	\$ 2,960	\$ 3,863	\$ 3,802	\$ 4,218	\$ 3,829
Portfolio turnover rate	63%	67%	89%	45%	32%

^(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 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Net asset value, beginning of year	\$ 13.83	\$ 13.46	\$ 13.62	\$ 12.29	\$ 15.48
Net investment income ^(a)	0.15	0.16	0.23	0.26	0.24
Net realized and unrealized gain (loss)	(0.88)	2.65	0.16	2.61	(1.50)
Net increase (decrease) from investment operations	(0.73)	2.81	0.39	2.87	(1.26)
Distributions^(b)					
From net investment income	(0.15)	(0.17)	(0.24)	(0.31)	(0.24)
From net realized gain	(1.34)	(2.27)	(0.31)	(1.23)	(1.69)
Total distributions	(1.49)	(2.44)	(0.55)	(1.54)	(1.93)
Net asset value, end of year	\$ 11.61	\$ 13.83	\$ 13.46	\$ 13.62	\$ 12.29
Total Return^(c)					
Based on net asset value	(5.12)%	21.34%	3.13%	23.53%	(8.11)%
Ratios to Average Net Assets^(d)					
Total expenses	1.11%	1.11%	1.12%	1.13%	1.15%
Total expenses after fees waived and/or reimbursed	0.99%	0.99%	1.01%	1.01%	1.00%
Net investment income	1.16%	1.04%	1.94%	1.86%	1.52%
Supplemental Data					
Net assets, end of year (000)	\$ 63,262	\$ 74,157	\$ 33,584	\$ 63,378	\$ 57,661
Portfolio turnover rate	63%	67%	89%	45%	32%

^(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. Upon notification from issuers, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. Income, expenses and realized and unrealized gains and losses are allocated daily to each class based on its relative net assets.

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

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

Foreign Taxes: The Fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Fund invests. These foreign taxes, if any, are paid by the Fund and are reflected in its Statement of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as “Foreign taxes withheld”, and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of December 31, 2022, 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

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.

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, 2022, 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

Notes to Financial Statements (continued)

and the value of any related collateral are shown separately in the Statement of Assets and Liabilities as a component of investments at value – unaffiliated and collateral on securities loaned, 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.	\$ 3,235,591	\$ (3,235,591)	\$ —	—
Citigroup Global Markets, Inc.	1,946,093	(1,946,093)	—	—
Credit Suisse Securities (USA) LLC	270,866	(270,866)	—	—
Goldman Sachs & Co. LLC	7,937,442	(7,937,442)	—	—
J.P. Morgan Securities LLC	4,382,854	(4,382,854)	—	—
Morgan Stanley	4,257,491	(4,257,491)	—	—
Toronto-Dominion Bank	2,551,896	(2,551,896)	—	—
	<u>\$ 24,582,233</u>	<u>\$ (24,582,233)</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 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, 2022, the following table shows the class specific distribution fees borne directly by each share class of the Fund:

Share Class	Distribution Fees
Class II	\$ 5,279
Class III	174,561
	<u>\$ 179,840</u>

Notes to Financial Statements (continued)

Transfer Agent: On behalf of the Fund, the Manager entered into agreements with insurance companies and other financial intermediaries (“Service Organizations”), some of which may be affiliates. Pursuant to these agreements, the Service Organizations provide the Fund with administrative, networking, recordkeeping, sub-transfer agency and shareholder services to underlying investor accounts. For these services, the Service Organizations receive an annual fee per shareholder account, which will vary depending on share class and/or net assets of Fund shareholders serviced by the Service Organizations which is shown as transfer agent – class specific in the Statement of Operations. For the year ended December 31, 2022, 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, 2022, 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	\$ 505,744	\$ 7,110	\$ 146,093	\$ 658,947

Expense Limitations, Waivers and Reimbursements: The Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees the Fund pays to the Manager indirectly through its investment in affiliated money market funds (the “affiliated money market fund waiver”) through June 30, 2023. The contractual agreement may be terminated upon 90 days’ notice by a majority of the directors who are not “interested persons” of the Company, as defined in the 1940 Act (“Independent Directors”), or by a vote of a majority of the outstanding voting securities of the Fund. The amount of waivers and/or reimbursements of fees and expenses made pursuant to the expense limitation described below will be reduced by the amount of the affiliated money market fund waiver. This amount is included in fees waived and/or reimbursed by the Manager in the Statement of Operations. For the year ended December 31, 2022, the amount waived was \$1,522.

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of the Fund’s assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2023. The contractual agreement may be terminated upon 90 days’ notice by a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the year ended December 31, 2022, there were no fees waived by the Manager pursuant to this arrangement.

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

Class I	0.06%
Class II	0.08
Class III	0.09

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. These amounts are included in transfer agent fees reimbursed by the Manager – class specific in the Statement of Operations. For the year ended December 31, 2022, class specific expense reimbursements were as follows:

<i>Fund Name/Share Class</i>	<i>Transfer Agent Fees Reimbursed by the Manager - Class Specific</i>	
BlackRock Basic Value VI. Fund		
Class I	\$	348,299
Class II		4,295
Class III		83,251
	\$	435,845

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, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the year ended December 31, 2022, there were no fees waived and/or reimbursed by the Manager pursuant to this agreement.

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

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

Notes to Financial Statements (continued)

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, 2022, the Fund paid BIM \$22,687 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, 2022, 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, 2022, purchases and sales of investments, excluding short-term securities, were \$209,361,905 and \$240,252,373, 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, 2022, 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 12/31/22</i>	<i>Year Ended 12/31/21</i>
BlackRock Basic Value V.I. Fund		
Ordinary income	\$ 7,584,203	\$ 33,803,252
Long-term capital gains	28,903,899	21,856,003
	<u>\$ 36,488,102</u>	<u>\$ 55,659,255</u>

As of December 31, 2022, the tax components of accumulated earnings (loss) were as follows:

<i>Fund Name</i>	<i>Undistributed Ordinary Income</i>	<i>Undistributed Long-Term Capital Gains</i>	<i>Net Unrealized Gains (Losses)^(a)</i>	<i>Total</i>
BlackRock Basic Value V.I. Fund	\$ 679,420	\$ 315,074	\$ (8,082,895)	\$ (7,088,401)

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

Notes to Financial Statements (continued)

As of December 31, 2022, 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	\$ 344,214,856	\$ 23,243,491	\$ (31,707,038)	\$ (8,463,547)

8. BANK BORROWINGS

The Company, on behalf of the Fund, along with certain other funds managed by the Manager and its affiliates (“Participating Funds”), are a 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 2023 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, 2022, the Fund did not borrow under the credit agreement.

9. PRINCIPAL RISKS

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

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

Infectious Illness Risk: An outbreak of an infectious illness, such as the COVID-19 pandemic, may adversely impact the economies of many nations and the global economy, and may impact individual issuers and capital markets in ways that cannot be foreseen.

An infectious illness outbreak may result in, among other things, closed international borders, prolonged quarantines, supply chain disruptions, market volatility or disruptions and other significant economic, social and political impacts.

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

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

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

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 United Kingdom’s Financial Conduct Authority announced a phase out of the London Interbank Offered Rate (“LIBOR”). Although many LIBOR rates ceased to be published or no longer are representative of the underlying market they seek to measure after December 31, 2021, a selection of widely used USD LIBOR rates will continue to be published through June 2023 in order to assist with the transition. The Fund may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in

Notes to Financial Statements (continued)

markets for, and reduce the effectiveness of new hedges placed against instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Fund is uncertain.

10. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

<i>Fund Name/Share Class</i>	Year Ended 12/31/22		Year Ended 12/31/21	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
BlackRock Basic Value V.I. Fund				
Class I				
Shares sold	644,774	\$ 8,730,930	448,450	\$ 6,908,585
Shares issued in reinvestment of distributions	2,446,283	28,722,009	3,185,710	44,309,212
Shares redeemed	(2,889,874)	(38,456,354)	(3,001,612)	(46,403,958)
	<u>201,183</u>	<u>\$ (1,003,415)</u>	<u>632,548</u>	<u>\$ 4,813,839</u>
Class II				
Shares sold	4,168	\$ 52,882	369	\$ 5,716
Shares issued in reinvestment of distributions	30,276	354,145	42,916	594,410
Shares redeemed	(58,720)	(762,352)	(47,060)	(716,180)
	<u>(24,276)</u>	<u>\$ (355,325)</u>	<u>(3,775)</u>	<u>\$ (116,054)</u>
Class III				
Shares sold	978,901	\$ 13,182,119	2,641,467	\$ 40,469,693
Shares issued in reinvestment of distributions	638,546	7,411,948	787,334	10,755,633
Shares redeemed	(1,527,720)	(20,223,784)	(563,482)	(8,616,076)
	<u>89,727</u>	<u>\$ 370,283</u>	<u>2,865,319</u>	<u>\$ 42,609,250</u>
	<u>266,634</u>	<u>\$ (988,457)</u>	<u>3,494,092</u>	<u>\$ 47,307,035</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 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, 2022, 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, 2022, 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, 2022, 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, 2023

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
S&P	Standard & Poor's
SPDR	Standard & Poor's Depositary Receipts

2022 Annual Report

BlackRock Variable Series Funds, Inc.

- BlackRock Capital Appreciation V.I. Fund

Investment Objective

BlackRock Capital Appreciation V.I. Fund's (the "Fund") investment objective is to seek long-term growth of capital.

Portfolio Management Commentary

How did the Fund perform?

For the 12-month period ended December 31, 2022, the Fund underperformed its benchmark, the Russell 1000® Growth Index, and the broad-market S&P 500® Index. The following discussion of relative performance pertains to the Russell 1000® Growth Index.

What factors influenced performance?

From a sector perspective, the largest detractors from the Fund's relative performance were investment decisions within the communication services, information technology ("IT"), and consumer staples sectors. Within communication services, an overweight allocation to the interactive media and service industry, most notably through an overweight position in Match Group Inc., detracted from relative performance. Stock selection in the semiconductor and semiconductor equipment industry within IT, particularly in an off-benchmark position in Marvell Technology Inc., was also a detractor. Lastly, positioning within consumer staples weighed on relative performance, with the Fund's lack of exposure to the beverages sub-sector most notably detracting.

Conversely, the largest contributor to relative performance was positioning within the energy sector. An overweight position in Pioneer Natural Resources within the oil, gas and consumable fuels industry benefited the Fund. Elsewhere, positioning in the aerospace and defense industry within industrials, specifically an overweight position in TransDigm Group Inc., contributed to performance. Lastly, stock selection among healthcare providers and services proved beneficial in the healthcare sector, most notably from an overweight position in UnitedHealth Group Inc.

Describe recent portfolio activity.

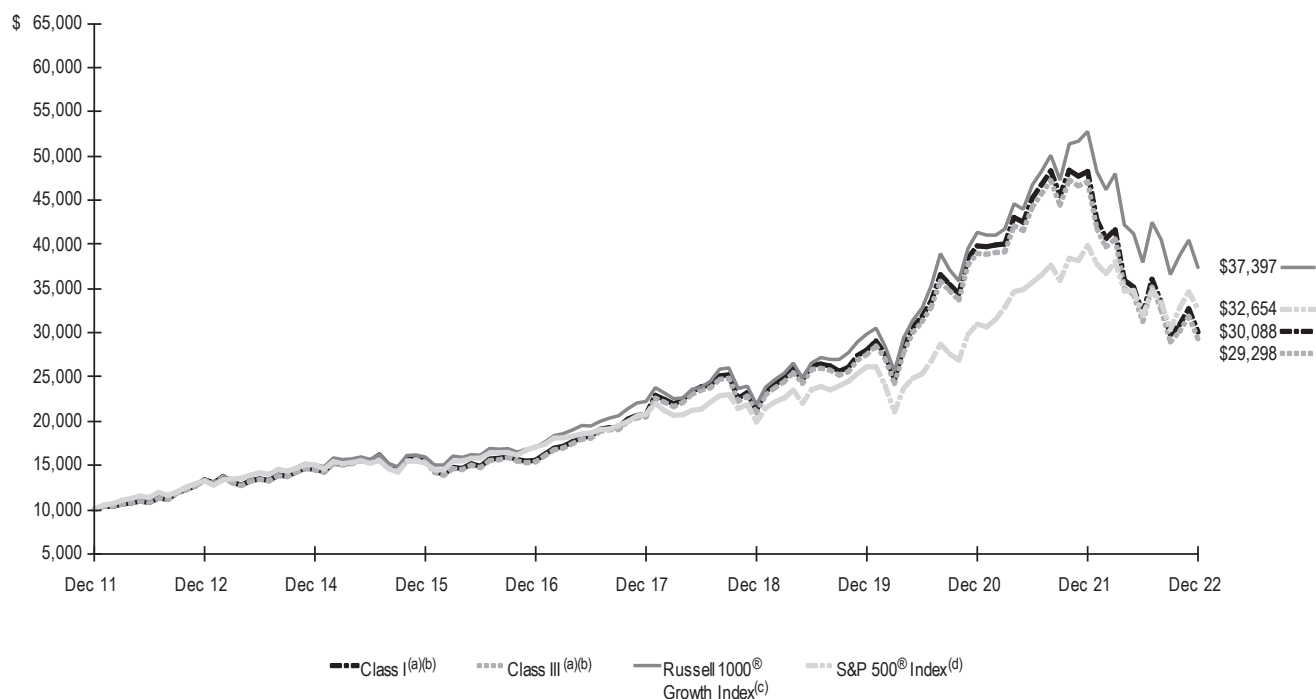
During the period, the most notable increase in the Fund's sector weightings was to healthcare, particularly within the healthcare equipment and supplies industry. Exposure to IT increased as well. Conversely, the Fund's exposure to communication services sector decreased the most, due to a reduced allocation to the interactive media 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 healthcare sector, followed by consumer discretionary and financials. The Fund's largest underweight position was in consumer staples, followed by industrials and real estate.

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

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 the 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)	(37.64)%	7.70%	11.65%
Class III ^(b)	(37.81)	7.41	11.35
Russell 1000 [®] Growth Index	(29.14)	10.96	14.10
S&P 500 [®] Index	(18.11)	9.42	12.56

- ^(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 (07/01/22)	Ending Account Value (12/31/22)	Expenses Paid During the Period ^(a)	Beginning Account Value (07/01/22)	Ending Account Value (12/31/22)	Expenses Paid During the Period ^(a)	
Class I	\$ 1,000.00	\$ 937.30	\$ 3.91	\$ 1,000.00	\$ 1,021.17	\$ 4.08	0.80%
Class III	1,000.00	936.20	5.17	1,000.00	1,019.86	5.40	1.06

^(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	43.9%
Health Care	17.8
Consumer Discretionary	16.7
Communication Services	7.2
Financials	5.3
Industrials	4.7
Energy	1.7
Materials	1.4
Real Estate	0.6
Short-Term Securities	0.6
Other Assets Less Liabilities	0.1

^(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.

Schedule of Investments

December 31, 2022

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 2.7%		
TransDigm Group, Inc.	6,795	\$ 4,278,472
Automobiles — 1.9%		
Tesla, Inc. ^(a)	23,839	2,936,488
Capital Markets — 5.3%		
Blackstone, Inc.	25,639	1,902,158
MSCI, Inc.	3,864	1,797,417
S&P Global, Inc.	13,911	4,659,350
		8,358,925
Chemicals — 1.4%		
Sherwin-Williams Co. (The)	9,058	2,149,735
Commercial Services & Supplies — 2.0%		
Cintas Corp.	4,035	1,822,286
Waste Connections, Inc.	9,921	1,315,128
		3,137,414
Equity Real Estate Investment Trusts (REITs) — 0.6%		
Prologis, Inc.	8,218	926,415
Health Care Equipment & Supplies — 5.5%^(a)		
Boston Scientific Corp.	53,710	2,485,162
IDEXX Laboratories, Inc.	6,421	2,619,511
Intuitive Surgical, Inc.	13,911	3,691,284
		8,795,957
Health Care Providers & Services — 3.7%		
UnitedHealth Group, Inc.	11,018	5,841,523
Hotels, Restaurants & Leisure — 3.1%		
Chipotle Mexican Grill, Inc. ^(a)	1,506	2,089,560
Evolution AB ^{(b)(c)}	29,668	2,889,795
		4,979,355
Interactive Media & Services — 6.2%^(a)		
Alphabet, Inc., Class A	85,200	7,517,196
Match Group, Inc.	55,695	2,310,786
		9,827,982
Internet & Direct Marketing Retail — 6.0%		
Amazon.com, Inc. ^(a)	114,021	9,577,764
IT Services — 8.4%		
Adyen NV, ADR ^(a)	44,649	616,156
Mastercard, Inc., Class A	12,470	4,336,193
MongoDB, Inc., Class A ^(a)	1,553	305,692
Visa, Inc., Class A	38,568	8,012,888
		13,270,929
Life Sciences Tools & Services — 5.1%		
Danaher Corp.	14,162	3,758,878
Lonza Group AG (Registered)	4,144	2,034,188
Thermo Fisher Scientific, Inc.	4,264	2,348,142
		8,141,208
Oil, Gas & Consumable Fuels — 1.7%		
Cheniere Energy, Inc.	14,016	2,101,839
EQT Corp. ^(d)	16,765	567,160
		2,668,999
Pharmaceuticals — 3.5%		
AstraZeneca plc, ADR	43,736	2,965,301
Zoetis, Inc., Class A	17,776	2,605,073
		5,570,374

Security	Shares	Value
Semiconductors & Semiconductor Equipment — 9.7%		
Advanced Micro Devices, Inc. ^(a)	45,462	\$ 2,944,574
ASML Holding NV (Registered), NYRS	9,604	5,247,626
KLA Corp.	8,449	3,185,526
Marvell Technology, Inc.	33,991	1,259,027
NVIDIA Corp.	19,117	2,793,758
		15,430,511
Software — 17.6%		
Bill.com Holdings, Inc. ^(a)	10,057	1,095,811
Cadence Design Systems, Inc. ^(a)	18,173	2,919,311
Intuit, Inc.	17,191	6,691,081
Microsoft Corp.	57,528	13,796,365
ServiceNow, Inc. ^(a)	8,876	3,446,284
		27,948,852
Specialty Retail — 0.6%		
Ross Stores, Inc.	8,698	1,009,577
Technology Hardware, Storage & Peripherals — 8.2%		
Apple, Inc.	100,853	13,103,830
Textiles, Apparel & Luxury Goods — 5.1%		
LVMH Moet Hennessy Louis Vuitton SE.	5,708	4,153,673
NIKE, Inc., Class B	34,250	4,007,593
		8,161,266
Total Common Stocks — 98.3%		
(Cost: \$149,132,607)		156,115,576
Preferred Securities		
Preferred Stocks — 1.0%		
Media — 1.0%		
ByteDance Ltd., Series E-1 (Acquired 11/11/20, cost \$1,061,774) ^{(e)(f)}	9,690	1,596,979
Total Preferred Securities — 1.0%		
(Cost: \$1,061,774)		1,596,979
Total Long-Term Investments — 99.3%		
(Cost: \$150,194,381)		157,712,555
Short-Term Securities		
Money Market Funds — 0.6%^{(g)(h)}		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 4.03%	411,048	411,048
SL Liquidity Series, LLC, Money Market Series, 4.49% ⁽ⁱ⁾	577,099	577,041
Total Short-Term Securities — 0.6%		
(Cost: \$988,089)		988,089
Total Investments — 99.9%		
(Cost: \$151,182,470)		158,700,644
Other Assets Less Liabilities — 0.1%		
		237,912
Net Assets — 100.0%		
		\$ 158,938,556

Schedule of Investments (continued)

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

December 31, 2022

- (a) Non-income producing security.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- (d) All or a portion of this security is on loan.
- (e) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$1,596,979, representing 1.00% of its net assets as of period end, and an original cost of \$1,061,774.
- (f) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (g) Affiliate of the Fund.
- (h) Annualized 7-day yield as of period end.
- (i) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

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

Affiliated Issuer	Value at 12/31/21	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 12/31/22	Shares Held at 12/31/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class.	\$ 81,873	\$ 329,175 ^(a)	\$ —	\$ —	\$ —	411,048	411,048	\$ 56,093	\$ —
SL Liquidity Series, LLC, Money Market Series	9,875,432	—	(9,299,070) ^(a)	300	379	577,041	577,099	9,083 ^(b)	—
				<u>\$ 300</u>	<u>\$ 379</u>	<u>\$ 988,089</u>		<u>\$ 65,176</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 Capital Appreciation V.I. Fund

December 31, 2022

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks				
Aerospace & Defense	\$ 4,278,472	\$ —	\$ —	\$ 4,278,472
Automobiles	2,936,488	—	—	2,936,488
Capital Markets	8,358,925	—	—	8,358,925
Chemicals	2,149,735	—	—	2,149,735
Commercial Services & Supplies	3,137,414	—	—	3,137,414
Equity Real Estate Investment Trusts (REITs)	926,415	—	—	926,415
Health Care Equipment & Supplies	8,795,957	—	—	8,795,957
Health Care Providers & Services	5,841,523	—	—	5,841,523
Hotels, Restaurants & Leisure	2,089,560	2,889,795	—	4,979,355
Interactive Media & Services	9,827,982	—	—	9,827,982
Internet & Direct Marketing Retail	9,577,764	—	—	9,577,764
IT Services	13,270,929	—	—	13,270,929
Life Sciences Tools & Services	6,107,020	2,034,188	—	8,141,208
Oil, Gas & Consumable Fuels	2,668,999	—	—	2,668,999
Pharmaceuticals	5,570,374	—	—	5,570,374
Semiconductors & Semiconductor Equipment	15,430,511	—	—	15,430,511
Software	27,948,852	—	—	27,948,852
Specialty Retail	1,009,577	—	—	1,009,577
Technology Hardware, Storage & Peripherals	13,103,830	—	—	13,103,830
Textiles, Apparel & Luxury Goods	4,007,593	4,153,673	—	8,161,266
Preferred Securities	—	—	1,596,979	1,596,979
Short-Term Securities				
Money Market Funds	411,048	—	—	411,048
	<u>\$ 147,448,968</u>	<u>\$ 9,077,656</u>	<u>\$ 1,596,979</u>	<u>\$ 158,123,603</u>
Investments valued at NAV ^(a)				<u>577,041</u>
				<u>\$ 158,700,644</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.

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		
Opening balance, as of December 31, 2021	\$ 1,641,880	\$ 1,641,880
Transfers into Level 3	—	—
Transfers out of Level 3	—	—
Accrued discounts/premiums	—	—
Net realized gain	19,548	19,548
Net change in unrealized depreciation ^{(a)(b)}	(7,721)	(7,721)
Purchases	—	—
Sales	(56,728)	(56,728)
Closing balance, as of December 31, 2022	<u>\$ 1,596,979</u>	<u>\$ 1,596,979</u>
Net change in unrealized depreciation on investments still held at December 31, 2022 ^(b)	<u>\$ (7,721)</u>	<u>\$ (7,721)</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, 2022 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)

December 31, 2022

The following table summarizes the valuation approaches used and unobservable inputs utilized by the BlackRock Global Valuation Methodologies Committee (the "Global Valuation Committee") to determine the value of certain of the Fund's Level 3 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 ^(b)	\$ 1,596,979	Market	Revenue Multiple Recent Transactions	3.45x-3.95x ^(b)	3.70x
	<u>\$ 1,596,979</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, 2022, 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, 2022

BlackRock Capital
Appreciation V.I.
Fund

ASSETS

Investments, at value — unaffiliated ^{(a)/(b)}	\$ 157,712,555
Investments, at value — affiliated ^(c)	988,089
Receivables:	
Securities lending income — affiliated	296
Capital shares sold	1,151,562
Dividends — unaffiliated	5,843
Dividends — affiliated	4,102
Prepaid expenses	1,714
Total assets	<u>159,864,161</u>

LIABILITIES

Collateral on securities loaned	576,006
Payables:	
Accounting services fees	27,773
Capital shares redeemed	1,195
Distribution fees	17,175
Investment advisory fees	90,195
Directors' and Officer's fees	47
Printing and postage fees	33,263
Professional fees	45,244
Transfer agent fees	128,342
Other accrued expenses	6,365
Total liabilities	<u>925,605</u>

NET ASSETS \$ 158,938,556

NET ASSETS CONSIST OF:

Paid-in capital	\$ 151,910,645
Accumulated earnings	7,027,911
NET ASSETS	<u>\$ 158,938,556</u>

^(a) Investments, at cost — unaffiliated \$ 150,194,381

^(b) Securities loaned, at value \$ 561,477

^(c) Investments, at cost — affiliated \$ 988,089

See notes to financial statements.

Statement of Assets and Liabilities (continued)

December 31, 2022

BlackRock Capital
Appreciation V.I.
Fund

NET ASSET VALUE

Class I

Net assets	\$ 100,145,944
Shares outstanding	16,646,652
Net asset value	\$ 6.02
Shares authorized	100 million
Par value	\$ 0.10

Class III

Net assets	\$ 58,792,612
Shares outstanding	10,213,382
Net asset value	\$ 5.76
Shares authorized	100 million
Par value	\$ 0.10

See notes to financial statements.

Statement of Operations

Year Ended December 31, 2022

BlackRock Capital
Appreciation V.I.
Fund

INVESTMENT INCOME

Dividends — unaffiliated	\$ 1,313,263
Dividends — affiliated	56,093
Securities lending income — affiliated — net	9,083
Foreign taxes withheld	(35,612)
Total investment income	<u>1,342,827</u>

EXPENSES

Investment advisory	1,213,829
Transfer agent — class specific	373,234
Distribution — class specific	165,100
Professional	63,716
Accounting services	56,025
Custodian	12,884
Directors and Officer	8,199
Transfer agent	5,705
Miscellaneous	4,706
Total expenses	<u>1,903,398</u>
Less:	
Transfer agent fees reimbursed by the Manager — class specific	(235,910)
Fees waived and/or reimbursed by the Manager	(2,331)
Total expenses after fees waived and/or reimbursed	<u>1,665,157</u>
Net investment loss	<u>(322,330)</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated	3,495,224
Investments — affiliated	300
Foreign currency transactions	(2,114)
	<u>3,493,410</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	(98,581,121)
Investments — affiliated	379
Foreign currency translations	206
	<u>(98,580,536)</u>
Net realized and unrealized loss	<u>(95,087,126)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (95,409,456)</u>

See notes to financial statements.

Statements of Changes in Net Assets

BlackRock Capital Appreciation V.I. Fund
 Year Ended 12/31/22 Year Ended 12/31/21

INCREASE (DECREASE) IN NET ASSETS

OPERATIONS

Net investment loss	\$	(322,330)	\$	(1,054,839)
Net realized gain		3,493,410		47,651,473
Net change in unrealized appreciation (depreciation)		(98,580,536)		266,645
Net increase (decrease) in net assets resulting from operations		<u>(95,409,456)</u>		<u>46,863,279</u>

DISTRIBUTIONS TO SHAREHOLDERS^(a)

Class I		(5,657,960)		(32,035,049)
Class III		(3,389,500)		(15,968,252)
Decrease in net assets resulting from distributions to shareholders		<u>(9,047,460)</u>		<u>(48,003,301)</u>

CAPITAL SHARE TRANSACTIONS

Net increase in net assets derived from capital share transactions		<u>9,828,889</u>		<u>18,746,052</u>
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NET ASSETS

Total increase (decrease) in net assets		(94,628,027)		17,606,030
Beginning of year		253,566,583		235,960,553
End of year	\$	<u>158,938,556</u>	\$	<u>253,566,583</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 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Net asset value, beginning of year	\$ 10.19	\$ 10.35	\$ 7.99	\$ 7.25	\$ 10.26
Net investment loss ^(a)	(0.01)	(0.04)	(0.03)	(0.02)	0.00 ^{(b)(c)}
Net realized and unrealized gain (loss)	(3.81)	2.16	3.36	2.31	0.23
Net increase (decrease) from investment operations	(3.82)	2.12	3.33	2.29	0.23
Distributions from net realized gain^(d)	(0.35)	(2.28)	(0.97)	(1.55)	(3.24)
Net asset value, end of year	\$ 6.02	\$ 10.19	\$ 10.35	\$ 7.99	\$ 7.25
Total Return^(e)					
Based on net asset value	(37.64)%	21.16%	41.91%	31.99%	2.39%
Ratios to Average Net Assets^(f)					
Total expenses	0.93%	0.92%	0.95%	0.93%	0.94%
Total expenses after fees waived and/or reimbursed	0.80%	0.79%	0.82%	0.80%	0.80%
Net investment income (loss)	(0.08)%	(0.35)%	(0.33)%	(0.20)%	0.01% ^(c)
Supplemental Data					
Net assets, end of year (000)	\$ 100,146	\$ 170,539	\$ 162,334	\$ 135,871	\$ 119,220
Portfolio turnover rate	66%	42%	37%	43%	45%

^(a) Based on average shares outstanding.

^(b) Amount is less than \$0.005 per share.

^(c) Net investment income per share and the ratio of net investment income to average net assets includes \$0.02 per share and 0.21%, respectively, resulting from a non-recurring dividend.

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

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

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

See notes to financial statements.

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

	BlackRock Capital Appreciation V.I. Fund				
	Class III				
	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Net asset value, beginning of year	\$ 9.80	\$ 10.05	\$ 7.80	\$ 7.13	\$ 10.17
Net investment loss ^(a)	(0.02)	(0.07)	(0.05)	(0.04)	(0.03) ^(b)
Net realized and unrealized gain (loss)	(3.67)	2.10	3.27	2.26	0.23
Net increase (decrease) from investment operations	(3.69)	2.03	3.22	2.22	0.20
Distributions from net realized gain^(c)	(0.35)	(2.28)	(0.97)	(1.55)	(3.24)
Net asset value, end of year	\$ 5.76	\$ 9.80	\$ 10.05	\$ 7.80	\$ 7.13
Total Return^(d)					
Based on net asset value	(37.81)%	20.89%	41.52%	31.55%	2.13%
Ratios to Average Net Assets^(e)					
Total expenses	1.18%	1.17%	1.19%	1.17%	1.19%
Total expenses after fees waived and/or reimbursed	1.06%	1.05%	1.08%	1.05%	1.06%
Net investment loss	(0.34)%	(0.61)%	(0.59)%	(0.47)%	(0.28)% ^(b)
Supplemental Data					
Net assets, end of year (000)	\$ 58,793	\$ 83,028	\$ 73,627	\$ 64,102	\$ 145,559
Portfolio turnover rate	66%	42%	37%	43%	45%

^(a) Based on average shares outstanding.

^(b) Net investment income per share and the ratio of net investment income to average net assets includes \$0.02 per share and 0.19%, respectively, resulting from a non-recurring dividend.

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

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

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

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

BlackRock Variable Series Funds, Inc. (the “Company”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Company is organized as a Maryland corporation that is comprised of 15 separate funds. The funds offer shares to insurance companies for their separate accounts to fund benefits under certain variable annuity and variable life insurance contracts. The financial statements presented are for BlackRock 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.

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

Foreign Taxes: The Fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Fund invests. These foreign taxes, if any, are paid by the Fund and are reflected in its Statement of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as “Foreign taxes withheld”, and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of December 31, 2022, 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

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.

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:

- Level 1 — Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Fund has the ability to access;
- Level 2 — Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs); and

Notes to Financial Statements (continued)

- Level 3 — Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the 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, 2022, 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 any related collateral are shown separately in the Statement of Assets and Liabilities as a component of investments at value – unaffiliated and collateral on securities loaned, respectively.

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

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

Counterparty		Securities Loaned at Value		Cash Collateral Received ^(a)		Non-Cash Collateral Received, at Fair Value		Net Amount
State Street Bank & Trust Co.	\$	561,477	\$	(561,477)	\$	—	\$	—

^(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.

Notes to Financial Statements (continued)

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, 2022, the class specific distribution fees borne directly by Class III were \$165,100.

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, 2022, 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, 2022, 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	\$ 238,885	\$ 134,349	\$ 373,234

Expense Limitations, Waivers and Reimbursements: The Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees the Fund pays to the Manager indirectly through its investment in affiliated money market funds (the "affiliated money market fund waiver") through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the directors who are not "interested persons" of the Company, as defined in the 1940 Act ("Independent Directors"), or by a vote of a majority of the outstanding voting securities of the Fund. The amount of waivers and/or reimbursements of fees and expenses made pursuant to the expense limitation described below will be reduced by the amount of the affiliated money market fund waiver. This amount is included in fees waived and/or reimbursed by the Manager in the Statement of Operations. For the year ended December 31, 2022, the amount waived was \$2,331.

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of the Fund's assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the year ended December 31, 2022, 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, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. These amounts are included in transfer agent fees reimbursed by the Manager — class specific in the Statement of Operations. For the year ended December 31, 2022, class specific expense waivers and/or reimbursements were as follows:

Fund Name/Share Class	Transfer Agent Fees Reimbursed by the Manager - Class Specific
BlackRock Capital Appreciation V.I. Fund	
Class I	\$ 154,393
Class III	81,517
	\$ 235,910

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	1.25%	1.50%

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the year ended December 31, 2022, there were no fees waived and/or reimbursed by the Manager pursuant to this agreement.

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

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

Pursuant to the current securities lending agreement, the Fund retains 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, 2022, the Fund paid BIM \$2,079 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, 2022, 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, 2022, purchases and sales of investments, excluding short-term securities, were \$123,555,719 and \$124,860,070, 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, 2022, 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 Capital Appreciation V.I. Fund	\$	(317,880)	\$ 317,880

The tax character of distributions paid was as follows:

<i>Fund Name</i>		<i>Year Ended 12/31/22</i>	<i>Year Ended 12/31/21</i>
BlackRock Capital Appreciation V.I. Fund			
Long-term capital gains		9,047,460	48,003,301

As of December 31, 2022, the tax components of accumulated earnings (loss) were as follows:

<i>Fund Name</i>		<i>Net Unrealized Gains (Losses)^(a)</i>	<i>Qualified Late-year Losses^(b)</i>	<i>Total</i>
BlackRock Capital Appreciation V.I. Fund	\$	7,225,402	\$ (197,491)	\$ 7,027,911

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

^(b) The Fund has elected to defer certain qualified late-year losses and recognize such losses in the next taxable year.

As of December 31, 2022, 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	\$	151,484,072	\$ 23,318,851	\$ (16,102,279)	\$ 7,216,572

8. BANK BORROWINGS

The Company, on behalf of the Fund, along with certain other funds managed by the Manager and its affiliates ("Participating Funds"), are a 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 2023 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, 2022, the Fund did not borrow under the credit agreement.

9. PRINCIPAL RISKS

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

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

Infectious Illness Risk: An outbreak of an infectious illness, such as the COVID-19 pandemic, may adversely impact the economies of many nations and the global economy, and may impact individual issuers and capital markets in ways that cannot be foreseen.

An infectious illness outbreak may result in, among other things, closed international borders, prolonged quarantines, supply chain disruptions, market volatility or disruptions and other significant economic, social and political impacts.

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

Notes to Financial Statements (continued)

to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause the Fund's NAV to experience significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of the Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests.

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

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

The Fund invests a 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 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.

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

10. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

Fund Name/Share Class	Year Ended 12/31/22		Year Ended 12/31/21	
	Shares	Amount	Shares	Amount
BlackRock Capital Appreciation V.I. Fund				
Class I				
Shares sold	1,533,900	\$ 11,079,783	551,866	\$ 6,384,560
Shares issued in reinvestment of distributions	887,440	5,657,960	3,173,746	32,035,049
Shares redeemed	(2,511,021)	(18,834,079)	(2,679,944)	(30,219,254)
	<u>(89,681)</u>	<u>\$ (2,096,336)</u>	<u>1,045,668</u>	<u>\$ 8,200,355</u>
Class III				
Shares sold	1,981,322	\$ 14,198,683	772,605	\$ 8,536,883
Shares issued in reinvestment of distributions	555,215	3,389,500	1,644,466	15,968,252
Shares redeemed	(796,676)	(5,662,958)	(1,270,426)	(13,959,438)
	<u>1,739,861</u>	<u>\$ 11,925,225</u>	<u>1,146,645</u>	<u>\$ 10,545,697</u>
	<u>1,650,180</u>	<u>\$ 9,828,889</u>	<u>2,192,313</u>	<u>\$ 18,746,052</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, 2022, 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, 2022, 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, 2022, 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, 2023

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

Glossary of Terms Used in this Report

Portfolio Abbreviation

ADR	American Depositary Receipts
NYRS	New York Registered Shares
S&P	Standard & Poor's

2022 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, 2022, the Fund outperformed both its benchmark, the Russell 1000[®] Value Index, and the broad-market S&P 500[®] Index. The following discussion of relative performance pertains to the Russell 1000[®] Value Index.

What factors influenced performance?

The largest contribution to the Fund's relative performance came from stock selection within industrials. In particular, stock selection in the aerospace and defense and professional services industries boosted relative return. Stock selection in financials also contributed to relative performance, led by investment decisions within capital markets and the Fund's overweight allocation to insurance. Other notable contributors included allocation decisions within communication services and the Fund's lack of exposure to the real estate sector.

By contrast, the largest detractor from the Fund's relative performance was security selection within energy, most notably within the oil, gas and consumable fuel industry. Allocation decisions within the consumer discretionary sector also hurt relative performance, with an overweight allocation to automobiles particularly weighing on relative return. Other notable detractors included stock selection in the healthcare and materials sectors.

The Fund's average cash balance during the period was 5.3%. The elevated cash balance was strategic in nature to maintain an appropriate risk and potential return profile. The Fund's cash balance did not materially affect relative performance during the period.

Describe recent portfolio activity.

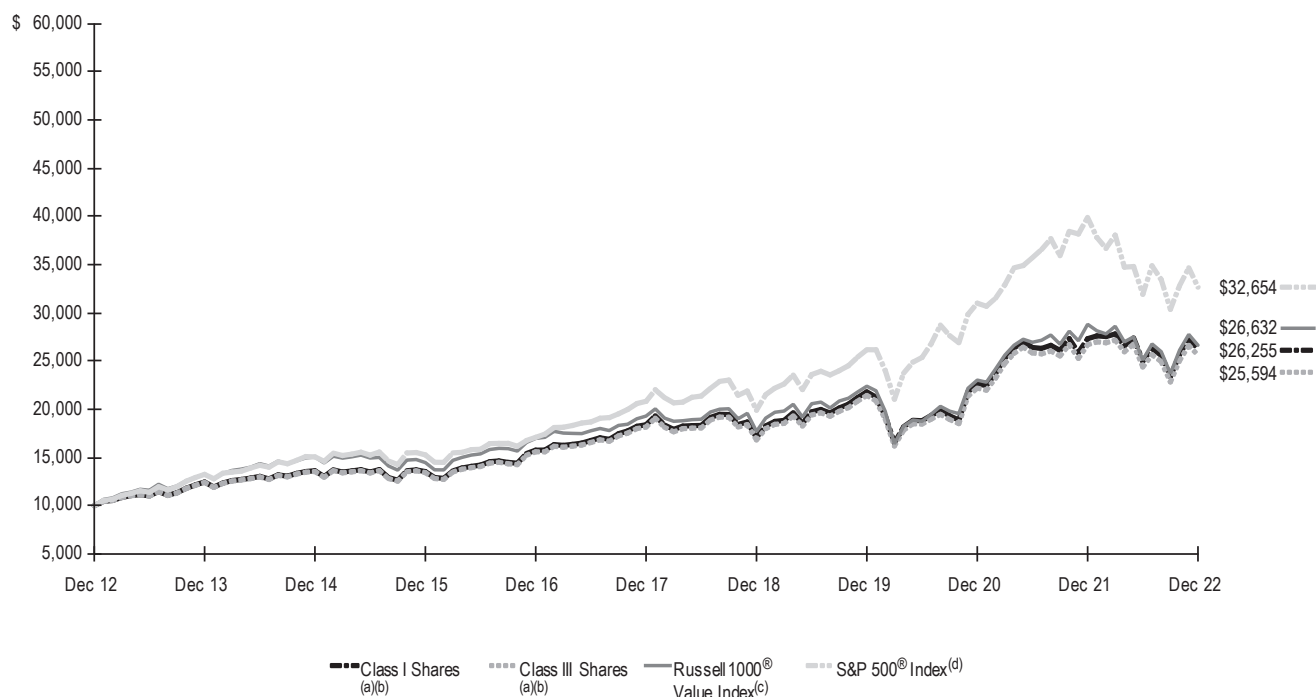
During the period, a combination of portfolio trading activity and market price changes resulted in the Fund increasing its exposure to the healthcare, energy, and consumer staples sectors. The Fund saw decreased exposure to the financials, industrials, and utilities sectors.

Describe portfolio positioning at period end.

The Fund's largest absolute allocations were to the healthcare, financials, and information technology ("IT") sectors. Relative to the Russell 1000[®] Value Index, the Fund ended the period with the most significant overweight exposures to healthcare, IT, and consumer discretionary. Conversely, the Fund maintained its most significant underweight sector exposures to real estate, industrials, and utilities, maintaining no exposure to real estate at period end.

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)	(3.85)%	7.39%	10.13%
Class III ^(b)	(4.10)	7.11	9.85
Russell 1000® Value Index	(7.54)	6.67	10.29
S&P 500® Index	(18.11)	9.42	12.56

- (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 (07/01/22)	Ending Account Value (12/31/22)	Expenses Paid During the Period ^(a)	Beginning Account Value (07/01/22)	Ending Account Value (12/31/22)	Expenses Paid During the Period ^(a)	
Class I	\$ 1,000.00	\$ 1,051.30	\$ 3.36	\$ 1,000.00	\$ 1,021.93	\$ 3.31	0.65%
Class III	1,000.00	1,050.30	4.65	1,000.00	1,020.67	4.58	0.90

^(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
Health Care	21.9%
Financials	20.7
Information Technology	11.9
Energy	8.5
Consumer Discretionary	7.1
Consumer Staples	7.0
Industrials	6.9
Communication Services	6.2
Utilities	3.1
Materials	2.1
Short-Term Securities	12.3
Liabilities in Excess of Other Assets	(7.7)

^(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, 2022

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 3.0%		
Airbus SE	26,716	\$ 3,176,599
BAE Systems plc	363,517	3,754,550
L3Harris Technologies, Inc.	14,976	3,118,153
		10,049,302
Auto Components — 0.5%		
Lear Corp. ^(a)	12,758	1,582,247
Automobiles — 2.1%		
General Motors Co.	203,067	6,831,174
Banks — 11.2%		
Bank of America Corp.	137,029	4,538,401
Citigroup, Inc.	191,484	8,660,821
Citizens Financial Group, Inc.	58,920	2,319,680
First Citizens BancShares, Inc., Class A	7,284	5,523,894
JPMorgan Chase & Co.	52,557	7,047,894
Wells Fargo & Co.	222,095	9,170,303
		37,260,993
Beverages — 1.0%		
Constellation Brands, Inc., Class A	14,453	3,349,483
Capital Markets — 1.2%		
Charles Schwab Corp. (The)	23,910	1,990,747
Raymond James Financial, Inc.	17,211	1,838,995
		3,829,742
Chemicals — 1.0%		
PPG Industries, Inc. ^(a)	27,530	3,461,622
Communications Equipment — 2.0%		
Cisco Systems, Inc.	136,379	6,497,096
Consumer Finance — 0.2%		
Capital One Financial Corp.	8,632	802,431
Containers & Packaging — 1.0%		
Sealed Air Corp.	69,791	3,481,175
Diversified Financial Services — 1.3%		
Apollo Global Management, Inc.	51,753	3,301,324
Equitable Holdings, Inc.	33,899	972,901
		4,274,225
Diversified Telecommunication Services — 1.6%		
AT&T, Inc. ^(a)	127,840	2,353,534
Verizon Communications, Inc.	73,492	2,895,585
		5,249,119
Electric Utilities — 1.3%		
American Electric Power Co., Inc. ^(a)	18,694	1,774,995
Edison International ^(a)	25,246	1,606,151
Exelon Corp.	21,170	915,179
		4,296,325
Entertainment — 0.7%		
Activision Blizzard, Inc.	31,053	2,377,107
Food & Staples Retailing — 1.0%		
Walmart, Inc.	22,989	3,259,610
Food Products — 2.0%		
Kraft Heinz Co. (The)	134,510	5,475,902
Mondelez International, Inc., Class A	18,669	1,244,289
		6,720,191
Health Care Equipment & Supplies — 6.7%		
Baxter International, Inc.	85,942	4,380,464
Koninklijke Philips NV	217,118	3,267,023

Security	Shares	Value
Health Care Equipment & Supplies (continued)		
Medtronic plc	109,137	\$ 8,482,127
Zimmer Biomet Holdings, Inc.	49,234	6,277,335
		22,406,949
Health Care Providers & Services — 8.6%		
AmerisourceBergen Corp.	11,553	1,914,448
Cardinal Health, Inc.	55,026	4,229,849
Cigna Corp.	15,468	5,125,167
Elevance Health, Inc.	10,523	5,397,983
Humana, Inc.	9,449	4,839,683
Laboratory Corp. of America Holdings	30,299	7,134,809
		28,641,939
Household Durables — 1.6%		
Newell Brands, Inc. ^(a)	156,056	2,041,213
Panasonic Holdings Corp.	373,900	3,129,177
		5,170,390
Industrial Conglomerates — 0.8%		
Siemens AG (Registered)	18,835	2,596,430
Insurance — 6.9%		
Allstate Corp. (The)	15,535	2,106,546
American International Group, Inc.	119,058	7,529,228
Fidelity National Financial, Inc.	89,527	3,368,006
Prudential plc	206,341	2,813,520
Willis Towers Watson plc ^(a)	29,028	7,099,668
		22,916,968
Interactive Media & Services — 0.3%		
Alphabet, Inc., Class A ^(b)	12,450	1,098,464
Internet & Direct Marketing Retail — 0.3%		
Amazon.com, Inc. ^(b)	13,520	1,135,680
IT Services — 7.0%		
Cognizant Technology Solutions Corp., Class A	127,866	7,312,656
Fidelity National Information Services, Inc.	101,808	6,907,673
SS&C Technologies Holdings, Inc.	110,210	5,737,533
Visa, Inc., Class A	15,676	3,256,846
		23,214,708
Machinery — 1.2%		
Fortive Corp.	12,943	831,588
Komatsu Ltd.	142,400	3,077,851
		3,909,439
Media — 2.9%		
Comcast Corp., Class A	186,506	6,522,115
Fox Corp., Class A	106,762	3,242,362
		9,764,477
Multiline Retail — 1.2%		
Dollar General Corp.	16,397	4,037,761
Multi-Utilities — 1.8%		
Public Service Enterprise Group, Inc. ^(a)	65,018	3,983,653
Sempra Energy	13,365	2,065,427
		6,049,080
Oil, Gas & Consumable Fuels — 8.4%		
BP plc	1,685,654	9,726,125
ConocoPhillips	14,108	1,664,744
Enterprise Products Partners LP ^(a)	306,563	7,394,300
EQT Corp.	81,437	2,755,014
Hess Corp.	22,426	3,180,455
Shell plc	118,269	3,334,100
		28,054,738

Schedule of Investments (continued)

December 31, 2022

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

<i>Security</i>	<i>Shares</i>	<i>Value</i>
Personal Products — 2.1%		
Unilever plc, ADR ^(a)	138,998	\$ 6,998,549
Pharmaceuticals — 6.5%		
AstraZeneca plc	45,961	6,219,414
Bayer AG (Registered)	99,392	5,115,717
Eli Lilly & Co.	4,737	1,732,984
Novo Nordisk A/S, ADR ^(a)	15,350	2,077,469
Sanofi	68,854	6,639,356
		21,784,940
Professional Services — 1.6%		
Leidos Holdings, Inc.	39,391	4,143,539
Robert Half International, Inc. ^(a)	15,353	1,133,512
		5,277,051
Road & Rail — 0.4%		
Union Pacific Corp.	6,140	1,271,410
Software — 1.7%		
Microsoft Corp.	23,120	5,544,638
Specialty Retail — 0.8%		
Ross Stores, Inc.	24,198	2,808,662
Technology Hardware, Storage & Peripherals — 1.4%^(c)		
Samsung Electronics Co. Ltd., GDR	1,027	1,134,835
Samsung Electronics Co. Ltd., GDR	3,021	3,346,388
		4,481,223
Textiles, Apparel & Luxury Goods — 0.6%		
Ralph Lauren Corp., Class A ^(a)	20,214	2,136,013
Tobacco — 0.9%^(a)		
Altria Group, Inc.	34,013	1,554,735
British American Tobacco plc, ADR	39,490	1,578,810
		3,133,545
Wireless Telecommunication Services — 0.6%		
Rogers Communications, Inc., Class B	45,367	2,123,269
Total Long-Term Investments — 95.4%		
(Cost: \$312,549,566)		317,878,165
Short-Term Securities		
Money Market Funds — 12.3%^{(d)(e)}		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 4.03%	15,577,964	15,577,964
SL Liquidity Series, LLC, Money Market Series, 4.49% ^(f)	25,607,777	25,605,216
Total Short-Term Securities — 12.3%		
(Cost: \$41,180,180)		41,183,180
Total Investments — 107.7%		
(Cost: \$353,729,746)		359,061,345
Liabilities in Excess of Other Assets — (7.7)%		
		(25,718,664)
Net Assets — 100.0%		
	\$	333,342,681

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

^(b) Non-income producing security.

^(c) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.

^(d) Affiliate of the Fund.

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

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

Schedule of Investments (continued)

BlackRock Equity Dividend VI. Fund

December 31, 2022

Affiliates

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

Affiliated Issuer	Value at 12/31/21	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 12/31/22	Shares Held at 12/31/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class . . .	\$ 21,189,230	\$ —	\$ (5,611,266) ^(a)	\$ —	\$ —	\$ 15,577,964	15,577,964	\$ 248,910	\$ —
SL Liquidity Series, LLC, Money Market Series	11,611,074	13,994,401 ^(a)	—	(3,259)	3,000	25,605,216	25,607,777	38,356 ^(b)	—
				\$ (3,259)	\$ 3,000	\$ 41,183,180		\$ 287,266	\$ —

^(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.

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	\$ 3,118,153	\$ 6,931,149	\$ —	\$ 10,049,302
Auto Components	1,582,247	—	—	1,582,247
Automobiles	6,831,174	—	—	6,831,174
Banks	37,260,993	—	—	37,260,993
Beverages	3,349,483	—	—	3,349,483
Capital Markets	3,829,742	—	—	3,829,742
Chemicals	3,461,622	—	—	3,461,622
Communications Equipment	6,497,096	—	—	6,497,096
Consumer Finance	802,431	—	—	802,431
Containers & Packaging	3,481,175	—	—	3,481,175
Diversified Financial Services	4,274,225	—	—	4,274,225
Diversified Telecommunication Services	5,249,119	—	—	5,249,119
Electric Utilities	4,296,325	—	—	4,296,325
Entertainment	2,377,107	—	—	2,377,107
Food & Staples Retailing	3,259,610	—	—	3,259,610
Food Products	6,720,191	—	—	6,720,191
Health Care Equipment & Supplies	19,139,926	3,267,023	—	22,406,949
Health Care Providers & Services	28,641,939	—	—	28,641,939
Household Durables	2,041,213	3,129,177	—	5,170,390
Industrial Conglomerates	—	2,596,430	—	2,596,430
Insurance	20,103,448	2,813,520	—	22,916,968
Interactive Media & Services	1,098,464	—	—	1,098,464
Internet & Direct Marketing Retail	1,135,680	—	—	1,135,680
IT Services	23,214,708	—	—	23,214,708
Machinery	831,588	3,077,851	—	3,909,439
Media	9,764,477	—	—	9,764,477
Multiline Retail	4,037,761	—	—	4,037,761
Multi-Utilities	6,049,080	—	—	6,049,080

Schedule of Investments (continued)

December 31, 2022

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Oil, Gas & Consumable Fuels	\$ 14,994,513	\$ 13,060,225	\$ —	\$ 28,054,738
Personal Products	6,998,549	—	—	6,998,549
Pharmaceuticals	3,810,453	17,974,487	—	21,784,940
Professional Services	5,277,051	—	—	5,277,051
Road & Rail	1,271,410	—	—	1,271,410
Software	5,544,638	—	—	5,544,638
Specialty Retail	2,808,662	—	—	2,808,662
Technology Hardware, Storage & Peripherals	1,134,835	3,346,388	—	4,481,223
Textiles, Apparel & Luxury Goods	2,136,013	—	—	2,136,013
Tobacco	3,133,545	—	—	3,133,545
Wireless Telecommunication Services	2,123,269	—	—	2,123,269
Short-Term Securities				
Money Market Funds	15,577,964	—	—	15,577,964
	<u>\$ 277,259,879</u>	<u>\$ 56,196,250</u>	<u>\$ —</u>	<u>\$ 333,456,129</u>
Investments valued at NAV ^(a)				25,605,216
				<u>\$ 359,061,345</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, 2022

BlackRock Equity
Dividend V.I. Fund

ASSETS

Investments, at value — unaffiliated ^{(a)(b)}	\$ 317,878,165
Investments, at value — affiliated ^(c)	41,183,180
Foreign currency, at value ^(d)	5,421
Receivables:	
Securities lending income — affiliated	5,012
Capital shares sold	5,270
Dividends — unaffiliated	409,960
Dividends — affiliated	51,352
Prepaid expenses	2,449
Total assets	<u>359,540,809</u>

LIABILITIES

Collateral on securities loaned	25,614,652
Payables:	
Accounting services fees	31,521
Capital shares redeemed	62,549
Distribution fees	61,497
Investment advisory fees	170,845
Directors' and Officer's fees	24
Professional fees	33,301
Transfer agent fees	184,361
Other accrued expenses	39,378
Total liabilities	<u>26,198,128</u>

NET ASSETS \$ 333,342,681

NET ASSETS CONSIST OF:

Paid-in capital	\$ 326,589,270
Accumulated earnings	6,753,411
NET ASSETS	<u>\$ 333,342,681</u>

^(a) Investments, at cost — unaffiliated \$ 312,549,566

^(b) Securities loaned, at value \$ 24,954,587

^(c) Investments, at cost — affiliated \$ 41,180,180

^(d) Foreign currency, at cost \$ 5,486

See notes to financial statements.

Statement of Assets and Liabilities (continued)

December 31, 2022

BlackRock Equity
Dividend V.I. Fund

NET ASSET VALUE

Class I

Net assets	\$ 41,533,706
Shares outstanding	4,092,925
Net asset value	\$ 10.15
Shares authorized	100 million
Par value	\$ 0.10

Class III

Net assets	\$ 291,808,975
Shares outstanding	28,840,606
Net asset value	\$ 10.12
Shares authorized	100 million
Par value	\$ 0.10

See notes to financial statements.

Statement of Operations

Year Ended December 31, 2022

BlackRock Equity
Dividend V.I. Fund

INVESTMENT INCOME

Dividends — unaffiliated	\$ 8,276,748
Dividends — affiliated	248,910
Securities lending income — affiliated — net	38,356
Foreign taxes withheld	(167,854)
Total investment income	<u>8,396,160</u>

EXPENSES

Investment advisory	2,079,949
Distribution — class specific	767,153
Transfer agent — class specific	702,863
Accounting services	63,301
Professional	54,562
Custodian	29,364
Printing and postage	19,395
Directors and Officer	9,155
Transfer agent	5,411
Miscellaneous	5,980
Total expenses	<u>3,737,133</u>
Less:	
Transfer agent fees reimbursed by the Manager — class specific	(702,863)
Fees waived and/or reimbursed by the Manager	(10,076)
Total expenses after fees waived and/or reimbursed	<u>3,024,194</u>
Net investment income	<u>5,371,966</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated	37,365,967
Investments — affiliated	(3,259)
Foreign currency transactions	(37,246)
	<u>37,325,462</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	(57,450,140)
Investments — affiliated	3,000
Foreign currency translations	1,373
	<u>(57,445,767)</u>
Net realized and unrealized loss	<u>(20,120,305)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (14,748,339)</u>

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock Equity Dividend V.I. Fund	
	Year Ended 12/31/22	Year Ended 12/31/21
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 5,371,966	\$ 5,017,323
Net realized gain	37,325,462	48,823,612
Net change in unrealized appreciation (depreciation)	(57,445,767)	12,111,791
Net increase (decrease) in net assets resulting from operations	<u>(14,748,339)</u>	<u>65,952,726</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Class I	(5,512,167)	(5,286,311)
Class III	(38,920,964)	(44,657,662)
Decrease in net assets resulting from distributions to shareholders.	<u>(44,433,131)</u>	<u>(49,943,973)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from capital share transactions	<u>22,037,219</u>	<u>12,894,968</u>
<i>NET ASSETS</i>		
Total increase (decrease) in net assets	(37,144,251)	28,903,721
Beginning of year	370,486,932	341,583,211
End of year	<u>\$ 333,342,681</u>	<u>\$ 370,486,932</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 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Net asset value, beginning of year	\$ 12.17	\$ 11.68	\$ 11.90	\$ 10.17	\$ 12.14
Net investment income ^(a)	0.20	0.21	0.22	0.25	0.24
Net realized and unrealized gain (loss)	(0.69)	2.15	0.20	2.53	(1.09)
Net increase (decrease) from investment operations	(0.49)	2.36	0.42	2.78	(0.85)
Distributions^(b)					
From net investment income	(0.20)	(0.20)	(0.24)	(0.24)	(0.24)
From net realized gain	(1.33)	(1.67)	(0.40)	(0.81)	(0.88)
Total distributions	(1.53)	(1.87)	(0.64)	(1.05)	(1.12)
Net asset value, end of year	\$ 10.15	\$ 12.17	\$ 11.68	\$ 11.90	\$ 10.17
Total Return^(c)					
Based on net asset value	(3.85)%	20.54%	3.91%	27.71%	(7.16)%
Ratios to Average Net Assets^(d)					
Total expenses	0.86%	0.86%	0.85%	0.86%	0.87%
Total expenses after fees waived and/or reimbursed	0.65%	0.65%	0.65%	0.65%	0.66%
Net investment income	1.77%	1.59%	2.08%	2.17%	2.00%
Supplemental Data					
Net assets, end of year (000)	\$ 41,534	\$ 39,837	\$ 31,361	\$ 33,881	\$ 30,655
Portfolio turnover rate	54%	42%	51%	45%	37%

^(a) Based on average shares outstanding.

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

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

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

See notes to financial statements.

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

	BlackRock Equity Dividend V.I. Fund				
	Class III				
	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Net asset value, beginning of year	\$ 12.14	\$ 11.65	\$ 11.88	\$ 10.15	\$ 12.12
Net investment income ^(a)	0.18	0.18	0.19	0.22	0.21
Net realized and unrealized gain (loss)	(0.70)	2.15	0.19	2.53	(1.09)
Net increase (decrease) from investment operations	(0.52)	2.33	0.38	2.75	(0.88)
Distributions^(b)					
From net investment income	(0.17)	(0.17)	(0.21)	(0.21)	(0.21)
From net realized gain	(1.33)	(1.67)	(0.40)	(0.81)	(0.88)
Total distributions	(1.50)	(1.84)	(0.61)	(1.02)	(1.09)
Net asset value, end of year	\$ 10.12	\$ 12.14	\$ 11.65	\$ 11.88	\$ 10.15
Total Return^(c)					
Based on net asset value	(4.10)%	20.30%	3.57%	27.46%	(7.42)%
Ratios to Average Net Assets^(d)					
Total expenses	1.11%	1.11%	1.11%	1.12%	1.12%
Total expenses after fees waived and/or reimbursed	0.90%	0.90%	0.90%	0.90%	0.91%
Net investment income	1.52%	1.36%	1.83%	1.91%	1.75%
Supplemental Data					
Net assets, end of year (000)	\$ 291,809	\$ 330,650	\$ 310,222	\$ 306,365	\$ 250,255
Portfolio turnover rate	54%	42%	51%	45%	37%

^(a) Based on average shares outstanding.

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

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

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

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

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

The Fund, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the “Manager”) or its affiliates, is included in a complex of funds referred to as the BlackRock Multi-Asset Complex.

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

Foreign Taxes: The Fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Fund invests. These foreign taxes, if any, are paid by the Fund and are reflected in its Statement of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as “Foreign taxes withheld”, and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of December 31, 2022, 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

Notes to Financial Statements (continued)

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, 2022, 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

Notes to Financial Statements (continued)

and the value of any related collateral are shown separately in the Statement of Assets and Liabilities as a component of investments at value – unaffiliated and collateral on securities loaned, 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.	\$	3,114,608	\$	(3,114,608)	\$	—	\$	—
Citigroup Global Markets, Inc.		9,108,151		(9,108,151)		—		—
Credit Suisse Securities (USA) LLC		19,190		(19,190)		—		—
Goldman Sachs & Co. LLC		3,834,318		(3,834,318)		—		—
J.P. Morgan Securities LLC		2,063,294		(2,063,294)		—		—
Morgan Stanley		6,310,918		(6,310,918)		—		—
Toronto-Dominion Bank		504,108		(504,108)		—		—
	\$	24,954,587	\$	(24,954,587)	\$	—	\$	—

^(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:

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

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, 2022, the class specific distribution fees borne directly by Class III were \$767,153.

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, 2022, 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, 2022, 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	\$ 80,435	\$ 622,428	\$ 702,863

Expense Limitations, Waivers and Reimbursements: The Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees the Fund pays to the Manager indirectly through its investment in affiliated money market funds (the "affiliated money market fund waiver") through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the directors who are not "interested persons" of the Company, as defined in the 1940 Act ("Independent Directors"), or by a vote of a majority of the outstanding voting securities of the Fund. The amount of waivers and/or reimbursements of fees and expenses made pursuant to the expense limitation described below will be reduced by the amount of the affiliated money market fund waiver. This amount is included in fees waived and/or reimbursed by the Manager in the Statement of Operations. For the year ended December 31, 2022, the amount waived was \$10,076.

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of the Fund's assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the year ended December 31, 2022, 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, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. These amounts are included in transfer agent fees reimbursed by the Manager – class specific in the Statement of Operations. For the year ended December 31, 2022, class specific expense reimbursements were as follows:

<i>Fund Name/Share Class</i>	<i>Transfer Agent Fees Reimbursed by the Manager - Class Specific</i>	
BlackRock Equity Dividend V.I. Fund		
Class I	\$	80,435
Class III		622,428
	\$	702,863

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, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the year ended December 31, 2022, there were no fees waived and/or reimbursed by the Manager pursuant to this agreement.

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

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

Pursuant to the current securities lending agreement, the Fund retains 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, 2022, the Fund paid BIM \$8,879 for securities lending agent services.

Notes to Financial Statements (continued)

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

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

During the year ended December 31, 2022, 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, 2022, purchases and sales of investments, excluding short-term securities, were \$177,305,183 and \$188,828,689, 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, 2022, 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 12/31/22</i>	<i>Year Ended 12/31/21</i>
BlackRock Equity Dividend V.I. Fund		
Ordinary income	\$ 5,075,034	\$ 14,404,471
Long-term capital gains	39,358,097	35,539,502
	<u>\$ 44,433,131</u>	<u>\$ 49,943,973</u>

As of December 31, 2022, the tax components of accumulated earnings (loss) were as follows:

<i>Fund Name</i>	<i>Undistributed Ordinary Income</i>	<i>Undistributed Long-Term Capital Gains</i>	<i>Net Unrealized Gains (Losses)^(a)</i>	<i>Total</i>
BlackRock Equity Dividend V.I. Fund	\$ 18,726	\$ 1,706,569	\$ 5,028,116	\$ 6,753,411

^(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, 2022, 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	\$ 352,376,813	\$ 30,613,930	\$ (23,929,398)	\$ 6,684,532

8. BANK BORROWINGS

The Company, on behalf of the Fund, along with certain other funds managed by the Manager and its affiliates (“Participating Funds”), are a 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

Notes to Financial Statements (continued)

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 2023 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, 2022, the Fund did not borrow under the credit agreement.

9. PRINCIPAL RISKS

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

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

Infectious Illness Risk: An outbreak of an infectious illness, such as the COVID-19 pandemic, may adversely impact the economies of many nations and the global economy, and may impact individual issuers and capital markets in ways that cannot be foreseen.

An infectious illness outbreak may result in, among other things, closed international borders, prolonged quarantines, supply chain disruptions, market volatility or disruptions and other significant economic, social and political impacts.

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

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

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

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

Notes to Financial Statements (continued)

10. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

<i>Fund Name/Share Class</i>	Year Ended 12/31/22		Year Ended 12/31/21	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
BlackRock Equity Dividend V.I. Fund				
Class I				
Shares sold	968,282	\$ 11,218,490	608,872	\$ 8,073,437
Shares issued in reinvestment of distributions	539,716	5,512,167	434,538	5,286,311
Shares redeemed	(687,928)	(7,828,309)	(456,147)	(6,031,978)
	<u>820,070</u>	<u>\$ 8,902,348</u>	<u>587,263</u>	<u>\$ 7,327,770</u>
Class III				
Shares sold	3,190,532	\$ 37,429,545	2,365,289	\$ 31,068,682
Shares issued in reinvestment of distributions	3,822,287	38,920,964	3,682,603	44,657,662
Shares redeemed	(5,409,561)	(63,215,638)	(5,437,180)	(70,159,146)
	<u>1,603,258</u>	<u>\$ 13,134,871</u>	<u>610,712</u>	<u>\$ 5,567,198</u>
	<u>2,423,328</u>	<u>\$ 22,037,219</u>	<u>1,197,975</u>	<u>\$ 12,894,968</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, 2022, 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, 2022, 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, 2022, 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, 2023

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

2022 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, 2022, the Fund underperformed its reference benchmark, which is comprised of the S&P 500[®] Index (36)%, FTSE World (ex-US) Index (24)%, ICE BofA Current 5-Year U.S. Treasury Index (24)% and FTSE Non-U.S. Dollar World Government Bond Index (16)% (the "Reference Benchmark"), but outperformed 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?

Exposure to cash and cash equivalents, which was largely held in lieu of fixed income (i.e., as fixed income with zero duration and corresponding sensitivity to changes in interest rates) and as a hedge against equities, added to performance. Currency management, notably an underweight to the euro and yen and an overweight to the U.S. dollar, also contributed to returns. Within equities, an overweight to energy positively impacted performance. Tactical short positioning in U.S. index futures, implemented to help manage the overall beta (market sensitivity) of the portfolio, contributed to returns as well. Security selection within communication services was also additive. Within fixed income, exposure to securitized assets positively impacted returns.

Within equities, security selection within industrials and information technology, along with an overweight to and selection within consumer discretionary, detracted from performance. An underweight to consumer staples and financials also detracted. Within fixed income, an underweight to developed market government bonds relative to the reference benchmark, notably Japanese government bonds, negatively impacted performance. Positioning within U.S. interest rates, most notably modest exposure to longer-dated bonds held as a hedge against any acute spike in risk aversion, also detracted.

Describe recent portfolio activity.

During the 12-month period, the Fund's overall equity exposure decreased from 68% to 53% of net assets. From a regional perspective, while the Fund decreased exposure broadly, the largest reductions were in the United States and Europe. From a sector perspective, the Fund increased exposure to energy and consumer staples, while decreasing exposure to consumer discretionary, information technology and industrials.

The Fund's allocation to fixed income increased from 21% to 32% of net assets. Within fixed income, the Fund increased exposure to investment grade corporate credit, securitized assets and U.S. rates, and decreased exposure to high yield corporate bonds and floating rate bank loans. From a duration perspective, the Fund's total portfolio duration was tactically managed over the period and ended the period at 1.8 years, up from 0.5 years at the beginning of the period. The Fund's allocation to commodity-related securities remained unchanged at less than 1% of net assets.

As at period end, the Fund had approximately 5.6% of net assets invested in private securities (including commitments). Over the period, the Fund's exposure to private securities detracted marginally from the Fund's absolute return.

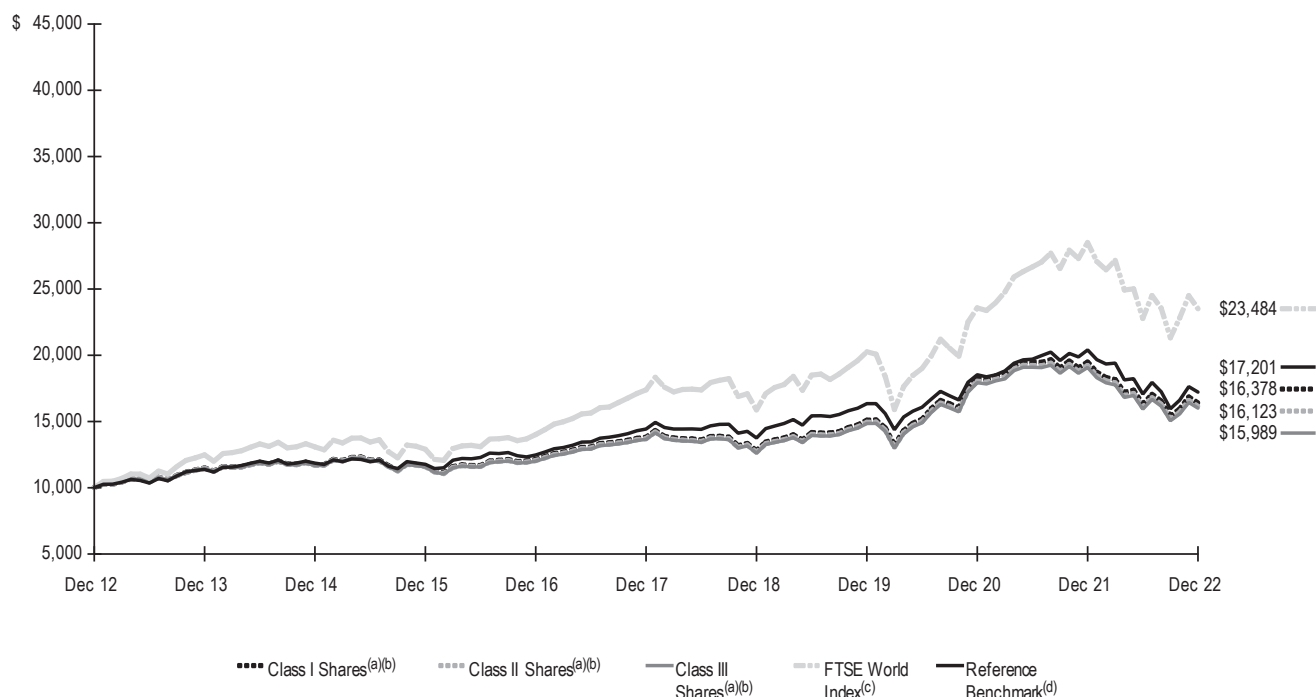
Reflecting the changes in the Fund's overall allocations to the equity, fixed income and commodity-related asset classes during the period, the Fund's cash equivalents increased from 10% to 15% of net assets over 12 months, with the period-end percentage representing a decline from 28% as of June 30th. During the 12-month period, cash helped mitigate portfolio volatility and served as a source of funds for new investments, notably within fixed income, as well as a source for meeting redemptions.

Describe portfolio positioning at period end.

Relative to its Reference Benchmark, the Fund was underweight equities and fixed income, with minimal exposure to commodity-related assets and an overweight to cash equivalents. Within equities, the Fund was overweight energy and healthcare, and underweight financials, consumer staples, industrials, information technology and real estate. The Fund's largest regional underweights were Japan and Australia. Within fixed income, the Fund was underweight developed market government bonds and overweight corporate credit, securitized debt and bank loans. From a duration perspective, the total portfolio duration was 1.8 vs. a benchmark duration of 2.4 (total portfolio duration assumes equity duration of 0). From a currency perspective, the Fund was modestly overweight the euro and U.S. dollar and underweight the Chinese yuan.

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)	(15.86)%	3.50%	5.06%
Class II ^(b)	(16.04)	3.32	4.89
Class III ^(b)	(16.07)	3.25	4.81
FTSE World Index	(17.54)	6.22	8.91
Reference Benchmark	(15.59)	3.59	5.57
U.S. Stocks: S&P 500[®] Index^(c)	(18.11)	9.42	12.56
Non-U.S. Stocks: FTSE World (ex-U.S.) Index^(d)	(14.34)	2.16	4.81
U.S. Bonds :ICE BofA Current 5-Year U.S. Treasury Index^(e)	(9.77)	0.20	0.42
FTSE Non-U.S. Dollar World Government Bond Index^(f)	(22.07)	(4.21)	(2.27)

^(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 (07/01/22)	Ending Account Value (12/31/22)	Expenses Paid During the Period		Beginning Account Value (07/01/22)	Including Dividend Expense			Excluding Dividend Expense		Annualized Expense Ratio	
			Including Dividend Expense ^(a)	Excluding Dividend Expense ^(a)		Ending Account Value (12/31/22)	Expenses Paid During the Period ^(a)	Ending Account Value (12/31/22)	Expenses Paid During the Period ^(a)	Including Dividend Expense	Excluding Dividend Expense	
Class I	\$ 1,000.00	\$ 1,006.00	\$ 3.54	\$ 3.49	\$ 1,000.00	\$ 1,021.68	\$ 3.57	\$ 1,021.73	\$ 3.52	0.70%	0.69%	
Class II	1,000.00	1,004.60	4.55	4.50	1,000.00	1,020.67	4.58	1,020.72	4.53	0.90	0.89	
Class III	1,000.00	1,004.90	5.05	5.00	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	71.7%	0.1%	71.8%
United Kingdom	3.7	—	3.7
Germany	3.6	—	3.6
France	2.8	—	2.8
Netherlands	2.8	—	2.8
Canada	2.3	—	2.3
China	1.8	—	1.8
Australia	1.4	—	1.4
Japan	1.1	—	1.1
Switzerland	1.0	—	1.0
Other ^(b)	7.7	—	7.7
Total	99.9%	0.1%	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, 2022

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, (LIBOR USD 3 Month + 1.40%), 5.64%, 07/20/34	USD 411	\$ 390,956
Series 2020-5A, Class BR, (LIBOR USD 3 Month + 1.70%), 5.94%, 07/20/34	574	549,780
AIMCO CLO, Series 2018-AA, Class B, (LIBOR USD 3 Month + 1.40%), 5.48%, 04/17/31	256	246,063
Allegro CLO IV Ltd., Series 2016-1A, Class BR2, (LIBOR USD 3 Month + 1.55%), 5.63%, 01/15/30	252	246,280
Allegro CLO VIII Ltd., Series 2018-2A, Class A, (LIBOR USD 3 Month + 1.10%), 5.18%, 07/15/31	250	244,485
ALM Ltd., Series 2020-1A, Class A2, (LIBOR USD 3 Month + 1.85%), 5.93%, 10/15/29	252	244,781
AMMC CLO 22 Ltd., Series 2018-22A, Class B, (LIBOR USD 3 Month + 1.45%), 5.81%, 04/25/31	125	119,427
Apidos CLO XV, Series 2013-15A, Class A1RR, (LIBOR USD 3 Month + 1.01%), 5.25%, 04/20/31	620	610,920
Arbor Realty Commercial Real Estate Notes Ltd., Series 2022-FL2, Class A, (1 Month CME Term SOFR + 1.85%), 6.19%, 05/15/37	1,919	1,875,963
Ares LV CLO Ltd., Series 2020-55A, Class BR, (LIBOR USD 3 Month + 1.70%), 5.78%, 07/15/34	790	751,574
Assurant CLO I Ltd., Series 2017-1A, Class CR, (LIBOR USD 3 Month + 2.15%), 6.39%, 10/20/34	280	256,255
Atrium XII, Series 12A, Class BR, (LIBOR USD 3 Month + 1.35%), 5.67%, 04/22/27	287	280,519
Bain Capital Credit CLO Ltd., Series 2020-2A, Class BR, (LIBOR USD 3 Month + 1.70%), 5.93%, 07/19/34	575	548,674
Battalion CLO X Ltd., Series 2016-10A, Class A2R2, (LIBOR USD 3 Month + 1.55%), 5.87%, 01/25/35	485	455,605
Battalion CLO XI Ltd., Series 2017-11A, Class BR, (LIBOR USD 3 Month + 1.72%), 6.04%, 04/24/34	288	271,402
Benefit Street Partners CLO II Ltd., Series 2013-IIA, Class A2R2, (LIBOR USD 3 Month + 1.45%), 5.53%, 07/15/29	610	600,625
Benefit Street Partners CLO III Ltd., Series 2013-IIIA, Class A2R2, (LIBOR USD 3 Month + 1.65%), 5.89%, 07/20/29	283	278,572
BlueMountain CLO Ltd.		
Series 2013-2A, Class BR, (LIBOR USD 3 Month + 1.60%), 5.92%, 10/22/30	250	241,232
Series 2014-2A, Class BR2, (LIBOR USD 3 Month + 1.75%), 5.99%, 10/20/30	256	246,381
BlueMountain CLO XXII Ltd., Series 2018-22A, Class B, (LIBOR USD 3 Month + 1.50%), 5.58%, 07/15/31	502	485,315

Security	Par (000)	Value
Cayman Islands (continued)		
Canyon CLO Ltd., Series 2020-3A, Class B, (LIBOR USD 3 Month + 1.70%), 5.78%, 01/15/34	USD 250	\$ 239,708
Catskill Park CLO Ltd., Series 2017-1A, Class A1B, (LIBOR USD 3 Month + 1.35%), 5.59%, 04/20/29	313	308,202
Cedar Funding XI CLO Ltd., Series 2019-11A, Class A2R, (LIBOR USD 3 Month + 1.35%), 6.09%, 05/29/32	250	240,685
Chenango Park CLO Ltd., Series 2018-1A, Class A2, (LIBOR USD 3 Month + 1.55%), 5.63%, 04/15/30	401	387,031
CIFC Funding 2015-III Ltd., Series 2015-3A, Class BR, (LIBOR USD 3 Month + 1.15%), 5.38%, 04/19/29	288	277,539
CIFC Funding Ltd.		
Series 2017-3A, Class A2, (LIBOR USD 3 Month + 1.80%), 6.04%, 07/20/30	276	267,332
Series 2020-1A, Class BR, (LIBOR USD 3 Month + 1.65%), 5.73%, 07/15/36	875	835,518
Cook Park CLO Ltd., Series 2018-1A, Class B, (LIBOR USD 3 Month + 1.40%), 5.48%, 04/17/30	402	385,016
Dryden 49 Senior Loan Fund, Series 2017-49A, Class BR, (LIBOR USD 3 Month + 1.60%), 5.79%, 07/18/30	250	241,873
Elmwood CLO II Ltd., Series 2019-2A, Class BR, (LIBOR USD 3 Month + 1.65%), 5.89%, 04/20/34	475	455,216
Elmwood CLO IV Ltd., Series 2020-1A, Class A, (LIBOR USD 3 Month + 1.24%), 5.32%, 04/15/33	300	295,202
FS Rialto, Series 2021-FL3, Class A, (LIBOR USD 1 Month + 1.25%), 5.58%, 11/16/36	111	105,306
Galaxy XV CLO Ltd., Series 2013-15A, Class ARR, (LIBOR USD 3 Month + 0.97%), 5.05%, 10/15/30	275	270,490
GoldenTree Loan Opportunities XI Ltd., Series 2015-11A, Class AR2, (LIBOR USD 3 Month + 1.07%), 5.26%, 01/18/31	250	247,016
Gracie Point International Funding Series 2021-1A, Class B, (LIBOR USD 1 Month + 1.40%), 5.52%, 11/01/23	410	408,600
Series 2021-1A, Class C, (LIBOR USD 1 Month + 2.40%), 6.52%, 11/01/23	428	425,808
Greystone CRE Notes Ltd., Series 2021-FL3, Class A, (LIBOR USD 1 Month + 1.02%), 5.34%, 07/15/39	863	821,241
Gulf Stream Meridian 1 Ltd., Series 2020-IA, Class A1, (LIBOR USD 3 Month + 1.37%), 5.45%, 04/15/33	1,354	1,326,173
Jamestown CLO XII Ltd., Series 2019-1A, Class A2, (LIBOR USD 3 Month + 2.15%), 6.39%, 04/20/32	258	249,714
Madison Park Funding XIII Ltd., Series 2014-13A, Class BR2, (LIBOR USD 3 Month + 1.50%), 5.73%, 04/19/30	250	244,874
Madison Park Funding XXV Ltd., Series 2017-25A, Class A2R, (LIBOR USD 3 Month + 1.65%), 6.01%, 04/25/29	288	279,565

Consolidated Schedule of Investments (continued)

December 31, 2022

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

Security	Par (000)	Value
Cayman Islands (continued)		
Madison Park Funding XXVI Ltd., Series 2017-26A, Class AR, (LIBOR USD 3 Month + 1.20%), 5.61%, 07/29/30 USD	259	\$ 256,827
Neuberger Berman CLO XXII Ltd., Series 2016-22A, Class BR, (LIBOR USD 3 Month + 1.65%), 5.73%, 10/17/30	250	242,578
OCP CLO Ltd., Series 2014-5A, Class A2R, (LIBOR USD 3 Month + 1.40%), 5.73%, 04/26/31	300	287,515
Octagon Investment Partners 46 Ltd., Series 2020-2A, Class BR, (LIBOR USD 3 Month + 1.65%), 5.73%, 07/15/36	300	285,554
Octagon Investment Partners XV Ltd., Series 2013-1A, Class A2R, (LIBOR USD 3 Month + 1.35%), 5.58%, 07/19/30	263	255,706
OHA Credit Funding 3 Ltd., Series 2019-3A, Class BR, (LIBOR USD 3 Month + 1.65%), 5.89%, 07/02/35	308	294,314
OHA Credit Funding 7 Ltd., Series 2020-7A, Class AR, (3 Month CME Term SOFR + 1.30%), 5.26%, 02/24/37	250	243,418
Park Avenue Institutional Advisers CLO Ltd., Series 2016-1A, Class A2R, (LIBOR USD 3 Month + 1.80%), 6.49%, 08/23/31	269	255,640
Pikes Peak CLO 1, Series 2018-1A, Class A, (LIBOR USD 3 Month + 1.18%), 5.50%, 07/24/31	278	274,441
Pikes Peak CLO 8, Series 2021-8A, Class A, (LIBOR USD 3 Month + 1.17%), 5.41%, 07/20/34	250	240,381
Recette CLO Ltd., Series 2015-1A, Class BRR, (LIBOR USD 3 Month + 1.40%), 5.64%, 04/20/34	250	237,467
Regatta XVIII Funding Ltd., Series 2021-1A, Class B, (LIBOR USD 3 Month + 1.45%), 5.53%, 01/15/34	250	239,158
Rockford Tower CLO Ltd. Series 2017-1A, Class BR2A, (LIBOR USD 3 Month + 1.65%), 5.89%, 04/20/34	250	237,484
Series 2018-1A, Class A, (LIBOR USD 3 Month + 1.10%), 5.78%, 05/20/31	250	246,173
Signal Peak CLO 8 Ltd. Series 2020-8A, Class A, (LIBOR USD 3 Month + 1.27%), 5.51%, 04/20/33	250	244,240
Series 2020-8A, Class B, (LIBOR USD 3 Month + 1.65%), 5.89%, 04/20/33	250	238,708
Sixth Street CLO XVI Ltd. Series 2020-16A, Class A1A, (LIBOR USD 3 Month + 1.32%), 5.56%, 10/20/32	302	299,543
Series 2020-16A, Class B, (LIBOR USD 3 Month + 1.85%), 6.09%, 10/20/32	290	279,644
TICP CLO IX Ltd., Series 2017-9A, Class B, (LIBOR USD 3 Month + 1.60%), 5.84%, 01/20/31	250	244,207

Security	Par (000)	Value
Cayman Islands (continued)		
TICP CLO VI Ltd. Series 2016-6A, Class AR2, (LIBOR USD 3 Month + 1.12%), 5.20%, 01/15/34 USD	250	\$ 244,805
Series 2016-6A, Class BR2, (LIBOR USD 3 Month + 1.50%), 5.58%, 01/15/34	250	238,644
TICP CLO XII Ltd., Series 2018-12A, Class BR, (LIBOR USD 3 Month + 1.65%), 5.73%, 07/15/34	300	286,976
Trestles CLO III Ltd., Series 2020-3A, Class A1, (LIBOR USD 3 Month + 1.33%), 5.57%, 01/20/33	870	858,995
Trinitas CLO XIV Ltd. Series 2020-14A, Class B, (LIBOR USD 3 Month + 2.00%), 6.36%, 01/25/34	452	433,262
Series 2020-14A, Class C, (LIBOR USD 3 Month + 3.00%), 7.36%, 01/25/34	343	326,193
Voya CLO Ltd., Series 2017-3A, Class A1R, (LIBOR USD 3 Month + 1.04%), 5.28%, 04/20/34	300	290,500
Whitebox CLO II Ltd. Series 2020-2A, Class A1R, (LIBOR USD 3 Month + 1.22%), 5.54%, 10/24/34	397	383,057
Series 2020-2A, Class BR, (LIBOR USD 3 Month + 1.75%), 6.07%, 10/24/34	274	264,875
York CLO-1 Ltd., Series 2014-1A, Class BRR, (LIBOR USD 3 Month + 1.65%), 5.97%, 10/22/29	256	250,223
York CLO-3 Ltd., Series 3A, Class BR, (LIBOR USD 3 Month + 1.75%), 5.99%, 10/20/29	725	708,549
		26,445,995
Ireland — 0.0%^(b)		
ClFC European Funding CLO II DAC, Series 2X, Class B1, (EURIBOR 3 Month + 1.60%), 2.98%, 04/15/33 ^(c) EUR	207	206,640
Harvest CLO XVIII DAC, Series 18X, Class B, (EURIBOR 3 Month + 1.20%), 2.58%, 10/15/30 ^(c)	231	233,644
Holland Park CLO DAC, Series 1X, Class A1RR, (EURIBOR 3 Month + 0.92%), 2.72%, 11/14/32 ^(c)	135	139,835
OAK Hill European Credit Partners VI DAC, Series 2017-6X, Class B1, (EURIBOR 3 Month + 1.20%), 2.66%, 01/20/32 ^(c)	160	160,238
OCP Euro CLO DAC, Series 2017-2X, Class B, (EURIBOR 3 Month + 1.35%), 2.73%, 01/15/32 ^(c)	268	272,791
Prodigy Finance DAC ^(e) Series 2021-1A, Class B, (LIBOR USD 1 Month + 2.50%), 6.89%, 07/25/51 USD	530	519,190
Series 2021-1A, Class C, (LIBOR USD 1 Month + 3.75%), 8.14%, 07/25/51	310	304,646
Series 2021-1A, Class D, (LIBOR USD 1 Month + 5.90%), 10.29%, 07/25/51	250	245,119

Consolidated Schedule of Investments (continued)

December 31, 2022

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

Security	Par (000)	Value
Ireland (continued)		
Rockford Tower Europe CLO DAC, Series 2018-1X, Class B, (EURIBOR 3 Month + 1.85%), 3.90%, 12/20/31 ^(a) EUR	207	\$ 210,591
		2,292,694
Jersey, Channel Islands — 0.0%		
AGL Static CLO 18 Ltd., Series 2022- 18A, Class B, (3 Month CME Term SOFR + 2.00%), 5.99%, 04/21/31 ^(a) ^(b) USD	949	902,098
United States — 0.8%		
AccessLex Institute, Series 2007-A, Class A3, (LIBOR USD 3 Month + 0.30%), 5.06%, 05/25/36 ^(b)	509	493,789
ACRES Commercial Realty Ltd., Series 2021-FL1, Class A, (LIBOR USD 1 Month + 1.20%), 5.53%, 06/15/36 ^(a) ^(b)	498	480,116
Ajax Mortgage Loan Trust ^{(a)(b)} Series 2021-E, Class A1, 1.74%, 12/25/60	5,134	4,343,511
Series 2021-E, Class A2, 2.69%, 12/25/60	726	581,310
Series 2021-E, Class B1, 3.73%, 12/25/60	480	378,442
Series 2021-E, Class M1, 2.94%, 12/25/60	377	290,873
Arbor Realty Commercial Real Estate Notes Ltd., Series 2021-FL4, Class A, (LIBOR USD 1 Month + 1.35%), 5.67%, 11/15/36 ^{(a)(b)}	194	187,517
Bankers Healthcare Group Securitization Trust, Series 2020-A, Class C, 5.17%, 09/17/31 ^(a)	240	219,660
Battalion CLO XX Ltd., Series 2021- 20A, Class A, (LIBOR USD 3 Month + 1.18%), 5.26%, 07/15/34 ^{(a)(b)}	612	595,618
Brex Commercial Charge Card Master Trust, Series 2021-1, Class A, 2.09%, 07/15/24 ^(a)	1,438	1,422,399
College Avenue Student Loans LLC, Series 2021-B, Class D, 3.78%, 06/25/52 ^(a)	100	78,886
FS Rialto Issuer LLC, Series 2022-FL6, Class A, (1 Month CME Term SOFR + 2.58%), 6.90%, 08/17/37 ^{(a)(b)}	1,997	1,972,372
GoodLeap Sustainable Home Solutions Trust, Series 2021-3CS, Class A, 2.10%, 05/20/48 ^(a)	1,481	1,052,993
Lendmark Funding Trust, Series 2021- 2A, Class D, 4.46%, 04/20/32 ^(a)	640	468,284
Mariner Finance Issuance Trust, Series 2020-AA, Class A, 2.19%, 08/21/34 ^(a)	1,594	1,516,997
MF1 Multifamily Housing Mortgage Loan Trust, Series 2021-FL6, Class A, (LIBOR USD 1 Month + 1.10%), 5.43%, 07/16/36 ^{(a)(b)}	754	722,909
Navient Private Education Refi Loan Trust ^(a) Series 2021-DA, Class A, (US Prime Rate - 1.99%), 5.01%, 04/15/60 ^(a) Series 2021-DA, Class B, 2.61%, 04/15/60	3,130	2,880,169
	747	660,697

Security	Par (000)	Value
United States (continued)		
Series 2021-DA, Class C, 3.48%, 04/15/60 USD	1,926	\$ 1,613,999
Series 2021-DA, Class D, 4.00%, 04/15/60	614	519,906
Nelnet Student Loan Trust ^(a) Series 2021-A, Class D, 4.93%, 04/20/62	1,554	1,269,159
Series 2021-BA, Class C, 3.57%, 04/20/62	1,640	1,308,687
Oportun Issuance Trust ^(a) Series 2021-B, Class A, 1.47%, 05/08/31	1,827	1,595,749
Series 2021-B, Class B, 1.96%, 05/08/31	440	380,059
Series 2021-B, Class C, 3.65%, 05/08/31	210	176,304
Series 2021-B, Class D, 5.41%, 05/08/31	500	403,776
Pagaya AI Debt Selection Trust, Series 2021-2, Class NOTE, 3.00%, 01/25/29 ^(a)	1,847	1,719,951
Progress Residential, Series 2021- SFR3, Class F, 3.44%, 05/17/26 ^(a) SMB Private Education Loan Trust ^(a) Series 2021-A, Class C, 2.99%, 01/15/53	699	595,595
Series 2021-A, Class D1, 3.86%, 01/15/53	3,738	3,122,017
Series 2021-A, Class D2, 3.86%, 01/15/53	2,005	1,800,952
Series 2021-A, Class D2, 3.86%, 01/15/53	1,096	973,056
Series 2021-C, Class B, 2.30%, 01/15/53	389	332,513
Series 2021-C, Class C, 3.00%, 01/15/53 ^(a)	410	342,182
Series 2021-C, Class D, 3.93%, 01/15/53	190	168,067
		34,668,514
Total Asset-Backed Securities — 1.4% (Cost: \$70,075,333)		64,309,301

Shares

Common Stocks

Argentina — 0.0%		
MercadoLibre, Inc. ^(e)	698	590,676
Australia — 0.8%		
AGL Energy Ltd.	165,138	903,980
BHP Group Ltd. ^(f)	142,608	4,431,800
BHP Group Ltd.	37,149	1,150,762
CSL Ltd.	1,601	312,186
Endeavour Group Ltd.	110,915	482,693
Glencore plc	2,978,488	19,862,486
Origin Energy Ltd.	67,865	355,200
Qantas Airways Ltd. ^(e)	102,713	415,752
QBE Insurance Group Ltd.	78,747	714,369
Quintis HoldCo Pty. Ltd. ^{(e)(g)}	7,642,509	52
Rio Tinto plc	54,340	3,824,669
South32 Ltd.	578,837	1,586,956
Treasury Wine Estates Ltd.	40,466	373,842
Woodside Energy Group Ltd. ^(f)	27,732	671,619
Woolworths Group Ltd.	7,669	175,125
		35,261,491

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

Security	Shares	Value
Belgium — 0.0%		
KBC Group NV	18,417	\$ 1,185,785
Brazil — 0.1%		
Embraer SA ^(e)	219,876	598,947
Engie Brasil Energia SA	48,800	350,420
Lojas Renner SA ^(e)	96,202	373,956
Sendas Distribuidora SA ^(e)	99,112	365,503
Suzano SA	19,253	178,428
Vale SA	14,859	253,016
		2,120,270
Canada — 1.0%		
Barrick Gold Corp.	21,616	370,537
Cameco Corp.	198,997	4,511,262
Canadian Imperial Bank of Commerce	19,602	792,911
Canadian National Railway Co.	3,753	445,814
Enbridge, Inc.	808,608	31,603,793
George Weston Ltd.	2,767	343,300
Imperial Oil Ltd.	10,309	502,126
National Bank of Canada	11,911	802,541
Nutrien Ltd.	21,344	1,558,238
Suncor Energy, Inc.	26,659	845,646
TC Energy Corp. ^(f)	90,644	3,613,710
		45,389,878
Cayman Islands — 0.0%		
Hedosophia European Growth ^(e)	169,035	1,791,341
Chile — 0.0%		
Sociedad Quimica y Minera de Chile SA, ADR ^(f)	14,406	1,150,175
China — 1.3%		
Agricultural Bank of China Ltd., Class H	1,420,000	485,777
Aier Eye Hospital Group Co. Ltd., Class A	151,197	677,132
Amoy Diagnostics Co. Ltd., Class A	205,510	784,118
Anhui Gujing Distillery Co. Ltd., Class B	4,200	67,231
BYD Co. Ltd., Class A	167,400	6,179,852
BYD Co. Ltd., Class H	41,500	1,018,161
BYD Electronic International Co. Ltd.	6,500	20,772
China Construction Bank Corp., Class H	738,000	461,537
China Merchants Bank Co. Ltd., Class H	123,500	683,431
China Petroleum & Chemical Corp., Class H	640,000	308,360
China Tourism Group Duty Free Corp. Ltd., Class A	21,400	665,376
Contemporary Amperex Technology Co. Ltd., Class A	120,000	6,792,031
Dali Foods Group Co. Ltd. ^{(e)(c)}	92,500	42,083
Dongfeng Motor Group Co. Ltd., Class H	218,000	124,561
Foshan Haitian Flavouring & Food Co. Ltd., Class A	89,240	1,024,058
Ganfeng Lithium Co. Ltd., Class H ^{(e)(c)(f)}	327,040	2,424,451
Glodon Co. Ltd., Class A	104,890	906,741
Great Wall Motor Co. Ltd., Class H ^(f)	367,500	473,421
Gree Electric Appliances, Inc. of Zhuhai, Class A	318,500	1,482,574
Guangzhou Baiyun International Airport Co. Ltd., Class A ^(e)	537,000	1,163,698
Haidilao International Holding Ltd. ^{(e)(c)(e)}	343,000	978,257
Hangzhou Robam Appliances Co. Ltd., Class A	403,900	1,616,876

Security	Shares	Value
China (continued)		
Hangzhou Tigermed Consulting Co. Ltd., Class H ^{(e)(c)}	44,900	\$ 516,340
Hundsun Technologies, Inc., Class A	214,282	1,248,377
Hygeia Healthcare Holdings Co. Ltd. ^{(e)(c)}	114,000	813,362
Industrial & Commercial Bank of China Ltd., Class H	1,337,000	685,733
JD Health International, Inc. ^{(e)(c)(e)}	221,050	1,996,093
JD.com, Inc., Class A	26,954	752,465
Jiangsu Hengrui Medicine Co. Ltd., Class A	156,200	867,612
Jinxin Fertility Group Ltd. ^{(e)(c)(f)}	1,005,000	924,009
Kindstar Globalgene Technology, Inc. ^{(c)(e)}	1,655,500	605,211
Kingsoft Corp. Ltd.	250,400	829,840
Lenovo Group Ltd.	304,000	247,607
Li Auto, Inc., Class A ^(e)	9,900	95,720
LONGi Green Energy Technology Co. Ltd., Class A	82,700	503,023
Meituan Dianping ^{(e)(c)(e)}	35,900	795,394
Microport Cardioflow Medtech Corp. ^{(e)(c)(e)(f)}	2,890,000	959,988
Ming Yuan Cloud Group Holdings Ltd.	210,000	186,613
Nongfu Spring Co. Ltd., Class H ^{(e)(c)}	36,800	207,250
PetroChina Co. Ltd., Class H	556,000	253,977
Pharmaron Beijing Co. Ltd., Class H ^{(e)(c)}	34,450	236,718
SG Micro Corp., Class A	7,300	181,674
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H	95,500	304,406
Shanghai Jinjiang International Hotels Co. Ltd., Class A	74,500	626,355
SITC International Holdings Co. Ltd.	182,000	403,392
TBEA Co. Ltd., Class A	63,300	183,074
Tencent Holdings Ltd.	290,100	12,300,346
Venustech Group, Inc., Class A	207,996	782,541
Want Want China Holdings Ltd.	179,000	119,278
Wuhan Raycus Fiber Laser Technologies Co. Ltd., Class A ^(e)	158,810	542,010
Yifeng Pharmacy Chain Co. Ltd., Class A	46,234	426,640
Yonyou Network Technology Co. Ltd., Class A	311,814	1,085,671
Yum China Holdings, Inc.	12,550	700,791
Zijin Mining Group Co. Ltd., Class H	148,000	198,911
		58,960,919
Denmark — 0.2%		
Chr Hansen Holding A/S	2,071	148,973
DSV A/S	4,823	762,696
Novo Nordisk A/S, Class B	48,377	6,570,350
Novozymes A/S, Class B	3,109	157,731
Orsted A/S ^{(e)(c)}	4,320	390,552
Pandora A/S	5,478	387,193
		8,417,495
Finland — 0.0%		
Fortum OYJ	11,702	194,886
Kone OYJ, Class B	7,488	387,667
Wartsila OYJ Abp.	49,959	421,257
		1,003,810
France — 2.3%		
BNP Paribas SA	246,195	14,018,145
Carrefour SA	19,457	325,437
Cie de Saint-Gobain	190,034	9,296,624
Danone SA	112,085	5,907,522
EssilorLuxottica SA	64,750	11,715,425

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(Percentages shown are based on Net Assets)

Security	Shares	Value
France (continued)		
Hermes International	4,484	\$ 6,940,571
Kering SA	24,613	12,526,243
La Francaise des Jeux SAEM ^{(e)(c)}	21,435	862,513
L'Oreal SA	6,586	2,358,432
LVMH Moet Hennessy Louis Vuitton SE	44,616	32,466,763
Remy Cointreau SA	1,468	247,525
Societe Generale SA	58,287	1,462,051
Teleperformance	1,177	281,380
TotalEnergies SE	55,784	3,501,740
Ubisoft Entertainment SA ^(e)	18,693	528,093
Unibail-Rodamco-Westfield ^{(e)(h)}	3,127	163,468
		102,601,932
Germany — 2.6%		
adidas AG	5,625	762,336
BASF SE	10,260	505,188
Bayer AG (Registered)	6,516	335,379
Brenntag SE	9,874	629,713
Commerzbank AG ^(e)	290,345	2,714,616
Deutsche Telekom AG (Registered)	968,263	19,265,129
Fresenius SE & Co. KGaA	21,995	614,363
Infineon Technologies AG	92,598	2,814,232
Mercedes-Benz Group AG	264,438	17,292,910
SAP SE	251,064	25,920,032
SAP SE, ADR ^(f)	17,100	1,764,549
Siemens AG (Registered)	167,891	23,143,997
Symrise AG	21,651	2,351,408
Telefonica Deutschland Holding AG	131,893	323,931
Uniper SE ^(f)	46,005	126,561
Vantage Towers AG	484,463	16,603,277
		115,167,621
Hong Kong — 0.3%		
AIA Group Ltd.	1,102,800	12,178,652
ASMP Ltd.	30,400	215,907
Orient Overseas International Ltd.	25,500	459,598
Super Hi International Holding Ltd. ^(e)	34,300	43,680
		12,897,837
India — 0.1%		
HCL Technologies Ltd.	23,679	296,956
Indian Oil Corp. Ltd.	137,387	126,901
Think & Learn Pvt Ltd., Series F (Acquired 12/11/20, cost \$2,928,536) ^{(d)(e)(i)}	1,951	4,683,729
Vedanta Ltd.	70,047	260,709
		5,368,295
Ireland — 0.0%		
Kingspan Group plc	17,599	952,879
Israel — 0.3%^(e)		
Nice Ltd., ADR ^(f)	61,847	11,893,178
Taboola.com, Ltd.	196,484	605,171
		12,498,349
Italy — 0.3%		
Coca-Cola HBC AG	27,557	651,415
Enel SpA	147,362	792,534
Ferrari NV	16,620	3,563,970
FincoBank Banca Finco SpA	32,844	545,411
Intesa Sanpaolo SpA	3,470,053	7,687,595
Snam SpA	45,265	219,483
		13,460,408
Japan — 1.0%		
AGC, Inc.	2,100	69,690
Astellas Pharma, Inc.	62,165	945,258

Security	Shares	Value
Japan (continued)		
BayCurrent Consulting, Inc.	13,000	\$ 404,690
Capcom Co. Ltd.	300	9,576
East Japan Railway Co.	9,900	563,884
FANUC Corp.	100,900	15,099,340
Food & Life Cos. Ltd.	20,600	406,130
Hino Motors Ltd.	97,900	371,990
Honda Motor Co. Ltd.	21,300	485,832
Hoya Corp.	76,593	7,335,969
Inpex Corp. ^(f)	25,500	274,008
Japan Post Bank Co. Ltd. ^(f)	61,700	528,951
Jeol Ltd.	7,100	190,922
Kawasaki Kisen Kaisha Ltd. ^(f)	8,100	171,527
Keyence Corp.	9,898	3,842,847
Kobayashi Pharmaceutical Co. Ltd.	7,600	520,924
Kose Corp. ^(f)	43,200	4,693,820
Kyowa Kirin Co. Ltd.	9,200	210,717
Mazda Motor Corp.	45,500	341,070
Mitsubishi Corp.	34,600	1,123,282
Mitsubishi Electric Corp.	33,500	331,950
Morinaga Milk Industry Co. Ltd.	3,100	117,715
MS&AD Insurance Group Holdings, Inc.	7,200	230,183
Nippon Yusen KK.	19,900	469,255
Nomura Research Institute Ltd.	26,800	637,142
Oracle Corp. Japan	5,500	357,618
Recruit Holdings Co. Ltd.	45,427	1,421,955
Sega Sammy Holdings, Inc.	55,100	831,981
Shionogi & Co. Ltd.	9,200	459,017
Terumo Corp.	35,700	1,012,116
ZOZO, Inc.	25,200	622,333
		44,081,692
Jordan — 0.0%		
Hikma Pharmaceuticals plc	11,792	219,754
Mexico — 0.0%		
Fomento Economico Mexicano SAB de CV	155,889	1,218,777
Grupo Aeroportuario del Sureste SAB de CV, Class B	12,629	294,239
		1,513,016
Netherlands — 2.1%		
Adyen NV ^{(e)(c)(e)}	6,664	9,251,297
ASML Holding NV	46,667	25,445,280
Heineken NV	3,879	365,372
ING Groep NV.	2,170,891	26,443,982
Koninklijke Ahold Delhaize NV	56,374	1,620,825
Koninklijke Philips NV	17,801	267,856
Koninklijke Vopak NV	13,596	404,432
Salt Pay Co. Ltd., Series C (Acquired 11/16/21, cost \$2,251,184) ^{(d)(e)(i)}	1,159	1,091,117
Shell plc.	723,912	20,528,255
Shell plc, ADR ^(f)	162,272	9,241,390
Wolters Kluwer NV	2,628	274,982
		94,934,788
Norway — 0.0%		
Norsk Hydro ASA	128,779	962,284
Poland — 0.0%		
Polski Koncern Naftowy ORLEN SA	16,451	241,687
Saudi Arabia — 0.0%		
Dr Sulaiman Al Habib Medical Services Group Co.	2,041	119,187

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(Percentages shown are based on Net Assets)

Security	Shares	Value
South Africa — 0.1%		
Anglo American Platinum Ltd.	5,397	\$ 450,416
Anglo American plc	131,271	5,140,558
Kumba Iron Ore Ltd.	21,490	620,703
		6,211,677
South Korea — 0.6%		
Amorepacific Corp. ^{(e)(f)}	39,152	4,284,978
Celltrion Healthcare Co. Ltd.	5,140	237,520
Fila Holdings Corp.	6,310	166,469
Hana Financial Group, Inc.	23,187	772,107
Hanwha Aerospace Co. Ltd. ^(e)	9,177	534,416
KB Financial Group, Inc.	9,572	366,729
Kia Corp. ^{(e)(f)}	7,376	347,045
LG Chem Ltd. ^(e)	7,752	3,701,807
LG Display Co. Ltd. ^(e)	19,532	193,017
LG Energy Solution Ltd. ^(e)	21,788	7,509,385
Samsung Electronics Co. Ltd.	15,434	677,448
Samsung Fire & Marine Insurance Co. Ltd. ^(e)	1,966	311,100
Samsung SDI Co. Ltd.	10,924	5,129,282
SK Telecom Co. Ltd.	16,064	602,622
		24,833,925
Spain — 0.4%		
Cellnex Telecom SA ^{(a)(c)}	472,714	15,680,515
Endesa SA	12,564	236,788
Industria de Diseno Textil SA	26,088	692,925
		16,610,228
Sweden — 0.2%		
Atlas Copco AB, Class A	188,927	2,238,482
Epiroc AB, Class A	106,081	1,931,641
Evolution AB ^{(a)(c)}	4,582	446,307
H & M Hennes & Mauritz AB, Class B	32,120	346,139
Hexagon AB, Class B	184,665	1,936,230
Husqvarna AB, Class B	22,164	155,667
Swedbank AB, Class A	104,011	1,769,130
Telefonaktiebolaget LM Ericsson, Class B	45,469	266,422
Telia Co. AB	399,756	1,021,484
		10,111,502
Switzerland — 0.8%		
Cie Financiere Richemont SA (Registered)	4,648	602,660
Lonza Group AG (Registered)	7,936	3,895,588
Nestle SA (Registered)	154,103	17,800,350
Novartis AG (Registered)	15,457	1,398,819
Partners Group Holding AG	525	464,879
Roche Holding AG Genusscheine	24,570	7,720,817
Sika AG (Registered)	816	196,169
Sonova Holding AG (Registered)	2,551	605,859
STMicroelectronics NV	59,896	2,128,468
Temenos AG (Registered)	3,083	169,606
VAT Group AG ^{(a)(c)(e)}	715	196,280
		35,179,495
Taiwan — 0.4%		
MediaTek, Inc.	19,000	384,160
Nan Ya Printed Circuit Board Corp.	71,000	521,722
Taiwan Semiconductor Manufacturing Co. Ltd.	1,036,000	15,046,308
Unimicron Technology Corp.	201,000	780,319
Wiwynn Corp.	10,000	258,654
		16,991,163

Security	Shares	Value
United Arab Emirates — 0.0%		
NMC Health plc ^{(e)(i)}	284,408	\$ 3
United Kingdom — 2.5%		
Admiral Group plc	13,125	336,930
Alphawave IP Group plc ^(e)	473,852	584,321
AstraZeneca plc	141,455	19,141,603
AstraZeneca plc, ADR ^(f)	136,408	9,248,463
Auto Trader Group plc ^{(a)(c)}	265,825	1,655,386
BP plc	190,007	1,096,329
BP plc, ADR	36,564	1,277,181
British American Tobacco plc	17,925	709,080
Burberry Group plc.	23,409	569,123
Compass Group plc	703,571	16,246,885
Dr. Martens plc	70,280	159,497
Experian plc	20,927	708,763
Exscientia plc, ADR ^{(e)(f)}	367,500	1,958,775
Genius Sports Ltd. ^(e)	196,536	701,633
Grand Rounds, Inc., (Acquired 02/11/22, cost \$6,542,036) ^{(e)(i)}	2,434,345	2,750,810
Kingfisher plc	135,698	385,549
Legal & General Group plc	104,125	312,181
Linde plc	13,315	4,343,087
Lloyds Banking Group plc	35,835,005	19,555,650
National Grid plc	14,850	177,893
NatWest Group plc.	314,857	1,004,151
Smith & Nephew plc.	10,232	136,647
Spirax-Sarco Engineering plc.	24,357	3,111,134
Standard Chartered plc.	26,719	199,284
Unilever plc.	510,099	25,753,797
		112,124,152
United States — 34.8%		
Abbott Laboratories	242,963	26,674,908
AbbVie, Inc.	73,333	11,851,346
Activision Blizzard, Inc.	36,030	2,758,096
Adobe, Inc. ^(e)	16,074	5,409,383
Advance Auto Parts, Inc.	4,898	720,153
Agilent Technologies, Inc.	2,644	395,675
Air Products & Chemicals, Inc.	62,482	19,260,701
Airbnb, Inc., Class A ^(e)	5,670	484,785
Akamai Technologies, Inc. ^(e)	3,093	260,740
Albemarle Corp.	41,602	9,021,810
Alcoa Corp. ^(f)	57,658	2,621,709
Align Technology, Inc. ^(e)	4,472	943,145
Allegion plc.	13,697	1,441,746
Alphabet, Inc., Class C ^(e)	574,566	50,981,241
Altria Group, Inc.	15,206	695,066
Amazon.com, Inc. ^(e)	474,970	39,897,480
American Express Co.	4,867	719,099
American Tower Corp.	86,138	18,249,197
AmerisourceBergen Corp.	10,813	1,791,822
Amgen, Inc.	11,856	3,113,860
ANSYS, Inc. ^(e)	14,629	3,534,220
APA Corp.	8,081	377,221
Apple, Inc. ⁽ⁱ⁾	481,852	62,607,030
Applied Materials, Inc.	91,122	8,873,460
Aptiv plc ^(e)	77,146	7,184,607
Archer-Daniels-Midland Co.	264,895	24,595,501
Astra Space, Inc. ^(e)	249,521	108,242
AT&T, Inc.	73,735	1,357,461
AutoZone, Inc. ^(e)	375	924,818
Baker Hughes Co., Class A	26,772	790,577
Ball Corp.	5,565	284,594
Bank of America Corp.	485,459	16,078,402
Baxter International, Inc.	4,796	244,452
Berkshire Hathaway, Inc., Class B ^(e)	6,289	1,942,672

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

Security	Shares	Value
United States (continued)		
Booking Holdings, Inc. ^(e)	2,485	\$ 5,007,971
Boston Scientific Corp. ^{(e)(i)}	603,729	27,934,541
Broadcom, Inc.	2,395	1,339,116
Brown-Forman Corp., Class B	10,577	694,697
Bunge Ltd.	118,167	11,789,522
Cadence Design Systems, Inc. ^(e)	35,872	5,762,478
California Resources Corp.	36,388	1,583,242
Capri Holdings Ltd. ^(e)	30,606	1,754,336
Caterpillar, Inc.	1,012	242,435
CDW Corp.	6,857	1,224,523
Centene Corp. ^(e)	6,059	496,899
CF Industries Holdings, Inc.	195,217	16,632,488
Charles Schwab Corp. (The)	295,934	24,639,465
Charter Communications, Inc., Class A ^{(e)(f)}	23,757	8,055,999
Cheniere Energy, Inc.	2,773	415,839
Chesapeake Energy Corp.	16,152	1,524,264
Chevron Corp.	6,168	1,107,094
Chipotle Mexican Grill, Inc. ^(e)	1,430	1,984,111
Chubb Ltd.	45,168	9,964,061
Cigna Corp.	5,907	1,957,225
Cintas Corp.	941	424,974
Cisco Systems, Inc.	37,879	1,804,556
CME Group, Inc., Class A	14,316	2,407,379
Colgate-Palmolive Co.	5,770	454,618
Comcast Corp., Class A	329,699	11,529,574
ConocoPhillips ⁽ⁱ⁾	323,536	38,177,248
Copart, Inc. ^(e)	13,767	838,273
Corteva, Inc.	18,819	1,106,181
Costco Wholesale Corp.	37,310	17,032,015
Coterra Energy, Inc.	47,400	1,164,618
CrowdStrike Holdings, Inc., Class A ^(e)	60,107	6,328,666
Crown Castle, Inc.	3,845	521,536
Crown Holdings, Inc.	4,710	387,209
Crown PropTech Acquisitions ^{(d)(e)}	62,472	1
Crown PropTech Acquisitions ^(e)	126,662	1,285,619
CSX Corp.	5,421	167,943
CVS Health Corp.	118,975	11,087,280
Darling Ingredients, Inc. ^(e)	12,465	780,184
Datadog, Inc., Class A ^{(e)(f)}	33,134	2,435,349
Davidson Kempner Mercant Co- Invest Fund LP (Acquired 04/01/21, cost \$1,598,895) ^{(e)(i)(k)}	— ⁽ⁱ⁾	5,584,051
Deere & Co.	30,809	13,209,667
Delta Air Lines, Inc. ^(e)	30,779	1,011,398
Devon Energy Corp.	19,543	1,202,090
Dexcom, Inc. ^(e)	52,087	5,898,332
Diversey Holdings Ltd. ^{(e)(f)}	280,132	1,193,362
Dominion Energy, Inc.	23,955	1,468,921
Domino's Pizza, Inc.	16,324	5,654,634
Dow, Inc.	9,254	466,309
Dynatrace, Inc. ^(e)	76,721	2,938,414
eBay, Inc.	16,649	690,434
Edison International	24,934	1,586,301
Edwards Lifesciences Corp. ^(e)	88,001	6,565,755
Element Solutions, Inc.	40,785	741,879
Elevance Health, Inc.	703	360,618
Eli Lilly & Co.	36,701	13,426,694
Energy Transfer LP	93,162	1,105,833
Epic Games, Inc., (Acquired 07/02/20, cost \$6,386,525) ^{(e)(i)(j)}	11,107	8,749,317
EQT Corp.	411,305	13,914,448
Essex Property Trust, Inc.	2,742	581,085
Eversource Energy	18,910	1,585,414
Expedia Group, Inc. ^(e)	7,657	670,753

Security	Shares	Value
United States (continued)		
Extra Space Storage, Inc.	3,242	\$ 477,158
Exxon Mobil Corp.	106,320	11,727,096
F5, Inc. ^(e)	67,202	9,644,159
Fanatics Holdings Inc., Class A, (Acquired 08/17/22, cost \$9,001,757) ^{(d)(e)(i)}	132,691	10,107,073
Fastenal Co.	6,083	287,848
Ferguson plc.	4,292	538,834
Fidelity National Information Services, Inc.	4,234	287,277
First Republic Bank ^(f)	5,163	629,318
FleetCor Technologies, Inc. ^(e)	3,298	605,777
Floor & Decor Holdings, Inc., Class A ^(e)	14,521	1,011,097
FMC Corp.	8,456	1,055,309
Fortinet, Inc. ^(e)	113,835	5,565,393
Fortive Corp.	321,745	20,672,116
Freepoint-McMoRan, Inc. ^(f)	371,201	14,105,638
Gartner, Inc. ^(e)	2,552	857,829
Gen Digital, Inc.	7,635	163,618
General Dynamics Corp.	4,016	996,410
General Motors Co.	60,354	2,030,309
Genuine Parts Co.	2,762	479,235
Gilead Sciences, Inc.	21,076	1,809,375
Goldman Sachs Group, Inc. (The)	1,779	610,873
Green Plains, Inc. ^{(e)(f)}	32,948	1,004,914
GSK plc	44,758	773,563
Halliburton Co.	88,960	3,500,576
HCA Healthcare, Inc.	14,000	3,359,440
Healthpeak Properties, Inc.	19,277	483,274
Hewlett Packard Enterprise Co.	19,120	305,155
Hilton Worldwide Holdings, Inc.	73,957	9,345,207
Honeywell International, Inc.	1,368	293,162
Humana, Inc.	52,145	26,708,148
iHeartMedia, Inc., Class A ^(e)	2,519	15,441
Informatica, Inc., Class A ^{(e)(f)}	100,618	1,639,067
Intercontinental Exchange, Inc.	10,402	1,067,141
International Flavors & Fragrances, Inc.	80,120	8,399,781
Intuit, Inc.	18,877	7,347,306
Intuitive Surgical, Inc. ^(e)	57,609	15,286,548
Jawbone Health Hub, Inc., (Acquired 01/24/17, cost \$0) ^{(d)(e)(i)}	301,223	3
Johnson & Johnson ⁽ⁱ⁾	113,639	20,074,329
JPMorgan Chase & Co.	20,564	2,757,632
Kinder Morgan, Inc.	27,991	506,077
KLA Corp.	10,953	4,129,610
Kroger Co. (The)	12,572	560,460
Latch, Inc. ^(e)	174,273	123,716
Liberty Media Corp.-Liberty SiriusXM, Class A ^{(e)(f)}	185,022	7,273,215
Liberty Media Corp.-Liberty SiriusXM, Class C ^(e)	251,263	9,831,921
Lions Gate Entertainment Corp., Class A ^(e)	102,826	587,136
Live Nation Entertainment, Inc. ^(e)	7,078	493,620
LKQ Corp.	3,999	213,587
Lookout, Inc., (Acquired 03/04/15, cost \$656,885) ^{(d)(i)}	57,505	209,893
Lowe's Cos., Inc.	12,538	2,498,071
LPL Financial Holdings, Inc.	104,115	22,506,540
Lululemon Athletica, Inc. ^(e)	11,250	3,604,275
Lumen Technologies, Inc. ^(f)	24,922	130,093
LyondellBasell Industries NV, Class A	70,922	5,888,654
Marathon Oil Corp.	531,199	14,379,557
Marathon Petroleum Corp.	35,157	4,091,923

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)		
Marsh & McLennan Cos., Inc.	194,867	\$ 32,246,591
Masco Corp. ^(f)	26,316	1,228,168
Masimo Corp. ^(e)	12,374	1,830,733
Mastercard, Inc., Class A	97,207	33,801,790
McDonald's Corp.	59,575	15,699,800
McKesson Corp.	10,902	4,089,558
Merck & Co., Inc.	215,023	23,856,802
Meta Platforms, Inc., Class A ^(e)	9,019	1,085,346
Mettler-Toledo International, Inc. ^(e)	469	677,916
MGM Resorts International	22,776	763,679
Micron Technology, Inc.	214,809	10,736,154
Microsoft Corp. ^(f)	326,367	78,269,334
Mirion Technologies, Inc., Class A ^(e)	61,353	405,543
Mirion Technologies, Inc., Class A ^(e)	756,990	5,003,704
Molina Healthcare, Inc. ^(e)	2,179	719,549
Morgan Stanley	163,085	13,865,487
Mosaic Co. (The)	14,634	641,994
Mr Cooper Group, Inc. ^(e)	24,501	983,225
NetApp, Inc.	9,465	568,468
Newmont Corp.	11,398	537,986
NextEra Energy, Inc.	256,708	21,460,789
NIKE, Inc., Class B	23,670	2,769,627
Norfolk Southern Corp.	2,866	706,240
Northrop Grumman Corp.	50,084	27,326,331
NVIDIA Corp.	63,326	9,254,462
Offerpad Solutions, Inc. ^(e)	248,310	114,347
ONEOK, Inc.	20,840	1,369,188
Opendoor Technologies, Inc. ^{(e)(f)}	192,781	223,626
Otis Worldwide Corp.	47,065	3,685,660
Ovintiv, Inc.	14,242	722,212
Palo Alto Networks, Inc. ^(e)	35,797	4,995,113
Park Hotels & Resorts, Inc.	29,763	350,906
Paycom Software, Inc. ^(e)	2,282	708,127
Peloton Interactive, Inc., Class A ^{(e)(f)}	142,125	1,128,473
PepsiCo, Inc.	20,365	3,679,141
Pfizer, Inc.	132,013	6,764,346
Philip Morris International, Inc.	14,591	1,476,755
Phillips 66	15,395	1,602,312
Pioneer Natural Resources Co.	14,973	3,419,683
Planet Labs PBC ^(e)	165,440	719,664
Playstudios, Inc. ^(e)	277,748	1,077,662
PNC Financial Services Group, Inc. (The)	3,826	604,278
Prologis, Inc.	6,878	775,357
Proof Acquisition Corp. I ^{(d)(e)}	30,948	34,971
Public Service Enterprise Group, Inc.	4,066	249,124
Quest Diagnostics, Inc.	4,926	770,623
Raymond James Financial, Inc.	71,785	7,670,227
Rocket Lab USA, Inc. ^{(e)(f)}	116,700	439,959
Rockwell Automation, Inc.	22,030	5,674,267
RXO, Inc. ^{(e)(f)}	109,175	1,877,810
S&P Global, Inc.	12,764	4,275,174
Salesforce, Inc. ^(e)	60,922	8,077,648
Sarcos Technology & Robotics Corp. ^(e)	42,794	24,020
Sarcos Technology & Robotics Corp. ^(e)	1,176,652	660,455
Sarcos Technology & Robotics Corp. ^(e)	29,189	16,930
SBA Communications Corp., Class A	4,612	1,292,790
Schlumberger NV	279,538	14,944,101
Schneider Electric SE	4,855	681,810
Seagate Technology Holdings plc ^(f)	11,175	587,917
Seagen, Inc. ^(e)	52,971	6,807,303
Sempra Energy	189,392	29,268,640
ServiceNow, Inc. ^(e)	33,688	13,080,040
Snorkel AI, Inc., Series B (Acquired 06/30/21, cost \$234,442) ^{(d)(e)(f)}	15,609	111,136

Security	Shares	Value
United States (continued)		
Snowflake, Inc., Class A ^(e)	5,326	\$ 764,494
Sonder Holdings, Inc. ^(e)	275,263	341,326
Southwest Airlines Co. ^(e)	16,165	544,276
Splunk, Inc. ^(e)	11,243	967,910
Starbucks Corp. ^(f)	116,428	11,549,658
Sun Country Airlines Holdings, Inc. ^(e)	323,187	5,125,746
Symbotic Corp., Class A ^(e)	73,345	875,739
Synchrony Financial	18,399	604,591
Synopsys, Inc. ^(e)	984	314,181
Tapestry, Inc.	24,498	932,884
TE Connectivity Ltd.	96,251	11,049,615
Tesla, Inc. ^(e)	60,006	7,391,539
Thermo Fisher Scientific, Inc.	32,679	17,995,999
TJX Cos., Inc. (The)	130,889	10,418,764
Toast, Inc., Class A ^(e)	17,911	322,935
Toll Brothers, Inc.	11,348	566,492
TPB Acquisition Corp. I, Class A ^{(e)(f)}	63,457	637,108
Trane Technologies plc	5,370	902,643
TransDigm Group, Inc.	3,335	2,099,883
Travelers Cos., Inc. (The)	5,689	1,066,631
Ulta Beauty, Inc. ^(e)	1,689	792,259
United Airlines Holdings, Inc. ^(e)	15,092	568,968
United Parcel Service, Inc., Class B	104,023	18,083,358
United Rentals, Inc. ^(e)	6,928	2,462,350
UnitedHealth Group, Inc.	68,076	36,092,534
Univar Solutions, Inc. ^(e)	16,550	526,290
Valero Energy Corp.	201,548	25,568,379
VeriSign, Inc. ^(e)	24,680	5,070,259
Verisk Analytics, Inc.	18,980	3,348,452
Verizon Communications, Inc.	14,934	588,400
Vertex Pharmaceuticals, Inc. ^(e)	2,296	663,039
Vertiv Holdings, Class A ^(e)	579,292	7,837,821
VF Corp.	31,752	876,673
Visa, Inc., Class A	8,295	1,723,369
Vulcan Materials Co.	68,843	12,055,098
Walgreens Boots Alliance, Inc.	18,217	680,587
Walmart, Inc.	74,037	10,497,706
Walt Disney Co. (The) ^(e)	250,336	21,749,192
Waste Connections, Inc.	1,638	217,133
Wells Fargo & Co.	270,818	11,182,075
West Pharmaceutical Services, Inc.	2,860	673,101
Willis Towers Watson plc	2,844	695,586
Workday, Inc., Class A ^(e)	7,084	1,185,366
XPON Logistics, Inc. ^(e)	109,175	3,634,436
Zebra Technologies Corp., Class A ^(e)	1,037	265,897
Zoetis, Inc., Class A	11,442	1,676,825
Zscaler, Inc. ^(e)	26,350	2,948,565
		1,564,522,437
Total Common Stocks — 52.2% (Cost: \$2,412,868,572)		2,347,476,151

Par (000)

Corporate Bonds

Australia — 0.5%

AngloGold Ashanti Holdings plc, 3.75%, 10/01/30	USD	455	394,798
National Australia Bank Ltd., 3.38%, 01/14/26		46	43,991
Oafit, Series Health Care, 8.00%, 03/28/26 ^(d)	AUD	2,290	1,520,360
Oceana Australian Fixed Income Trust ^(d) 10.00%, 08/31/23		1,547	1,053,153

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)		
10.25%, 08/31/25 AUD	2,870	\$ 2,010,530
Quintis Australia Pty. Ltd. ^{(e)(d)(g)(m)} 7.50%, (7.50% Cash or 8.00% PIK), 10/01/26 USD	16,145	16,144,865
0.00%, (0.00% Cash or 12.00% PIK), 10/01/28	14,449	2,018,520
		23,186,217
Belgium — 0.1%		
Anheuser-Busch Cos. LLC, 3.65%, 02/01/26	1,667	1,604,331
Anheuser-Busch InBev SA/NV, 4.00%, 09/24/25 ^(c) GBP	300	356,101
Anheuser-Busch InBev Worldwide, Inc. 3.50%, 06/01/30 USD	1,005	914,878
4.90%, 01/23/31	1,005	1,005,449
KBC Group NV, (GUKG1 + 0.92%), 1.25%, 09/21/27 ^{(b)(c)} GBP	300	308,781
		4,189,540
Brazil — 0.1%		
Atento Luxco 1 SA, 8.00%, 02/10/26 ^(a) USD	202	107,982
Azul Investments LLP, 7.25%, 06/15/26 ^(a)	202	123,763
Braskem Netherlands Finance BV, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 8.22%), 8.50%, 01/23/81 ^{(a)(b)}	202	194,968
BRF SA, 4.88%, 01/24/30 ^(c)	404	340,193
Klabın Austria GmbH, 3.20%, 01/12/31 ^(a)	303	243,915
MC Brazil Downstream Trading SARL 7.25%, 06/30/31 ^(c)	200	164,125
7.25%, 06/30/31 ^(a)	202	165,766
Nexa Resources SA, 5.38%, 05/04/27 ^(a)	200	187,475
Oi SA, 10.00%, (10.00% Cash or 4.00% PIK), 07/27/25 ^(m)	303	50,714
Suzano Austria GmbH 3.75%, 01/15/31	346	288,867
Series DM3N, 3.13%, 01/15/32	412	320,845
		2,188,613
Canada — 0.3%		
Bank of Montreal		
Series H, 4.25%, 09/14/24	1,331	1,313,269
(SOFR 1 Day + 0.60%), 0.95%, 01/22/27 ^(b)	1,078	951,755
Canadian Pacific Railway Co., 4.00%, 06/01/28	1,420	1,353,058
Open Text Corp., 6.90%, 12/01/27 ^(a)	1,496	1,496,000
Rogers Communications, Inc., 2.95%, 03/15/25 ^(a)	1,745	1,662,663
Royal Bank of Canada		
0.65%, 07/29/24	41	38,271
0.75%, 10/07/24	104	96,699
1.20%, 04/27/26	20	17,783
3.63%, 05/04/27	985	936,142
4.24%, 08/03/27	1,430	1,392,920
Thomson Reuters Corp., 3.35%, 05/15/26	23	21,758
Toronto-Dominion Bank (The)		
2.35%, 03/08/24	1,591	1,543,393
4.29%, 09/13/24	1,108	1,095,011
2.80%, 03/10/27	42	38,518

Security	Par (000)	Value
Canada (continued)		
2.88%, 04/05/27 ^(c) GBP	300	\$ 329,043
		12,286,283
Chile — 0.0%		
Kenbourne Invest SA, 6.88%, 11/26/24 ^(a) USD	314	296,593
China — 0.1%		
Agile Group Holdings Ltd., 5.50%, 04/21/25 ^(c)	215	112,848
China Evergrande Group, 10.00%, 04/11/23 ^{(c)(e)(n)}	322	21,695
China SCE Group Holdings Ltd., 5.95%, 09/29/24 ^(c)	323	136,871
Easy Tactic Ltd., 7.50%, (7.50% Cash or 7.50% PIK), 07/11/28 ^(m)	302	57,528
Fantasia Holdings Group Co. Ltd. ^{(c)(e)(n)} 11.75%, 04/17/22	716	55,490
10.88%, 01/09/23	815	63,163
Jingrui Holdings Ltd., 12.00%, 08/31/22 ^{(c)(e)(n)}	470	18,800
Modern Land China Co. Ltd. ^{(c)(e)(n)} 9.80%, 04/11/23	740	42,550
11.50%, 11/13/23	200	12,225
11.95%, 03/04/24	200	11,125
New Metro Global Ltd., 4.50%, 05/02/26 ^(c)	237	157,901
NXP BV		
4.88%, 03/01/24	1,353	1,340,992
5.35%, 03/01/26	273	272,147
3.25%, 11/30/51	320	198,760
Redsun Properties Group Ltd., 10.50%, 10/03/22 ^{(c)(e)(n)}	400	39,000
RKPF Overseas 2019 A Ltd., 6.00%, 09/04/25 ^(c)	220	175,010
Ronshine China Holdings Ltd. ^{(c)(e)(n)} 6.75%, 08/05/24	440	22,000
7.10%, 01/25/25	723	36,150
Sinic Holdings Group Co. Ltd. ^{(c)(e)(n)} 8.50%, 01/24/22	270	2,700
10.50%, 06/18/22	250	2,500
Yango Justice International Ltd. ^{(e)(n)} 10.25%, 09/15/22	286	5,720
9.25%, 04/15/23 ^(c)	327	4,905
7.88%, 09/04/24 ^(c)	403	6,045
		2,796,125
Colombia — 0.0%		
Al Candelaria Spain SA, 7.50%, 12/15/28 ^(c)	257	243,579
Grupo Aval Ltd., 4.38%, 02/04/30 ^(a)	715	577,720
Promigas SA ESP, 3.75%, 10/16/29 ^(a)	220	179,025
SURA Asset Management SA, 4.88%, 04/17/24 ^(c)	524	520,070
		1,520,394
France — 0.1%		
BNP Paribas SA ^(c)		
3.38%, 01/23/26 GBP	300	340,470
1.88%, 12/14/27	300	303,754
BPCE SA, (SOFR 1 Day + 1.31%), 2.28%, 01/20/32 ^{(a)(b)} USD		
	502	375,294
Sabena Technics SAS (Acquired 10/28/22, cost \$1,930,030), (3M EURIBOR + 5.00%), 6.58%, 09/30/29 ^{(b)(d)(f)} EUR		
	1,969	2,107,716

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Security	Par (000)	Value
France (continued)		
Societe Generale SA, 1.88%, 10/03/24 ^(c) GBP	300	\$ 341,939
TotalEnergies Capital International SA, 1.66%, 07/22/26 ^(c)	300	325,663
		3,794,836
Germany — 0.3%		
Adler Pelzer Holding GmbH, 4.13%, 04/01/24 ^(a) EUR	4,713	4,237,826
APCOA Parking Holdings GmbH, (EURIBOR 3 Month + 5.00%), 6.38%, 01/15/27 ^{(a)(b)}	2,093	2,087,214
Caresyntax, Inc., 0.00%, 12/31/24 ^(a) USD	246	246,054
Deutsche Bank AG 2.63%, 12/16/24 ^(c) GBP	300	336,759
(Sterling Overnight Index Average + 1.94%), 4.00%, 06/24/26 ^{(b)(c)}	300	339,499
(SOFR 1 Day + 5.44%), 5.88%, 07/08/31 ^(b) USD	200	172,657
(SOFR 1 Day + 3.04%), 3.55%, 09/18/31 ^(b)	352	282,194
Douglas GmbH, 6.00%, 04/08/26 ^(a) EUR	1,698	1,517,898
Kirk Beauty SUN GmbH, 8.25%, (8.25% Cash or 9.00% PIK), 10/01/26 ^{(a)(b)(m)}	2,106	1,316,561
Mercedes-Benz Finance North America LLC ^(a) 0.75%, 03/01/24 USD	928	881,132
2.13%, 03/10/25	990	930,774
Volkswagen Financial Services NV ^(c) 1.88%, 12/03/24 GBP	100	112,807
4.25%, 10/09/25	200	231,729
		12,693,104
Guatemala — 0.0%		
Millicom International Cellular SA, 5.13%, 01/15/28 ^(c) USD	364	337,421
Hong Kong — 0.0% ^(c)		
AIA Group Ltd., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 1.76%), 2.70% ^{(b)(p)}	400	342,000
HKT Capital No. 6 Ltd., 3.00%, 01/18/32	350	280,504
Melco Resorts Finance Ltd., 5.38%, 12/04/29	200	156,000
		778,504
India — 0.1%		
ABJA Investment Co. Pte. Ltd., 5.45%, 01/24/28 ^(c)	200	193,500
Adani Electricity Mumbai Ltd., 3.95%, 02/12/30 ^(a)	624	470,847
CA Magnum Holdings, 5.38%, 10/31/26 ^(c)	300	271,539
Greenko Dutch BV, 3.85%, 03/29/26 ^(c)	191	165,693
HDFC Bank Ltd., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.93%), 3.70% ^{(b)(ci)} ^(p)	200	170,500
India Green Energy Holdings, 5.38%, 04/29/24 ^(a)	250	240,625
India Green Power Holdings, Series Utilities, 4.00%, 02/22/27 ^(c)	282	240,405
REC Ltd., 2.75%, 01/13/27 ^(c)	330	291,855

Security	Par (000)	Value
India (continued)		
REI Agro Ltd. ^{(e)(n)(q)} 5.50%, 11/13/14 ^(a) USD	5,549	\$ 46,028
5.50%, 11/13/14 ^{(c)(d)}	2,291	—
ReNew Power Pvt Ltd., 5.88%, 03/05/27 ^(c)	200	191,100
Vedanta Resources Finance II plc 13.88%, 01/21/24 ^(c)	200	173,412
8.95%, 03/11/25 ^(a)	359	242,774
		2,698,278
Indonesia — 0.0% ^(c)		
Freeport Indonesia PT, 4.76%, 04/14/27	539	516,826
LLPL Capital Pte. Ltd., 6.88%, 02/04/39	171	146,750
Minejesa Capital BV, 4.63%, 08/10/30	416	361,966
Star Energy Geothermal Darajat II, 4.85%, 10/14/38	200	165,787
Theta Capital Pte. Ltd., 8.13%, 01/22/25	323	243,522
		1,434,851
Israel — 0.0%		
Leviathan Bond Ltd., 5.75%, 06/30/23 ^(a) ^(c)	224	222,432
Italy — 0.3% ^(a)		
Castor SpA 6.00%, 02/15/29 EUR	628	598,296
(EURIBOR 3 Month + 5.25%), 7.30%, 02/15/29 ^(b)	2,003	2,071,121
Fiber Bidco Spa (EURIBOR 3 Month + 6.00%), 7.95%, 10/25/27 ^(b)	773	823,320
11.00%, 10/25/27	1,174	1,329,095
Forno d'Asolo SpA, (EURIBOR 3 Month + 5.50%), 7.70%, 04/30/27 ^(b)	5,566	5,243,150
Marcolin SpA, 6.13%, 11/15/26	2,281	2,099,859
Shiba Bidco SpA, 4.50%, 10/31/28	2,304	2,109,727
		14,274,568
Japan — 0.1%		
NTT Finance Corp., 4.14%, 07/26/24 ^(a) USD	880	866,031
Takeda Pharmaceutical Co. Ltd. 4.40%, 11/26/23	434	430,515
5.00%, 11/26/28	803	796,150
		2,092,696
Kuwait — 0.0%		
Equate Petrochemical BV 4.25%, 11/03/26 ^(c)	267	254,785
2.63%, 04/28/28 ^(a)	289	250,852
		505,637
Luxembourg — 0.1% ^(a)		
Garfunkelux Holdco 3 SA 6.75%, 11/01/25 EUR	544	464,259
7.75%, 11/01/25 GBP	1,165	1,094,308
Herens Midco SARL, 5.25%, 05/15/29 EUR	2,664	1,969,529
Sani/Ikos Financial Holdings 1 SARL, 5.63%, 12/15/26	1,769	1,751,604
		5,279,700

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

Security	Par (000)	Value
Macau — 0.0%		
Sands China Ltd., 4.88%, 06/18/30 ^(f) USD	200	\$ 172,750
Studio City Finance Ltd., 5.00%, 01/15/29 ^(c)	334	246,743
		419,493
Malaysia — 0.0%^(e)		
CIMB Bank Bhd., 2.13%, 07/20/27 . .	200	175,100
Dua Capital Ltd., 2.78%, 05/11/31 . .	341	270,154
Gohi Capital Ltd., 4.25%, 01/24/27 . .	300	266,681
TNB Global Ventures Capital Bhd., 4.85%, 11/01/28	200	192,038
		903,973
Mexico — 0.1%		
Alpek SAB de CV 3.25%, 02/25/31 ^(a)	200	166,163
3.25%, 02/25/31 ^(c)	250	207,703
Banco Mercantil del Norte SA, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.64%), 5.88% ^{(a)(b)(c)}	253	225,296
Braskem Idesa SAPI, 6.99%, 02/20/32 ^(a)	426	303,525
FEL Energy VI SARL, 5.75%, 12/01/40 ^(c)	428	364,503
Grupo Bimbo SAB de CV, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.28%), 5.95% ^{(a)(b)} ^(p)	202	200,144
Mexico City Airport Trust, 5.50%, 07/31/47 ^(c)	463	356,510
Trust Fibra Uno, 4.87%, 01/15/30 ^(c) . .	370	317,344
		2,141,188
Morocco — 0.0%		
Vivo Energy Investments BV, 5.13%, 09/24/27 ^(a)	558	497,248
Netherlands — 0.0%		
Cooperatieve Rabobank UA, (GUKG1 + 1.05%), 1.88%, 07/12/28 ^{(b)(c)} . . . GBP	300	307,303
ING Groep NV 3.00%, 02/18/26 ^(c)	300	337,350
(SOFR 1 Day + 1.64%), 3.87%, 03/28/26 ^(b) USD	320	307,925
Trivium Packaging Finance BV, 5.50%, 08/15/26 ^{(a)(f)}	662	607,011
		1,559,589
Nigeria — 0.0%		
IHS Holding Ltd., 6.25%, 11/29/28 ^(a) . .	303	243,593
Paraguay — 0.0%		
Frigorifico Concepcion SA, 7.70%, 07/21/28 ^(a)	200	159,912
Peru — 0.0%		
Inkia Energy Ltd., 5.88%, 11/09/27 ^(c) . .	200	187,725
Singapore — 0.0%		
BOC Aviation Ltd., 3.50%, 09/18/27 ^(c)	350	320,534
Puma International Financing SA, 5.13%, 10/06/24 ^(a)	404	373,700
		694,234

Security	Par (000)	Value
South Africa — 0.0%		
Sasol Financing USA LLC 4.38%, 09/18/26 USD	200	\$ 176,725
6.50%, 09/27/28	422	381,330
5.50%, 03/18/31	200	161,912
Stillwater Mining Co., 4.00%, 11/16/26 ^(c)	584	513,300
		1,233,267
South Korea — 0.0%^(e)		
Kookmin Bank, 2.50%, 11/04/30	200	158,380
LG Chem Ltd., 2.38%, 07/07/31	360	281,430
SK Battery America, Inc., 2.13%, 01/26/26	480	407,371
SK Hynix, Inc., 2.38%, 01/19/31	250	183,328
		1,030,509
Spain — 0.0%^(e)		
Banco Santander SA, (GUKG1 + 1.80%), 3.13%, 10/06/26 ^(b) GBP	1,000	1,118,361
Telefonica Emisiones SA, 5.38%, 02/02/26	600	722,643
		1,841,004
Sweden — 0.1%		
Swedbank AB, (GUKG1 + 1.00%), 1.38%, 12/08/27 ^{(b)(c)}	300	308,882
Verisure Holding AB 3.88%, 07/15/26 ^(c) EUR	499	482,083
9.25%, 10/15/27 ^(a)	1,014	1,133,304
Verisure Midholding AB, 5.25%, 02/15/29 ^(c)	355	302,108
		2,226,377
Switzerland — 0.2%		
Novartis Capital Corp., 3.00%, 11/20/25 USD	34	32,592
UBS Group AG ^{(a)(b)} (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 0.83%), 1.01%, 07/30/24	5,843	5,681,419
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.55%), 4.49%, 05/12/26	847	827,827
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 2.05%), 4.70%, 08/05/27	584	564,428
		7,106,266
Thailand — 0.0%^(e)		
Bangkok Bank PCL, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 1.90%), 3.73%, 09/25/34 ^(b)	200	166,725
GC Treasury Center Co. Ltd., 2.98%, 03/18/31	200	160,538
Kasikornbank PCL, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 1.70%), 3.34%, 10/02/31 ^(b)	200	174,750
Krung Thai Bank PCL, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.53%), 4.40% ^{(b)(p)}	282	251,297
Muang Thai Life Assurance PCL, (US Treasury Yield Curve Rate T Note Constant Maturity 10 Year + 2.40%), 3.55%, 01/27/37 ^(b)	400	332,200
		1,085,510

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Turkey — 0.0%		
Bio City Development Co. BV, 8.00%, 07/06/24 ^{(a)(d)(e)(g)(n)(q)} USD	21,400	\$ 2,060,820
United Arab Emirates — 0.1%		
DP World Salaam, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.75%), 6.00% ^{(b)(c)} ^(p)	404	398,950
MAF Global Securities Ltd. ^(c) 4.75%, 05/07/24	460	453,186
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.54%), 6.38% ^{(b)(p)}	202	193,137
Shelf Drilling North Sea Holdings Ltd., 10.25%, 10/31/25 ^(a)	1,145	1,127,682
		2,172,955
United Kingdom — 0.7%		
AstraZeneca plc, 1.38%, 08/06/30	2,024	1,599,013
Barclays plc 3.00%, 05/08/26 ^(c) GBP	300	328,944
3.25%, 02/12/27 ^(c)	300	325,012
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 3.50%), 7.44%, 11/02/33 ^(b) USD	502	525,996
BCP V Modular Services Finance II plc, 6.13%, 11/30/28 ^(a) GBP	2,882	2,910,173
BCP V Modular Services Finance plc, 6.75%, 11/30/29 ^(a) EUR	3,843	3,023,598
BG Energy Capital plc, 5.13%, 12/01/25 ^(c) GBP	547	664,471
Boparan Finance plc, 7.63%, 11/30/25 ^(c)	2,080	1,696,108
Connect Finco SARL, 6.75%, 10/01/26 ^(a) USD	2,423	2,245,538
Deuce Finco plc, 5.50%, 06/15/27 ^(a) GBP	5,655	5,438,525
GlaxoSmithKline Capital plc, 3.00%, 06/01/24 USD	1,561	1,518,553
GlaxoSmithKline Capital, Inc., 3.63%, 05/15/25	990	966,679
HSBC Holdings plc ^(b) (SOFR 1 Day + 0.53%), 0.73%, 08/17/24	1,485	1,430,970
(SOFR 1 Day + 0.71%), 0.98%, 05/24/25	552	511,087
(Sterling Overnight Index Average + 1.31%), 1.75%, 07/24/27 GBP	400	415,647
(LIBOR USD 3 Month + 1.61%), 3.97%, 05/22/30 USD	502	439,393
Informa plc, 3.13%, 07/05/26 ^(c) GBP	300	327,409
Inspired Entertainment Financing plc, Series Communication Services, 7.88%, 06/01/26 ^(a)	1,644	1,848,388
Kane Bidco Ltd. ^(a) 5.00%, 02/15/27 EUR	1,512	1,383,887
6.50%, 02/15/27 GBP	1,817	1,823,229
Lloyds Banking Group plc, 2.25%, 10/16/24 ^(c)	600	688,144
NatWest Group plc ^{(b)(c)} (BPSW1 + 1.49%), 2.88%, 09/19/26 (BPSW1 + 2.01%), 3.13%, 03/28/27	300	332,816
	300	330,608
Santander UK Group Holdings plc, 3.63%, 01/14/26 ^(c)	300	337,518
Sky Ltd., 3.75%, 09/16/24 ^(a) USD	278	271,362

Security	Par (000)	Value
United Kingdom (continued)		
Vodafone Group plc, 4.13%, 05/30/25 USD	437	\$ 430,041
		31,813,109
United States — 8.2%		
AbbVie, Inc. 2.60%, 11/21/24	1,854	1,773,647
3.80%, 03/15/25	1,434	1,397,590
3.60%, 05/14/25	3,437	3,330,958
3.20%, 05/14/26	47	44,501
2.95%, 11/21/26	1,964	1,826,489
3.20%, 11/21/29	1,500	1,352,211
Aetna, Inc., 3.50%, 11/15/24	146	141,821
Affinity Gaming, 6.88%, 12/15/27 ^(a)	319	270,461
Air Products & Chemicals, Inc., 2.05%, 05/15/30	502	420,210
Albertsons Cos., Inc., 3.50%, 03/15/29 ^(a)	2,757	2,313,095
Allegiant Travel Co. ^(a) 8.50%, 02/05/24	4,442	4,430,895
7.25%, 08/15/27	431	409,951
Alphabet, Inc., 2.25%, 08/15/60	325	183,085
Amazon.com, Inc. 1.50%, 06/03/30	402	323,023
2.10%, 05/12/31	251	204,979
3.60%, 04/13/32	502	459,393
4.70%, 12/01/32	1,256	1,243,222
American Express Co. 2.50%, 07/30/24	952	915,552
2.25%, 03/04/25	40	37,755
3.95%, 08/01/25	973	953,188
American International Group, Inc., 3.90%, 04/01/26	362	350,654
American Tower Corp. 3.38%, 05/15/24	1,867	1,816,775
4.40%, 02/15/26	741	722,053
2.70%, 04/15/31	1,651	1,343,837
3.10%, 06/15/50	320	201,357
American Water Capital Corp. 2.80%, 05/01/30	1,053	910,460
4.45%, 06/01/32	502	480,267
Amgen, Inc. 1.90%, 02/21/25	39	36,589
3.13%, 05/01/25	222	213,033
5.50%, 12/07/26 ^(c) GBP	300	370,025
3.00%, 02/22/29 USD	399	353,315
4.05%, 08/18/29	957	894,339
2.30%, 02/25/31	502	408,870
3.00%, 01/15/52	2,148	1,370,931
2.77%, 09/01/53	320	192,593
Amkor Technology, Inc., 6.63%, 09/15/27 ^(a)	305	301,834
Apple, Inc., 3.35%, 08/08/32	1,005	912,317
Ardagh Metal Packaging Finance USA LLC ^(a) 6.00%, 06/15/27	376	368,083
3.25%, 09/01/28	303	257,382
AT&T, Inc. 1.70%, 03/25/26	1,368	1,232,837
2.90%, 12/04/26 GBP	600	668,514
5.50%, 03/15/27 ^(c)	300	365,201
2.25%, 02/01/32 USD	1,005	787,741
Autodesk, Inc., 2.85%, 01/15/30	720	618,929
Bank of America Corp. (SOFR 1 Day + 0.67%), 1.84%, 02/04/25 ^(b)	947	907,956

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
(LIBOR USD 3 Month + 0.97%), 3.46%, 03/15/25 ^(b) USD	60	\$ 58,407
(SOFR 1 Day + 1.11%), 3.84%, 04/25/25 ^(b)	2,389	2,332,439
(LIBOR USD 3 Month + 0.87%), 2.46%, 10/22/25 ^(b)	143	135,115
(SOFR 1 Day + 0.65%), 1.53%, 12/06/25 ^(b)	89	82,085
(LIBOR USD 3 Month + 0.81%), 3.37%, 01/23/26 ^(b)	349	332,765
(SOFR 1 Day + 1.33%), 3.38%, 04/02/26 ^(b)	1,455	1,389,581
3.50%, 04/19/26	46	43,900
(SOFR 1 Day + 1.75%), 4.83%, 07/22/26 ^(b)	1,190	1,176,095
Series N, (SOFR 1 Day + 0.91%), 1.66%, 03/11/27 ^(b)	43	38,042
(LIBOR USD 3 Month + 1.58%), 3.82%, 01/20/28 ^(b)	98	91,445
(LIBOR USD 3 Month + 1.51%), 3.71%, 04/24/28 ^(b)	42	38,866
(LIBOR USD 3 Month + 0.99%), 2.50%, 02/13/31 ^(b)	1,140	926,582
(SOFR 1 Day + 2.15%), 2.59%, 04/29/31 ^(b)	799	650,734
(SOFR 1 Day + 1.53%), 1.90%, 07/23/31 ^(b)	245	188,039
(SOFR 1 Day + 1.37%), 1.92%, 10/24/31 ^(b)	725	553,819
(SOFR 1 Day + 1.32%), 2.69%, 04/22/32 ^(b)	271	216,904
(SOFR 1 Day + 1.21%), 2.57%, 10/20/32 ^(b)	573	448,775
Bank of New York Mellon Corp. (The) 2.10%, 10/24/24	919	876,132
(SOFR 1 Day + 1.35%), 4.41%, 07/24/26 ^(b)	1,752	1,725,290
Becton Dickinson and Co. 3.36%, 06/06/24	978	955,698
3.70%, 06/06/27	2,903	2,742,829
Berry Global, Inc., 4.88%, 07/15/26 ^(a)	91	87,611
Blackstone Holdings Finance Co. LLC, 3.15%, 10/02/27 ^(a)	425	382,977
Bristol-Myers Squibb Co. 3.63%, 05/15/24	1,381	1,363,862
3.20%, 06/15/26	1,370	1,306,093
1.45%, 11/13/30	502	396,802
2.95%, 03/15/32	299	260,121
Broadcom Corp., 3.88%, 01/15/27 . .	1,702	1,609,905
Broadcom, Inc. 3.15%, 11/15/25	1,229	1,164,149
4.15%, 11/15/30	502	449,868
2.45%, 02/15/31 ^(a)	583	459,182
4.30%, 11/15/32	2,907	2,562,057
California Resources Corp., 7.13%, 02/01/26 ^(a)	200	192,208
Cargill, Inc., 3.50%, 04/22/25 ^(a)	803	776,986
Carrols Restaurant Group, Inc., 5.88%, 07/01/29 ^(a)	586	410,705
Caterpillar Financial Services Corp., 0.60%, 09/13/24	944	880,593
CDI Escrow Issuer, Inc., 5.75%, 04/01/30 ^(a)	654	586,265
Charles Schwab Corp. (The) 4.20%, 03/24/25	38	37,555

Security	Par (000)	Value
United States (continued)		
3.45%, 02/13/26 USD	74	\$ 71,540
Charter Communications Operating LLC 2.25%, 01/15/29	553	445,097
3.70%, 04/01/51	382	232,282
Churchill Downs, Inc., 5.50%, 04/01/27 ^(a)	16	15,161
Cigna Corp., 3.00%, 07/15/23	1,351	1,336,191
Cisco Systems, Inc., 2.50%, 09/20/26	21	19,552
Citigroup, Inc. (LIBOR USD 3 Month + 0.90%), 3.35%, 04/24/25 ^(b)	237	229,814
(SOFR 1 Day + 1.37%), 4.14%, 05/24/25 ^(b)	463	454,035
(SOFR 1 Day + 1.53%), 3.29%, 03/17/26 ^(b)	1,901	1,806,998
3.40%, 05/01/26	16	15,165
(SOFR 1 Day + 1.55%), 5.61%, 09/29/26 ^(b)	977	981,179
1.75%, 10/23/26 GBP	457	486,123
(LIBOR USD 3 Month + 1.34%), 3.98%, 03/20/30 ^(b) USD	251	226,373
(SOFR 1 Day + 1.15%), 2.67%, 01/29/31 ^(b)	933	765,231
(SOFR 1 Day + 1.17%), 2.56%, 05/01/32 ^(b)	672	530,520
(SOFR 1 Day + 1.35%), 3.06%, 01/25/33 ^(b)	502	405,122
(SOFR 1 Day + 1.94%), 3.79%, 03/17/33 ^(b)	502	429,356
(SOFR 1 Day + 2.34%), 6.27%, 11/17/33 ^(b)	1,005	1,036,800
Cloud Software Group Holdings, Inc., 6.50%, 03/31/29 ^(a)	3,362	2,831,749
Comcast Corp. 3.95%, 10/15/25	124	121,435
3.55%, 05/01/28	2,663	2,500,716
2.45%, 08/15/52	320	186,438
2.94%, 11/01/56	1,159	716,755
2.65%, 08/15/62	227	127,640
Conagra Brands, Inc., 4.30%, 05/01/24	72	71,009
Corebridge Global Funding, 0.65%, 06/17/24 ^(a)	728	679,435
Covanta Holding Corp., 4.88%, 12/01/29 ^(a)	331	271,178
Cox Communications, Inc., 3.85%, 02/01/25 ^(a)	1,183	1,142,842
Crown Castle, Inc. 3.70%, 06/15/26	1,231	1,170,478
3.30%, 07/01/30	1,010	883,541
CVS Health Corp. 3.88%, 07/20/25	676	659,659
2.88%, 06/01/26	1,495	1,395,549
1.30%, 08/21/27	1,345	1,138,724
4.30%, 03/25/28	1,169	1,130,707
3.75%, 04/01/30	502	455,145
1.75%, 08/21/30	502	395,622
2.13%, 09/15/31	998	791,285
Deere & Co., 2.75%, 04/15/25	206	197,867
Dell International LLC 5.45%, 06/15/23	871	871,551
6.02%, 06/15/26	1,146	1,169,099
3.45%, 12/15/51 ^(a)	320	195,841
Discovery Communications LLC, 3.80%, 03/13/24	710	693,535

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
DocuSign, Inc., 0.00%, 01/15/24 ^(a) USD	320	\$ 300,800
Dollar General Corp.		
4.25%, 09/20/24	484	477,346
3.88%, 04/15/27	1,182	1,127,014
5.00%, 11/01/32	1,637	1,614,778
Earthstone Energy Holdings LLC,		
8.00%, 04/15/27 ^(a)	2,043	1,954,436
eBay, Inc., 1.90%, 03/11/25	461	431,465
Ecolab, Inc.		
4.80%, 03/24/30	1,267	1,254,199
2.13%, 02/01/32	502	400,716
Edison International, 6.95%, 11/15/29	502	524,229
Elevance Health, Inc.		
2.38%, 01/15/25	28	26,580
3.65%, 12/01/27	1,682	1,585,972
5.50%, 10/15/32	1,841	1,884,677
Energy Transfer LP, 4.20%, 09/15/23	473	470,031
Equinix, Inc.		
1.25%, 07/15/25	1,688	1,526,313
1.45%, 05/15/26	1,068	938,916
2.50%, 05/15/31	409	328,628
3.40%, 02/15/52	893	608,237
Fidelity National Information Services, Inc., 1.15%, 03/01/26	31	27,184
Fifth Third Bancorp, (SOFR 1 Day + 1.36%), 4.06%, 04/25/28 ^(b)	854	809,704
Fiserv, Inc., 3.80%, 10/01/23	480	474,885
Ford Motor Co., 6.10%, 08/19/32	1,959	1,808,857
Freed Corp., 10.00%, 12/01/23 ^(d)	3,711	3,571,558
Freedom Mortgage Corp. ^(a)		
8.13%, 11/15/24	1,177	1,082,840
8.25%, 04/15/25	1,108	996,620
Frontier Communications Corp., 5.00%, 05/01/28 ^(a)	1,169	1,019,391
Frontier Communications Holdings LLC ^(a)		
5.88%, 10/15/27	1,329	1,234,069
6.75%, 05/01/29	1,180	976,167
8.75%, 05/15/30	1,884	1,915,556
Frontier Florida LLC, Series E, 6.86%, 02/01/28	1,830	1,685,119
Frontier North, Inc., Series G, 6.73%, 02/15/28	1,306	1,201,520
Full House Resorts, Inc., 8.25%, 02/15/28 ^(a)	79	69,939
GATX Corp., 3.50%, 03/15/28	29	26,313
GCI LLC, 4.75%, 10/15/28 ^(a)	321	269,666
GE HealthCare Technologies, Inc., 5.91%, 11/22/32 ^(a)	502	520,172
Gen Digital, Inc. ^(a)		
6.75%, 09/30/27	1,551	1,519,980
7.13%, 09/30/30	691	678,908
General Motors Co., 4.88%, 10/02/23	3,984	3,971,606
General Motors Financial Co., Inc.		
2.90%, 02/26/25	1,477	1,398,948
3.60%, 06/21/30	502	422,464
2.70%, 06/10/31	2,068	1,584,451
Georgia-Pacific LLC, 3.60%, 03/01/25 ^(a)	35	33,886
Gilead Sciences, Inc.		
0.75%, 09/29/23	1,127	1,091,841
3.70%, 04/01/24	1,128	1,108,965
3.65%, 03/01/26	493	475,285
1.65%, 10/01/30	1,007	798,525
2.60%, 10/01/40	1,855	1,294,217

Security	Par (000)	Value
United States (continued)		
Global Payments, Inc.		
2.65%, 02/15/25 USD	149	\$ 140,186
4.95%, 08/15/27	215	208,550
Goldman Sachs Group, Inc. (The)		
4.00%, 03/03/24	1,114	1,099,912
3.00%, 03/15/24	2,252	2,195,981
3.50%, 04/01/25	1,380	1,327,067
(SOFR 1 Day + 0.61%), 0.86%, 02/12/26 ^(b)	54	48,828
(SOFR 1 Day + 0.79%), 1.09%, 12/09/26 ^(b)	1,605	1,414,849
7.25%, 04/10/28 GBP	300	389,245
(SOFR 1 Day + 1.28%), 2.62%, 04/22/32 ^(b) USD	754	601,308
(SOFR 1 Day + 1.25%), 2.38%, 07/21/32 ^(b)	847	657,195
(SOFR 1 Day + 1.26%), 2.65%, 10/21/32 ^(b)	157	123,963
GoTo Group, Inc., 5.50%, 09/01/27 ^(e)	1,129	607,201
GSK Consumer Healthcare Capital UK plc, 3.13%, 03/24/25	1,692	1,609,083
GSK Consumer Healthcare Capital US LLC		
3.02%, 03/24/24	465	451,301
3.38%, 03/24/27	2,471	2,300,392
HCA, Inc.		
5.00%, 03/15/24	99	98,431
5.38%, 02/01/25	1,328	1,326,392
5.25%, 04/15/25	1,395	1,386,872
5.88%, 02/15/26	1,365	1,373,614
5.88%, 02/01/29	995	991,891
Home Depot, Inc. (The)		
2.95%, 06/15/29	502	454,143
1.38%, 03/15/31	2,804	2,172,193
1.88%, 09/15/31	660	527,404
4.50%, 09/15/32	1,507	1,471,436
2.75%, 09/15/51	1,224	799,741
Homes by West Bay LLC, 9.50%, 04/30/27 ^(d)	5,001	4,544,909
Humana, Inc.		
0.65%, 08/03/23	3,542	3,450,651
1.35%, 02/03/27	25	21,615
2.15%, 02/03/32	831	648,456
Huntington Bancshares, Inc., (SOFR 1 Day + 1.97%), 4.44%, 08/04/28 ^(b)	1,822	1,735,495
Huntington National Bank (The), 5.65%, 01/10/30	251	252,916
Intel Corp., 3.40%, 03/25/25	368	358,752
Intercontinental Exchange, Inc.		
4.00%, 09/15/27	966	933,276
4.35%, 06/15/29	1,005	971,674
2.10%, 06/15/30	502	409,546
1.85%, 09/15/32	502	377,617
International Business Machines Corp.		
3.30%, 05/15/26	1,457	1,386,291
4.15%, 07/27/27	1,408	1,371,944
1.95%, 05/15/30	703	573,342
JPMorgan Chase & Co. ^(b)		
(3 Month CME Term SOFR + 0.58%), 0.97%, 06/23/25	2,177	2,029,332
(SOFR 1 Day + 0.61%), 1.56%, 12/10/25	219	202,756
(SOFR 1 Day + 1.85%), 2.08%, 04/22/26	1,980	1,838,026

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
(SOFR 1 Day + 1.32%), 4.08%, 04/26/26 USD	1,502	\$ 1,458,325
(Sterling Overnight Index Average + 0.68%), 0.99%, 04/28/26 ^(c) GBP	700	764,316
(SOFR 1 Day + 1.56%), 4.32%, 04/26/28 USD	1,581	1,509,834
(LIBOR USD 3 Month + 1.38%), 3.54%, 05/01/28	348	320,235
(SOFR 1 Day + 1.99%), 4.85%, 07/25/28	1,389	1,353,974
(LIBOR USD 3 Month + 1.16%), 3.70%, 05/06/30	242	217,045
(SOFR 1 Day + 1.51%), 2.74%, 10/15/30	754	632,316
(SOFR 1 Day + 1.26%), 2.96%, 01/25/33	502	408,579
(SOFR 1 Day + 2.08%), 4.91%, 07/25/33	502	477,968
Keurig Dr Pepper, Inc., 0.75%, 03/15/24	696	660,683
Kinder Morgan Energy Partners LP, 3.50%, 09/01/23	662	654,939
Kinetik Holdings LP, 5.88%, 06/15/30 ^(a)	361	338,540
KLA Corp., 4.65%, 07/15/32	1,038	1,016,722
Kraft Heinz Foods Co. 3.00%, 06/01/26	1,977	1,850,115
4.13%, 07/01/27 ^(c) GBP	200	230,701
3.75%, 04/01/30 USD	754	686,629
6.75%, 03/15/32 ^(f)	134	145,381
L3Harris Technologies, Inc., 3.85%, 12/15/26	2,906	2,771,389
Lam Research Corp., 3.75%, 03/15/26	166	160,940
Level 3 Financing, Inc., 4.25%, 07/01/28 ^(a)	189	148,875
Lightning eMotors, Inc., 7.50%, 05/15/24 ^{(a)(i)}	884	176,800
Lions Gate Capital Holdings LLC, 5.50%, 04/15/29 ^(a)	751	435,428
Lowe's Cos., Inc. 4.00%, 04/15/25	29	28,435
4.40%, 09/08/25	524	516,176
3.35%, 04/01/27	758	711,583
1.70%, 09/15/28	1,083	909,621
4.50%, 04/15/30	754	722,596
1.70%, 10/15/30	1,089	851,601
3.75%, 04/01/32	1,495	1,329,860
5.00%, 04/15/33	932	909,829
3.00%, 10/15/50	1,062	675,580
4.25%, 04/01/52	1,619	1,283,548
Lumen Technologies, Inc., 5.13%, 12/15/26 ^(a)	410	356,413
LYB International Finance II BV, 3.50%, 03/02/27	2,687	2,486,856
LYB International Finance III LLC, 2.25%, 10/01/30	502	398,061
LyondellBasell Industries NV, 5.75%, 04/15/24	221	221,588
Marsh & McLennan Cos., Inc. 3.88%, 03/15/24	1,107	1,091,642
3.75%, 03/14/26	835	809,800
Marvell Technology, Inc., 4.20%, 06/22/23	300	298,261
Maxar Technologies, Inc., 7.75%, 06/15/27 ^(a)	1,030	1,069,380

Security	Par (000)	Value
United States (continued)		
McDonald's Corp., 3.30%, 07/01/25 USD	53	\$ 51,267
Medline Borrower LP, 3.88%, 04/01/29 ^(a)	426	343,339
Merck & Co., Inc. 2.75%, 02/10/25	373	357,432
3.40%, 03/07/29	1,207	1,124,443
1.45%, 06/24/30	502	400,516
MetLife, Inc. Series D, 4.37%, 09/15/23 ⁽ⁱ⁾	991	987,822
3.60%, 11/13/25	900	874,480
4.55%, 03/23/30	502	493,447
Metropolitan Life Global Funding I ^(a) 1.88%, 01/11/27	24	21,230
3.00%, 09/19/27	759	689,475
2.95%, 04/09/30	444	385,153
MGM Resorts International, 5.50%, 04/15/27	108	100,463
Microchip Technology, Inc., 0.97%, 02/15/24	1,095	1,039,843
Microsoft Corp. 2.70%, 02/12/25	1,817	1,745,531
2.53%, 06/01/50	3,194	2,101,808
2.68%, 06/01/60	320	203,012
Mondelez International Holdings Netherlands BV ^(a) 4.25%, 09/15/25	702	692,068
1.25%, 09/24/26	37	32,157
Moody's Corp., 3.10%, 11/29/61	242	152,306
Morgan Stanley (SOFR 1 Day + 1.16%), 3.62%, 04/17/25 ^(b)	1,965	1,917,453
(SOFR 1 Day + 1.67%), 4.68%, 07/17/26 ^(b)	540	530,742
3.13%, 07/27/26	1,726	1,609,964
(SOFR 1 Day + 0.86%), 1.51%, 07/20/27 ^(b)	46	39,918
(SOFR 1 Day + 1.61%), 4.21%, 04/20/28 ^(b)	1,910	1,816,589
(LIBOR USD 3 Month + 1.63%), 4.43%, 01/23/30 ^(b)	251	233,607
(SOFR 1 Day + 1.14%), 2.70%, 01/22/31 ^(b)	102	84,287
(SOFR 1 Day + 3.12%), 3.62%, 04/01/31 ^(b)	804	701,895
(SOFR 1 Day + 1.03%), 1.79%, 02/13/32 ^(b)	130	97,703
(SOFR 1 Day + 1.18%), 2.24%, 07/21/32 ^(b)	271	207,910
Nationstar Mortgage Holdings, Inc. ^(a) 6.00%, 01/15/27	203	181,685
5.50%, 08/15/28	1,040	848,028
5.13%, 12/15/30	914	705,916
New Home Co., Inc. (The), 7.25%, 10/15/25 ^(a)	494	422,370
Newmont Corp. 2.80%, 10/01/29	268	227,836
2.60%, 07/15/32	754	600,268
NextEra Energy Capital Holdings, Inc., 2.94%, 03/21/24	1,618	1,575,234
Northern Trust Corp., 4.00%, 05/10/27	1,005	981,646
NRG Energy, Inc., 5.75%, 01/15/28	475	445,868
OA Leasing Corp., 8.00%, 01/21/24 ^(d) AUD	428	286,123
Olympus Water US Holding Corp., 7.13%, 10/01/27 ^(a) USD	613	583,883
Omnicom Group, Inc., 3.65%, 11/01/24	457	448,049

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Security	Par (000)	Value
United States (continued)		
Oncor Electric Delivery Co. LLC, 4.55%, 09/15/32 ^(a) USD	502	\$ 491,467
ONEOK Partners LP, 4.90%, 03/15/25	2,278	2,244,992
Oracle Corp. 2.40%, 09/15/23	2,031	1,990,657
3.40%, 07/08/24	243	237,069
2.50%, 04/01/25	1,540	1,452,030
2.88%, 03/25/31	1,005	833,273
6.25%, 11/09/32	502	525,404
3.60%, 04/01/50	320	215,445
3.95%, 03/25/51	1,267	902,660
3.85%, 04/01/60	942	625,897
PACCAR Financial Corp., 4.95%, 10/03/25	798	801,539
Pacific Gas & Electric Co. 3.85%, 11/15/23	970	956,130
3.25%, 02/16/24	42	40,994
5.45%, 06/15/27	305	300,763
5.90%, 06/15/32	940	917,243
4.50%, 07/01/40	766	598,496
Paramount Global, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.00%), 6.38%, 03/30/62 ^(b)	295	241,165
Parker-Hannifin Corp., 3.25%, 06/14/29	1,514	1,351,999
PepsiCo, Inc., 2.38%, 10/06/26	68	63,264
Permian Resources Operating LLC, 5.38%, 01/15/26 ^(a)	75	68,271
Pitney Bowes, Inc. ^(a) 6.88%, 03/15/27	2,850	2,436,437
7.25%, 03/15/29	849	663,926
Playtika Holding Corp., 4.25%, 03/15/29 ^(a)	471	369,711
PNC Bank NA, 3.25%, 06/01/25	1,296	1,250,696
PNC Financial Services Group, Inc. (The), 3.50%, 01/23/24	495	487,660
PPG Industries, Inc., 1.20%, 03/15/26	420	372,282
Principal Life Global Funding II ^(a) 0.75%, 04/12/24	29	27,392
1.25%, 08/16/26	27	23,410
Prologis LP, 2.25%, 01/15/32	318	252,057
QUALCOMM, Inc., 5.40%, 05/20/33	2,718	2,829,763
Realty Income Corp., 5.63%, 10/13/32	978	993,284
Regions Financial Corp., 2.25%, 05/18/25	55	51,398
RMIT Cash Management LLC, Series Financials, 3.88%, 10/17/33 ^{(a)(d)}	5,969	5,094,542
Ryder System, Inc., 2.50%, 09/01/24	70	66,584
S&P Global, Inc., 2.45%, 03/01/27 ^(a)	1,013	925,164
Sabre Global, Inc. ^(a) 9.25%, 04/15/25	1,560	1,553,958
7.38%, 09/01/25	285	273,897
11.25%, 12/15/27	694	714,629
Salesforce, Inc., 0.63%, 07/15/24	1,636	1,534,595
San Diego Gas & Electric Co., Series NNN, 3.60%, 09/01/23	550	543,514
Seagate HDD Cayman, 9.63%, 12/01/32 ^(a)	475	520,980
Service Properties Trust 4.50%, 06/15/23	417	409,782
4.35%, 10/01/24	361	328,175
4.50%, 03/15/25	485	418,335
7.50%, 09/15/25	1,040	991,043

Security	Par (000)	Value
United States (continued)		
Sherwin-Williams Co. (The) 4.05%, 08/08/24 USD	1,547	\$ 1,523,545
4.25%, 08/08/25	700	687,784
2.95%, 08/15/29	502	439,444
2.20%, 03/15/32	502	396,988
Shire Acquisitions Investments Ireland DAC 2.88%, 09/23/23	1,920	1,886,857
3.20%, 09/23/26	3,655	3,427,890
Southern California Edison Co., Series K, 0.98%, 08/01/24	959	896,780
Splunk, Inc. ^(a) 0.50%, 09/15/23	335	322,773
1.13%, 06/15/27	1,015	856,457
Sprint Corp., 7.88%, 09/15/23	1,705	1,728,846
Sprint Spectrum Co. LLC ^(a) 4.74%, 03/20/25	194	191,775
5.15%, 03/20/28	200	197,105
State Street Corp., (SOFR 1 Day + 1.35%), 5.75%, 11/04/26 ^(b)	241	246,693
Steel Dynamics, Inc. 2.40%, 06/15/25	1,704	1,597,807
5.00%, 12/15/26	101	101,064
3.45%, 04/15/30	502	441,398
Stem, Inc., 0.50%, 12/01/28 ^{(a)(a)}	166	104,381
Talen Energy Supply LLC ^{(a)(e)(n)} 7.25%, 05/15/27	1,418	1,467,630
6.63%, 01/15/28	1,718	1,756,655
7.63%, 06/01/28	683	710,320
Tap Rock Resources LLC, 7.00%, 10/01/26 ^(a)	2,292	2,131,789
Tenet Healthcare Corp., 6.13%, 06/15/30 ^(a)	1,084	1,032,835
Texas Capital Bank NA, (LIBOR USD 3 Month + 4.50%), 9.25%, 09/30/24 ^(a) ^(b)	2,870	2,781,720
Texas Instruments, Inc., 1.75%, 05/04/30	201	165,236
Thermo Fisher Scientific, Inc. 1.22%, 10/18/24	22	20,647
2.00%, 10/15/31	1,874	1,517,695
T-Mobile USA, Inc. 3.50%, 04/15/25	2,753	2,647,574
3.38%, 04/15/29	2,943	2,592,105
3.88%, 04/15/30	251	227,359
3.50%, 04/15/31	251	216,814
2.70%, 03/15/32	201	162,397
Toyota Motor Credit Corp. 1.80%, 02/13/25	119	111,822
3.05%, 03/22/27	70	65,265
Truist Financial Corp. ^(b) (SOFR 1 Day + 1.46%), 4.26%, 07/28/26	973	956,027
(SOFR 1 Day + 0.61%), 1.27%, 03/02/27	787	697,204
TWDC Enterprises 18 Corp., 3.15%, 09/17/25	47	45,031
Union Pacific Corp. 2.80%, 02/14/32	1,529	1,319,967
4.50%, 01/20/33	1,141	1,115,628
United Rentals North America, Inc., 6.00%, 12/15/29 ^(a)	1,354	1,345,538
UnitedHealth Group, Inc. 3.10%, 03/15/26	99	94,200
4.20%, 05/15/32	502	476,531

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Security	Par (000)	Value
United States (continued)		
Uniti Group LP, 7.88%, 02/15/25 ^(a) USD	405	\$ 391,997
Univision Communications, Inc., 7.38%, 06/30/30 ^(a)	834	797,054
US Bancorp (SOFR 1 Day + 1.43%), 5.73%, 10/21/26 ^(b)	595	606,013
(SOFR 1 Day + 0.73%), 2.22%, 01/27/28 ^(b)	534	479,991
3.90%, 04/26/28	1,020	978,192
(SOFR 1 Day + 1.66%), 4.55%, 07/22/28 ^(b)	2,484	2,425,899
Ventas Realty LP, 3.50%, 02/01/25	1,139	1,093,897
Verizon Communications, Inc. 4.07%, 06/18/24 GBP	100	119,806
2.63%, 08/15/26 USD	1,006	928,361
1.13%, 11/03/28 GBP	300	290,778
4.02%, 12/03/29 USD	251	234,447
3.15%, 03/22/30	1,507	1,328,934
2.55%, 03/21/31	1,079	887,325
2.36%, 03/15/32	502	397,936
2.88%, 11/20/50	1,122	703,448
2.99%, 10/30/56	2,292	1,398,350
Vertiv Group Corp., 4.13%, 11/15/28 ^(a)	1,021	867,850
Viasat, Inc., 5.63%, 04/15/27 ^(a)	928	842,949
Vistra Operations Co. LLC ^(a) 5.13%, 05/13/25	500	488,860
5.63%, 02/15/27	2,339	2,218,922
VMware, Inc., 1.80%, 08/15/28	1,955	1,596,415
Walt Disney Co. (The) 2.20%, 01/13/28	1,044	928,952
3.80%, 03/22/30	1,956	1,823,032
2.65%, 01/13/31	502	428,489
Warnermedia Holdings, Inc., 3.43%, 03/15/24 ^(a)	499	484,413
Waste Management, Inc. 0.75%, 11/15/25	312	278,967
3.15%, 11/15/27	976	910,421
Welltower, Inc. 4.50%, 01/15/24	1,153	1,138,345
3.63%, 03/15/24	1,145	1,120,477
2.70%, 02/15/27	1,008	907,751
Western Alliance Bancorp, (LIBOR USD 3 Month + 5.50%), 6.47%, 12/30/24 ^{(a)(b)}	11,150	11,142,637
Western Digital Corp. 1.50%, 02/01/24 ^{(a)(c)}	2,035	1,938,337
4.75%, 02/15/26	215	202,470
Wolfspeed, Inc., 1.88%, 12/01/29 ^{(a)(c)}	200	180,100
Workday, Inc., 3.50%, 04/01/27	1,939	1,812,129
WRKCo, Inc. 3.75%, 03/15/25	541	523,217
4.65%, 03/15/26	361	354,116
4.90%, 03/15/29	502	481,962
Wynn Las Vegas LLC ^(a) 5.50%, 03/01/25	540	512,647
5.25%, 05/15/27	108	97,467
Xerox Holdings Corp., 5.00%, 08/15/25 ^(a)	2,689	2,475,332
		368,689,050
Zambia — 0.1%		
First Quantum Minerals Ltd. ^(a) 6.50%, 03/01/24	400	392,148
7.50%, 04/01/25	674	655,802
6.88%, 03/01/26	505	477,477

Security	Par (000)	Value
Zambia (continued)		
6.88%, 10/15/27 USD	1,012	\$ 943,880
		2,469,307
Total Corporate Bonds — 11.6% (Cost: \$595,223,196)		
		519,110,921
Floating Rate Loan Interests		
Belgium — 0.1%		
Apollo Finco BV, Facility Term Loan B, (EURIBOR 6 Month + 4.85%), 7.60%, 10/02/28 ^{(b)(c)} EUR	4,443	3,709,680
Canada — 0.1%		
Knowlton Development Corp., Inc., Term Loan, (EURIBOR 1 Month + 5.00%), 6.90%, 12/22/25 ^(b)	6,271	6,539,084
France — 0.2%		
Babilou Family, Facility Term Loan, (EURIBOR 3 Month + 4.00%), 6.13%, 11/17/27 ^(b)	7,151	7,322,024
Germany — 0.1%		
Iris BidCo GmbH, Facility Term Loan B, (EURIBOR 3 Month + 5.00%), 6.61%, 06/29/28 ^(b)	2,856	2,625,925
Jersey, Channel Islands — 0.1%^{(b)(d)}		
Vita Global FinCo Ltd., Facility Term Loan, (LIBOR GBP 6 Month + 7.00%), 10.45%, 07/06/27 GBP	1,351	1,551,517
Vita Global FinCo Ltd., Term Loan, (EURIBOR 6 Month + 7.00%), 9.44%, 01/01/28 EUR	2,252	2,289,619
		3,841,136
Luxembourg — 0.2%^(b)		
Jazz Pharmaceuticals plc, Term Loan, (LIBOR USD 1 Month + 3.50%), 7.88%, 05/05/28 USD	709	701,883
Luxembourg Life Fund - Long Term Growth Fund, Term Loan, (LIBOR USD 3 Month + 9.25%), 13.93%, 01/01/38 ^(c)	3,090	3,086,540
Luxembourg Life Fund II - Absolute Return Fund III, Delayed Draw Term Loan, (LIBOR USD 3 Month + 9.25%), 13.93%, 01/01/28 ^(c)	498	494,775
Luxembourg Life Fund II - Absolute Return Fund III, Term Loan, (LIBOR USD 3 Month + 11.50%), 13.93%, 01/01/28 ^(c)	3,208	3,187,736
		7,470,934
Netherlands — 0.4%^(b)		
Cypher Bidco BV, Term Loan, (EURIBOR 6 Month + 4.50%), 6.61%, 01/01/28 ^(c) EUR	5,188	5,136,527
Median BV, Facility Term Loan B1, (EURIBOR 6 Month + 5.00%), 7.75%, 10/14/27	3,032	2,728,967

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Security	Par (000)	Value
Netherlands (continued)		
Ziggo BV, Facility Term Loan H, (EURIBOR 6 Month + 3.00%), 3.76%, 01/31/29 EUR	9,179	\$ 9,033,661
		16,899,155
Spain — 0.1%		
Challenger, Term Loan, (EURIBOR 1 Month + 0.00%), 13.93%, 01/01/28 ^(b) ^(d)	6,074	6,380,123
Sweden — 0.0%		
Unique BidCo AB, Facility Term Loan B, (EURIBOR 3 Month + 5.25%), 6.24%, 03/16/29 ^(b)	2,156	2,163,647
United Kingdom — 0.2%^{(b)(d)}		
Mercia, Term Loan A1, (LIBOR GBP 3 Month + 2.40%), 0.00% - 13.93%, 01/01/28 GBP	2,412	2,885,995
Mercia, Term Loan A2, (LIBOR GBP 3 Month + 2.40%), 0.00% - 13.93%, 01/01/28	4,976	5,953,584
Mercia, Term Loan B1, (LIBOR GBP 3 Month + 2.40%), 0.00% - 13.93%, 01/01/28	280	335,214
		9,174,793
United States — 1.6%		
ACProducts Holdings, Inc., Term Loan, (LIBOR USD 3 Month + 4.25%), 8.98%, 05/17/28 ^(b) USD	— ^(s)	1
Aimbridge Acquisition Co., Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 4.75%), 9.10%, 02/02/26 ^(b)	2,452	2,227,855
Altar BidCo, Inc., 1st Lien Term Loan, (12 Month CME Term SOFR + 3.10%), 5.50% - 7.99%, 02/01/29 ^(b)	1,273	1,213,048
Altar BidCo, Inc., 2nd Lien Term Loan, 02/01/30 ^{(b)(i)}	1,765	1,495,838
American Auto Auction Group LLC, 1st Lien Term Loan B, (3 Month CME Term SOFR + 5.00%), 9.58%, 12/30/27 ^(b)	2,479	1,906,389
Avaya, Inc., Term Loan B3, (1 Month CME Term SOFR + 10.00%), 14.34%, 12/15/27 ^(b)	280	165,900
City Brewing Co. LLC, 1st Lien Term Loan, (LIBOR USD 1 Month + 3.50%), 7.79%, 04/05/28 ^(b)	591	252,524
CML ST Regis Aspen, Term Loan, (LIBOR USD 3 Month + 0.00%), 0.00% - 13.93%, 01/01/28 ^{(b)(d)}	3,815	3,655,977
CML Trigrams, Term Loan, (LIBOR USD 1 Month + 0.00%), 0.00% - 13.93%, 09/15/24 ^{(b)(d)}	7,642	7,565,138
DirecTV Financing LLC, Term Loan, (LIBOR USD 1 Month + 5.00%), 9.38%, 08/02/27 ^(b)	1,265	1,228,779
DRI Holding, Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 5.25%), 9.63%, 12/21/28 ^(b)	810	693,713
DS Parent, Inc., Term Loan B, (LIBOR USD 3 Month + 5.75%), 9.92%, 12/10/28 ^(b)	1,238	1,176,448

Security	Par (000)	Value
United States (continued)		
ECL Entertainment LLC, Term Loan B, (LIBOR USD 1 Month + 7.50%), 11.88%, 05/01/28 ^(b) USD	1,658	\$ 1,652,360
Emerald Technologies US AcquisitionCo., Inc., Term Loan B, (1 Month CME Term SOFR + 6.25%), 10.67%, 12/29/27 ^(b)	976	917,144
Galaxy Brands, Term Loan, (LIBOR USD 3 Month + 4.75%), 9.07%, 01/01/38 ^{(b)(d)}	4,749	4,642,068
Genesys Cloud Services Holdings I LLC, Term Loan, (LIBOR USD 1 Month + 4.00%), 8.38%, 12/01/27 ^(b)	364	348,830
GoTo Group, Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 4.75%), 9.14%, 08/31/27 ^(b)	2,765	1,767,258
Green Plains Operating Co. LLC, Term Loan, (LIBOR USD 3 Month + 0.00%), 8.83%, 07/20/26 ^{(b)(d)}	3,503	3,455,484
Hilton Worldwide Finance LLC, Term Loan B2, (1 Month CME Term SOFR + 1.75%), 6.17%, 06/22/26 ^(b)	4,434	4,416,069
Hydrofarm Holdings Group, Inc., Term Loan, (LIBOR USD 1 Month + 5.50%), 9.89%, 10/25/28 ^{(b)(d)}	603	512,242
Informatica LLC, Term Loan, (LIBOR USD 1 Month + 2.75%), 7.19%, 10/27/28 ^(b)	544	532,947
J&J Ventures Gaming LLC, Term Loan, (LIBOR USD 3 Month + 4.00%), 8.73%, 04/26/28 ^(b)	909	867,670
Jack Ohio Finance LLC, Term Loan, (LIBOR USD 1 Month + 4.75%), 9.13%, 10/04/28 ^{(b)(d)}	469	458,047
Kronos Acquisition Holdings, Inc., Term Loan, (3 Month CME Term SOFR + 6.00%), 10.51%, 12/22/26 ^(b)	429	412,621
LBM Acquisition LLC, 1st Lien Term Loan, (LIBOR USD 3 Month + 3.75%), 7.12%, 12/17/27 ^(b)	2,359	2,039,468
Maverick Gaming LLC, Facility Term Loan B, (LIBOR USD 3 Month + 7.50%), 12.23%, 09/03/26 ^(b)	776	620,923
Naked Juice LLC, 2nd Lien Term Loan, (3 Month CME Term SOFR + 6.00%), 10.68%, 01/24/30 ^(b)	119	93,559
OD Intermediate SUBI Holdco II LLC, Term Loan, 10.00%, 04/01/26 ^{(d)(u)}	6,182	5,774,033
OVG Business Services LLC, Term Loan, (LIBOR USD 1 Month + 6.25%), 10.64%, 11/20/28 ^{(b)(d)}	1,589	1,477,506
ProFrac Holdings II LLC, Term Loan, (3 Month CME Term SOFR + 7.25%), 12.10%, 03/04/25 ^{(b)(d)}	1,334	1,367,200
Project Ruby Ultimate Parent Corp., 1st Lien Term Loan, (LIBOR USD 1 Month + 3.25%), 7.63%, 03/10/28 ^(b)	522	492,104
Redstone HoldCo 2 LP, 1st Lien Term Loan, (LIBOR USD 3 Month + 4.75%), 9.11%, 04/27/28 ^(b)	2,297	1,580,613
Redstone HoldCo 2 LP, 2nd Lien Term Loan, (LIBOR USD 3 Month + 7.75%), 12.11%, 04/27/29 ^(b)	1,749	862,587

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)		
SCIH Salt Holdings, Inc., 1st Lien Term Loan B1, (LIBOR USD 3 Month + 4.00%), 8.41%, 03/16/27 ^(b) USD	1,773	\$ 1,718,777
Sheraton Austin, Term Loan, (LIBOR USD 3 Month + 0.00%), 0.00% - 13.93%, 01/01/28 ^{(b)(d)}	3,499	3,365,217
Signal Parent, Inc., Term Loan, (LIBOR USD 1 Month + 3.50%), 7.89%, 04/03/28 ^(b)	937	558,356
Sonder Corp., Term Loan, 11.11% 01/19/27 ^{(b)(d)}	4,734	4,266,918
Sovos Brands Intermediate, Inc., 1st Lien Term Loan, (LIBOR USD 3 Month + 3.50%), 7.91%, 06/08/28 ^(b)	276	267,848
SWF Holdings I Corp., 1st Lien Term Loan, (LIBOR USD 3 Month + 4.00%), 8.75%, 10/06/28 ^(b)	538	437,884
The Vinoy St. Petersburg, Term Loan, (LIBOR USD 1 Month + 0.00%), 0.00% - 5.93%, 01/01/38 ^{(b)(d)}	4,610	4,428,509
Vaco Holdings LLC, Term Loan, (3 Month CME Term SOFR + 5.00%), 9.73%, 01/21/29 ^(b)	972	933,994
		71,849,846
Total Floating Rate Loan Interests — 3.1% (Cost: \$151,932,627)		137,976,347
Foreign Agency Obligations		
Chile — 0.0%		
Empresa Nacional del Petroleo, 3.75%, 08/05/26 ^(c)	283	265,012
Colombia — 0.0%		
Ecopetrol SA 4.13%, 01/16/25	552	524,676
4.63%, 11/02/31	404	308,050
Empresas Publicas de Medellin ESP, 4.25%, 07/18/29 ^(a)	404	319,993
		1,152,719
Indonesia — 0.0%		
Pertamina Persero PT, 3.65%, 07/30/29 ^(c)	561	511,974
Mexico — 0.1%		
Comision Federal de Electricidad, 4.88%, 01/15/24 ^(c)	533	526,771
Petroleos Mexicanos 6.50%, 03/13/27	505	458,918
8.75%, 06/02/29	540	505,339
5.95%, 01/28/31	605	457,380
6.70%, 02/16/32	696	545,490
		2,493,898
Oman — 0.0%		
OQ SAOC, 5.13%, 05/06/28 ^(a)	202	190,486
Panama — 0.0%		
Aeropuerto Internacional de Tocumen SA, 5.13%, 08/11/61 ^(a)	202	165,299

Security	Par (000)	Value
Peru — 0.0%		
Corp. Financiera de Desarrollo SA, 4.75%, 07/15/25 ^(c) USD	536	\$ 517,173
Total Foreign Agency Obligations — 0.1% (Cost: \$5,354,278)		
		5,296,561
Foreign Government Obligations		
Argentina — 0.2%		
Argentine Republic (The) 1.00%, 07/09/29	875	231,975
0.50%, 07/09/30 ^(f)	8,318	2,249,925
1.50%, 07/09/35 ^(f)	10,268	2,587,543
3.88%, 01/09/38 ^(f)	3,485	1,097,229
		6,166,672
Bahrain — 0.0%		
Kingdom of Bahrain, 5.45%, 09/16/32 ^(c)	341	299,824
Canada — 0.5%		
Canadian Government Bond, 0.25%, 03/01/26 CAD	32,542	21,575,058
Chile — 0.0%		
Republic of Chile, 4.34%, 03/07/42 USD	551	464,149
Colombia — 0.1%		
Republic of Colombia 4.50%, 01/28/26	869	815,665
3.88%, 04/25/27	441	389,265
3.13%, 04/15/31	1,110	822,649
8.00%, 04/20/33	512	510,976
		2,538,555
Dominican Republic — 0.1%		
Dominican Republic Government Bond 6.88%, 01/29/26 ^(c)	359	361,760
5.95%, 01/25/27 ^(c)	505	492,785
5.50%, 02/22/29 ^(a)	303	277,491
4.50%, 01/30/30 ^(a)	576	488,628
4.88%, 09/23/32 ^(a)	929	768,051
		2,388,715
Egypt — 0.0%		
Arab Republic of Egypt ^(d) 8.50%, 01/31/47	268	176,880
7.50%, 02/16/61	303	184,830
		361,710
Guatemala — 0.0%		
Republic of Guatemala 4.50%, 05/03/26 ^(c)	289	276,953
5.25%, 08/10/29 ^(a)	264	253,242
5.25%, 08/10/29 ^(c)	560	537,180
3.70%, 10/07/33 ^(c)	481	394,961
		1,462,336
Hungary — 0.0%		
Hungary Government Bond 5.38%, 03/25/24	538	536,756
5.25%, 06/16/29 ^(a)	535	508,685
		1,045,441
India — 0.0%		
Indian Railway Finance Corp. Ltd., 3.25%, 02/13/30 ^(c)	273	234,319

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 — 0.0%		
Perusahaan Penerbit SBSN Indonesia		
III, 4.40%, 06/06/27 ^(a) USD	280	\$ 276,881
Republic of Indonesia, 4.65%, 09/20/32	1,060	1,038,916
		1,315,797
Ivory Coast — 0.0%		
Republic of Cote d'Ivoire, 6.38%, 03/03/28 ^(c)	940	909,450
Mexico — 0.0%		
United Mexican States		
3.75%, 01/11/28	496	467,232
2.66%, 05/24/31	1,072	866,176
4.88%, 05/19/33	212	195,252
		1,528,660
Nigeria — 0.0%		
Federal Republic of Nigeria		
8.38%, 03/24/29 ^(a)	325	268,125
7.88%, 02/16/32 ^(c)	202	151,500
7.63%, 11/28/47 ^(c)	487	312,289
		731,914
Oman — 0.0%		
Oman Government Bond ^(c)		
6.50%, 03/08/47	505	458,287
6.75%, 01/17/48	605	563,142
7.00%, 01/25/51	287	276,022
		1,297,451
Panama — 0.1%		
Republic of Panama		
3.88%, 03/17/28	983	927,583
3.16%, 01/23/30	1,308	1,123,082
		2,050,665
Paraguay — 0.0%		
Republic of Paraguay		
4.95%, 04/28/31 ^(a)	200	193,038
5.60%, 03/13/48 ^(c)	427	371,303
5.40%, 03/30/50 ^(c)	639	548,661
		1,113,002
Peru — 0.0%		
Republic of Peru		
2.78%, 01/23/31	497	410,895
1.86%, 12/01/32	947	691,191
		1,102,086
Philippines — 0.0%		
Republic of the Philippines, 2.65%, 12/10/45	467	312,941
Romania — 0.1%		
Romania Government Bond		
5.25%, 11/25/27 ^(a)	534	510,905
2.88%, 03/11/29 ^(c) EUR	553	488,477
2.50%, 02/08/30 ^(c)	582	480,412
2.12%, 07/16/31 ^(c)	327	240,497
		1,720,291
Saudi Arabia — 0.0%		
Kingdom of Saudi Arabia ^(c)		
4.50%, 04/17/30 USD	621	613,354
2.25%, 02/02/33	461	372,344
		985,698

Security	Par (000)	Value
Senegal — 0.0%		
Republic of Senegal, 6.25%, 05/23/33 ^(c) USD	317	\$ 260,297
South Africa — 0.0%		
Republic of South Africa		
4.85%, 09/30/29	439	389,557
5.88%, 04/20/32	424	381,070
5.00%, 10/12/46	701	488,422
		1,259,049
Spain — 0.4%^{(a)(c)}		
Bonos and Obligaciones del Estado, 2.55%, 10/31/32 EUR	10,128	9,922,656
Kingdom of Spain, 3.45%, 07/30/66	5,692	5,431,301
		15,353,957
Ukraine — 0.0%		
Ukraine Government Bond ^{(a)(n)}		
7.75%, 09/01/25 ^(c) USD	303	67,948
7.75%, 09/01/26 ^(c)	855	179,710
7.25%, 03/15/35 ^(a)	742	138,337
		385,995
Uruguay — 0.0%		
Oriental Republic of Uruguay, 5.75%, 10/28/34	549	596,214
Total Foreign Government Obligations — 1.5% (Cost: \$82,839,755)		
		67,460,246

Shares

Investment Companies

Health Care Select Sector SPDR Fund ^(f)	46,596	6,330,067
Industrial Select Sector SPDR Fund ^(f)	28,211	2,770,602
Invesco QQQ Trust 1, Series 1	35,000	9,319,800
iShares 0-5 Year TIPS Bond ETF ^(g)	45,255	4,387,925
iShares China Large-Cap ETF ^(g)	189,272	5,356,398
iShares iBoxx \$ High Yield Corporate Bond ETF ^(g)	125,100	9,211,113
iShares Latin America 40 ETF ^(g)	86,975	1,990,858
iShares MSCI Brazil ETF ^(g)	98,551	2,756,471
iShares MSCI Emerging Markets ETF ^(g)	12,710	481,709
iShares Nasdaq Biotechnology ETF ^(g)	4,626	607,347
KraneShares Boserá MSCI China A 50 Connect Index ETF	35,158	896,177
KraneShares CSI China Internet ETF ^(f)	259,680	7,842,336
SPDR Bloomberg High Yield Bond ETF ^(f)	33,155	2,983,950
SPDR Gold Shares ^{(h)(k)}	56,276	9,546,661
United States Oil Fund LP ^(f)	49,566	3,475,072
VanEck Semiconductor ETF	6,571	1,333,519
Total Investment Companies — 1.6% (Cost: \$76,698,834)		
		69,290,005

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Non-Agency Mortgage-Backed Securities		
Collateralized Mortgage Obligations — 0.8%		
United States — 0.8%		
Federal Home Loan Mortgage Corp. STACR REMIC Trust, Series 2022-DNA1, Class B1, (SOFR 30 Day Average + 3.40%), 7.33%, 01/25/42 ^{(a)(b)}	USD 482	\$ 427,447
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Variable Rate Notes, Series 2021-DNA2, Class B1, (SOFR 30 Day Average + 3.40%), 7.33%, 08/25/33 ^{(a)(b)}	403	372,168
JPMorgan Mortgage Trust ^{(a)(b)}		
Series 2021-INV5, Class A2A, 2.50%, 12/25/51	15,623	12,540,331
Series 2021-INV7, Class A3A, 2.50%, 02/25/52	6,209	5,307,818
Series 2021-INV7, Class A4A, 2.50%, 02/25/52	2,344	1,570,831
MCM, Series 2021-VFN1, 3.00%, 08/28/28 ^(d)	1,465	972,160
MCM Trust, Series 2021-VFN1, 3.00%, 08/25/28 ^{(a)(d)}	2,775	2,716,144
Ready Capital Mortgage Financing LLC, Series 2022-FL10, Class A, (1 Month CME Term SOFR + 2.55%), 6.87%, 10/25/39 ^{(a)(b)}	2,978	2,962,026
TVC DSCR, 2.38%, 02/01/51 ^{(a)(d)}	6,617	6,373,971
TVC Holding, 2.38%, 02/01/51 ^{(a)(d)}	1,654	1,616,588
		34,859,484
Commercial Mortgage-Backed Securities — 2.5%		
Bermuda — 0.0%		
RIAL Issuer Ltd., Series 2022-FL8, Class A, (1 Month CME Term SOFR + 2.25%), 6.57%, 01/19/37 ^{(a)(b)}	1,395	1,361,169
Cayman Islands — 0.1%		
MF1 Multifamily Housing Mortgage Loan Trust, Series 2021-W10, Class F, (1 Month CME Term SOFR + 3.37%), 7.71%, 12/15/34 ^{(a)(b)}	1,913	1,756,140
United States — 2.4%		
1211 Avenue of the Americas Trust, Series 2015-1211, Class D, 4.14%, 08/10/35 ^{(a)(b)}	1,182	993,222
Alen Mortgage Trust, Series 2021-ACEN, Class D, (LIBOR USD 1 Month + 3.10%), 7.42%, 04/15/34 ^{(a)(b)(d)}	1,364	1,066,375
Arbor Multifamily Mortgage Securities Trust, Series 2020-MF1, Class E, 1.75%, 05/15/53 ^(a)	428	236,220
BAMLL Commercial Mortgage Securities Trust ^{(a)(b)}		
Series 2015-200P, Class D, 3.60%, 04/14/33	255	225,504
Series 2018-DSNY, Class A, (LIBOR USD 1 Month + 0.85%), 5.17%, 09/15/34	590	578,772
Bayview Commercial Asset Trust ^{(a)(b)}		
Series 2005-3A, Class M6, (LIBOR USD 1 Month + 1.05%), 5.44%, 11/25/35	117	104,447

Security	Par (000)	Value
United States (continued)		
Series 2006-3A, Class M1, (LIBOR USD 1 Month + 0.51%), 4.90%, 10/25/36	USD 136	\$ 126,587
BBCMS Mortgage Trust, Series 2017-DELC, Class E, (LIBOR USD 1 Month + 2.63%), 6.94%, 08/15/36 ^{(a)(b)}	435	421,842
Beast Mortgage Trust ^{(a)(b)}		
Series 2021-SSCP, Class A, (LIBOR USD 1 Month + 0.75%), 5.07%, 04/15/36	469	449,287
Series 2021-SSCP, Class B, (LIBOR USD 1 Month + 1.10%), 5.42%, 04/15/36	1,204	1,125,879
Series 2021-SSCP, Class C, (LIBOR USD 1 Month + 1.35%), 5.67%, 04/15/36	1,500	1,385,824
Series 2021-SSCP, Class D, (LIBOR USD 1 Month + 1.60%), 5.92%, 04/15/36	1,378	1,257,877
Series 2021-SSCP, Class E, (LIBOR USD 1 Month + 2.10%), 6.42%, 04/15/36	1,194	1,082,758
Series 2021-SSCP, Class F, (LIBOR USD 1 Month + 2.90%), 7.22%, 04/15/36	1,141	1,046,620
Series 2021-SSCP, Class G, (LIBOR USD 1 Month + 3.80%), 8.12%, 04/15/36	1,291	1,184,036
Series 2021-SSCP, Class H, (LIBOR USD 1 Month + 4.90%), 9.22%, 04/15/36	915	840,697
BHMS ^{(a)(b)}		
Series 2018-ATLS, Class A, (LIBOR USD 1 Month + 1.25%), 5.57%, 07/15/35	1,722	1,653,118
Series 2018-ATLS, Class C, (LIBOR USD 1 Month + 1.90%), 6.22%, 07/15/35	653	612,308
BOCA Commercial Mortgage Trust, Series 2022-BOCA, Class A, (1 Month CME Term SOFR + 1.77%), 6.11%, 05/15/39 ^{(a)(b)}	554	542,963
BWAY Mortgage Trust, Series 2013-1515, Class D, 3.63%, 03/10/33 ^(a)	1,000	875,300
BX Commercial Mortgage Trust ^{(a)(b)}		
Series 2019-XL, Class A, (1 Month CME Term SOFR + 1.03%), 5.37%, 10/15/36	555	548,209
Series 2019-XL, Class G, (1 Month CME Term SOFR + 2.41%), 6.75%, 10/15/36	2,197	2,102,545
Series 2019-XL, Class J, (1 Month CME Term SOFR + 2.76%), 7.10%, 10/15/36	3,494	3,321,510
Series 2020-VKNG, Class G, (1 Month CME Term SOFR + 3.36%), 7.70%, 10/15/37	329	302,424
Series 2021-21M, Class E, (LIBOR USD 1 Month + 2.17%), 6.49%, 10/15/36	1,418	1,299,543
Series 2021-CIP, Class E, (LIBOR USD 1 Month + 2.82%), 7.14%, 12/15/38	2,463	2,264,966

Consolidated Schedule of Investments (continued)

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Security	Par (000)	Value
United States (continued)		
Series 2021-NWM, Class A, (LIBOR USD 1 Month + 0.91%), 5.23%, 02/15/33 ^(d) USD	4,847	\$ 4,556,527
Series 2021-NWM, Class B, (LIBOR USD 1 Month + 2.15%), 6.47%, 02/15/33 ^(d)	2,843	2,671,989
Series 2021-NWM, Class C, (LIBOR USD 1 Month + 4.25%), 8.57%, 02/15/33 ^(d)	1,877	1,764,298
Series 2021-SOAR, Class G, (LIBOR USD 1 Month + 2.80%), 7.12%, 06/15/38	4,002	3,694,355
Series 2021-VINO, Class F, (LIBOR USD 1 Month + 2.80%), 7.12%, 05/15/38	2,658	2,465,653
Series 2021-XL2, Class A, (LIBOR USD 1 Month + 0.69%), 5.01%, 10/15/38	670	643,967
Series 2021-XL2, Class F, (LIBOR USD 1 Month + 2.24%), 6.56%, 10/15/38	3,375	3,150,765
BX Trust^{(a)(b)}		
Series 2019-OC11, Class E, 3.94%, 12/09/41	3,052	2,361,124
Series 2021-ARIA, Class E, (LIBOR USD 1 Month + 2.24%), 6.56%, 10/15/36	2,038	1,848,956
Series 2021-MFM1, Class E, (LIBOR USD 1 Month + 2.25%), 6.57%, 01/15/34	824	765,937
Series 2021-MFM1, Class F, (LIBOR USD 1 Month + 3.00%), 7.32%, 01/15/34	1,282	1,179,557
CAMB Commercial Mortgage Trust		
Series 2019-LIFE, Class E, (LIBOR USD 1 Month + 2.15%), 6.47%, 12/15/37 ^{(a)(b)}	559	534,809
CFCRE Commercial Mortgage Trust		
Series 2018-TAN, Class C, 5.29%, 02/15/33 ^(a)	350	337,048
Cold Storage Trust, Series 2020-ICE5, Class A, (LIBOR USD 1 Month + 0.90%), 5.22%, 11/15/37^{(a)(b)}		
1,434	1,394,570	
Credit Suisse Mortgage Capital Certificates^(a)		
Series 2015-RPL1, (SOFR + 0.03%), 3.95%, 02/15/24 ^(b)	2,798	2,735,663
Series 2019-ICE4, Class C, (LIBOR USD 1 Month + 1.43%), 5.75%, 05/15/36 ^(b)	471	461,563
Series 2019-ICE4, Class D, (LIBOR USD 1 Month + 1.60%), 5.92%, 05/15/36 ^(b)	1,569	1,536,375
Series 2019-ICE4, Class E, (LIBOR USD 1 Month + 2.15%), 6.47%, 05/15/36 ^(b)	1,393	1,347,299
Series 2019-ICE4, Class F, (LIBOR USD 1 Month + 2.65%), 6.97%, 05/15/36 ^(b)	2,083	1,990,512
Series 2020-NET, Class A, 2.26%, 08/15/37	1,073	961,824
CSAIL Commercial Mortgage Trust		
Series 2016-C5, Class C, 4.64%, 11/15/48 ^(b)	326	293,255
Series 2020-C19, Class A3, 2.56%, 03/15/53	3,204	2,675,490

Security	Par (000)	Value
United States (continued)		
CSMC Trust, Series 2020-FACT, Class E, (LIBOR USD 1 Month + 4.86%), 9.18%, 10/15/37 ^{(a)(b)(d)} USD	438	\$ 379,615
DBGS Mortgage Trust^{(a)(b)}		
Series 2018-BIOD, Class A, (LIBOR USD 1 Month + 0.80%), 5.12%, 05/15/35	192	188,606
Series 2018-BIOD, Class D, (LIBOR USD 1 Month + 1.30%), 5.62%, 05/15/35	480	462,044
Series 2018-BIOD, Class F, (LIBOR USD 1 Month + 2.00%), 6.32%, 05/15/35	1,719	1,619,362
DBWF Mortgage Trust^{(a)(b)}		
Series 2018-GLKS, Class B, (LIBOR USD 1 Month + 1.35%), 5.79%, 12/19/30	562	539,726
Series 2018-GLKS, Class C, (LIBOR USD 1 Month + 1.75%), 6.19%, 12/19/30	447	427,835
ELP Commercial Mortgage Trust		
Series 2021-ELP, Class F, (LIBOR USD 1 Month + 2.67%), 6.99%, 11/15/38 ^{(a)(b)}	1,460	1,323,045
Extended Stay America Trust^{(a)(b)}		
Series 2021-ESH, Class D, (LIBOR USD 1 Month + 2.25%), 6.57%, 07/15/38	3,072	2,941,069
Series 2021-ESH, Class E, (LIBOR USD 1 Month + 2.85%), 7.17%, 07/15/38	2,148	2,045,269
GCT Commercial Mortgage Trust		
Series 2021-GCT, Class D, (LIBOR USD 1 Month + 2.35%), 6.67%, 02/15/38 ^{(a)(b)}	270	204,977
GS Mortgage Securities Corp. Trust^{(a)(b)}		
Series 2021-DM, Class E, (LIBOR USD 1 Month + 2.94%), 7.25%, 11/15/36	2,822	2,622,410
Series 2021-IP, Class A, (LIBOR USD 1 Month + 0.95%), 5.27%, 10/15/36	357	332,767
Series 2021-ROSS, Class A, (LIBOR USD 1 Month + 1.15%), 5.47%, 05/15/26	381	355,966
Series 2022-ECI, Class A, (1 Month CME Term SOFR + 2.19%), 6.53%, 08/15/39	324	320,532
GS Mortgage Securities Trust, Series 2020-GC47, Class AS, 2.73%, 05/12/53	1,202	970,170
Hudson Yards Mortgage Trust, Series 2016-10HY, Class E, 2.98%, 08/10/38^{(a)(b)}		
315	260,700	
Independence Plaza Trust, Series 2018-INDP, Class B, 3.91%, 07/10/35^(a)		
528	492,942	
JPMorgan Chase Commercial Mortgage Securities Trust^{(a)(b)}		
Series 2018-WPT, Class DFL, (LIBOR USD 1 Month + 2.50%), 6.67%, 07/05/33	438	392,999
Series 2021-MHC, Class E, (LIBOR USD 1 Month + 2.45%), 6.77%, 04/15/38	1,975	1,870,897

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Security	Par (000)	Value
United States (continued)		
Series 2021-MHC, Class F, (LIBOR USD 1 Month + 2.95%), 7.27%, 04/15/38	USD 866	\$ 813,836
Series 2022-NXSS, Class A, (1 Month CME Term SOFR + 2.18%), 6.51%, 08/15/39	429	427,921
Series 2022-OPO, Class C, 3.45%, 01/05/39	700	541,090
KKR Industrial Portfolio Trust, Series 2021-KDIP, Class A, (LIBOR USD 1 Month + 0.55%), 4.87%, 12/15/37 ^(a)	454	438,508
Life Mortgage Trust, Series 2021-BMR, Class F, (LIBOR USD 1 Month + 2.35%), 6.67%, 03/15/38 ^{(a)(b)}	2,049	1,933,017
LUXE Trust ^{(a)(b)}		
Series 2021-TRIP, Class A, (LIBOR USD 1 Month + 1.05%), 5.37%, 10/15/38	134	128,316
Series 2021-TRIP, Class E, (LIBOR USD 1 Month + 2.75%), 7.07%, 10/15/38	344	315,057
Med Trust ^{(a)(b)}		
Series 2021-MDLN, Class A, (LIBOR USD 1 Month + 0.95%), 5.27%, 11/15/38	381	366,667
Series 2021-MDLN, Class F, (LIBOR USD 1 Month + 4.00%), 8.32%, 11/15/38	3,635	3,343,448
Series 2021-MDLN, Class G, (LIBOR USD 1 Month + 5.25%), 9.57%, 11/15/38	3,909	3,572,422
MHC Commercial Mortgage Trust ^{(a)(b)}		
Series 2021-MHC, Class E, (LIBOR USD 1 Month + 2.10%), 6.42%, 04/15/38	3,567	3,375,578
Series 2021-MHC, Class F, (LIBOR USD 1 Month + 2.60%), 6.92%, 04/15/38	576	539,665
MHP, Series 2021-STOR, Class G, (LIBOR USD 1 Month + 2.75%), 7.07%, 07/15/38 ^{(a)(b)}	870	807,517
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24, Class C, (LIBOR USD 1 Month + 0.00%), 4.33%, 05/15/48 ^(b)	176	159,006
Morgan Stanley Capital I Trust, Series 2018-MP, Class A, 4.28%, 07/11/40 ^{(a)(b)}	552	480,974
PKHL Commercial Mortgage Trust, Series 2021-MF, Class F, (LIBOR USD 1 Month + 3.35%), 7.67%, 07/15/38 ^{(a)(b)}	414	371,446
SREIT Trust ^{(a)(b)}		
Series 2021-MFP, Class A, (LIBOR USD 1 Month + 0.73%), 5.05%, 11/15/38	385	370,284
Series 2021-MFP, Class F, (LIBOR USD 1 Month + 2.62%), 6.94%, 11/15/38	2,175	2,028,102
Series 2021-MFP2, Class F, (LIBOR USD 1 Month + 2.62%), 6.94%, 11/15/36	1,014	948,121
STWD Trust, Series 2021-FLWR, Class E, (LIBOR USD 1 Month + 1.92%), 6.24%, 07/15/36 ^{(a)(b)}	724	678,198

Security	Par (000)	Value
United States (continued)		
UBS Commercial Mortgage Trust, Series 2019-C17, Class A4, 2.92%, 10/15/52	USD 321	\$ 276,104
VNDO Trust, Series 2016-350P, Class D, 3.90%, 01/10/35 ^{(a)(b)}	583	472,714
Wells Fargo Commercial Mortgage Trust ^(b)		
Series 2015-C28, Class AS, 3.87%, 05/15/48	886	832,266
Series 2017-C41, Class B, 4.19%, 11/15/50	827	723,611
Series 2018-1745, Class A, 3.75%, 06/15/36 ^(a)	590	504,032
		107,219,200
		110,336,509
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	14,153	954,394
GS Mortgage Securities Trust, Series 2020-GSA2, Class XA, 1.73%, 12/12/53 ^(a)	1,485	137,418
Wells Fargo Commercial Mortgage Trust		
Series 2020-C58, Class XA, 1.87%, 07/15/53	8,266	811,954
Series 2021-C59, Class XA, 1.54%, 04/15/54	6,424	532,239
		2,436,005
Total Non-Agency Mortgage-Backed Securities — 3.3%		
(Cost: \$162,964,703)		147,631,998
		<u>Beneficial Interest (000)</u>
Other Interests		
Capital Markets - 0.2%		
Sprott Private Resource Streaming & Royalty US LP ^{(d)(v)}	7,220	9,443,851
Total Other Interests — 0.2%		
(Cost: \$7,284,549)		9,443,851
		<u>Par (000)</u>
Preferred Securities		
Capital Trusts — 0.0%		
United States — 0.0%^(b)		
Prudential Financial, Inc., (LIBOR USD 3 Month + 3.92%), 5.63%, 06/15/43	1,159	1,138,717
USB Capital IX, (LIBOR USD 3 Month + 1.02%), 5.10% ^(p)	900	708,750
		1,847,467
Total Capital Trusts — 0.0%		
(Cost: \$2,000,140)		1,847,467

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
Preferred Stocks — 3.1%		
Brazil — 0.1%		
Neon Payments Ltd. ^(d)	10,763	\$ 5,224,253
China — 0.3%		
ByteDance Ltd., Series E-1 (Acquired 11/11/20, cost \$9,000,423) ^{(d)(i)}	82,140	13,537,240
Germany — 0.4%		
Caresyntax, Inc. ^(d)	8,737	565,546
Dr Ing hc F Porsche AG (Preference)	50,343	5,080,291
Porsche Automobil Holding SE (Preference)	5,280	287,950
Volocopter GmbH (Acquired 03/03/21, cost \$7,547,351) ^{(d)(i)}	1,420	8,886,649
		14,820,436
India — 0.1%		
Think & Learn Pvt Ltd., Series F (Acquired 12/11/20, cost \$4,447,311) ^{(d)(i)}	1,380	3,312,940
Jersey, Channel Islands — 0.1% ^{(d)(i)}		
Loadsmart, Inc., Series C (Acquired 10/05/20, cost \$2,878,751)	336,696	4,801,285
Loadsmart, Inc., Series D (Acquired 01/27/22, cost \$596,540)	29,827	425,333
		5,226,618
Sweden — 0.0%		
Volta Greentech AB, Series C ^{(d)(e)}	6,817	873,628
United States — 2.1%		
10X Future Technologies Holding Ltd., (Acquired 05/13/21, cost \$6,197,921) ^{(d)(i)}	163,645	2,162,376
2020 Cash Mandatory Exchangeable Trust, 5.25% ^{(e)(i)}	9,335	10,679,427
Aptiv plc, Series A, 5.50% ^(e)	31,543	3,385,195
Becton Dickinson and Co., Series B, 6.00% ^(f)	118,085	5,913,697
Boston Scientific Corp., Series A, 5.50%	20,833	2,392,045
Breeze Aviation Group, Inc., Series B (Acquired 07/30/21, cost \$3,775,369) ^{(d)(i)}	6,990	1,992,989
Cruise, Series G (Acquired 03/25/21, cost \$2,563,091) ^{(d)(i)}	97,271	1,390,975
Databricks, Inc., Series F (Acquired 10/22/19, cost \$3,030,010) ^{(d)(i)}	211,650	10,832,247
Databricks, Inc., Series G (Acquired 02/01/21, cost \$3,419,476) ^{(d)(i)}	57,837	2,960,098
Deep Instinct Ltd., Series D-2 (Acquired 03/19/21, cost \$3,888,688) ^{(d)(i)}	639,810	4,395,495
Deep Instinct Ltd., Series D-4 (Acquired 09/20/22, cost \$2,474,803) ^{(d)(i)}	351,019	2,411,501
Dream Finders Homes, Inc., 9.00% ^{(d)(e)}	8,429	7,680,926
Exo Imaging, Inc., Series C (Acquired 06/30/21, cost \$2,122,371) ^{(d)(i)}	362,303	1,068,794
Farmer's Business Network, Inc., Series F (Acquired 07/31/20, cost \$2,424,735) ^{(d)(i)}	73,351	3,418,890
Farmer's Business Network, Inc., Series G (Acquired 09/15/21, cost \$689,703) ^{(d)(i)}	11,096	517,185
JumpCloud, Inc., Series E-1 (Acquired 10/30/20, cost \$3,136,443) ^{(d)(i)}	1,719,824	6,139,772
JumpCloud, Inc., Series F (Acquired 09/03/21, cost \$677,436) ^{(d)(i)}	113,119	403,835

Security	Shares	Value
United States (continued)		
Lessen, Inc., Series B ^(d)	188,594	\$ 2,410,231
Lookout, Inc., Series F (Acquired 09/19/14 - 10/22/14, cost \$7,673,753) ^{(d)(i)}	671,775	3,701,480
MNTN Digital, Series D (Acquired 11/05/21, cost \$1,673,918) ^{(d)(i)}	72,889	699,734
Mythic AI, Inc., Series C (Acquired 01/26/21, cost \$1,646,873) ^{(d)(e)(i)}	239,716	52,737
Noodle Partners Inc., Series C (Acquired 08/26/21, cost \$2,167,122) ^{(d)(i)}	242,823	1,488,505
PsiQuantum Corp., Series D (Acquired 05/21/21, cost \$1,355,632) ^{(d)(i)}	51,690	1,313,443
Relativity Space, Inc., Series E (Acquired 05/27/21, cost \$2,333,656) ^{(d)(i)}	102,196	1,683,168
SambaNova Systems, Inc., Series C (Acquired 02/19/20, cost \$3,134,751) ^{(d)(i)}	58,878	3,738,164
SambaNova Systems, Inc., Series D (Acquired 04/09/21, cost \$1,780,353) ^{(d)(i)}	18,737	1,189,612
Snorkel AI, Inc., Series C (Acquired 06/30/21, cost \$839,659) ^{(d)(i)}	55,904	398,036
Ursa Major Technologies, Inc., Series C (Acquired 09/13/21, cost \$2,149,052) ^{(d)(i)}	360,289	2,388,716
Ursa Major Technologies, Inc., Series D (Acquired 10/14/22, cost \$292,529) ^{(d)(e)(i)}	44,138	292,529
Verge Genomics, Series B (Acquired 11/05/21, cost \$2,013,552) ^{(d)(i)}	378,004	1,787,959
Wells Fargo & Co., Series L, 7.50% ^{(f)(e)}	1,367	1,619,895
Zero Mass Water, Inc., Series C-1 (Acquired 05/07/20, cost \$2,397,628) ^{(d)(i)}	152,099	4,073,211
Zero Mass Water, Inc., Series D (Acquired 07/05/22, cost \$449,221) ^{(d)(e)(i)}	10,967	402,270
		94,985,137
Total Preferred Stocks — 3.1% (Cost: \$130,277,401)		
Trust Preferreds — 0.1%		
United States — 0.1%		
Citigroup Capital XIII, (LIBOR USD 3 Month + 6.37%), 10.78%, 10/30/40 ^(e)	147,134	4,178,605
Total Trust Preferreds — 0.1% (Cost: \$4,078,013)		
Total Preferred Securities — 3.2% (Cost: \$136,355,554)		
		144,006,324

Consolidated Schedule of Investments (continued)

December 31, 2022

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

Security	Par (000)	Value
U.S. Government Sponsored Agency Securities		
Interest Only Commercial Mortgage-Backed Securities — 0.0%^(b)		
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series KL06, Class XFX, 1.36%, 12/25/29 USD	2,207	\$ 144,220
Federal Home Loan Mortgage Corp. Multifamily Structured Pass- Through Certificates Variable Rate Notes, Series KW09, Class X1, 0.80%, 05/25/29	15,145	575,675
		719,895
Mortgage-Backed Securities — 7.9%		
Uniform Mortgage-Backed Securities^(w)		
4.50%, 01/25/53 - 02/25/53 . . .	229,546	220,880,275
5.00%, 01/25/53	135,978	133,968,437
		354,848,712
Total U.S. Government Sponsored Agency Securities — 7.9% (Cost: \$357,762,801)		355,568,607

U.S. Treasury Obligations

U.S. Treasury Bonds		
2.38%, 02/15/42	7,089	5,412,486
3.25%, 05/15/42 ^(a)	17,220	15,097,360
3.38%, 08/15/42	9,136	8,165,032
3.00%, 08/15/52 ^(a)	30,531	25,154,517
4.00%, 11/15/52	5,840	5,848,513
U.S. Treasury Inflation Linked Notes		
0.63%, 01/15/24	70,408	68,912,292
0.50%, 04/15/24	40,483	39,366,692
0.13%, 04/15/27	12,135	11,308,481
0.63%, 07/15/32 ^(a)	19,558	17,913,367
U.S. Treasury Notes		
0.75%, 12/31/23 ^(a)	9,545	9,174,978
4.00%, 12/15/25	32,462	32,254,040
Total U.S. Treasury Obligations — 5.3% (Cost: \$244,142,965)		238,607,758

Shares

Warrants

Cayman Islands — 0.0%

Hedosophia European Growth (Issued/ Exercisable 05/13/21, 1 share for 1 warrant, Expires 05/13/27, Strike Price EUR 11.50) ^(e)	66,751	2,144
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Israel — 0.0%

Innovid Corp. (Issued/Exercisable 01/28/21, 1 share for 1 warrant, Expires 12/31/27, Strike Price USD 11.50) ^(e)	10,869	4,348
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Switzerland — 0.0%

Cie Financiere Richemont SA (Issued/ Exercisable 11/27/20, 1 share for 1 warrant, Expires 11/22/23, Strike Price CHF 67.00) ^(e)	1,233	1,027
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Security	Shares	Value
United Kingdom — 0.0%		
Genius Sports Ltd. (Issued/Exercisable 12/07/20, 1 share for 1 warrant, Expires 12/31/28, Strike Price USD 11.50) ^(e)	34,915	\$ 31,423
United States — 0.0%^(a)		
Cano Health, Inc. (Issued/Exercisable 07/06/20, 1 share for 1 warrant, Expires 06/03/26, Strike Price USD 11.50)	68,498	15,070
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
Deep Instinct Ltd., (Acquired 09/20/22, cost \$0) (Issued/Exercisable 09/20/22, 1 share for 1 warrant, Expires 09/20/32, Strike Price USD 0.00) ^{(d)(i)}	24,748	144,033
Embark Technology, Inc. (Issued/ Exercisable 03/05/21, 1 share for 1 warrant, Expires 12/31/27, Strike Price USD 11.50)	27,885	555
EVgo, Inc. (Issued/Exercisable 11/10/20, 1 share for 1 warrant, Expires 09/15/25, Strike Price USD 11.50)	38,021	25,391
Gores Holdings VIII, Inc. (Issued/ Exercisable 01/28/21, 1 share for 1 warrant, Expires 12/31/27, Strike Price USD 11.50)	10,979	3
Hippo Holdings, Inc. (Issued/ Exercisable 01/04/21, 1 share for 1 warrant, Expires 08/02/26, Strike Price USD 11.50)	28,141	901
Latch, Inc. (Issued/Exercisable 06/04/21, 1 share for 1 warrant, Expires 06/04/26, Strike Price USD 11.50)	28,921	1,232
Lightning eMotors, Inc. (Issued/ Exercisable 12/10/20, 1 share for 1 warrant, Expires 12/15/25, Strike Price USD 11.50)	76,842	5,697
Offerpad Solutions, Inc. (Issued/ Exercisable 10/13/20, 1 share for 1 warrant, Expires 09/01/26, Strike Price USD 11.50)	50,071	1,127
Proof Acquisition Corp. I (Issued/ Exercisable 09/27/22, 1 share for 1 warrant, Expires 10/01/26, Strike Price USD 11.50) ^(d)	77,370	1,547
Rotor Acquisition Corp. (Issued/ Exercisable 06/15/21, 1 share for 1 warrant, Expires 06/15/27, Strike Price USD 11.50)	30,984	1,549
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	2,384
Sonder Holdings, Inc. (Issued/ Exercisable 01/19/22, 1 share for 1 warrant, Expires 10/01/26, Strike Price USD 12.50) ^(d)	84,405	844
TPB Acquisition Corp. I (Issued/ Exercisable 02/19/21, 1 share for 1 warrant, Expires 02/19/23, Strike Price USD 11.50)	21,152	9,956

Consolidated Schedule of Investments (continued)

December 31, 2022

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

Security	Shares	Value
United States (continued)		
Volta, Inc. (Issued/Exercisable 10/22/20, 1 share for 1 warrant, Expires 08/26/26, Strike Price USD 11.50)	39,164	\$ 2,557
		212,847
Total Warrants — 0.0% (Cost: \$1,190,420)		251,789
Total Long-Term Investments — 91.4% (Cost: \$4,304,693,587)		4,106,429,859

Par (000)

Short-Term Securities

Foreign Government Obligations — 14.4%(v)

Brazil - 0.4%

Federative Republic of Brazil Treasury Bills, 8.56%, 07/01/24 BRL	123	19,360,580
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Japan - 14.0%

Japan Treasury Bills		
(0.27)%, 01/06/23 JPY	1,634,150	12,451,752
(0.28)%, 01/11/23	23,596,150	179,799,094
(0.14)%, 02/20/23	13,831,100	105,412,793
(0.21)%, 02/27/23	7,354,150	56,050,952
(0.18)%, 03/06/23	36,044,800	274,730,483
		628,445,074

Total Foreign Government Obligations — 14.4%

(Cost: \$609,481,617)		647,805,654
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Shares

Money Market Funds — 4.1%(g)(z)

BlackRock Liquidity Funds, T-Fund, Institutional Class, 4.03%	92,087,634	92,087,634
SL Liquidity Series, LLC, Money Market Series, 4.49%(aa)	89,678,454	89,669,486
Total Money Market Funds — 4.1% (Cost: \$181,745,163)		181,757,120

Par (000)

Time Deposits — 0.3%

Australia — 0.0%

Australia & New Zealand Banking Group Ltd., 1.56%, 01/03/23 AUD	1,786	1,215,998
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Canada — 0.0%

Royal Bank of Canada, 3.06%, 01/03/23 CAD	2,488	1,837,488
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Europe — 0.1%

Citibank NA, 1.10%, 01/02/23 EUR	3,540	3,789,137
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Japan — 0.0%

Sumitomo Mitsui Financial Group, Inc., (0.33)%, 01/04/23 JPY	17,460	133,039
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Security	Par (000)	Value
New Zealand — 0.0%		
Brown Brothers Harriman & Co., 1.70%, 01/04/23 NZD	— ^(s)	\$ 3
United Kingdom — 0.0%		
Citibank NA, 2.30%, 01/03/23 GBP	131	157,970
United States — 0.2%		
Royal Bank of Canada, 4.34%, 01/03/23 USD	8,567	8,566,549
Total Time Deposits — 0.3% (Cost: \$15,700,184)		
		15,700,184

Total Short-Term Securities — 18.8%

(Cost: \$806,926,964)		845,262,958
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Total Options Purchased — 0.6%

(Cost: \$28,184,548)		24,696,777
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Total Investments Before Options Written, TBA Sale Commitments and Investments Sold Short — 110.8%

(Cost: \$5,139,805,099)		4,976,389,594
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Total Options Written — (1.0)%

(Premiums Received — \$(25,153,284))		(43,266,297)
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TBA Sale Commitments

Uniform Mortgage-Backed Securities ^(w)		
4.50%, 01/25/53	(15,500)	(14,914,972)
5.00%, 01/25/53	(135,978)	(133,968,437)

Total TBA Sale Commitments — (3.3)%

(Proceeds: \$(149,662,368))		(148,883,409)
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Shares

Investments Sold Short

Common Stocks

France — (0.0)%		
Pernod Ricard SA	(7,401)	(1,455,944)

United Kingdom — (0.0)%

Diageo plc	(31,620)	(1,384,067)
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United States — (0.1)%

JM Smucker Co. (The)	(11,895)	(1,884,882)
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Total Common Stocks — (0.1)%

(Proceeds: \$(4,265,782))		(4,724,893)
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Total Investments Sold Short — (0.1)%

(Proceeds: \$(4,265,782))		(4,724,893)
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Total Investments Net of Options Written, TBA Sale Commitments and Investments Sold Short — 106.4%

(Cost: \$4,960,723,665)		4,779,514,995
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Liabilities in Excess of Other Assets — (6.4)%		(285,873,177)
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Net Assets — 100.0%	\$	4,493,641,818
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^(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.

December 31, 2022

- (b) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.
- (c) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- (d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (e) Non-income producing security.
- (f) All or a portion of this security is on loan.
- (g) Affiliate of the Fund.
- (h) A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.
- (i) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$127,406,046, representing 2.84% of its net assets as of period end, and an original cost of \$120,308,411.
- (j) All or a portion of the security has been pledged and/or segregated as collateral in connection with outstanding exchange-traded options written.
- (k) All or a portion of the security is held by a wholly-owned subsidiary. See Note 1 of the Notes to Financial Statements for details on the wholly-owned subsidiary.
- (l) Investment does not issue shares.
- (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) Issuer filed for bankruptcy and/or is in default.
- (o) Zero-coupon bond.
- (p) Perpetual security with no stated maturity date.
- (q) Convertible security.
- (r) 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.
- (s) Rounds to less than 1,000.
- (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) Fixed rate.
- (v) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (w) Represents or includes a TBA transaction.
- (x) All or a portion of the security has been pledged as collateral in connection with outstanding OTC derivatives.
- (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.

Consolidated Schedule of Investments (continued)

BlackRock Global Allocation V.I. Fund

December 31, 2022

Affiliates

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

Affiliated Issuer	Value at 12/31/21	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 12/31/22	Par/Shares Held at 12/31/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class . . .	\$ 412,798,466	\$ —	\$ (320,710,832) ^(a)	\$ —	\$ —	\$ 92,087,634	92,087,634	\$ 5,604,622	\$ —
SL Liquidity Series, LLC, Money Market Series	181,656,901	—	(91,968,343) ^(a)	(31,030)	11,958	89,669,486	89,678,454	1,189,244 ^(b)	—
Bio City Development Co. BV, 8.00%, 07/06/24	1,686,320	—	—	—	374,500	2,060,820	21,400,000	(600,130)	—
iShares 0-5 Year TIPS Bond ETF	—	4,464,180	—	—	(76,255)	4,387,925	45,255	18,509	—
iShares China Large-Cap ETF . .	5,014,240	2,687,889	(1,715,316)	(688,907)	58,492	5,356,398	189,272	124,325	—
iShares iBoxx \$ High Yield Corporate Bond ETF	2,214,057	32,418,768	(24,619,227)	(719,753)	(82,732)	9,211,113	125,100	280,928	—
iShares iBoxx \$ Investment Grade Corporate Bond ETF ^(c)	1,880,061	131,659,693	(129,455,745)	(4,098,478)	14,469	—	—	415,374	—
iShares J.P. Morgan USD Emerging Markets Bond ETF ^(c)	—	34,040,694	(30,714,385)	(3,326,309)	—	—	—	284,914	—
iShares Latin America 40 ETF . .	2,625,338	—	(706,822)	83,472	(11,130)	1,990,858	86,975	253,255	—
iShares MSCI Brazil ETF	3,559,332	—	(995,565)	53,160	139,544	2,756,471	98,551	346,982	—
iShares MSCI Emerging Markets ETF	798,844	—	(154,353)	(8,255)	(154,527)	481,709	12,710	12,026	—
iShares Nasdaq Biotechnology ETF	908,242	—	(154,364)	3,846	(150,377)	607,347	4,626	2,044	—
iShares Russell 2000 ETF ^(c)	—	34,657,650	(35,999,460)	1,341,810	—	—	—	—	—
iShares S&P 500 Value ETF ^(c) . . .	10,829,712	—	(10,270,991)	1,635,842	(2,194,563)	—	—	—	—
Quintis Australia Pty. Ltd., 0.00%, 10/01/28	18,591,047	—	(4,449,423)	(228,441)	(11,894,663)	2,018,520	14,448,961	1	—
Quintis Australia Pty. Ltd., 7.50%, 10/01/26	19,565,791	798,966	(4,627,208)	56,393	350,923	16,144,865	16,144,865	725,552	—
Quintis HoldCo Pty. Ltd.	2,216,437	—	(435,412)	(720,176)	(1,060,797)	52	7,642,509	—	—
				\$ (6,646,826)	\$ (14,675,158)	\$ 226,773,198		\$ 8,657,646	\$ —

^(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.

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Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Euro-Bobl	160	03/08/23	\$ 19,825	\$ (613,648)
Euro-Bund	958	03/08/23	136,319	(8,141,902)
Euro-OAT	36	03/08/23	4,906	(281,121)
Australia 10 Year Bond	790	03/15/23	62,222	(3,171,444)
MSCI Emerging Markets E-Mini Index	176	03/17/23	8,443	(269,408)
Russell 2000 E-Mini Index	13	03/17/23	1,151	(41,149)
U.S. Treasury 10 Year Note	213	03/22/23	23,886	(516,937)
U.S. Treasury Long Bond	75	03/22/23	9,352	(38,797)
U.S. Treasury Ultra Bond	796	03/22/23	106,291	(603,426)
U.S. Treasury 2 Year Note	1,793	03/31/23	367,565	(530,555)
U.S. Treasury 5 Year Note	536	03/31/23	57,796	(679,127)
3 Month SONIA Index	328	09/19/23	94,524	374,370
				(14,513,144)
Short Contracts				
SGX NIFTY 50 Index	198	01/25/23	7,199	(24,710)
Euro-BTP	150	03/08/23	17,489	1,346,465
Euro-Buxl	22	03/08/23	3,185	641,251
Euro-Schatz	249	03/08/23	28,099	302,663
Japan 10 Year Bond	41	03/13/23	45,442	817,521
SPI 200 Index	20	03/16/23	2,372	50,793
DAX Index	17	03/17/23	6,334	355,998
EURO STOXX 50 Index	895	03/17/23	36,247	1,967,603
FTSE 100 Index	49	03/17/23	4,412	49,856
NASDAQ 100 E-Mini Index	437	03/17/23	96,334	7,089,072
S&P 500 E-Mini Index	77	03/17/23	14,865	23,976
U.S. Treasury 10 Year Ultra Note	4,183	03/22/23	493,136	4,520,536
Long Gilt	54	03/29/23	6,522	412,583
				17,553,607
				\$ 3,040,463

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
CAD	USD	HSBC Bank plc	01/20/23	\$ 461,888
JPY	EUR	HSBC Bank plc	01/20/23	1,340,725
MXN	USD	BNP Paribas SA	01/20/23	77,251
MXN	USD	JPMorgan Chase Bank NA	01/20/23	954,670
AUD	USD	Barclays Bank plc	02/16/23	701,707
NOK	CHF	Deutsche Bank AG	02/16/23	132,472
KRW	USD	Citibank NA	02/17/23	1,188,192
HUF	USD	UBS AG	02/21/23	210,857
MXN	USD	HSBC Bank plc	02/21/23	30,786
BRL	USD	Goldman Sachs International	02/22/23	38,954
BRL	USD	Citibank NA	03/02/23	118,828
HUF	USD	Goldman Sachs International	03/02/23	305,280
PLN	USD	BNP Paribas SA	03/02/23	71,784
PLN	USD	Morgan Stanley & Co. International plc	03/02/23	97,105
BRL	USD	Deutsche Bank AG	03/15/23	190,939
DKK	USD	Deutsche Bank AG	03/15/23	80,403
EUR	USD	UBS AG	03/15/23	1,874,803
JPY	USD	HSBC Bank plc	03/15/23	12,634,998
MXN	USD	Citibank NA	03/15/23	85,199
SGD	USD	HSBC Bank plc	03/15/23	46,634
USD	INR	Citibank NA	03/15/23	29,429

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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	6,868,479	SEK	69,745,188	Deutsche Bank AG	03/15/23	\$ 157,646
ZAR	116,101,921	USD	6,671,849	HSBC Bank plc	03/15/23	120,167
						20,950,717
USD	11,656,232	JPY	1,634,150,000	Bank of America NA	01/06/23	(798,772)
USD	35,769,138	JPY	5,265,450,000	Bank of America NA	01/11/23	(4,389,852)
USD	77,412,973	JPY	11,059,400,000	HSBC Bank plc	01/11/23	(6,935,817)
USD	50,410,526	JPY	7,271,300,000	UBS AG	01/11/23	(5,046,855)
IDR	76,457,138,722	USD	4,941,007	Citibank NA	01/12/23	(30,165)
USD	10,277,886	NOK	108,279,585	HSBC Bank plc	01/20/23	(782,316)
USD	41,800,931	HKD	326,915,511	HSBC Bank plc	02/16/23	(120,711)
USD	2,878,905	CNY	20,513,638	Citibank NA	02/21/23	(96,595)
USD	2,840,150	EUR	2,750,111	JPMorgan Chase Bank NA	02/21/23	(113,589)
USD	2,868,611	GBP	2,422,200	JPMorgan Chase Bank NA	02/21/23	(63,388)
USD	100,135,386	JPY	13,831,100,000	Bank of America NA	02/21/23	(5,939,873)
USD	2,883,147	TWD	89,118,074	JPMorgan Chase Bank NA	02/21/23	(31,453)
USD	30,678,864	JPY	4,202,350,000	Bank of America NA	02/27/23	(1,575,269)
USD	22,986,154	JPY	3,151,800,000	Morgan Stanley & Co. International plc	02/27/23	(1,204,734)
USD	102,881,328	JPY	13,904,000,000	JPMorgan Chase Bank NA	03/06/23	(3,933,288)
USD	164,206,745	JPY	22,140,800,000	UBS AG	03/06/23	(5,885,390)
BRL	36,754,782	USD	6,875,193	Bank of America NA	03/15/23	(5,577)
CHF	75,065,776	USD	81,918,236	Barclays Bank plc	03/15/23	(108,881)
GBP	7,931,734	EUR	9,203,414	JPMorgan Chase Bank NA	03/15/23	(293,629)
GBP	12,193,083	USD	14,853,961	Deutsche Bank AG	03/15/23	(87,250)
NZD	4,187,020	USD	2,716,811	Morgan Stanley & Co. International plc	03/15/23	(56,355)
USD	49,150,920	CNY	341,402,289	HSBC Bank plc	03/15/23	(450,892)
USD	261,181	EUR	244,055	JPMorgan Chase Bank NA	03/15/23	(1,334)
USD	6,731,982	JPY	883,673,152	Morgan Stanley & Co. International plc	03/15/23	(65,404)
						(38,017,389)
						\$ (17,066,672)

OTC Barrier Options Purchased

<i>Description</i>	<i>Type of Option</i>	<i>Counterparty</i>	<i>Expiration Date</i>	<i>Exercise Price</i>	<i>Barrier Price/Range</i>	<i>Notional Amount (000)</i>	<i>Value</i>
Put							
GBP Currency	One-Touch	JPMorgan Chase Bank NA	05/11/23	USD 1.00	USD 1.00	GBP 1,009	\$ 37,316

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					
Invesco QQQ Trust 1	752	01/06/23	USD 300.00	USD 20,024	\$ 1,128
Invesco QQQ Trust 1	1,008	01/06/23	USD 292.00	USD 26,841	2,016
S&P 500 Index	167	01/06/23	USD 4,090.00	USD 64,120	2,088
SPDR S&P 500 ETF Trust	455	01/13/23	USD 410.00	USD 17,401	8,645
CBOE Volatility Index	122	01/18/23	USD 32.00	USD 264	3,782
Abbott Laboratories	246	01/20/23	USD 105.00	USD 2,701	138,375
Abbott Laboratories	416	01/20/23	USD 115.00	USD 4,567	22,464
Adobe, Inc.	44	01/20/23	USD 480.00	USD 1,481	132
Align Technology, Inc.	63	01/20/23	USD 240.00	USD 1,329	10,868
Alphabet, Inc.	420	01/20/23	USD 125.00	USD 3,727	630
AstraZeneca plc	302	01/20/23	USD 62.50	USD 2,048	172,140
Booking Holdings, Inc.	15	01/20/23	USD 2,000.00	USD 3,023	117,150
ConocoPhillips	835	01/20/23	USD 140.00	USD 9,853	11,690
CVS Health Corp.	275	01/20/23	USD 97.50	USD 2,563	13,613
CVS Health Corp.	392	01/20/23	USD 105.00	USD 3,653	2,548

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Exchange-Traded Options Purchased (continued)

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Dexcom, Inc.	305	01/20/23	USD 100.00	USD 3,454	\$ 445,300
Dynatrace, Inc.	273	01/20/23	USD 45.00	USD 1,046	4,095
Eli Lilly & Co.	86	01/20/23	USD 320.00	USD 3,146	409,360
Eli Lilly & Co.	86	01/20/23	USD 340.00	USD 3,146	241,015
Energy Select Sector SPDR Fund	357	01/20/23	USD 87.00	USD 3,123	103,887
Energy Select Sector SPDR Fund	493	01/20/23	USD 95.00	USD 4,312	16,762
EQT Corp.	815	01/20/23	USD 45.00	USD 2,757	6,113
Exxon Mobil Corp.	809	01/20/23	USD 120.00	USD 8,923	25,888
Freeport-McMoRan, Inc.	831	01/20/23	USD 35.00	USD 3,158	295,005
Humana, Inc.	41	01/20/23	USD 500.00	USD 2,100	85,895
Humana, Inc.	69	01/20/23	USD 550.00	USD 3,534	10,523
Intuit, Inc.	46	01/20/23	USD 450.00	USD 1,790	3,910
iShares iBoxx \$ High Yield Corporate Bond ETF	1,355	01/20/23	USD 75.00	USD 9,977	46,748
KLA Corp.	105	01/20/23	USD 400.00	USD 3,959	65,100
Lululemon Athletica, Inc.	60	01/20/23	USD 390.00	USD 1,922	1,530
Lululemon Athletica, Inc.	100	01/20/23	USD 360.00	USD 3,204	16,400
Marathon Oil Corp.	759	01/20/23	USD 33.00	USD 2,055	3,416
Marathon Oil Corp.	851	01/20/23	USD 32.00	USD 2,304	6,383
McKesson Corp.	82	01/20/23	USD 400.00	USD 3,076	13,120
Merck & Co., Inc.	247	01/20/23	USD 95.00	USD 2,740	401,993
Northrop Grumman Corp.	49	01/20/23	USD 560.00	USD 2,673	35,770
Northrop Grumman Corp.	68	01/20/23	USD 510.00	USD 3,710	270,980
Otis Worldwide Corp.	286	01/20/23	USD 85.00	USD 2,240	5,005
Ovintiv, Inc.	279	01/20/23	USD 60.00	USD 1,415	6,975
Pioneer Natural Resources Co.	326	01/20/23	USD 260.00	USD 7,446	15,485
Rockwell Automation, Inc.	130	01/20/23	USD 280.00	USD 3,348	21,125
Salesforce, Inc.	150	01/20/23	USD 210.00	USD 1,989	225
Salesforce, Inc.	150	01/20/23	USD 200.00	USD 1,989	300
Schlumberger Ltd.	423	01/20/23	USD 57.50	USD 2,261	34,052
ServiceNow, Inc.	51	01/20/23	USD 550.00	USD 1,980	1,020
SPDR S&P 500 ETF Trust	637	01/20/23	USD 430.00	USD 24,361	2,867
SPDR S&P 500 ETF Trust	1,306	01/20/23	USD 415.00	USD 49,945	28,079
TE Connectivity Ltd.	194	01/20/23	USD 135.00	USD 2,227	15,035
Valero Energy Corp.	271	01/20/23	USD 145.00	USD 3,438	9,892
Visa, Inc.	194	01/20/23	USD 210.00	USD 4,031	79,055
Walt Disney Co. (The)	318	01/20/23	USD 120.00	USD 2,763	477
XPO, Inc.	191	01/20/23	USD 57.50	USD 1,272	18,145
Amazon.com, Inc.	403	02/17/23	USD 90.00	USD 3,385	153,140
Amazon.com, Inc.	566	02/17/23	USD 100.00	USD 4,754	78,108
CF Industries Holdings, Inc.	271	02/17/23	USD 115.00	USD 2,309	5,420
Eli Lilly & Co.	124	02/17/23	USD 380.00	USD 4,536	123,380
Freeport-McMoRan, Inc.	813	02/17/23	USD 42.00	USD 3,089	99,999
iShares China Large-Cap ETF	3,702	02/17/23	USD 31.00	USD 10,477	246,183
iShares China Large-Cap ETF	3,732	02/17/23	USD 30.00	USD 10,562	363,870
Schlumberger Ltd.	420	02/17/23	USD 55.00	USD 2,245	118,440
Visa, Inc.	204	02/17/23	USD 225.00	USD 4,238	56,610
Albemarle Corp.	107	03/17/23	USD 240.00	USD 2,320	120,910
Charter Communications, Inc.	81	03/17/23	USD 370.00	USD 2,747	121,905
EQT Corp.	1,084	03/17/23	USD 40.00	USD 3,667	140,920
iShares China Large-Cap ETF	3,535	03/17/23	USD 32.00	USD 10,004	258,055
Tesla, Inc.	401	03/17/23	USD 130.00	USD 4,940	587,465
Visa, Inc.	251	03/17/23	USD 220.00	USD 5,215	149,345
EOG Resources, Inc.	490	04/21/23	USD 158.50	USD 6,346	144,550
Rockwell Automation, Inc.	83	04/21/23	USD 290.00	USD 2,138	58,515
Shell plc.	542	04/21/23	USD 62.50	USD 3,087	85,365
Shell plc.	840	04/21/23	USD 60.00	USD 4,784	203,700
Tesla, Inc.	203	04/21/23	USD 175.00	USD 2,501	116,218
Intel Corp.	104	06/16/23	USD 42.50	USD 275	1,040
Intel Corp.	166	06/16/23	USD 40.00	USD 439	2,573
Lions Gate Entertainment Corp.	91	06/16/23	USD 10.00	USD 49	2,275
					6,492,185

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Exchange-Traded Options Purchased (continued)

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Put					
U.S. Treasury 10 Year Note	1,149	01/06/23	USD 113.50	USD 1,149	\$ 1,508,063
AbbVie, Inc.	220	01/20/23	USD 140.00	USD 3,555	3,190
ConocoPhillips	337	01/20/23	USD 70.00	USD 3,977	2,022
Energy Select Sector SPDR Fund	570	01/20/23	USD 65.00	USD 4,986	2,565
Exxon Mobil Corp.	225	01/20/23	USD 75.00	USD 2,482	675
First Quantum Minerals Ltd.	108	01/20/23	CAD 21.00	CAD 306	1,675
iShares iBoxx \$ High Yield Corporate Bond ETF	332	01/20/23	USD 71.00	USD 2,445	5,976
iShares iBoxx \$ Investment Grade Corporate Bond ETF	119	01/20/23	USD 103.50	USD 1,255	7,021
Pioneer Natural Resources Co.	100	01/20/23	USD 210.00	USD 2,284	19,750
Sabre Corp.	174	01/20/23	USD 5.00	USD 108	1,218
SPDR S&P 500 ETF Trust.	90	01/20/23	USD 360.00	USD 3,442	11,970
SPDR S&P Regional Banking ETF	3,546	01/20/23	USD 56.00	USD 20,829	202,122
Valero Energy Corp.	197	01/20/23	USD 90.00	USD 2,499	1,872
Xerox Holdings Corp.	135	01/20/23	USD 10.00	USD 197	1,688
U.S. Treasury 10 Year Note	29	01/27/23	USD 111.50	USD 2,900	17,672
Carnival Corp.	131	02/17/23	USD 7.00	USD 106	5,175
Caterpillar, Inc.	127	02/17/23	USD 175.00	USD 3,042	7,874
Ford Motor Co.	416	02/17/23	USD 10.00	USD 484	11,232
iShares iBoxx \$ High Yield Corporate Bond ETF	394	02/17/23	USD 71.00	USD 2,901	22,261
Sabre Corp.	63	02/17/23	USD 5.00	USD 39	1,166
SoFi Technologies, Inc.	79	02/17/23	USD 4.00	USD 36	1,620
Xerox Holdings Corp.	137	02/17/23	USD 12.00	USD 200	3,083
Carnival Corp.	200	03/17/23	USD 6.00	USD 161	6,100
Ford Motor Co.	230	03/17/23	USD 9.00	USD 267	4,715
Hudson Pacific Properties, Inc.	91	03/17/23	USD 7.50	USD 89	1,593
Office Properties Income Trust.	95	03/17/23	USD 12.50	USD 127	6,650
Vertiv Holdings Co.	80	03/17/23	USD 10.00	USD 109	2,800
Brandywine Realty Trust	91	04/21/23	USD 5.00	USD 56	1,820
Invesco Senior Loan ETF	400	04/21/23	USD 19.00	USD 821	13,000
Owl Rock Capital Corp.	262	04/21/23	USD 10.00	USD 303	7,860
					1,884,428
					<u>\$ 8,376,613</u>

OTC Options Purchased

Description	Counterparty	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call						
S&P 500 Index	Goldman Sachs International	2,166	01/20/23	USD 3,949.00	USD 8,316	\$ 19,917
EUR Currency.	Morgan Stanley & Co. International plc	—	02/07/23	USD 1.06	EUR 19,646	389,025
						408,942
Put						
USD Currency.	Citibank NA	—	01/05/23	JPY 141.00	USD 16,915	1,269,552
Financial Select Sector SPDR Fund	Goldman Sachs International	435,300	01/20/23	USD 35.00	USD 14,887	465,906
EUR Currency.	Morgan Stanley & Co. International plc	—	02/07/23	USD 0.97	EUR 19,646	1,532
USD Currency.	Deutsche Bank AG	—	03/07/23	MXN 19.50	USD 9,344	122,849
						1,859,839
						<u>\$ 2,268,781</u>

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OTC Dual Binary Options Purchased

Description ^{(a)(b)}	Counterparty	Units	Expiration Date	Notional Amount (000)		Value
Put Dual Binary Option payout at expiry if USDJPY>137.06 and AUDUSD > 0.697.	Bank of America NA	1,534,000	03/07/23	USD	210,250	\$ 57,032
Dual Binary Option payout at expiry if S&P 500 <= 3,687.14 and 10 year swap <= 3.357.	Citibank NA	968,654	03/17/23	USD	3,571,563	103,853
Dual Binary Option payout at expiry if S&P 500 <= 3,687.14 and 10 year swap <= 3.342.	Citibank NA	968,654	04/21/23	USD	3,571,563	113,466
Dual Binary Option payout at expiry if S&P 500 <= 3,687.14 and 10 year swap <= 3.330.	Citibank NA	968,654	05/19/23	USD	3,571,563	121,616
						<u>\$ 395,967</u>

^(a) Option only pays if both terms are met on the expiration date.
^(b) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

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					
Call Bought Protection on 5-Year Credit Default Swap.	Markit CDX North American High Yield Index Series 39.V1	5.00%	Quarterly		Deutsche Bank AG	01/18/23	USD 102.50	USD 2,665	\$ 3,301
Put Bought Protection on 5-Year Credit Default Swap.	5.00%		Quarterly		Barclays Bank plc	02/15/23	USD 95.00	USD 2,475	9,114
Bought Protection on 5-Year Credit Default Swap.	5.00		Quarterly		Goldman Sachs International	01/18/23	USD 95.00	USD 2,620	2,394
Bought Protection on 5-Year Credit Default Swap.	5.00		Quarterly		Deutsche Bank AG	02/15/23	USD 96.00	USD 2,340	10,915
Bought Protection on 5-Year Credit Default Swap.	5.00		Quarterly		Goldman Sachs International	01/18/23	USD 96.00	USD 2,275	2,679
									<u>25,102</u>
									<u>\$ 28,403</u>

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

OTC Interest Rate Swaptions Purchased

Description	Paid by the Fund		Received by the Fund		Counterparty	Expiration Date	Exercise Rate	Notional Amount (000)	Value
	Rate	Frequency	Rate	Frequency					
10-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	2.97%	Semi-Annual	JPMorgan Chase Bank NA	02/15/23	2.97%	USD 22,844	\$ 37,522
1-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	0.80%	Semi-Annual	Morgan Stanley & Co. International plc	03/16/23	0.80	USD 391,953	53
10-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	3.05%	Semi-Annual	Citibank NA	10/24/23	3.05	USD 27,251	617,823
10-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	2.90%	Semi-Annual	JPMorgan Chase Bank NA	10/30/23	2.90	USD 27,251	513,118

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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	2.82%	Semi-Annual	Goldman Sachs International	11/07/23	2.82%	USD 11,279	\$ 194,711
30-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	2.85%	Semi-Annual	Citibank NA	11/14/23	2.85	USD 8,723	431,916
									1,795,143
Put									
1-Year Interest Rate Swap ^(a)	3.75%	At Termination	1 day SOFR	At Termination	Goldman Sachs International	02/09/23	3.75	USD 224,283	2,648,825
1-Year Interest Rate Swap ^(a)	2.47%	At Termination	1 day SONIA	At Termination	Goldman Sachs International	04/03/23	2.47	GBP 150,217	3,815,754
1-Year Interest Rate Swap ^(a)	1.00%	Annual	EURIBOR	Semi-Annual	Goldman Sachs International	05/02/23	1.00	EUR 166,336	4,580,386
10-Year Interest Rate Swap ^(a)	4.55%	Semi-Annual	1 day SOFR	Annual	Citibank NA	10/24/23	4.55	USD 27,251	297,461
10-Year Interest Rate Swap ^(a)	4.40%	Semi-Annual	1 day SOFR	Annual	JPMorgan Chase Bank NA	10/30/23	4.40	USD 27,251	356,771
10-Year Interest Rate Swap ^(a)	4.82%	Semi-Annual	1 day SOFR	Annual	Goldman Sachs International	11/07/23	4.82	USD 11,279	95,357
									11,794,554
									\$ 13,589,697

^(a) Forward settling swaption.

Exchange-Traded Options Written

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
Invesco QQQ Trust 1	752	01/06/23	USD 320.00	USD 20,024	\$ (752)
Invesco QQQ Trust 1	1,008	01/06/23	USD 312.00	USD 26,841	(1,008)
CBOE Volatility Index	122	01/18/23	USD 40.00	USD 264	(2,074)
AbbVie, Inc.	220	01/20/23	USD 165.00	USD 3,555	(34,430)
Air Products and Chemicals, Inc.	163	01/20/23	USD 310.00	USD 5,025	(101,875)
Albemarle Corp.	71	01/20/23	USD 370.00	USD 1,540	(2,130)
Amazon.com, Inc.	399	01/20/23	USD 110.00	USD 3,352	(2,195)
Apple, Inc.	316	01/20/23	USD 160.00	USD 4,106	(1,106)
Archer-Daniels-Midland Co.	342	01/20/23	USD 110.00	USD 3,175	(1,710)
CF Industries Holdings, Inc.	275	01/20/23	USD 125.00	USD 2,343	(2,750)
Eli Lilly & Co.	86	01/20/23	USD 430.00	USD 3,146	(6,450)
Energy Select Sector SPDR Fund	357	01/20/23	USD 97.00	USD 3,123	(6,069)
Exxon Mobil Corp.	450	01/20/23	USD 95.00	USD 4,964	(706,500)
Exxon Mobil Corp.	809	01/20/23	USD 130.00	USD 8,923	(2,023)
Freeport-McMoRan, Inc.	1,247	01/20/23	USD 45.00	USD 4,739	(12,470)
Humana, Inc.	41	01/20/23	USD 640.00	USD 2,100	(410)
Intuitive Surgical, Inc.	75	01/20/23	USD 290.00	USD 1,990	(10,313)
iShares iBoxx \$ High Yield Corporate Bond ETF	2,711	01/20/23	USD 78.00	USD 19,961	(8,133)
Lululemon Athletica, Inc.	60	01/20/23	USD 420.00	USD 1,922	(270)
Merck & Co., Inc.	401	01/20/23	USD 100.00	USD 4,449	(456,138)
Microsoft Corp.	192	01/20/23	USD 265.00	USD 4,605	(10,176)
Northrop Grumman Corp.	68	01/20/23	USD 550.00	USD 3,710	(79,560)
Pioneer Natural Resources Co.	326	01/20/23	USD 275.00	USD 7,446	(48,900)
Schlumberger Ltd.	263	01/20/23	USD 60.00	USD 1,406	(9,731)
SPDR S&P 500 ETF Trust	653	01/20/23	USD 435.00	USD 24,973	(2,286)
TJX Cos., Inc. (The)	329	01/20/23	USD 80.00	USD 2,619	(61,359)
United Parcel Service, Inc.	204	01/20/23	USD 195.00	USD 3,546	(2,652)
UnitedHealth Group, Inc.	87	01/20/23	USD 580.00	USD 4,613	(6,047)
Valero Energy Corp.	271	01/20/23	USD 155.00	USD 3,438	(2,981)
Valero Energy Corp.	394	01/20/23	USD 120.00	USD 4,998	(361,495)
Walt Disney Co. (The)	304	01/20/23	USD 105.00	USD 2,641	(2,280)
CF Industries Holdings, Inc.	271	02/17/23	USD 130.00	USD 2,309	(5,420)

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Exchange-Traded Options Written (continued)

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount ('000)	Value
Freeport-McMoRan, Inc.	813	02/17/23	USD 48.00	USD 3,089	\$ (24,390)
Humana, Inc.	82	02/17/23	USD 580.00	USD 4,200	(22,140)
iShares China Large-Cap ETF	3,702	02/17/23	USD 35.00	USD 10,477	(51,828)
iShares China Large-Cap ETF	3,732	02/17/23	USD 34.00	USD 10,562	(78,372)
S&P 500 Index	167	02/17/23	USD 4,350.00	USD 64,120	(57,615)
Schlumberger Ltd.	420	02/17/23	USD 60.00	USD 2,245	(51,240)
Visa, Inc.	204	02/17/23	USD 240.00	USD 4,238	(14,076)
EQT Corp.	542	03/17/23	USD 46.00	USD 1,834	(24,390)
EQT Corp.	1,083	03/17/23	USD 45.00	USD 3,664	(59,565)
iShares China Large-Cap ETF	3,535	03/17/23	USD 37.00	USD 10,004	(53,025)
Tesla, Inc.	401	03/17/23	USD 170.00	USD 4,940	(168,420)
Visa, Inc.	251	03/17/23	USD 245.00	USD 5,215	(24,724)
EOG Resources, Inc.	490	04/21/23	USD 178.50	USD 6,346	(49,000)
Shell plc.	1,101	04/21/23	USD 70.00	USD 6,270	(44,040)
Tesla, Inc.	203	04/21/23	USD 208.33	USD 2,501	(53,085)
SPDR S&P 500 ETF Trust.	144	12/15/23	USD 420.00	USD 5,507	(314,856)
					(3,042,459)
Put					
Invesco QQQ Trust 1	376	01/06/23	USD 270.00	USD 10,012	(200,972)
U.S. Treasury 10 Year Note	1,724	01/06/23	USD 112.00	USD 1,724	(592,625)
Abbott Laboratories	246	01/20/23	USD 90.00	USD 2,701	(1,968)
Abbott Laboratories	416	01/20/23	USD 95.00	USD 4,567	(6,448)
Align Technology, Inc.	63	01/20/23	USD 180.00	USD 1,329	(10,395)
Alphabet, Inc.	420	01/20/23	USD 100.00	USD 3,727	(474,600)
Alphabet, Inc.	560	01/20/23	USD 80.00	USD 4,969	(30,240)
Booking Holdings, Inc.	15	01/20/23	USD 1,700.00	USD 3,023	(8,475)
Comcast Corp.	831	01/20/23	USD 30.00	USD 2,906	(8,310)
ConocoPhillips	209	01/20/23	USD 115.00	USD 2,466	(56,848)
CVS Health Corp.	392	01/20/23	USD 95.00	USD 3,653	(128,380)
Dynatrace, Inc.	273	01/20/23	USD 35.00	USD 1,046	(13,650)
Eli Lilly & Co.	86	01/20/23	USD 260.00	USD 3,146	(301)
Energy Select Sector SPDR Fund	493	01/20/23	USD 80.00	USD 4,312	(24,650)
EQT Corp.	543	01/20/23	USD 34.00	USD 1,837	(95,025)
Exxon Mobil Corp.	204	01/20/23	USD 100.00	USD 2,250	(9,486)
First Quantum Minerals Ltd.	108	01/20/23	CAD 16.00	CAD 306	(1,356)
Intuit, Inc.	46	01/20/23	USD 370.00	USD 1,790	(35,420)
Invesco QQQ Trust 1	1,043	01/20/23	USD 265.00	USD 27,773	(606,505)
iShares iBoxx \$ Investment Grade Corporate Bond ETF	119	01/20/23	USD 101.00	USD 1,255	(2,083)
KLA Corp.	105	01/20/23	USD 330.00	USD 3,959	(22,575)
Lululemon Athletica, Inc.	60	01/20/23	USD 310.00	USD 1,922	(47,700)
Marathon Oil Corp.	1,393	01/20/23	USD 25.00	USD 3,771	(55,024)
McKesson Corp.	80	01/20/23	USD 360.00	USD 3,001	(28,200)
Micron Technology, Inc.	776	01/20/23	USD 47.50	USD 3,878	(81,092)
Northrop Grumman Corp.	49	01/20/23	USD 480.00	USD 2,673	(13,108)
Otis Worldwide Corp.	286	01/20/23	USD 65.00	USD 2,240	(2,860)
Ovintiv, Inc.	279	01/20/23	USD 45.00	USD 1,415	(19,530)
Pioneer Natural Resources Co.	82	01/20/23	USD 215.00	USD 1,873	(22,755)
Rockwell Automation, Inc.	130	01/20/23	USD 240.00	USD 3,348	(21,775)
Schlumberger Ltd.	423	01/20/23	USD 47.50	USD 2,261	(19,458)
ServiceNow, Inc.	51	01/20/23	USD 450.00	USD 1,980	(316,455)
SPDR S&P 500 ETF Trust.	90	01/20/23	USD 340.00	USD 3,442	(2,925)
SPDR S&P Regional Banking ETF	3,546	01/20/23	USD 52.00	USD 20,829	(37,233)
TE Connectivity Ltd.	194	01/20/23	USD 110.00	USD 2,227	(28,130)
Valero Energy Corp.	136	01/20/23	USD 115.00	USD 1,725	(15,028)
Visa, Inc.	194	01/20/23	USD 180.00	USD 4,031	(5,238)
Walt Disney Co. (The)	212	01/20/23	USD 80.00	USD 1,842	(17,702)
Walt Disney Co. (The)	304	01/20/23	USD 85.00	USD 2,641	(64,752)
XPO, Inc.	191	01/20/23	USD 45.00	USD 1,272	(179,540)
Amazon.com, Inc.	403	02/17/23	USD 70.00	USD 3,385	(63,070)
Amazon.com, Inc.	566	02/17/23	USD 75.00	USD 4,754	(148,575)
CF Industries Holdings, Inc.	271	02/17/23	USD 90.00	USD 2,309	(228,995)
Eli Lilly & Co.	124	02/17/23	USD 310.00	USD 4,536	(26,598)
Freeport-McMoRan, Inc.	813	02/17/23	USD 32.00	USD 3,089	(56,504)

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Exchange-Traded Options Written (continued)

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Schlumberger Ltd.	271	02/17/23	USD 42.50	USD 1,449	\$ (13,279)
Visa, Inc.	118	02/17/23	USD 185.00	USD 2,452	(27,553)
Walt Disney Co. (The)	212	02/17/23	USD 80.00	USD 1,842	(54,802)
Albemarle Corp.	107	03/17/23	USD 180.00	USD 2,320	(66,875)
Charter Communications, Inc.	81	03/17/23	USD 290.00	USD 2,747	(74,925)
EQT Corp.	542	03/17/23	USD 30.00	USD 1,834	(96,205)
iShares Semiconductor ETF	69	03/17/23	USD 290.00	USD 2,401	(36,915)
Tesla, Inc.	401	03/17/23	USD 80.00	USD 4,940	(128,320)
Visa, Inc.	251	03/17/23	USD 185.00	USD 5,215	(87,223)
EOG Resources, Inc.	490	04/21/23	USD 113.50	USD 6,346	(257,250)
Rockwell Automation, Inc.	83	04/21/23	USD 220.00	USD 2,138	(48,970)
Shell plc.	542	04/21/23	USD 52.50	USD 3,087	(105,690)
Shell plc.	840	04/21/23	USD 50.00	USD 4,784	(111,300)
Tesla, Inc.	203	04/21/23	USD 108.33	USD 2,501	(257,810)
					(5,199,676)
					\$ (8,242,135)

OTC Options Written

Description	Counterparty	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call						
S&P 500 Index	Goldman Sachs International	2,166	01/20/23	USD 4,141.00	USD 8,316	\$ (1,346)
EUR Currency	Morgan Stanley & Co. International plc	—	02/07/23	USD 1.09	EUR 19,646	(104,924)
USD Currency	Citibank NA	—	02/16/23	CNH 7.13	USD 2,879	(6,913)
USD Currency	JPMorgan Chase Bank NA	—	02/16/23	TWD 31.13	USD 2,883	(10,923)
USD Currency	Deutsche Bank AG	—	03/07/23	MXN 21.00	USD 9,344	(42,155)
						(166,261)
Put						
Financial Select Sector SPDR Fund	Goldman Sachs International	435,300	01/20/23	USD 31.00	USD 14,887	(30,367)
USD Currency	Goldman Sachs International	—	02/16/23	BRL 5.36	USD 2,811	(84,313)
USD Currency	HSBC Bank plc	—	02/16/23	MXN 19.46	USD 5,635	(59,537)
USD Currency	UBS AG	—	02/16/23	HUF 393.57	USD 2,792	(151,606)
EUR Currency	JPMorgan Chase Bank NA	—	02/17/23	USD 1.03	EUR 2,750	(7,206)
GBP Currency	JPMorgan Chase Bank NA	—	02/17/23	USD 1.19	GBP 2,422	(26,288)
USD Currency	Deutsche Bank AG	—	03/07/23	MXN 18.75	USD 9,344	(23,119)
						(382,436)
						\$ (548,697)

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					
2-Year Interest Rate Swap ^(a)	1.40%	Semi-Annual	1 day SOFR	Annual	Morgan Stanley & Co. International plc	02/15/23	1.40%	USD 153,627	\$ (29)
10-Year Interest Rate Swap ^(a)	2.67%	Semi-Annual	1 day SOFR	Annual	JPMorgan Chase Bank NA	02/15/23	2.67	USD 22,844	(9,919)
1-Year Interest Rate Swap ^(a)	0.40%	Semi-Annual	3 month LIBOR	Quarterly	Morgan Stanley & Co. International plc	03/16/23	0.40	USD 391,953	(28)
1-Year Interest Rate Swap ^(a)	0.60%	Semi-Annual	3 month LIBOR	Quarterly	Morgan Stanley & Co. International plc	03/16/23	0.60	USD 391,953	(38)
5-Year Interest Rate Swap ^(a)	2.80%	Semi-Annual	1 day SOFR	Annual	JPMorgan Chase Bank NA	05/30/23	2.80	USD 46,027	(182,100)
2-Year Interest Rate Swap ^(a)	3.30%	Semi-Annual	1 day SOFR	Annual	Morgan Stanley & Co. International plc	05/30/23	3.30	USD 113,614	(208,823)

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OTC Interest Rate Swaptions Written (continued)

Description	Paid by the Fund		Received by the Fund		Counterparty	Expiration Date	Exercise Rate	Notional Amount (000)	Value
	Rate	Frequency	Rate	Frequency					
5-Year Interest Rate Swap ^(a)	2.50%	Semi-Annual	1 day SOFR	Annual	JPMorgan Chase Bank NA	06/08/23	2.50%	USD 23,009	\$ (59,108)
5-Year Interest Rate Swap ^(a)	2.50%	Semi-Annual	1 day SOFR	Annual	Goldman Sachs International	06/14/23	2.50	USD 54,665	(149,048)
2-Year Interest Rate Swap ^(a)	3.09%	Semi-Annual	1 day SOFR	Annual	Citibank NA	10/24/23	3.09	USD 109,004	(508,631)
2-Year Interest Rate Swap ^(a)	2.95%	Semi-Annual	1 day SOFR	Annual	JPMorgan Chase Bank NA	10/30/23	2.95	USD 109,004	(453,616)
2-Year Interest Rate Swap ^(a)	3.26%	Semi-Annual	1 day SOFR	Annual	Goldman Sachs International	11/07/23	3.26	USD 45,117	(269,480)
2-Year Interest Rate Swap ^(a)	2.75%	Semi-Annual	1 day SOFR	Annual	Citibank NA	11/14/23	2.75	USD 87,233	(317,978)
10-Year Interest Rate Swap ^(a)	2.40%	Semi-Annual	1 day SOFR	Annual	Morgan Stanley & Co. International plc	12/14/23	2.40	USD 15,077	(161,553)
									(2,320,351)
Put									
1-Year Interest Rate Swap ^(a)	1 day SOFR	At Termination	4.40%	At Termination	Goldman Sachs International	02/09/23	4.40	USD 448,566	(2,579,662)
2-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	2.60%	Semi-Annual	Morgan Stanley & Co. International plc	02/15/23	2.60	USD 119,522	(4,062,515)
2-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	2.70%	Semi-Annual	Morgan Stanley & Co. International plc	02/15/23	2.70	USD 119,522	(3,838,122)
3-Year Interest Rate Swap ^(a)	EURIBOR	Semi-Annual	3.36%	Annual	JPMorgan Chase Bank NA	02/15/23	3.36	EUR 68,765	(330,795)
1-Year Interest Rate Swap ^(a)	1 day SOFR	At Termination	4.50%	At Termination	Morgan Stanley & Co. International plc	03/07/23	4.50	USD 221,727	(1,125,494)
2-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	4.03%	Semi-Annual	Goldman Sachs International	03/08/23	4.03	USD 224,184	(1,860,310)
10-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	3.27%	Semi-Annual	Goldman Sachs International	03/23/23	3.27	USD 44,474	(1,495,096)
1-Year Interest Rate Swap ^(a)	1 day SONIA	At Termination	3.22%	At Termination	Goldman Sachs International	04/03/23	3.22	GBP 300,434	(5,056,471)
10-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	3.40%	Semi-Annual	Morgan Stanley & Co. International plc	04/06/23	3.40	USD 29,597	(836,587)
10-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	3.45%	Semi-Annual	Morgan Stanley & Co. International plc	04/18/23	3.45	USD 29,134	(788,753)
1-Year Interest Rate Swap ^(a)	EURIBOR	Semi-Annual	1.75%	Annual	Goldman Sachs International	05/02/23	1.75	EUR 332,672	(6,593,108)
10-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	3.75%	Semi-Annual	Citibank NA	05/05/23	3.75	USD 28,491	(497,885)
5-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	4.30%	Semi-Annual	JPMorgan Chase Bank NA	05/30/23	4.30	USD 46,027	(264,667)
2-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	4.80%	Semi-Annual	Morgan Stanley & Co. International plc	05/30/23	4.80	USD 113,614	(297,381)
5-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	4.00%	Semi-Annual	JPMorgan Chase Bank NA	06/08/23	4.00	USD 46,019	(437,562)
5-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	3.90%	Semi-Annual	Goldman Sachs International	06/14/23	3.90	USD 54,665	(614,743)
2-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	5.09%	Semi-Annual	Citibank NA	10/24/23	5.09	USD 109,004	(261,725)
2-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	4.95%	Semi-Annual	JPMorgan Chase Bank NA	10/30/23	4.95	USD 109,004	(311,373)
2-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	5.26%	Semi-Annual	Goldman Sachs International	11/07/23	5.26	USD 45,117	(91,074)
2-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	4.75%	Semi-Annual	Citibank NA	11/14/23	4.75	USD 87,233	(318,424)
10-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	3.60%	Semi-Annual	Morgan Stanley & Co. International plc	12/14/23	3.60	USD 15,077	(493,367)
									(32,155,114)
									\$ (34,475,465)

^(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)
Avis Budget Car Rental LLC	5.00%	Quarterly	12/20/26	USD 3,496	\$ (134,552)	\$ (400,519)	\$ 265,967
iTraxx Europe Crossover Index Series 36.V1	5.00	Quarterly	12/20/26	EUR 11,075	(349,502)	(696,383)	346,881
Markit CDX North American High Yield Index Series 37.V2.	5.00	Quarterly	12/20/26	USD 12,207	(373,103)	(736,230)	363,127
Markit CDX North American Investment Grade Index Series 39.V1	1.00	Quarterly	12/20/27	USD 12,843	(106,282)	(18,280)	(88,002)
					<u>\$ (963,439)</u>	<u>\$ (1,851,412)</u>	<u>\$ 887,973</u>

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.V1	5.00%	Quarterly	12/20/27	BB-	EUR 16,667	\$ 205,341	\$ (570,617)	\$ 775,958
Markit CDX North American High Yield Index Series 39.V1	5.00	Quarterly	12/20/27	B+	USD 2,707	19,899	(110,467)	130,366
						<u>\$ 225,240</u>	<u>\$ (681,084)</u>	<u>\$ 906,324</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	4.42%	Monthly	N/A	02/28/23	MXN 277,141	\$ (205,741)	\$ —	\$ (205,741)
28 day MXIBTIE	Monthly	4.50%	Monthly	N/A	03/03/23	MXN 277,054	(203,355)	—	(203,355)
28 day MXIBTIE	Monthly	4.68%	Monthly	N/A	02/27/24	MXN 196,638	(712,183)	—	(712,183)
28 day MXIBTIE	Monthly	4.86%	Monthly	N/A	03/01/24	MXN 196,638	(690,152)	—	(690,152)
1 day SOFR	Annual	2.65%	Annual	N/A	05/02/24	USD 348,580	(9,094,259)	60,023	(9,154,282)
0.53%	Semi-Annual	3 month LIBOR	Quarterly	N/A	06/06/24	USD 48,057	3,086,972	—	3,086,972
1 day SONIA	At Termination	4.26%	At Termination	09/06/23 ^(a)	09/06/24	GBP 61,780	(267,476)	—	(267,476)
2.00%	Annual	1 day SOFR	Annual	02/17/23 ^(a)	02/17/25	USD 43,216	1,948,370	—	1,948,370
2.72%	Annual	1 day SOFR	Annual	N/A	05/02/25	USD 405,600	13,383,326	(91,585)	13,474,911
1 day SOFR	Annual	3.75%	Annual	N/A	12/15/25	USD 29,603	(287,672)	—	(287,672)
1 day SOFR	Annual	3.81%	Annual	N/A	12/19/25	USD 31,547	(253,872)	—	(253,872)
28 day MXIBTIE	Monthly	6.48%	Monthly	N/A	08/12/26	MXN 164,793	(668,705)	—	(668,705)
28 day MXIBTIE	Monthly	6.43%	Monthly	N/A	08/13/26	MXN 227,511	(940,371)	—	(940,371)
28 day MXIBTIE	Monthly	6.47%	Monthly	N/A	08/13/26	MXN 226,282	(921,696)	—	(921,696)
28 day MXIBTIE	Monthly	6.42%	Monthly	N/A	08/14/26	MXN 184,468	(765,347)	—	(765,347)
28 day MXIBTIE	Monthly	6.44%	Monthly	N/A	08/14/26	MXN 111,918	(459,859)	—	(459,859)
28 day MXIBTIE	Monthly	6.42%	Monthly	N/A	08/17/26	MXN 166,177	(685,024)	—	(685,024)
1 day SOFR	Annual	2.67%	Annual	N/A	05/02/27	USD 46,232	(2,024,726)	(30,336)	(1,994,390)
1 day SOFR	Annual	2.91%	Annual	N/A	10/06/27	USD 59,204	(2,313,008)	—	(2,313,008)
1.08%	Semi-Annual	3 month LIBOR	Quarterly	N/A	08/17/30	USD 5,328	991,390	673,468	317,922
0.02%	Annual	6 month EURIBOR	Semi-Annual	N/A	08/26/31	EUR 29,481	7,567,815	—	7,567,815
1 day SOFR	Annual	2.65%	Annual	N/A	05/02/32	USD 188,456	(13,259,169)	161,575	(13,420,744)
2.58%	Annual	1 day SOFR	Annual	N/A	05/24/32	USD 34,955	2,720,387	(32,885)	2,753,272
2.60%	Annual	1 day SOFR	Annual	N/A	05/26/32	USD 6,042	460,761	—	460,761
1 day SOFR	Annual	3.47%	Annual	N/A	10/04/32	USD 25,548	(204,633)	—	(204,633)

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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						
1 day SOFR	Annual	3.42%	Annual	N/A	10/05/32	USD 12,216	\$ (151,284)	\$ —	\$ (151,284)
1 day SOFR	Annual	3.05%	Annual	N/A	10/28/32	USD 27,956	(1,214,590)	—	(1,214,590)
1 day SOFR	Annual	2.88%	Annual	N/A	11/02/32	USD 28,398	(1,638,834)	—	(1,638,834)
1 day SOFR	Annual	2.92%	Annual	N/A	11/04/32	USD 28,572	(1,553,014)	—	(1,553,014)
1 day SOFR	Annual	2.90%	Annual	N/A	11/15/32	USD 45,637	(2,549,065)	—	(2,549,065)
1 day SOFR	Annual	3.20%	Annual	N/A	11/28/32	USD 26,841	(821,199)	—	(821,199)
2.61%	Annual	1 day SOFR	Annual	N/A	05/02/42	USD 4,522	532,849	10,660	522,189
2.43%	Annual	1 day SOFR	Annual	N/A	05/02/52	USD 129,868	19,047,500	(283,722)	19,331,222
							<u>\$ 7,854,136</u>	<u>\$ 467,198</u>	<u>\$ 7,386,938</u>

(a) Forward swap.

Centrally Cleared Inflation Swaps

Paid by the Fund		Received by the Fund		Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Reference	Frequency	Rate	Frequency					
Harmonised Index of Consumer Prices ex. Tobacco All Items Monthly	At Termination	2.69%	At Termination	08/15/32	EUR 3,450	\$ (31,762)	\$ —	\$ (31,762)

OTC Credit Default Swaps — Buy Protection

Reference Obligation/Index	Financing Rate Paid by the Fund	Payment Frequency	Counterparty	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Bombardier, Inc.	5.00%	Quarterly	Barclays Bank plc	06/20/23	USD 2,962	\$ (45,197)	\$ 77,852	\$ (123,049)
Pitney Bowes, Inc.	1.00	Quarterly	Barclays Bank plc	06/20/24	USD 95	6,941	9,365	(2,424)
Pitney Bowes, Inc.	1.00	Quarterly	Goldman Sachs International	06/20/24	USD 95	6,941	9,373	(2,432)
Staples, Inc.	5.00	Quarterly	Barclays Bank plc	06/20/24	USD 185	11,462	15,978	(4,516)
Pitney Bowes, Inc.	1.00	Quarterly	Goldman Sachs International	06/20/25	USD 190	25,427	49,124	(23,697)
Ford Motor Co.	5.00	Quarterly	Citibank NA	06/20/27	USD 220	(12,193)	(9,598)	(2,595)
General Electric Co.	1.00	Quarterly	Morgan Stanley & Co. International plc	06/20/27	USD 237	(498)	4,462	(4,960)
General Electric Co.	1.00	Quarterly	Morgan Stanley & Co. International plc	06/20/27	USD 237	(498)	4,462	(4,960)
General Electric Co.	1.00	Quarterly	Morgan Stanley & Co. International plc	06/20/27	USD 316	(666)	5,583	(6,249)
BorgWarner, Inc.	1.00	Quarterly	BNP Paribas SA	12/20/27	USD 390	(2,243)	5,379	(7,622)
Ford Motor Co.	5.00	Quarterly	Morgan Stanley & Co. International plc	12/20/27	USD 500	(27,409)	(12,930)	(14,479)
						<u>\$ (37,933)</u>	<u>\$ 159,050</u>	<u>\$ (196,983)</u>

OTC Interest Rate Swaps

Paid by the Fund		Received by the Fund		Counterparty	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency						
1 day BZDIOVER	At Termination	9.39%	At Termination	JPMorgan Chase Bank NA	01/02/25	BRL 82,238	\$ (1,353,941)	\$ —	\$ (1,353,941)
1 day BZDIOVER	At Termination	9.42%	At Termination	JPMorgan Chase Bank NA	01/02/25	BRL 89,716	(1,459,795)	—	(1,459,795)

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OTC Interest Rate Swaps (continued)

Paid by the Fund		Received by the Fund									
Rate	Frequency	Rate	Frequency	Counterparty	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)		
1 day BZDIOVER	At Termination	9.54%	At Termination	JPMorgan Chase Bank NA	01/02/25	BRL 89,385	\$ (1,386,514)	\$ —	\$ (1,386,514)		
1 day BZDIOVER	At Termination	8.65%	At Termination	Goldman Sachs International	01/04/27	BRL 3,043	(100,234)	—	(100,234)		
							<u>\$ (4,300,484)</u>	<u>\$ —</u>	<u>\$ (4,300,484)</u>		

OTC Total Return Swaps

Paid by the Fund		Received by the Fund								
Rate/Reference	Frequency	Rate/Reference	Frequency	Counterparty	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)	
iShares iBoxx High Yield Corporate Bond ETF	Quarterly	1 day SOFR minus 3.00%	Quarterly	Goldman Sachs International	03/08/23	USD 4	\$ 4,146	\$ —	\$ 4,146	
1 day SOFR minus 0.20%	Quarterly	SPDR Bloomberg High Yield Bond ETF	Quarterly	Barclays Bank plc	03/17/23	USD 23	(20,720)	—	(20,720)	
1 day SOFR minus 0.20%	At Termination	SPDR Bloomberg High Yield Bond ETF	At Termination	BNP Paribas SA	03/17/23	USD 104	(191,626)	—	(191,626)	
1 day SOFR minus 0.20%	At Termination	SPDR Bloomberg High Yield Bond ETF	At Termination	Goldman Sachs International	03/17/23	USD 9	(16,450)	—	(16,450)	
1 day SOFR minus 0.40%	At Termination	iShares iBoxx High Yield Corporate Bond ETF	At Termination	BNP Paribas SA	03/17/23	USD 114	(121,661)	—	(121,661)	
1 day SOFR minus 0.40%	At Termination	iShares iBoxx High Yield Corporate Bond ETF	At Termination	Goldman Sachs International	03/17/23	USD 189	(276,206)	—	(276,206)	
1 day SOFR minus 0.40%	At Termination	iShares iBoxx High Yield Corporate Bond ETF	At Termination	JPMorgan Chase Bank NA	03/17/23	USD 81	(112,321)	—	(112,321)	
1 day SOFR minus 0.40%	At Termination	SPDR Bloomberg High Yield Bond ETF	At Termination	Merrill Lynch International & Co.	03/17/23	USD 125	(169,744)	—	(169,744)	
1 day SOFR plus 0.15%	At Termination	SPDR Bloomberg High Yield Bond ETF	At Termination	Goldman Sachs International	03/17/23	USD 37	(50,241)	—	(50,241)	
Pitney Bowes, Inc. . . .	Quarterly	1 day SOFR minus 0.25%	Quarterly	Citibank NA	06/13/23	USD 7	(198)	—	(198)	
							<u>\$ (955,021)</u>	<u>\$ —</u>	<u>\$ (955,021)</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)	01/25/21-05/31/23	\$ (21,639,430)	\$ (129,427) ^(c)	\$ (21,799,833)	0.5%
	Monthly	JPMorgan Chase Bank NA ^(d)	02/08/23	(23,796,804)	584,729 ^(e)	(23,291,698)	0.5
					<u>\$ 455,302</u>	<u>\$ (45,091,531)</u>	

Consolidated Schedule of Investments (continued)

BlackRock Global Allocation V.I. Fund

December 31, 2022

(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:	15-100 basis points	0-260 basis points
Benchmarks:	USD - 1D Overnight Bank Funding Rate (OBFR01)	USD - 1D Overnight Bank Funding Rate (OBFR01)

(c) Amount includes \$30,976 of net dividends and financing fees.

(e) Amount includes \$79,623 of net dividends and financing fees.

The following table represents the individual short positions and related values of equity securities underlying the total return swap with Citibank NA, as of period end, termination dates January 25, 2021 – May 31, 2023:

Reference Entity — Short	Shares	Value	% of Basket Value
Common Stocks			
Brazil			
Cia de Saneamento Basico do Estado de Sao Paulo	(16,892)	\$ (181,952)	0.8%
China			
Billibili, Inc., Class Z	(24,640)	(584,067)	2.7
China Overseas Land & Investment Ltd.	(210,000)	(549,543)	2.5
China Vanke Co. Ltd., Class H	(279,193)	(561,665)	2.6
Kuaishou Technology	(26,300)	(236,418)	1.1
Longfor Group Holdings Ltd.	(97,000)	(298,485)	1.3
Zhuzhou CRRC Times Electric Co. Ltd.	(13,900)	(68,654)	0.3
		(2,298,832)	
Denmark			
Vestas Wind Systems A/S	(14,659)	(427,613)	2.0
Germany			
Covestro AG	(19,488)	(759,176)	3.5
Siemens Healthineers AG	(15,433)	(769,823)	3.5
		(1,528,999)	
Italy			
Nexi SpA	(25,559)	(201,761)	0.9
Telecom Italia SpA	(164,401)	(38,101)	0.2
		(239,862)	
Japan			
ENEOS Holdings, Inc.	(112,100)	(381,747)	1.8
Lasertec Corp.	(3,000)	(489,812)	2.2
MatsukiyoCocokara & Co.	(3,700)	(185,976)	0.9
Money Forward, Inc.	(13,500)	(416,976)	1.9
Open House Group Co. Ltd.	(6,000)	(218,459)	1.0
Z Holdings Corp.	(99,500)	(248,503)	1.1
		(1,941,473)	
Norway			
Aker BP ASA	(17,309)	(538,014)	2.5
South Korea			
HYBE Co. Ltd.	(1,930)	(266,997)	1.2
Kakao Corp.	(19,216)	(818,524)	3.8
NCSoft Corp.	(1,264)	(451,531)	2.1
		(1,537,052)	
Spain			
Ferrovial SA	(10,037)	(262,796)	1.2

	Shares	Value	% of Basket Value
Sweden			
Electrolux AB, Class B	(29,827)	\$ (402,990)	1.9%
Fastighets AB Balder, Class B	(193,474)	(902,998)	4.1
Saab AB, Class B	(10,777)	(424,695)	1.9
		(1,730,683)	
Switzerland			
Adecco Group AG (Registered)	(10,166)	(334,409)	1.5
United Kingdom			
Just Eat Takeaway.com NV	(25,319)	(538,903)	2.5
United States			
Allstate Corp. (The)	(2,103)	(285,167)	1.3
Block, Inc.	(9,663)	(607,223)	2.8
Caesars Entertainment, Inc.	(5,386)	(224,058)	1.0
CoStar Group, Inc.	(4,196)	(324,267)	1.5
Ford Motor Co.	(56,885)	(661,572)	3.0
Illumina, Inc.	(3,082)	(623,180)	2.9
Lamb Weston Holdings, Inc.	(6,613)	(590,938)	2.7
Las Vegas Sands Corp.	(10,290)	(494,640)	2.3
Norwegian Cruise Line Holdings Ltd.	(16,053)	(196,489)	0.9
Oracle Corp.	(4,596)	(375,677)	1.7
Paramount Global, Class B	(61,676)	(1,041,091)	4.8
PPG Industries, Inc.	(5,397)	(678,619)	3.1
PulteGroup, Inc.	(19,055)	(867,574)	4.0
Quanta Services, Inc.	(3,515)	(500,887)	2.3
Snap, Inc., Class A	(15,168)	(135,754)	0.6
Take-Two Interactive Software, Inc.	(7,738)	(805,758)	3.7
Teledyne Technologies, Inc.	(2,688)	(1,074,958)	4.9
Uber Technologies, Inc.	(19,077)	(471,774)	2.2
Viatis, Inc.	(25,123)	(279,619)	1.3
		(10,239,245)	
Total Reference Entity — Short		(21,799,833)	
Net Value of Reference Entity — Citibank NA		\$ (21,799,833)	

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, 2023:

	Shares	Value	% of Basket Value
Reference Entity — Short			
Common Stocks			
Australia			
AMP Ltd.	(717,414)	(638,029)	2.7
IDP Education Ltd.	(15,877)	(292,601)	1.3
OZ Minerals Ltd.	(14,178)	(267,244)	1.2

Consolidated Schedule of Investments (continued)

BlackRock Global Allocation V.I. Fund

December 31, 2022

	Shares	Value	% of Basket Value		Shares	Value	% of Basket Value
Australia (continued)				Poland			
Pilbara Minerals Ltd.	(141,304)	\$ (357,817)	1.5%	InPost SA	(64,155)	\$ (542,030)	2.3%
		(1,555,691)		South Korea			
Brazil				Delivery Hero SE	(11,485)	(551,163)	2.3
Localiza Rent a Car SA	(44,822)	(446,697)	1.9	Ilijin Materials Co. Ltd.	(4,914)	(202,400)	0.9
Magazine Luiza SA	(762,902)	(395,781)	1.7	POSCO Chemical Co. Ltd. ...	(4,048)	(578,288)	2.5
		(842,478)				(1,331,851)	
Canada				Switzerland			
Shaw Communications, Inc., Class B	(35,603)	(1,025,755)	4.4	Bachem Holding AG	(7,049)	(611,645)	2.6
China				United Kingdom			
China Southern Airlines Co. Ltd., Class H	(394,000)	(255,504)	1.1	AVEVA Group plc	(11,039)	(427,287)	1.8
Country Garden Holdings Co. Ltd.	(575)	(194)	(0.0) ^(a)	Ocado Group plc	(64,023)	(475,244)	2.1
Fuyao Glass Industry Group Co. Ltd., Class H	(33,200)	(138,626)	0.6			(902,531)	
Li Ning Co. Ltd.	(62,000)	(533,138)	2.3	United States			
Shandong Gold Mining Co. Ltd., Class H	(233,250)	(431,017)	1.9	Advanced Micro Devices, Inc. .	(5,963)	(386,224)	1.7
Xiaomi Corp., Class B	(1,146,200)	(1,591,054)	6.8	Charles River Laboratories International, Inc.	(1,682)	(366,508)	1.6
Zhuzhou CRRC Times Electric Co. Ltd.	(85,400)	(421,802)	1.8	DISH Network Corp., Class A .	(60,764)	(853,127)	3.7
		(3,371,335)		Dollar Tree, Inc.	(4,737)	(670,001)	2.9
Finland				DR Horton, Inc.	(9,474)	(844,512)	3.6
Orion OYJ, Class B	(10,448)	(572,792)	2.5	DXC Technology Co.	(12,004)	(318,106)	1.4
France				Electronic Arts, Inc.	(4,288)	(523,908)	2.2
Alstom SA	(14,801)	(362,131)	1.6	Fiserv, Inc.	(2,909)	(294,013)	1.3
Germany				International Business Machines Corp.	(7,824)	(1,102,323)	4.7
Vonovia SE	(19,936)	(469,621)	2.0	Marvell Technology, Inc.	(12,203)	(451,999)	1.9
Hong Kong				Mohawk Industries, Inc.	(4,807)	(491,372)	2.1
CK Asset Holdings Ltd.	(52,500)	(321,992)	1.4	PerkinElmer, Inc.	(6,500)	(911,430)	3.9
Japan				PTC, Inc.	(4,483)	(538,139)	2.3
Olympus Corp.	(19,400)	(342,169)	1.5	Rivian Automotive, Inc., Class A	(18,936)	(348,990)	1.5
Tokyo Electric Power Co. Holdings, Inc.	(55,300)	(199,159)	0.8	Ross Stores, Inc.	(5,618)	(652,081)	2.8
		(541,328)		STERIS plc	(4,233)	(781,793)	3.3
Netherlands				Wynn Resorts Ltd.	(4,126)	(340,271)	1.5
Aegon NV	(138,875)	(703,635)	3.0	Zoom Video Communications, Inc., Class A	(3,869)	(262,086)	1.1
						(10,136,883)	
				Total Reference Entity — Short			(23,291,698)
				Net Value of Reference Entity — JPMorgan Chase Bank NA			\$ (23,291,698)

^(a) Amount is greater than (0.1)%.

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 SOFR	Secured Overnight Financing Rate
1 day SONIA	Sterling Overnight Index Average
28 day MXIBTIIE	Mexico Interbank TIIE 28-Day
3 month LIBOR	London Interbank Offered Rate
6 month EURIBOR	Euro 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)	\$ 905,726	\$ (2,971,024)	\$ 51,345,733	\$ (42,196,260)	—
OTC Swaps	181,578	(22,528)	588,875	(5,586,061)	—

December 31, 2022

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation	Value
Options Written	N/A	N/A	8,601,898	(26,714,911)	(43,266,297)

(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.

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)	\$ —	\$ —	\$ 9,537,298	\$ —	\$ 8,415,389	\$ —	\$ 17,952,687
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	—	—	—	20,950,717	—	—	20,950,717
Options purchased (b)							
Investments at value — unaffiliated (c)	—	28,403	7,336,701	1,877,306	15,115,432	338,935(d)	24,696,777
Swaps — centrally cleared							
Unrealized appreciation on centrally cleared swaps (a)	—	1,882,299	—	—	49,463,434	—	51,345,733
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid	—	181,578	588,875	—	—	—	770,453
	<u>\$ —</u>	<u>\$ 2,092,280</u>	<u>\$ 17,462,874</u>	<u>\$ 22,828,023</u>	<u>\$ 72,994,255</u>	<u>\$ 338,935</u>	<u>\$ 115,716,367</u>
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts (a)	\$ —	\$ —	\$ 335,267	\$ —	\$ 14,576,957	\$ —	\$ 14,912,224
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	—	—	—	38,017,389	—	—	38,017,389
Options written (b)							
Options written at value	—	—	7,681,223	516,984	35,068,090	—	43,266,297
Swaps — centrally cleared							
Unrealized depreciation on centrally cleared swaps (a)	—	88,002	—	—	42,076,496	31,762	42,196,260
Swaps — OTC							
Unrealized depreciation on OTC swaps; Swap premiums received	—	219,511	1,088,594	—	4,300,484	—	5,608,589
	<u>\$ —</u>	<u>\$ 307,513</u>	<u>\$ 9,105,084</u>	<u>\$ 38,534,373</u>	<u>\$ 96,022,027</u>	<u>\$ 31,762</u>	<u>\$ 144,000,759</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, 2022, 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	\$ —	\$ —	\$ 75,687,239	\$ —	\$ (75,581,667)	\$ 2,927	\$ 108,499
Forward foreign currency exchange contracts	—	—	—	(69,029,096)	—	—	(69,029,096)
Options purchased (a)	—	(356,394)	(33,670,488)	(2,350,009)	(5,970,898)	39,076	(42,308,713)
Options written	—	192,745	36,577,025	4,067,842	(2,157,769)	122,256	38,802,099
Swaps	—	(580,426)	22,476,372	—	51,216,355	—	73,112,301
	<u>\$ —</u>	<u>\$ (744,075)</u>	<u>\$ 101,070,148</u>	<u>\$ (67,311,263)</u>	<u>\$ (32,493,979)</u>	<u>\$ 164,259</u>	<u>\$ 685,090</u>

December 31, 2022

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 16,323,756	\$ —	\$ (6,329,220)	\$ —	\$ 9,994,536
Forward foreign currency exchange contracts	—	—	—	(14,462,083)	—	—	(14,462,083)
Options purchased ^(b)	—	34,524	(4,394,868)	2,494,986	9,346,287	(35,934)	7,444,995
Options written	—	(14,408)	(1,449,184)	(465,528)	(24,219,424)	—	(26,148,544)
Swaps	—	2,299,799	(3,336)	—	(19,802,058)	(31,762)	(17,537,357)
	<u>\$ —</u>	<u>\$ 2,319,915</u>	<u>\$ 10,476,368</u>	<u>\$ (12,432,625)</u>	<u>\$ (41,004,415)</u>	<u>\$ (67,696)</u>	<u>\$ (40,708,453)</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		\$ 1,053,268,828
Average notional value of contracts — short		\$ 989,305,854
Forward foreign currency exchange contracts		
Average amounts purchased — in USD		\$ 692,086,450
Average amounts sold — in USD		\$ 996,626,100
Options		
Average value of option contracts purchased		\$ 19,788,893
Average value of option contracts written		\$ 18,737,153
Average notional value of swaption contracts purchased		\$ 864,121,862
Average notional value of swaption contracts written		\$ 2,819,719,864
Credit default swaps		
Average notional value — buy protection		\$ 63,933,554
Average notional value — sell protection		\$ 55,820,216
Interest rate swaps		
Average notional value — pays fixed rate		\$ 1,329,723,396
Average notional value — receives fixed rate		\$ 1,366,530,619
Inflation swaps		
Average notional value — receives fixed rate		\$ 1,768,556
Total return swaps		
Average notional value		\$ 6,746,790

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

Derivative Financial Instruments — Offsetting as of Period End

The Fund's derivative assets and liabilities (by type) were as follows:

	Assets	Liabilities
Derivative Financial Instruments		
Futures contracts	\$ 3,244,693	\$ 3,074,541
Forward foreign currency exchange contracts	20,950,717	38,017,389
Options ^{(a)(b)}	24,696,777	43,266,297
Swaps — centrally cleared	—	552,337
Swaps — OTC ^(c)	770,453	5,608,589
Total derivative assets and liabilities in the Consolidated Statement of Assets and Liabilities	<u>\$ 49,662,640</u>	<u>\$ 90,519,153</u>
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(11,621,306)	(11,869,013)
Total derivative assets and liabilities subject to an MNA	<u>\$ 38,041,334</u>	<u>\$ 78,650,140</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, 2022

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 ^(b)	Cash Collateral Received ^(b)	Net Amount of Derivative Assets ^{(c)(d)}
Bank of America NA	\$ 57,032	\$ (57,032)	\$ —	\$ —	\$ —
Barclays Bank plc	814,016	(259,590)	—	—	554,426
BNP Paribas SA	154,414	(154,414)	—	—	—
Citibank NA	4,377,335	(2,180,134)	(1,060,985)	(570,000)	566,216
Deutsche Bank AG	698,525	(152,524)	—	(460,000)	86,001
Goldman Sachs International	12,232,806	(12,232,806)	—	—	—
HSBC Bank plc	14,635,198	(8,349,273)	—	—	6,285,925
JPMorgan Chase Bank NA	2,484,126	(2,484,126)	—	—	—
Morgan Stanley & Co. International plc	502,222	(502,222)	—	—	—
UBS AG	2,085,660	(2,085,660)	—	—	—
	<u>\$ 38,041,334</u>	<u>\$ (28,457,781)</u>	<u>\$ (1,060,985)</u>	<u>\$ (1,030,000)</u>	<u>\$ 7,492,568</u>

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-cash Collateral Pledged ^(b)	Cash Collateral Pledged ^(b)	Net Amount of Derivative Liabilities ^{(d)(e)}
Bank of America NA	\$ 12,709,343	\$ (57,032)	\$ —	\$ —	\$ 12,652,311
Barclays Bank plc	259,590	(259,590)	—	—	—
BNP Paribas SA	320,909	(154,414)	(166,494)	—	—
Citibank NA	2,180,134	(2,180,134)	—	—	—
Deutsche Bank AG	152,524	(152,524)	—	—	—
Goldman Sachs International	19,294,278	(12,232,806)	(6,064,181)	—	997,291
HSBC Bank plc	8,349,273	(8,349,273)	—	—	—
JPMorgan Chase Bank NA	10,842,809	(2,484,126)	(6,059,324)	—	2,299,359
Merrill Lynch International & Co.	169,744	—	—	—	169,744
Morgan Stanley & Co. International plc	13,287,685	(502,222)	(11,169,725)	—	1,615,738
UBS AG	11,083,851	(2,085,660)	—	—	8,998,191
	<u>\$ 78,650,140</u>	<u>\$ (28,457,781)</u>	<u>\$ (23,459,724)</u>	<u>\$ —</u>	<u>\$ 26,732,634</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 represents the net amount receivable from the counterparty in the event of default.

^(d) Net amount may also include forward foreign currency exchange contracts that are not required to be collateralized.

^(e) 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 written receivable/payable on the Consolidated Statement of Assets and Liabilities.

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	\$ —	\$ 26,445,995	\$ —	\$ 26,445,995
Ireland	—	2,292,694	—	2,292,694
Jersey, Channel Islands	—	902,098	—	902,098
United States	—	34,326,332	342,182	34,668,514
Common Stocks				
Argentina	590,676	—	—	590,676

December 31, 2022

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Australia	\$ —	\$ 35,261,439	\$ 52	\$ 35,261,491
Belgium	—	1,185,785	—	1,185,785
Brazil	—	2,120,270	—	2,120,270
Canada	45,389,878	—	—	45,389,878
Cayman Islands	1,791,341	—	—	1,791,341
Chile	1,150,175	—	—	1,150,175
China	605,211	58,355,708	—	58,960,919
Denmark	—	8,417,495	—	8,417,495
Finland	—	1,003,810	—	1,003,810
France	—	102,601,932	—	102,601,932
Germany	1,764,549	113,403,072	—	115,167,621
Hong Kong	43,680	12,854,157	—	12,897,837
India	—	684,566	4,683,729	5,368,295
Ireland	—	952,879	—	952,879
Israel	11,893,178	605,171	—	12,498,349
Italy	—	13,460,408	—	13,460,408
Japan	—	44,081,692	—	44,081,692
Jordan	—	219,754	—	219,754
Mexico	1,513,016	—	—	1,513,016
Netherlands	9,241,390	84,602,281	1,091,117	94,934,788
Norway	—	962,284	—	962,284
Poland	—	241,687	—	241,687
Saudi Arabia	—	119,187	—	119,187
South Africa	—	6,211,677	—	6,211,677
South Korea	—	24,833,925	—	24,833,925
Spain	—	16,610,228	—	16,610,228
Sweden	—	10,111,502	—	10,111,502
Switzerland	—	35,179,495	—	35,179,495
Taiwan	—	16,991,163	—	16,991,163
United Arab Emirates	—	—	3	3
United Kingdom	18,113,460	91,259,882	2,750,810	112,124,152
United States	1,520,852,179	18,873,813	19,212,394	1,558,938,386
Corporate Bonds				
Australia	—	438,789	22,747,428	23,186,217
Belgium	—	4,189,540	—	4,189,540
Brazil	—	2,188,613	—	2,188,613
Canada	—	12,286,283	—	12,286,283
Chile	—	296,593	—	296,593
China	—	2,796,125	—	2,796,125
Colombia	—	1,520,394	—	1,520,394
France	—	1,687,120	2,107,716	3,794,836
Germany	—	12,693,104	—	12,693,104
Guatemala	—	337,421	—	337,421
Hong Kong	—	778,504	—	778,504
India	—	2,698,278	—	2,698,278
Indonesia	—	1,434,851	—	1,434,851
Israel	—	222,432	—	222,432
Italy	—	14,274,568	—	14,274,568
Japan	—	2,092,696	—	2,092,696
Kuwait	—	505,637	—	505,637
Luxembourg	—	5,279,700	—	5,279,700
Macau	—	419,493	—	419,493
Malaysia	—	903,973	—	903,973
Mexico	—	2,141,188	—	2,141,188
Morocco	—	497,248	—	497,248
Netherlands	—	1,559,589	—	1,559,589
Nigeria	—	243,593	—	243,593
Paraguay	—	159,912	—	159,912
Peru	—	187,725	—	187,725
Singapore	—	694,234	—	694,234
South Africa	—	1,233,267	—	1,233,267
South Korea	—	1,030,509	—	1,030,509
Spain	—	1,841,004	—	1,841,004
Sweden	—	2,226,377	—	2,226,377

Consolidated Schedule of Investments (continued)

BlackRock Global Allocation V.I. Fund

December 31, 2022

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Switzerland	\$ —	\$ 7,106,266	\$ —	\$ 7,106,266
Thailand	—	1,085,510	—	1,085,510
Turkey	—	—	2,060,820	2,060,820
United Arab Emirates	—	2,172,955	—	2,172,955
United Kingdom	—	31,813,109	—	31,813,109
United States	—	355,191,918	13,497,132	368,689,050
Zambia	—	2,469,307	—	2,469,307
Floating Rate Loan Interests				
Belgium	—	—	3,709,680	3,709,680
Canada	—	6,539,084	—	6,539,084
France	—	7,322,024	—	7,322,024
Germany	—	2,625,925	—	2,625,925
Jersey, Channel Islands	—	—	3,841,136	3,841,136
Luxembourg	—	701,883	6,769,051	7,470,934
Netherlands	—	11,762,628	5,136,527	16,899,155
Spain	—	—	6,380,123	6,380,123
Sweden	—	2,163,647	—	2,163,647
United Kingdom	—	—	9,174,793	9,174,793
United States	—	30,881,507	40,968,339	71,849,846
Foreign Agency Obligations	—	5,296,561	—	5,296,561
Foreign Government Obligations	—	67,460,246	—	67,460,246
Investment Companies	69,290,005	—	—	69,290,005
Non-Agency Mortgage-Backed Securities				
Bermuda	—	1,361,169	—	1,361,169
Cayman Islands	—	1,756,140	—	1,756,140
United States	—	122,397,022	22,117,667	144,514,689
Other Interests	—	—	9,443,851	9,443,851
Preferred Securities				
Brazil	—	—	5,224,253	5,224,253
China	—	—	13,537,240	13,537,240
Germany	—	5,368,241	9,452,195	14,820,436
India	—	—	3,312,940	3,312,940
Jersey, Channel Islands	—	—	5,226,618	5,226,618
Sweden	—	—	873,628	873,628
United States	28,168,864	1,847,467	70,994,878	101,011,209
U.S. Government Sponsored Agency Securities	—	355,568,607	—	355,568,607
U.S. Treasury Obligations	—	238,607,758	—	238,607,758
Warrants	98,118	7,246	146,425	251,789
Short-Term Securities				
Foreign Government Obligations	—	647,805,654	—	647,805,654
Money Market Funds	92,087,634	—	—	92,087,634
Time Deposits	—	15,700,184	—	15,700,184
Options Purchased				
Credit contracts	—	28,403	—	28,403
Equity contracts	6,850,878	485,823	—	7,336,701
Foreign currency exchange contracts	—	1,820,274	57,032	1,877,306
Interest rate contracts	1,525,735	13,589,697	—	15,115,432
Other contracts	—	—	338,935	338,935
Liabilities				
Investments				
TBA Sale Commitments	—	(148,883,409)	—	(148,883,409)
Investment Sold Short				
Common Stocks				
France	—	(1,455,944)	—	(1,455,944)
United Kingdom	—	(1,384,067)	—	(1,384,067)
United States	(1,884,882)	—	—	(1,884,882)
Unfunded Floating Rate Loan Interests ^(a)	—	—	(73,117)	(73,117)
	\$ 1,809,085,085	\$ 2,633,243,976	\$ 285,125,577	\$ 4,727,454,638
Investments valued at NAV ^(b)				95,253,537
				\$ 4,822,708,175

December 31, 2022

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments^(c)				
Assets				
Credit contracts	\$ —	\$ 1,882,299	\$ —	\$ 1,882,299
Equity contracts	7,113,048	3,013,125	—	10,126,173
Foreign currency exchange contracts	—	20,950,717	—	20,950,717
Interest rate contracts	8,415,389	49,463,434	—	57,878,823
Liabilities				
Credit contracts	—	(284,985)	—	(284,985)
Equity contracts	(7,960,067)	(1,145,017)	—	(9,105,084)
Foreign currency exchange contracts	—	(38,534,373)	—	(38,534,373)
Interest rate contracts	(15,169,582)	(80,852,445)	—	(96,022,027)
Other contracts	—	(31,762)	—	(31,762)
	<u>\$ (7,601,212)</u>	<u>\$ (45,539,007)</u>	<u>\$ —</u>	<u>\$ (53,140,219)</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.

A reconciliation of Level 3 financial instruments is presented when the Fund had a significant amount of Level 3 investments and derivative financial instruments at the beginning and/or end of the year in relation to net assets. The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

	Asset-Backed Securities	Common Stocks	Corporate Bonds	Floating Rate Loan Interests	Non-Agency Mortgage-Backed Securities	Options Purchased	Other Interests	Preferred Securities	Unfunded Floating Rate Loan Interests	Unfunded SPAC PIPE commitments	Warrants	Total
Investments												
Assets/Liabilities												
Opening balance, as of												
December 31, 2021	\$ 4,780,029	\$ 38,133,909	\$ 68,065,985	\$ 89,245,526	\$ 28,174,886	\$ —	\$ 8,360,924	\$ 168,352,966	\$ 17,356	\$ 280,649	\$ 298,493	\$ 405,710,723
Transfers into Level 3	—	—	—	726,726	2,318,700	—	—	—	—	—	—	3,045,426
Transfers out of Level 3	(4,373,614)	(227,940)	—	(7,069,903)	—	—	—	—	—	—	—	(11,671,457)
Other ^(a)	—	7,855,139	—	—	—	—	—	(7,855,139)	—	—	—	—
Accrued discounts/premiums	—	—	(237,219)	322,308	20,874	—	—	—	—	—	—	105,963
Net realized gain (loss)	—	(1,960,646)	(257,069)	(668,776)	(61,729)	—	—	5,880,207	—	—	—	2,931,987
Net change in unrealized appreciation (depreciation) ^{(b)(c)}												
	(64,233)	(8,459,691)	(13,340,148)	(4,695,599)	(1,712,801)	(84,747)	1,082,927	(34,965,678)	(90,473)	(280,649)	21,848	(62,589,244)
Purchases	—	—	5,341,681	49,617,744	3,364,208	480,714	—	7,331,828	—	—	—	66,136,175
Sales	—	(7,602,666)	(19,160,134)	(51,498,377)	(9,986,471)	—	—	(30,122,432)	—	—	(173,916)	(118,543,996)
Closing 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
Net change in unrealized appreciation (depreciation) on investments still held at												
December 31, 2022 ^(c)	\$ (64,233)	\$ (8,429,819)	\$ (12,695,582)	\$ (5,431,876)	\$ (1,712,801)	\$ (84,747)	\$ 1,082,927	\$ (34,965,678)	\$ (90,473)	\$ —	\$ 21,848	\$ (62,370,434)

(a) Certain Level 3 investments were re-classified between Common Stocks and Preferred Securities.

(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, 2022 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, 2022

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 \$35,401,975. A significant change in the third-party information could result in a significantly lower or higher value of such Level 3 investments.

	Value	Valuation Approach	Unobservable Inputs	Range of Unobservable Inputs Utilized ^(a)	Weighted Average of Unobservable Inputs Based on Fair Value
Assets					
Common Stocks ^(b)	\$ 27,738,046	Market	Revenue Multiple Volatility Time to Exit Market Adjustment Multiple	2.25x – 10.75x 51% 1.4 years 0.5x	5.36x — — —
Corporate Bonds ^(c)	35,318,554	Income	Discount Rate	8% – 23%	14%
Floating Rate Loan Interests ^(d)	68,454,974	Income	Discount Rate Credit Spread	5% – 16% 273 – 468	11% 332
Other Interests	9,443,852	Income	Discount Rate	6% – 7%	7%
Preferred Stocks ^{(b)(e)}	108,621,752	Market	Revenue Multiple EBIDTAR Multiple Volatility Time to Exit Market Adjustment Multiple Gross Profit Multiple Recent Transactions	0.21x – 26.00x 6.50x 50% - 85% 1.5 – 5.0 years 0.50x – 1.00x 32.00x (f)	12.26x — 64% 2.8 years 0.88x — —
		Income	Discount Rate	12%	—
Warrants	146,424	Market	Revenue Multiple Volatility Time to Exit	18.00x 40% - 65% 0.5 – 4.7 years	— 65% 4.7 year
	<u>\$ 249,723,602</u>				

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

^(b) The Fund valued certain of its Level 3 Common Stocks and Preferred Stocks using recent transaction prices as the best approximation of fair value. The value of Level 3 investments obtained using recent prior transaction prices, for which inputs are unobservable, is \$18,993,722 as of December 31, 2022.

^(c) For the period end December 31, 2022, the valuation technique for investments classified as Corporate Bonds amounting to \$3,571,558 changed to a Discount Cash Flow approach. The investments were previously valued utilizing a recent transaction. The change was due to consideration of the information that was available at the time the investments were valued.

^(d) For the period end December 31, 2022, the valuation technique for investments classified as Floating Rate Loan Interests amounting to \$4,642,068 changed to a Discount Cash Flow approach. The investments were previously valued utilizing a recent transaction. The change was due to consideration of the information that was available at the time the investments were valued.

^(e) For the period end December 31, 2022, the valuation technique for investments classified as Preferred Stocks amounting to \$7,680,926 changed to a Discounted Cash Flow approach. The investments were previously valued utilizing a recent transaction. The change was due to consideration of the information that was available at the time the investments were valued.

^(f) For the period end December 31, 2022, the valuation technique for certain investments classified as Preferred Stock 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, 2022

BlackRock Global
Allocation V.I.
Fund

ASSETS

Investments, at value — unaffiliated ^{(a)(b)}	\$ 4,749,616,396
Investments, at value — affiliated ^(c)	226,773,198
Cash held for investments sold short	6,634,401
Cash pledged:	
Futures contracts	27,376,000
Centrally cleared swaps	10,857,000
Foreign currency, at value ^(d)	1,676,986
Receivables:	
Investments sold	1,369,856
Securities lending income — affiliated	63,339
TBA sale commitments	149,662,368
Capital shares sold	4,965,712
Dividends — unaffiliated	3,453,594
Dividends — affiliated	483,783
Interest — unaffiliated	8,871,351
Variation margin on futures contracts	3,244,693
Swap premiums paid	181,578
Unrealized appreciation on:	
Forward foreign currency exchange contracts	20,950,717
OTC swaps	588,875
Prepaid expenses	63,615
Total assets	<u>5,216,833,462</u>

LIABILITIES

Investments sold short, at value ^(e)	4,724,893
Due to broker	5,006,197
Cash received:	
Collateral — OTC derivatives	1,030,000
Collateral — TBA commitments	17,000
Collateral on securities loaned	89,761,854
Options written, at value ^(f)	43,266,297
TBA sale commitments, at value ^(g)	148,883,409
Payables:	
Investments purchased	369,884,236
Swaps	1,416,623
Capital shares redeemed	1,802,305
Deferred foreign capital gain tax	197,033
Distribution fees	829,181
Investment advisory fees	2,496,343
Directors' and Officer's fees	4,332
Professional fees	645,102
Variation margin on futures contracts	3,074,541
Variation margin on centrally cleared swaps	552,337
Other accrued expenses	5,900,866
Swap premiums received	22,528
Unrealized depreciation on:	
Forward foreign currency exchange contracts	38,017,389
OTC swaps	5,586,061
Unfunded floating rate loan interests	73,117
Total liabilities	<u>723,191,644</u>
NET ASSETS	<u>\$ 4,493,641,818</u>

See notes to consolidated financial statements.

Consolidated Statement of Assets and Liabilities (continued)

December 31, 2022

BlackRock Global
Allocation V.I.
Fund

NET ASSETS CONSIST OF:

Paid-in capital	\$ 4,794,102,238
Accumulated loss	(300,460,420)
NET ASSETS	<u>\$ 4,493,641,818</u>
(a) Investments, at cost — unaffiliated	\$ 4,874,110,032
(b) Securities loaned, at value	\$ 86,700,389
(c) Investments, at cost — affiliated	\$ 265,695,067
(d) Foreign currency, at cost	\$ 1,634,533
(e) Proceeds received from short sales	\$ 4,265,782
(f) Premiums received	\$ 25,153,284
(g) Proceeds from TBA sale commitments	\$ 149,662,368

See notes to consolidated financial statements.

Consolidated Statement of Assets and Liabilities (continued)

December 31, 2022

BlackRock Global
Allocation V.I.
Fund

NET ASSET VALUE

Class I

Net assets	\$ 859,807,949
Shares outstanding	58,213,475
Net asset value	\$ 14.77
Shares authorized	400 million
Par value	\$ 0.10

Class II

Net assets	\$ 196,731,996
Shares outstanding	13,407,187
Net asset value	\$ 14.67
Shares authorized	200 million
Par value	\$ 0.10

Class III

Net assets	\$ 3,437,101,873
Shares outstanding	289,680,002
Net asset value	\$ 11.87
Shares authorized	1.5 billion
Par value	\$ 0.10

See notes to consolidated financial statements.

Consolidated Statement of Operations

Year Ended December 31, 2022

BlackRock Global
Allocation V.I.
Fund

INVESTMENT INCOME

Dividends — unaffiliated	\$ 66,957,929
Dividends — affiliated	7,342,979
Interest — affiliated	125,423
Interest — unaffiliated	56,478,455
Securities lending income — affiliated — net	1,189,244
Foreign taxes withheld	(2,037,479)
Total investment income	<u>130,056,551</u>

EXPENSES

Investment advisory	36,204,973
Distribution — class specific	10,926,939
Transfer agent — class specific	9,941,834
Custodian	750,996
Accounting services	458,243
Professional	423,639
Printing and postage	125,686
Directors and Officer	33,742
Transfer agent	19,021
Miscellaneous	275,198
Total expenses excluding dividend expense	<u>59,160,271</u>
Dividends expense — unaffiliated	173,805
Total expenses	<u>59,334,076</u>
Less:	
Transfer agent fees reimbursed by the Manager — class specific	(6,219,105)
Fees waived and/or reimbursed by the Manager	(615,891)
Total expenses after fees waived and/or reimbursed	<u>52,499,080</u>
Net investment income	<u>77,557,471</u>

Consolidated Statement of Operations (continued)
Year Ended December 31, 2022

BlackRock Global
Allocation V.I.
Fund

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated ^(a)	(51,629,868)
Investments — affiliated	(5,591,727)
Forward foreign currency exchange contracts	(69,029,096)
Foreign currency transactions	12,282,038
Futures contracts	108,499
In-kind redemptions — unaffiliated ^(b)	137,249,484
In-kind redemptions — affiliated ^(b)	(1,055,099)
Options written	38,802,099
Short sales — unaffiliated	4,455,236
Swaps	73,112,301
	138,703,867
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated ^(c)	(1,263,790,552)
Investments — affiliated	(14,675,158)
Forward foreign currency exchange contracts	(14,462,083)
Foreign currency translations	(185,668)
Futures contracts	9,994,536
Options written	(26,148,544)
Short sales — unaffiliated	1,097,252
Swaps	(17,537,357)
Unfunded floating rate loan interests	(90,473)
Unfunded SPAC PIPE commitments	(280,649)
	(1,326,078,696)
Net realized and unrealized loss	(1,187,374,829)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ (1,109,817,358)
^(a) Net of foreign capital gain tax and capital gain tax refund, if applicable of.	\$ (174,083)
^(b) See Note 2 of the Notes to Consolidated Financial Statements.	
^(c) Net of reduction in deferred foreign capital gain tax of.	\$ 31,895

See notes to consolidated financial statements.

Consolidated Statements of Changes in Net Assets

	BlackRock Global Allocation V.I. Fund	
	Year Ended 12/31/22	Year Ended 12/31/21
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 77,557,471	\$ 84,772,273
Net realized gain	138,703,867	1,050,652,160
Net change in unrealized appreciation (depreciation)	(1,326,078,696)	(599,980,254)
Net increase (decrease) in net assets resulting from operations	<u>(1,109,817,358)</u>	<u>535,444,179</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Class I	(11,496,335)	(236,905,572)
Class II	(2,662,787)	(37,510,736)
Class III	(58,454,632)	(993,417,296)
Decrease in net assets resulting from distributions to shareholders	<u>(72,613,754)</u>	<u>(1,267,833,604)</u>
CAPITAL SHARE TRANSACTIONS		
Net decrease in net assets derived from capital share transactions	<u>(1,862,093,888)</u>	<u>(307,800,588)</u>
NET ASSETS		
Total decrease in net assets	(3,044,525,000)	(1,040,190,013)
Beginning of year	7,538,166,818	8,578,356,831
End of year	<u>\$ 4,493,641,818</u>	<u>\$ 7,538,166,818</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 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Net asset value, beginning of year	\$ 17.79	\$ 19.49	\$ 17.11	\$ 15.19	\$ 17.26
Net investment income ^(a)	0.25	0.25	0.17	0.26	0.26
Net realized and unrealized gain (loss)	(3.08)	1.05	3.41	2.45	(1.52)
Net increase (decrease) from investment operations	(2.83)	1.30	3.58	2.71	(1.26)
Distributions^(b)					
From net investment income	—	(0.17)	(0.24)	(0.22)	(0.17)
From net realized gain	(0.19)	(2.83)	(0.96)	(0.57)	(0.64)
Total distributions	(0.19)	(3.00)	(1.20)	(0.79)	(0.81)
Net asset value, end of year	\$ 14.77	\$ 17.79	\$ 19.49	\$ 17.11	\$ 15.19
Total Return^(c)					
Based on net asset value	(15.86)%	6.67%	21.08%	17.92%	(7.34)%
Ratios to Average Net Assets^(d)					
Total expenses	0.79%	0.82%	0.84%	0.74%	0.75%
Total expenses after fees waived and/or reimbursed	0.73%	0.73%	0.73%	0.73%	0.74%
Total expenses after fees waived and/or reimbursed and excluding dividend expense, interest expense and broker fees and expenses on short sales	0.72%	0.73%	0.73%	0.73%	0.73%
Net investment income	1.59%	1.23%	0.95%	1.60%	1.53%
Supplemental Data					
Net assets, end of year (000)	\$ 859,808	\$ 1,606,132	\$ 1,368,516	\$ 1,192,769	\$ 2,091,197
Portfolio turnover rate ^(e)	110% ^(f)	133%	161%	198%	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.

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

	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Portfolio turnover rate (excluding MDRs)	102%	123%	161%	198%	144%

^(f) 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 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Net asset value, beginning of year	\$ 17.71	\$ 19.41	\$ 17.05	\$ 15.14	\$ 17.21
Net investment income ^(a)	0.22	0.22	0.14	0.23	0.23
Net realized and unrealized gain (loss)	(3.07)	1.05	3.39	2.44	(1.52)
Net increase (decrease) from investment operations	(2.85)	1.27	3.53	2.67	(1.29)
Distributions^(b)					
From net investment income	—	(0.14)	(0.21)	(0.19)	(0.14)
From net realized gain	(0.19)	(2.83)	(0.96)	(0.57)	(0.64)
Total distributions	(0.19)	(2.97)	(1.17)	(0.76)	(0.78)
Net asset value, end of year	\$ 14.67	\$ 17.71	\$ 19.41	\$ 17.05	\$ 15.14
Total Return^(c)					
Based on net asset value	(16.04)%	6.55%	20.88%	17.76%	(7.52)%
Ratios to Average Net Assets^(d)					
Total expenses	1.04%	1.02%	1.02%	1.02%	1.04%
Total expenses after fees waived and/or reimbursed	0.90%	0.88%	0.88%	0.88%	0.89%
Total expenses after fees waived and/or reimbursed and excluding dividend expense, interest expense and broker fees and expenses on short sales	0.89%	0.88%	0.88%	0.88%	0.88%
Net investment income	1.44%	1.07%	0.80%	1.41%	1.34%
Supplemental Data					
Net assets, end of year (000)	\$ 196,732	\$ 255,542	\$ 243,361	\$ 224,159	\$ 213,919
Portfolio turnover rate ^(e)	110% ^(f)	133%	161%	198%	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.

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

	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Portfolio turnover rate (excluding MDRs)	102%	123%	161%	198%	144%

^(f) 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 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Net asset value, beginning of year	\$ 14.38	\$ 16.29	\$ 14.47	\$ 12.95	\$ 14.84
Net investment income ^(a)	0.17	0.17	0.10	0.19	0.19
Net realized and unrealized gain (loss)	(2.49)	0.87	2.88	2.08	(1.31)
Net increase (decrease) from investment operations	(2.32)	1.04	2.98	2.27	(1.12)
Distributions^(b)					
From net investment income	—	(0.12)	(0.20)	(0.18)	(0.13)
From net realized gain	(0.19)	(2.83)	(0.96)	(0.57)	(0.64)
Total distributions	(0.19)	(2.95)	(1.16)	(0.75)	(0.77)
Net asset value, end of year	\$ 11.87	\$ 14.38	\$ 16.29	\$ 14.47	\$ 12.95
Total Return^(c)					
Based on net asset value	(16.07)%	6.42%	20.79%	17.67%	(7.58)%
Ratios to Average Net Assets^(d)					
Total expenses	1.13%	1.12%	1.11%	1.14%	1.14%
Total expenses after fees waived and/or reimbursed	1.00%	0.98%	0.98%	0.98%	0.99%
Total expenses after fees waived and/or reimbursed and excluding dividend expense, interest expense and broker fees and expenses on short sales	0.99%	0.98%	0.98%	0.98%	0.98%
Net investment income	1.33%	0.99%	0.70%	1.32%	1.28%
Supplemental Data					
Net assets, end of year (000)	\$ 3,437,102	\$ 5,676,492	\$ 6,966,480	\$ 6,702,938	\$ 6,669,996
Portfolio turnover rate ^(e)	110% ^(f)	133%	161%	198%	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.

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

	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Portfolio turnover rate (excluding MDRs)	102%	123%	161%	198%	144%

^(f) 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 \$30,021,798, which is 0.7% 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, is recognized daily on an accrual basis. Income, expenses and realized and unrealized gains and losses are allocated daily to each class based on its relative net assets. For convertible securities, premiums attributable to the debt instrument are amortized, but premiums attributable to the conversion feature are not amortized.

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

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

Foreign Taxes: The Fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Fund invests. These foreign taxes, if any, are paid by the Fund and are reflected in its Consolidated Statement of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "Foreign taxes withheld", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of December 31, 2022, 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.

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.

Notes to Consolidated Financial Statements (continued)

In-Kind Redemptions: The Fund transferred securities and cash to shareholders in connection with in-kind redemption transactions. For financial reporting purposes, these transactions were treated as a sale of securities and the resulting gains and losses were recognized based on the market value of the securities on the date of the redemption. For the year ended December 31, 2022, the Fund had in-kind redemptions of \$1,448,976,292. For tax purposes, no gains or losses were recognized.

Net gains and losses resulting from such in-kind redemptions, which are included in the Consolidated Statement of Operations were as follows:

Investments - unaffiliated	\$ 137,095,178
Investments - affiliated	(1,055,099)
Options written	188,845
Short sales - unaffiliated	(34,539)
	\$ 136,194,385

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.
- 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-

Notes to Consolidated Financial Statements (continued)

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 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:

- 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

Notes to Consolidated Financial Statements (continued)

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, 2022, 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.

Notes to Consolidated Financial Statements (continued)

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.

Warrants: Warrants entitle a fund to purchase a specified number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date of the warrants, if any. If the price of the underlying stock does not rise above the strike price before the warrant expires, the warrant generally expires without any value and a fund will lose any amount it paid for the warrant. Thus, investments in warrants may involve more risk than investments in common stock. Warrants may trade in the same markets as their underlying stock; however, the price of the warrant does not necessarily move with the price of the underlying stock.

Floating Rate Loan Interests: Floating rate loan interests are typically issued to companies (the "borrower") by banks, other financial institutions, or privately and publicly offered corporations (the "lender"). Floating rate loan interests are generally non-investment grade, often involve borrowers whose financial condition is troubled or uncertain and companies that are highly leveraged or in bankruptcy proceedings. In addition, transactions in floating rate loan interests may settle on a delayed basis, which may result in proceeds from the sale not being readily available for a fund to make additional investments or meet its redemption obligations. Floating rate loan interests may include fully funded term loans or revolving lines of credit. Floating rate loan interests are typically senior in the corporate capital structure of the borrower. Floating rate loan interests generally pay interest at rates that are periodically determined by reference to a base lending rate plus a premium. Since the rates reset only periodically, changes in prevailing interest rates (and particularly sudden and significant changes) can be expected to cause some fluctuations in the NAV of a fund to the extent that it invests in floating rate loan interests. The base lending rates are generally the lending rate offered by one or more European banks, such as the London Interbank Offered Rate ("LIBOR"), the prime rate offered by one or more U.S. banks or the certificate of deposit rate. Floating rate loan interests may involve foreign borrowers, and investments may be denominated in foreign currencies. These investments are treated as investments in debt securities for purposes of a fund's investment policies.

When a fund purchases a floating rate loan interest, it may receive a facility fee and when it sells a floating rate loan interest, it may pay a facility fee. On an ongoing basis, a fund may receive a commitment fee based on the undrawn portion of the underlying line of credit amount of a floating rate loan interest. Facility and commitment fees are typically amortized to income over the term of the loan or term of the commitment, respectively. Consent and amendment fees are recorded to income as earned. Prepayment penalty fees, which may be received by a fund upon the prepayment of a floating rate loan interest by a borrower, are recorded as realized gains. A fund may invest in multiple series or tranches of a loan. A different series or tranche may have varying terms and carry different associated risks.

Floating rate loan interests are usually freely callable at the borrower's option. A fund may invest in such loans in the form of participations in loans ("Participations") or assignments ("Assignments") of all or a portion of loans from third parties. Participations typically will result in a fund having a contractual relationship only with the lender, not with the borrower. A fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the Participation and only upon receipt by the lender of the payments from the borrower. In connection with purchasing Participations, a fund generally will have no right to enforce compliance by the borrower with the terms of the loan agreement, nor any rights of offset against the borrower. A fund may not benefit directly from any collateral supporting the loan in which it has purchased the Participation. As a result, a fund assumes the credit risk of both the borrower and the lender that is selling the Participation. A fund's investment in loan participation interests involves the risk of insolvency of the financial intermediaries who are parties to the transactions. In the event of the insolvency of the lender selling the Participation, a fund may be treated as a general creditor of the lender and may not benefit from any offset between the lender and the borrower. Assignments typically result in a fund having a direct contractual relationship with the borrower, and a fund may enforce compliance by the borrower with the terms of the loan agreement.

Notes to Consolidated Financial Statements (continued)

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	\$ 384,702	\$ 385,242	\$ 368,685	\$ (16,557)
BlackRock Global Allocation V.I. Fund	CML Trigrams, Term Loan	86,833	86,833	85,956	(877)
BlackRock Global Allocation V.I. Fund	Sheraton Austin, Term Loan	1,198,521	1,198,521	1,152,791	(45,730)
BlackRock Global Allocation V.I. Fund	The Vinoy St. Petersburg, Term Loan	289,236	287,790	277,837	(9,953)

Forward Commitments, When-Issued and Delayed Delivery Securities: The Fund may purchase securities on a when-issued basis and may purchase or sell securities on a forward commitment basis. Settlement of such transactions normally occurs within a month or more after the purchase or sale commitment is made. The Fund may purchase securities under such conditions with the intention of actually acquiring them but may enter into a separate agreement to sell the securities before the settlement date. Since the value of securities purchased may fluctuate prior to settlement, the Fund may be required to pay more at settlement than the security is worth. In addition, the fund is not entitled to any of the interest earned prior to settlement. When purchasing a security on a delayed delivery basis, the Fund assumes the rights and risks of ownership of the security, including the risk of price and yield fluctuations. In the event of default by the counterparty, the Fund’s maximum amount of loss is the unrealized appreciation of unsettled when-issued transactions.

TBA Commitments: TBA commitments are forward agreements for the purchase or sale of securities, including mortgage-backed securities for a fixed price, with payment and delivery on an agreed upon future settlement date. The specific securities to be delivered are not identified at the trade date. However, delivered securities must meet specified terms, including issuer, rate and mortgage terms. When entering into TBA commitments, a fund may take possession of or deliver the underlying mortgage-backed securities but can extend the settlement or roll the transaction. TBA commitments involve a risk of loss if the value of the security to be purchased or sold declines or increases, respectively, prior to settlement date, if there are expenses or delays in connection with the TBA transactions, or if the counterparty fails to complete the transaction.

In order to better define contractual rights and to secure rights that will help a fund mitigate its counterparty risk, TBA commitments may be entered into by a fund under Master Securities Forward Transaction Agreements (each, an “MSFTA”). An MSFTA typically contains, among other things, collateral posting terms and netting provisions in the event of default and/or termination event. The collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of the collateral currently pledged by a fund and the counterparty. Cash collateral that has been pledged to cover the obligations of a fund and cash collateral received from the counterparty, if any, is reported separately in the 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, 2022, the Fund had outstanding commitments of \$9,342,364. These commitments are not included in the net assets of the Fund as of December 31, 2022.

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.

Notes to Consolidated 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 Consolidated Schedule of Investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan, if any, are disclosed in the Fund's Consolidated Schedule of Investments. The market value of any securities on loan and the value of any related collateral are shown separately in the Consolidated Statement of Assets and Liabilities as a component of investments at value – unaffiliated and collateral on securities loaned, 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.	\$ 6,763,017	\$ (6,763,017)	\$ —	\$ —
BofA Securities, Inc.	844,660	(844,660)	—	—
Citigroup Global Markets, Inc.	27,465,666	(27,465,666)	—	—
Goldman Sachs & Co. LLC	10,590,759	(10,590,759)	—	—
J.P. Morgan Securities LLC	15,843,451	(15,843,451)	—	—
Jefferies LLC.	87,136	(87,136)	—	—
Mizuho Securities USA LLC.	1,144,500	(1,144,500)	—	—
Morgan Stanley	18,953,300	(18,953,300)	—	—
National Financial Services LLC	1,368,675	(1,368,675)	—	—
SG Americas Securities LLC	2,618,214	(2,618,214)	—	—
Toronto-Dominion Bank	1,021,011	(1,021,011)	—	—
	<u>\$ 86,700,389</u>	<u>\$ (86,700,389)</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 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.

Notes to Consolidated Financial Statements (continued)

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

Forward Foreign Currency Exchange Contracts: Forward foreign currency exchange contracts are entered into to gain or reduce exposure to foreign currencies (foreign currency exchange rate risk).

A forward foreign currency exchange contract is an agreement between two parties to buy and sell a currency at a set exchange rate on a specified date. These contracts help to manage the overall exposure to the currencies in which some of the investments held by the Fund are denominated and in some cases, may be used to obtain exposure to a particular market. The contracts are traded OTC and not on an organized exchange.

The contract is marked-to-market daily and the change in market value is recorded as unrealized appreciation (depreciation) in the Consolidated Statement of Assets and Liabilities. When a contract is closed, a realized gain or loss is recorded in the Consolidated Statement of Operations equal to the difference between the value at the time it was opened and the value at the time it was closed. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. The use of forward foreign currency exchange contracts involves the risk that the value of a forward foreign currency exchange contract changes unfavorably due to movements in the value of the referenced foreign currencies, and such value may exceed the amount(s) reflected in the Consolidated Statement of Assets and Liabilities. Cash amounts pledged for forward foreign currency exchange contracts are considered restricted and are included in cash pledged as collateral for OTC derivatives in the Consolidated Statement of Assets and Liabilities. A Fund’s risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by the Fund.

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.

Notes to Consolidated Financial Statements (continued)

Up-and-out options expire worthless to the purchaser if the price of the underlying instrument increases beyond a predetermined barrier price level prior to the expiration date. Up-and-in options can only be exercised when the price of the underlying instrument increases beyond a predetermined barrier price level.

In purchasing and writing options, the Fund bears the risk of an unfavorable change in the value of the underlying instrument or the risk that it may not be able to enter into a closing transaction due to an illiquid market. Exercise of a written option could result in the Fund purchasing or selling a security when it otherwise would not, or at a price different from the current market value.

Swaps: Swap contracts are entered into to manage exposure to issuers, markets and securities. Such contracts are agreements between the Fund and a counterparty to make periodic net payments on a specified notional amount or a net payment upon termination. Swap agreements are privately negotiated in the OTC market and may be entered into as a bilateral contract (“OTC swaps”) or centrally cleared (“centrally cleared swaps”).

For OTC swaps, any upfront premiums paid and any upfront fees received are shown as swap premiums paid and swap premiums received, respectively, in the Consolidated Statement of Assets and Liabilities and amortized over the term of the contract. The daily fluctuation in market value is recorded as unrealized appreciation (depreciation) on OTC Swaps in the Consolidated Statement of Assets and Liabilities. Payments received or paid are recorded in the Consolidated Statement of Operations as realized gains or losses, respectively. When an OTC swap is terminated, a realized gain or loss is recorded in the Consolidated Statement of Operations equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund’s basis in the contract, if any. Generally, the basis of the contract is the premium received or paid.

In a centrally cleared swap, immediately following execution of the swap contract, the swap contract is novated to a central counterparty (the “CCP”) and the CCP becomes the Fund’s counterparty on the swap. The Fund is required to interface with the CCP through the broker. Upon entering into a centrally cleared swap, the Fund is required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on the size and risk profile of the particular swap. Securities deposited as initial margin are designated in the Consolidated Schedule of Investments and cash deposited is shown as cash pledged for centrally cleared swaps in the Consolidated Statement of Assets and Liabilities. Amounts pledged, which are considered restricted cash, are included in cash pledged for centrally cleared swaps in the Consolidated Statement of Assets and Liabilities. Pursuant to the contract, the Fund agrees to receive from or pay to the broker variation margin. Variation margin is recorded as unrealized appreciation (depreciation) and shown as variation margin receivable (or payable) on centrally cleared swaps in the Consolidated Statement of Assets and 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).

Notes to Consolidated Financial Statements (continued)

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 counterparties. An ISDA Master Agreement is a bilateral agreement between a Fund and a counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, a Fund may, under certain circumstances, offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events.

Collateral Requirements: For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by the Fund and the counterparty.

Cash collateral that has been pledged to cover obligations of the Fund and cash collateral received from the counterparty, if any, is reported separately in the Consolidated Statement of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by the Fund, if any, is noted in the Consolidated Schedule of Investments. Generally, the amount of collateral due from or to a counterparty is subject to a certain minimum transfer amount threshold before 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.

Notes to Consolidated Financial Statements (continued)

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

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, 2022, the following table shows the class specific distribution fees borne directly by each share class of the Fund:

	Distribution Fees
Class II	\$ 322,346
Class III	10,604,593
	\$ 10,926,939

Transfer Agent: On behalf of the Fund, the Manager entered into agreements with insurance companies and other financial intermediaries (“Service Organizations”), some of which may be affiliates. Pursuant to these agreements, the Service Organizations provide the Fund with administrative, networking, recordkeeping, sub-transfer agency and shareholder services to underlying investor accounts. For these services, the Service Organizations receive an annual fee per shareholder account, which will vary depending on share class and/or net assets of Fund shareholders serviced by the Service Organizations which is shown as transfer agent – class specific. For the year ended December 31, 2022, 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, 2022, 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	\$ 1,129,829	\$ 432,005	\$ 8,380,000	\$ 9,941,834

Expense Limitations, Waivers and Reimbursements: The Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees the Fund pays to the Manager indirectly through its investment in affiliated money market funds (the “affiliated money market fund waiver”) through June 30, 2023. The contractual agreement may be terminated upon 90 days’ notice by a majority of the directors who are not “interested persons” of the Company, as defined in the 1940 Act (“Independent Directors”), or by a vote of a majority of the outstanding voting securities of the Fund. The amount of waivers and/or reimbursements of fees and expenses made pursuant to the expense limitation described below will be reduced by the amount of the affiliated money market fund waiver. This amount is included in fees waived and/or reimbursed by the Manager in the Consolidated Statement of Operations. For the year ended December 31, 2022, the amount waived was \$358,281.

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of the Fund’s assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2023. The contractual agreement may be terminated upon 90 days’ notice by a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. This amount is included in fees waived and/or reimbursed by the Manager in the Consolidated Statement of Operations. For the year ended December 31, 2022, the Manager waived \$257,610 in investment advisory fees pursuant to this arrangement.

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

Class I	0.07%
Class II	0.07
Class III	0.07

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. These amounts are included in transfer agent fees reimbursed by the Manager – class specific in the Consolidated Statement of Operations. For the year ended December 31, 2022, class specific expense reimbursements were as follows:

Fund Name/Share Class	Transfer Agent Fees Reimbursed by the Manager - Class Specific
BlackRock Global Allocation V.I. Fund	
Class I	\$ 527,746
Class II	281,675
Class III	5,409,684
	\$ 6,219,105

Notes to Consolidated 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 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, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the year ended December 31, 2022, there were no investment advisory fees waived and/or reimbursed by the Manager pursuant to this agreement.

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

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

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

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

The share of securities lending income earned by the Fund is shown as securities lending income — affiliated — net in the Consolidated Statement of Operations. For the year ended December 31, 2022, the Fund paid BIM \$243,409 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, 2022, the Fund did not participate in the Interfund Lending Program.

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

Other Transactions: The Fund may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is due solely to having a common investment adviser, common officers, or common directors. For the year ended December 31, 2022, 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		3,083,609
Net Realized Loss		(964,217)

Notes to Consolidated Financial Statements (continued)

7. PURCHASES AND SALES

For the year ended December 31, 2022, purchases and sales of investments including paydowns, mortgage dollar rolls and excluding short-term securities and in-kind transactions, were as follows:

Fund Name	U.S. Government Securities		Other Securities	
	Purchases	Sales	Purchases	Sales
BlackRock Global Allocation V.I. Fund	\$ 729,099,745	\$ 517,168,306	\$ 4,587,049,657	\$ 5,786,799,831

For the year ended December 31, 2022, purchases and sales related to mortgage dollar rolls were \$396,526,291 and \$396,739,688, 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, 2022, 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 net operating loss, income recognized from the Fund's wholly-owned subsidiary, distributions paid in excess of taxable income and realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

Fund Name	Paid-in Capital	Accumulated Earnings (Loss)
BlackRock Global Allocation V.I. Fund	\$ 105,198,670	\$ (105,198,670)

The tax character of distributions paid was as follows:

Fund Name	Year Ended 12/31/22	Year Ended 12/31/21
BlackRock Global Allocation V.I. Fund		
Ordinary income	\$ 57,790,135	\$ 1,026,370,953
Long-term capital gains	14,823,619	241,462,651
	<u>\$ 72,613,754</u>	<u>\$ 1,267,833,604</u>

As of December 31, 2022, the tax components of accumulated earnings (loss) were as follows:

Fund Name	Net Unrealized Gains (Losses) ^(a)	Qualified Late-year Losses ^(b)	Total
BlackRock Global Allocation V.I. Fund	\$ (272,343,283)	\$ (28,117,137)	\$ (300,460,420)

^(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 and foreign currency exchange contracts, the accrual of income on securities in default, the realization for tax purposes of unrealized gains on investments in passive foreign investment companies, the timing and recognition of partnership income, the accounting for swap agreements, the classification of investments, the characterization of corporate actions, investment in a wholly owned subsidiary and dividends recognized for tax purposes.

^(b) The Fund has elected to defer certain qualified late-year losses and recognize such losses in the next taxable year.

As of December 31, 2022, 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 Global Allocation V.I. Fund	\$ 5,189,661,696	\$ 362,125,878	\$ (591,134,147)	\$ (229,008,269)

9. BANK BORROWINGS

The Company, on behalf of the Fund, along with certain other funds managed by the Manager and its affiliates ("Participating Funds"), are a 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,

Notes to Consolidated Financial Statements (continued)

(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 2023 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, 2022, 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.

Infectious Illness Risk: An outbreak of an infectious illness, such as the COVID-19 pandemic, may adversely impact the economies of many nations and the global economy, and may impact individual issuers and capital markets in ways that cannot be foreseen.

An infectious illness outbreak may result in, among other things, closed international borders, prolonged quarantines, supply chain disruptions, market volatility or disruptions and other significant economic, social and political impacts.

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

The price the Fund could receive upon the sale of any particular portfolio investment may differ from the Fund's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair valuation technique or a price provided by an independent pricing service. Changes to significant unobservable inputs and assumptions (i.e., publicly traded company multiples, growth rate, time to exit) due to the lack of observable inputs may significantly impact the resulting fair value and therefore the Fund's results of operations. As a result, the price received upon the sale of an investment may be less than the value ascribed by the Fund, and the Fund could realize a greater than expected loss or lesser than expected gain upon the sale of the investment. The Fund's ability to value its investments may also be impacted by technological issues and/or errors by pricing services or other third-party service providers.

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

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

For OTC options purchased, the Fund bears the risk of loss in the amount of the premiums paid plus the positive change in market values net of any collateral held by the Fund should the counterparty fail to perform under the contracts. Options written by the Fund do not typically give rise to counterparty credit risk, as options written generally obligate the Fund, and not the counterparty, to perform. The Fund may be exposed to counterparty credit risk with respect to options written to the extent the Fund deposits collateral with its counterparty to a written option.

With exchange-traded options purchased and exchange-traded futures and centrally cleared swaps, there is less counterparty credit risk to the Fund since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, the Fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency). Additionally, credit risk exists in exchange-traded futures and centrally cleared swaps with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of

Notes to Consolidated Financial Statements (continued)

margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Fund.

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

The Fund invests a significant portion of its assets in 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 may be subject to a greater risk of rising interest rates due to the recent period of historically low interest rates. The Federal Reserve has recently begun to raise 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.

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

11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

Fund Name/Share Class	Year Ended 12/31/22		Year Ended 12/31/21	
	Shares	Amount	Shares	Amount
BlackRock Global Allocation V.I. Fund				
Class I				
Shares sold	3,117,733	\$ 50,824,476	13,012,769	\$ 261,474,884
Shares issued in reinvestment of distributions	757,113	10,947,857	12,647,721	229,125,525
Shares redeemed	(35,940,590)	(567,817,357)	(5,601,459)	(113,320,017)
	<u>(32,065,744)</u>	<u>\$ (506,045,024)</u>	<u>20,059,031</u>	<u>\$ 377,280,392</u>
Class II				
Shares sold	553,705	\$ 8,746,129	900,403	\$ 18,079,557
Shares issued in reinvestment of distributions	185,173	2,662,787	2,079,809	37,510,736
Shares redeemed	(1,764,299)	(27,506,975)	(1,085,573)	(21,914,587)
	<u>(1,025,421)</u>	<u>\$ (16,098,059)</u>	<u>1,894,639</u>	<u>\$ 33,675,706</u>
Class III				
Shares sold	7,398,628	\$ 94,607,006	11,012,097	\$ 184,863,956
Shares issued in reinvestment of distributions	5,026,194	58,454,632	67,575,364	993,417,296
Shares redeemed	(117,589,687)	(1,493,012,443)	(111,493,841)	(1,897,037,938)
	<u>(105,164,865)</u>	<u>\$ (1,339,950,805)</u>	<u>(32,906,380)</u>	<u>\$ (718,756,686)</u>
	<u>(138,256,030)</u>	<u>\$ (1,862,093,888)</u>	<u>(10,952,710)</u>	<u>\$ (307,800,588)</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, 2022, 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, 2022, 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, 2022, 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, 2023

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

Glossary of Terms Used in this Report

Currency Abbreviation

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CNH	Chinese Yuan Offshore
CNY	Chinese Yuan
DKK	Danish Krone
EUR	Euro
GBP	British Pound
HKD	Hong Kong Dollar
HUF	Hungarian Forint
IDR	Indonesian Rupiah
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
TWD	Taiwan New Dollar
USD	United States Dollar
ZAR	South African Rand

Portfolio Abbreviation

ADR	American Depositary Receipts
BZDIOVER	Overnight Brazil CETIP — Interbank Rate
CDI	Crest Depositary Interests
CLO	Collateralized Loan Obligation
CSMC	Credit Suisse Mortgage Capital
DAC	Designated Activity Company
ETF	Exchange-Traded Fund
EURIBOR	Euro Interbank Offered Rate
GUKG1	UK Government Bond 1 Year Note Generic Bid Yield
LIBOR	London Interbank Offered Rate
MSCI	Morgan Stanley Capital International
MXIBTIE	Mexico Interbank TIE 28-Day
NASDAQ	National Association of Securities Dealers Automated
OTC	Over-the-counter
PCL	Public Company Limited
PIK	Payment-In-Kind
REMIC	Real Estate Mortgage Investment Conduit
S&P	Standard & Poor's
SONIA	Sterling Overnight Interbank Average Rate
SOFR	Secured Overnight Financing Rate
SPDR	Standard & Poor's Depositary Receipts
TBA	To-be-announced

2022 Annual Report

BlackRock Variable Series Funds, Inc.

- BlackRock Government Money Market V.I. Fund

Money Market Overview For the 12-Month Period Ended December 31, 2022

Market Review

2022 began with a heightened sense of uncertainty surrounding the global economy due to the Russia-Ukraine conflict, which spurred continued inflationary pressures through disruptions in trade and food and fuel price shocks. Economic conditions in the United States were tight throughout most of 2022 and several key barometers indicated that the Fed would need to step in. The unemployment rate rose to 4.0% in January 2022 and remained strong, ending the year at 3.5%. The consumer price index (“CPI”) started the year at 7.5% but decreased to 6.5% by the end of December 2022 largely due to Fed intervention.

Recession fears grew across different economic sectors. At the end of the second and third quarters in 2022, real gross domestic product (“GDP”) decreased at an annual rate of 1.60% and 0.60%, respectively. The strength of the labor market and inflation in the United States prompted the Fed to begin a series of aggressive rates hikes. From March through December 2022, the Fed hiked rates a total of 425 basis points (or 4.25%) in an effort to stem spiraling price pressures, which had sent inflation to a peak of 9.1% in June 2022. This would prove to be the fastest pace of hikes in over four decades.

In December, the Federal Open Market Committee (the “FOMC” or the “Committee”) reiterated its commitment to return inflation to its 2% objective and that the FOMC again will consider “the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments” when “determining the pace of future increases in the target range.” Additionally, the Committee announced that it will continue reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities, as described in the Plans for Reducing the Size of the Federal Reserve's Balance Sheet that were issued in May 2022.

Given generally insufficient near-term Treasury bill (“T-bill”) supply and uncertainty surrounding the Fed's rate hiking path, daily utilization of the Fed's reverse repurchase agreement (“RRP”) facility surged in 2022, averaging nearly \$2 trillion per day. On December 31, 2022 the RRP facility hit an all-time high with a balance of over \$2.6 trillion. The secured overnight financing rate (“SOFR”)—a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities— had been pegged at 0.05% from January until the FOMC's first 25 bp rate hike in March 2022, when it rose to 0.30%. SOFR closed 2022 at 4.30% and averaged 1.64% for the year.

The 3-month London Inter-bank Offered Rate (“LIBOR”), which started the year at 0.22%, trended upward in 2022, ending the year at 4.77%. 3-month LIBOR averaged 2.40% throughout the year and hit an all-time high of 4.78% on November 30, 2022. The 3-month LIBOR-Overnight Indexed Swap spread (“L-OIS”) – a gauge of stress in the financial system – hit an all-time low of -0.12% in September 2022 and averaged 0.16% for the year. Industry-wide money market mutual funds (“MMFs”) experienced net inflows of approximately \$32 billion during the year. Of this, assets of prime and municipal MMFs experienced \$214 billion and \$21 billion of inflows, respectively, while government MMFs fell \$204 billion.

Portfolio Review

The prevailing investment themes in 2022 included the tightening of monetary policy by the FOMC and other central banks, the large and growing supply versus demand imbalance for front-end securities, and rising inflation. Yields across the balance of the Treasury curve rose as the Fed delivered rate hikes in an attempt to quell inflation. Since the beginning of this rate hiking cycle, we have preferred a below-neutral profile across our government funds. We continue to remain selective with respect to adding duration until we see more policy certainty from the central bank.

Approaching year-end, the market approached an inflection point. While Chair Jerome Powell and other Committee members continue to push a “hawkish” narrative, market yields toward the back-half of 2023 reflect interest rate cuts. This contrasting movement at the longer points of the Treasury bill curve versus FOMC rhetoric indicates market concerns that an over-tightening of policy will force the FOMC to reverse course midpoint next year.

Outlook

A short-term outlook for inflation above the FOMC's preferred range and “hawkish” rhetoric from officials suggests increases in the target range for the federal funds rate further into “restrictive territory” are possible through at least the midpoint of 2023. The market has been in a near constant state of repricing since the FOMC first lifted rates off the zero lower bound. Pricing volatility should persist at least until the FOMC reaches its terminal rate. Continued defensive positioning by investors will likely contribute, in our estimation, to elevated usage of the Federal Reserve's Overnight Reverse Repurchase Agreement Program by eligible counterparties.

The U.S. Treasury is approaching its borrowing limit. This event will negatively impact issuance of net new Treasury Bill supply. The U.S. Treasury can invoke “extraordinary measures” to expand borrowing capacity which would temporarily increase net new supply. Ultimately, Congress would need to act on the debt ceiling before the U.S. Treasury exhausts all accounting measures. At this time, our estimate is that the true borrowing limit could be reached toward the end of 2023.

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 (07/01/22)	Ending Account Value (12/31/22)	Expenses Paid During the Period ^(a)	Beginning Account Value (07/01/22)	Ending Account Value (12/31/22)	Expenses Paid During the Period ^(a)	
Class I	\$ 1,000.00	\$ 1,012.90	\$ 1.52	\$ 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	3.88%	3.88%

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
Repurchase Agreements	46.7%
U.S. Government Sponsored Agency Obligations	43.2
U.S. Treasury Obligations	9.2
Other Assets Less Liabilities	0.9

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, 2022

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, 2.25%, 06/07/23	USD 625	\$ 624,978
Federal Farm Credit Bank Discount Notes, 4.20%, 03/16/23 ^(a)	1,505	1,491,635
Federal Farm Credit Bank Variable Rate Notes ^(b)		
(SOFR 1 Day + 0.03%), 4.33%, 01/12/23.	2,285	2,284,997
(SOFR 1 Day + 0.06%), 4.36%, 01/20/23.	505	505,000
(SOFR 1 Day + 0.04%), 4.34%, 07/12/23.	260	259,993
(SOFR 1 Day + 0.03%), 4.33%, 07/25/23.	1,270	1,269,978
(SOFR 1 Day + 0.05%), 4.35%, 08/22/23.	1,940	1,940,000
(SOFR 1 Day + 0.05%), 4.35%, 09/28/23.	1,305	1,305,000
(SOFR 1 Day + 0.05%), 4.34%, 10/16/23.	2,170	2,170,000
(SOFR 1 Day + 0.06%), 4.36%, 11/22/23.	2,405	2,405,000
(SOFR 1 Day + 0.06%), 4.35%, 01/10/24.	115	115,000
(SOFR 1 Day + 0.05%), 4.34%, 02/20/24.	8,000	8,000,000
(SOFR 1 Day + 0.05%), 4.35%, 05/09/24.	2,190	2,190,000
(SOFR 1 Day + 0.10%), 4.40%, 08/01/24.	975	975,000
(SOFR 1 Day + 0.09%), 4.39%, 08/26/24.	4,290	4,290,000
Federal Home Loan Bank Bonds		
3.25%, 01/09/23	5,155	5,154,975
3.41%, 02/10/23	2,455	2,454,872
2.08%, 02/13/23	3,510	3,510,000
3.38%, 09/01/23	3,200	3,195,398
Federal Home Loan Bank Discount Notes ^(a)		
4.17%, 03/08/23	2,685	2,663,563
4.20%, 03/15/23	3,560	3,528,020
Federal Home Loan Bank Variable Rate Notes ^(b)		
(SOFR 1 Day + 0.01%), 4.31%, 01/04/23.	10,300	10,300,000
(SOFR 1 Day + 0.01%), 4.31%, 01/17/23.	10,405	10,405,000
(SOFR 1 Day + 0.01%), 4.31%, 01/25/23.	16,970	16,970,000
(SOFR 1 Day + 0.03%), 4.33%, 02/03/23.	12,500	12,500,000
(SOFR 1 Day + 0.06%), 4.35%, 02/03/23.	1,300	1,300,000
(SOFR 1 Day + 0.03%), 4.33%, 02/06/23.	15,000	15,000,000
(SOFR 1 Day + 0.04%), 4.34%, 02/13/23.	8,175	8,175,000
(SOFR 1 Day + 0.04%), 4.34%, 02/17/23.	5,095	5,095,000
(SOFR 1 Day + 0.02%), 4.31%, 03/02/23.	7,130	7,130,000
(SOFR 1 Day + 0.03%), 4.33%, 03/02/23.	7,175	7,175,000

Security	Par (000)	Value
U.S. Government Sponsored Agency Obligations (continued)		
(SOFR 1 Day + 0.06%), 4.35%, 03/10/23. USD	3,225	\$ 3,225,000
(SOFR 1 Day + 0.02%), 4.32%, 03/13/23.	9,400	9,400,000
(SOFR 1 Day + 0.01%), 4.31%, 03/23/23.	6,125	6,125,000
(SOFR 1 Day + 0.07%), 4.37%, 03/27/23.	2,245	2,245,000
(SOFR 1 Day + 0.07%), 4.37%, 03/28/23.	800	800,000
(SOFR 1 Day + 0.06%), 4.36%, 04/10/23.	4,675	4,675,000
(SOFR 1 Day + 0.06%), 4.36%, 04/18/23.	10,600	10,600,000
(SOFR 1 Day + 0.02%), 4.32%, 05/02/23.	605	605,000
(SOFR 1 Day + 0.09%), 4.39%, 05/23/23.	3,100	3,100,000
Total U.S. Government Sponsored Agency Obligations — 43.2% (Cost: \$185,158,409)		185,158,409
U.S. Treasury Obligations		
U.S. Treasury Bills ^(a)		
2.44%, 01/12/23	7,495	7,488,874
3.36%, 01/26/23	1,770	1,769,226
4.02%, 03/16/23	6,920	6,870,712
2.16%, 05/18/23	730	724,166
4.57%, 11/30/23	1,115	1,069,955
U.S. Treasury Notes		
(US Treasury 3 Month Bill Money Market Yield + 0.05%), 4.45%, 01/31/23 ^(b) . . .	1,853	1,853,021
0.13%, 02/28/23	9,100	9,072,943
2.63%, 02/28/23	3,865	3,872,974
0.13%, 04/30/23	585	581,189
1.75%, 05/15/23	1,110	1,108,213
(US Treasury 3 Month Bill Money Market Yield + 0.03%), 4.43%, 07/31/23 ^(b) . . .	5,000	5,000,088
Total U.S. Treasury Obligations — 9.2% (Cost: \$39,411,361)		39,411,361
Total Repurchase Agreements — 46.7% (Cost: \$200,500,000)		
		200,500,000
Total Investments — 99.1% (Cost: \$425,069,770)^(c)		
		425,069,770
Other Assets Less Liabilities — 0.9%		
		3,863,685
Net Assets — 100.0%		
		\$ 428,933,455

^(a) Rates are the current rate or a range of current rates as of period end.

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

^(c) Cost for U.S. federal income tax purposes.

Repurchase Agreements

Counterparty	Repurchase Agreements							Collateral		
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	At Value (000)	Proceeds Including Interest	Position	Original Par	Position Received, At Value	
Bank of America Securities, Inc.	4.30%	12/30/22	01/03/23	\$ 33,000	\$ 33,000	\$ 33,015,767	U.S. Government Sponsored Agency Obligations, 2.50% to 5.00%, due 05/20/41 to 05/20/50.	\$ 38,980,659	\$ 33,660,000	

Schedule of Investments (continued)

BlackRock Government Money Market V.I. Fund

December 31, 2022

Counterparty	Repurchase Agreements						Collateral		
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	At Value (000)	Proceeds Including Interest	Position	Original Par	Position Received, At Value
BNP Paribas SA	4.30%	12/30/22	01/03/23	\$ 27,000	\$ 27,000	\$ 27,012,900	U.S. Government Sponsored Agency Obligations, 2.50% to 6.50%, due 10/15/26 to 12/20/52.	\$ 150,623,672	\$ 27,540,010
JP Morgan Securities LLC	4.27	12/30/22	01/03/23	25,000	25,000	25,011,861	U.S. Treasury Obligations, 0.00% to 3.13%, due 02/09/23 to 08/15/52.	26,752,100	25,500,001
	4.33 ^(a)	12/30/22	01/10/23	3,500	3,500	3,504,631	U.S. Government Sponsored Agency Obligations, 0.41% to 4.00%, due 12/25/27 to 11/16/52.	473,414,191	3,675,000
					\$ 28,500				\$ 29,175,001
Mizuho Securities USA LLC	4.30	12/30/22	01/03/23	25,000	25,000	25,011,944	U.S. Treasury Obligations, 1.75% to 3.13%, due 06/30/24 to 08/31/27.	26,292,600	25,500,095
Morgan Stanley & Co. LLC	4.30	12/30/22	01/03/23	30,000	30,000	30,014,333	U.S. Government Sponsored Agency Obligations, 0.00% to 6.50%, due 03/24/23 to 01/01/53.	65,320,939	30,840,068
Societe Generale SA	4.25	12/30/22	01/03/23	30,000	30,000	30,014,167	U.S. Treasury Obligation, 0.00%, due 05/11/23.	31,114,600	30,600,058
TD Securities USA LLC.	4.27	12/30/22	01/03/23	27,000	27,000	27,012,810	U.S. Treasury Obligations, 1.25% to 2.88%, due 08/15/23 to 10/31/28.	30,248,600	27,540,039
					\$ 200,500				\$ 204,855,271

^(a) Variable rate security. Rate as of period end and maturity is the date the principal owed can be recovered through demand.

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Short-Term Securities				
Repurchase Agreements	\$ —	\$ 200,500,000	\$ —	\$ 200,500,000
U.S. Government Sponsored Agency Obligations	—	185,158,409	—	185,158,409
U.S. Treasury Obligations	—	39,411,361	—	39,411,361
	\$ —	\$ 425,069,770	\$ —	\$ 425,069,770

See notes to financial statements.

Statement of Assets and Liabilities

December 31, 2022

BlackRock
Government
Money Market V.I.
Fund

ASSETS

Investments, at value — unaffiliated ^(a)	\$ 224,569,770
Cash	6,433,222
Repurchase agreements, at value ^(b)	200,500,000
Receivables:	
Capital shares sold	38,935
Interest — unaffiliated	1,142,323
Prepaid expenses	2,232
Other assets	91,740
Total assets	<u>432,778,222</u>

LIABILITIES

Payables:	
Capital shares redeemed	3,580,244
Investment advisory fees	85,761
Directors' and Officer's fees	177
Professional fees	36,003
Other accrued expenses	142,582
Total liabilities	<u>3,844,767</u>

NET ASSETS **\$ 428,933,455**

NET ASSETS CONSIST OF:

Paid-in capital	\$ 428,923,507
Accumulated earnings	9,948
NET ASSETS	<u>\$ 428,933,455</u>

^(a) Investments, at cost — unaffiliated \$ 224,569,770

^(b) Repurchase agreements, at cost \$ 200,500,000

See notes to financial statements.

Statement of Assets and Liabilities (continued)

December 31, 2022

BlackRock
Government
Money Market V.I.
Fund

NET ASSET VALUE

Class I

Net assets	\$ 428,933,455
Shares outstanding	428,923,043
Net asset value	\$ 1.00
Shares authorized	3.3 billion
Par value	\$ 0.10

See notes to financial statements.

Statement of Operations

Year Ended December 31, 2022

BlackRock
Government
Money Market V.I.
Fund

INVESTMENT INCOME

Interest — unaffiliated	\$ 7,867,156
Total investment income	<u>7,867,156</u>

EXPENSES

Investment advisory	2,274,943
Printing and postage	99,796
Professional	52,811
Accounting services	42,581
Custodian	14,221
Directors and Officer	10,090
Transfer agent	5,000
Miscellaneous	3,550
Total expenses	<u>2,502,992</u>
Less:	
Fees waived and/or reimbursed by the Manager	<u>(1,300,331)</u>
Total expenses after fees waived and/or reimbursed	<u>1,202,661</u>
Net investment income	<u>6,664,495</u>

REALIZED GAIN (LOSS)

Net realized gain from investments	8,517
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 6,673,012</u>

See notes to financial statements.

Statements of Changes in Net Assets

BlackRock Government Money Market
V.I. Fund
Year Ended 12/31/22 Year Ended 12/31/21

INCREASE (DECREASE) IN NET ASSETS

OPERATIONS

Net investment income	\$ 6,664,495	\$ 19
Net realized gain	8,517	5,164
Net increase in net assets resulting from operations.	6,673,012	5,183

DISTRIBUTIONS TO SHAREHOLDERS^(a)

Decrease in net assets resulting from distributions to shareholders.	(6,664,495)	(17,729)
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CAPITAL TRANSACTIONS

Net proceeds from sale of shares	237,832,814	157,939,604
Reinvestment of distributions	6,755,884	17,729
Costs of shares redeemed.	(165,071,706)	(69,934,470)
Net increase in net assets derived from capital transactions	79,516,992	88,022,863

NET ASSETS

Total increase in net assets	79,525,509	88,010,317
Beginning of year.	349,407,946	261,397,629
End of year.	\$ 428,933,455	\$ 349,407,946

^(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 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0146	0.0000 ^(a)	0.0032	0.0196	0.0160
Net realized gain (loss)	(0.0008) ^(b)	0.0001	0.0002	0.0000 ^(a)	(0.0001)
Net increase from investment operations	<u>0.0138</u>	<u>0.0001</u>	<u>0.0034</u>	<u>0.0196</u>	<u>0.0159</u>
Distributions^(c)					
From net investment income	(0.0138)	(0.0001)	(0.0034)	(0.0196)	(0.0159)
From net realized gain	(0.0000) ^(d)	(0.0000) ^(d)	(0.0000) ^(d)	(0.0000) ^(d)	—
Total distributions	<u>(0.0138)</u>	<u>(0.0001)</u>	<u>(0.0034)</u>	<u>(0.0196)</u>	<u>(0.0159)</u>
Net asset value, end of year	\$ <u>1.00</u>	\$ <u>1.00</u>	\$ <u>1.00</u>	\$ <u>1.00</u>	\$ <u>1.00</u>
Total Return^(e)					
Based on net asset value	<u>1.41%</u>	<u>0.01%</u>	<u>0.34%</u>	<u>1.98%</u>	<u>1.61%</u>
Ratios to Average Net Assets					
Total expenses	<u>0.55%</u>	<u>0.56%</u>	<u>0.65%</u>	<u>0.64%</u>	<u>0.80%^(f)</u>
Total expenses after fees waived and/or reimbursed	<u>0.26%</u>	<u>0.08%</u>	<u>0.24%</u>	<u>0.30%</u>	<u>0.30%^(f)</u>
Net investment income	<u>1.46%</u>	<u>0.00%^(g)</u>	<u>0.32%</u>	<u>1.96%</u>	<u>1.60%</u>
Supplemental Data					
Net assets, end of year (000)	\$ <u>428,933</u>	\$ <u>349,408</u>	\$ <u>261,398</u>	\$ <u>201,318</u>	\$ <u>199,439</u>

^(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) Includes reorganization costs associated with the Fund's reorganization. Without these costs, total expenses and total expenses after fees waived and/or reimbursed would have been 0.72% and 0.29%, respectively.

^(g) Amount is less than 0.005%.

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

BlackRock Variable Series Funds, Inc. (the “Company”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Company is organized as a Maryland corporation that is comprised of 15 separate funds. The funds offer shares to insurance companies for their separate accounts to fund benefits under certain variable annuity and variable life insurance contracts. The financial statements presented are for BlackRock Government Money Market V.I. Fund (the “Fund”). The Fund is classified as diversified.

The Fund operates as a “government money market fund” under Rule 2a-7 under the 1940 Act. The Fund is not subject to liquidity fees or temporary suspensions of redemptions due to declines in the Fund's weekly liquid assets.

The Fund, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the “Manager”) or its affiliates, is included in a complex of funds referred to as the BlackRock Multi-Asset Complex.

2. SIGNIFICANT ACCOUNTING POLICIES

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

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized daily on an accrual basis.

Distributions: Distributions from net investment income are declared daily and paid monthly. Distributions of capital gains are distributed at least annually and are recorded on the ex-dividend dates. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

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

Other: Expenses directly related to the Fund are charged to the Fund. Other operating expenses shared by several funds, including other funds managed by the Manager, are prorated among those funds on the basis of relative net assets or other appropriate methods.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: U.S. GAAP defines fair value as the price the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Fund's investments are valued under the amortized cost method which approximates current market value in accordance with Rule 2a-7 under the 1940 Act. Under this method, investments are valued at cost when purchased and, thereafter, a constant proportionate accretion of discounts and amortization of premiums are recorded until the maturity of the security. The Fund seeks to maintain its net asset value (“NAV”) per share at \$1.00, although there is no assurance that it will be able to do so on a continuing basis.

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

- 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.
- Repurchase agreements are valued at amortized cost, which approximates market value.

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

- Level 1 — Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Fund has the ability to access;
- Level 2 — Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs); and
- Level 3 — Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the 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. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

4. SECURITIES AND OTHER INVESTMENTS

Repurchase Agreements: Repurchase agreements are commitments to purchase a security from a counterparty who agrees to repurchase the same security at a mutually agreed upon date and price. On a daily basis, the counterparty is required to maintain collateral subject to the agreement and in value no less than the agreed upon repurchase amount. Repurchase agreements may be traded bilaterally, in a tri-party arrangement or may be centrally cleared through a sponsoring agent. Subject to the custodial undertaking associated with a tri-party repurchase arrangement and for centrally cleared repurchase agreements, a third-party custodian maintains accounts to hold collateral for a fund and its counterparties. Typically, a fund and counterparty are not permitted to sell, re-pledge or use the collateral absent a default by the counterparty or the fund, respectively.

In the event the counterparty defaults and the fair value of the collateral declines, a fund could experience losses, delays and costs in liquidating the collateral.

Repurchase agreements are entered into by a fund under Master Repurchase Agreements (each, an "MRA"). The MRA permits the fund, under certain circumstances including an event of default (such as bankruptcy or insolvency), to offset payables and/or receivables with collateral held by and/or posted to the counterparty. As a result, one single net payment is created. Bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of the MRA counterparty's bankruptcy or insolvency. Based on the terms of the MRA, the fund receives collateral with a market value in excess of the repurchase price at maturity. Upon a bankruptcy or insolvency of the MRA counterparty, the fund would recognize a liability with respect to such excess collateral. The liability reflects the fund's obligation under bankruptcy law to return the excess to the counterparty.

5. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

<i>Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$1 billion	0.500%
\$1 billion - \$2 billion	0.450
\$2 billion - \$3 billion	0.400
\$3 billion - \$4 billion	0.375
\$4 billion - \$7 billion	0.350
\$7 billion - \$10 billion	0.325
\$10 billion - \$15 billion	0.300
Greater than \$15 billion	0.290

Transfer Agent: On behalf of the Fund, the Manager entered into agreements with insurance companies and other financial intermediaries ("Service Organizations"), some of which may be affiliates. Pursuant to these agreements, the Service Organizations provide the Fund with administrative, networking, recordkeeping, sub-transfer agency and shareholder services to underlying investor accounts. For these services, the Service Organizations receive an annual fee per shareholder account, which will vary depending on share class and/or net assets of Fund shareholders serviced by the Service Organizations. For the year ended December 31, 2022, the Fund did not pay any amounts to affiliates in return for these services.

Expense Limitations, Waivers and Reimbursements: The Manager has voluntarily agreed to waive a portion of its investment advisory fees and/or reimburse operating expenses to enable the Fund to maintain minimum levels of daily net investment income if applicable. These amounts, if any, are reported in the Statement of Operations as fees waived and/or reimbursed by the Manager. The Manager may discontinue the waiver and/or reimbursement at any time. For the year ended December 31, 2022, fees waived and/or reimbursed by the Manager under this agreement was \$162,305.

The Manager contractually agreed to waive and/or reimburse fees or expenses in order to limit expenses, excluding interest expense, dividend expense, tax expense, acquired fund fees and expenses, and certain other fund expenses, which constitute extraordinary expenses not incurred in the ordinary course of the Fund's business ("expense limitation"), to 0.30% of average daily net assets.

The Manager has agreed not to reduce or discontinue the contractual expense limitation through June 30, 2023, unless approved by the Board of Directors of the Company, including a majority of the directors who are not "interested persons" of the Company, as defined in the 1940 Act ("Independent Directors"), or by a vote of a majority of the outstanding voting securities of the Fund. For the year ended December 31, 2022, the Manager waived and/or reimbursed investment advisory fees of \$1,138,026, which is included in fees waived and/or reimbursed by the Manager in the Statement of Operations.

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, 2022, 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 12/31/22</i>	<i>Year Ended 12/31/21</i>
BlackRock Government Money Market V.I. Fund		
Ordinary income	\$ 6,664,495	\$ 17,729

As of December 31, 2022, the tax components of accumulated earnings (loss) were as follows:

<i>Fund Name</i>	<i>Undistributed Ordinary Income</i>
BlackRock Government Money Market V.I. Fund	\$ 9,948

7. PRINCIPAL RISKS

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

Market Risk: 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.

Infectious Illness Risk: An outbreak of an infectious illness, such as the COVID-19 pandemic, may adversely impact the economies of many nations and the global economy, and may impact individual issuers and capital markets in ways that cannot be foreseen.

An infectious illness outbreak may result in, among other things, closed international borders, prolonged quarantines, supply chain disruptions, market volatility or disruptions and other significant economic, social and political impacts.

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

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

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 United Kingdom's Financial Conduct Authority announced a phase out of the London Interbank Offered Rate ("LIBOR"). Although many LIBOR rates ceased to be published or no longer are representative of the underlying market they seek to measure after December 31, 2021, a selection of widely used USD LIBOR rates will continue to be published through June 2023 in order to assist with the transition. The Fund may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in

Notes to Financial Statements (continued)

markets for, and reduce the effectiveness of new hedges placed against instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Fund is uncertain.

8. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares were as follows:

<i>Fund Name/Share Class</i>	Year Ended 12/31/22		Year Ended 12/31/21	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
BlackRock Government Money Market V.I. Fund				
Class I				
Shares sold	237,832,814	\$ 237,832,814	157,939,604	\$ 157,939,604
Shares issued in reinvestment of distributions	6,755,884	6,755,884	17,729	17,729
Shares redeemed	(165,071,706)	(165,071,706)	(69,934,470)	(69,934,470)
	<u>79,516,992</u>	<u>\$ 79,516,992</u>	<u>88,022,863</u>	<u>\$ 88,022,863</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, 2022, 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, 2022, 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, 2022, 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, 2023

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

2022 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, 2022, the Fund's Class I and Class III Shares returned (14.35)% and (14.59)%, respectively. The MSCI EAFE Index returned (14.45)% 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?

As developed markets started recovering from the Omicron Variant, investors' attention shifted to rising inflation rates, the spike in commodity prices, and the financial and economic implications of the Russian invasion of Ukraine in February 2022. Those concerns dampened investors' sentiment and market performance over the first quarter.

In response to rising inflation rates, the European Central Bank ("ECB") announced their plan to end bond purchasing by the end of September 2022. Annual inflation in the eurozone rose from 5.9% in February 2022 to 7.5% in March 2022, fueled by increasing commodity prices. In the U.K., the Bank of England raised the interest rate by 0.5% over the quarter on top of an additional 0.15% raise in December 2021. The U.K. equity market proved more resilient than its developed markets peers, supported by its exposure to energy and materials.

In Japan, the manufacturing sector continued to suffer from supply chain disruption and the semiconductor shortage. The yen weakened and reached a six-year low against the U.S. dollar in March 2022.

Rising inflation and recession fears weighed down on developed markets performance. Global geopolitical tension intensified as the war in Ukraine continued with no sign of resolution. European countries were directly impacted by the reduction in gas supply from Russia and increased gas prices — peaking in the first half of June 2022 and driving inflation higher. Germany announced its energy emergency plan to prioritize industrial users with the allocation of gas supply. Similarly, the U.K. unveiled its new measures to help households facing larger energy bills in the upcoming fall.

As a result of the ongoing elevated inflation, the Bank of England raised the U.K. base rate to 1.25% in June 2022. In Europe, the ECB indicated a first-rate hike would likely be in July 2022, along with an end to the asset purchase plan early in Q3 2022. In Japan, the Yen weakened against the U.S. dollar breaching the 130 level for the first time in the last two decades as Bank of Japan kept its accommodative monetary policy unchanged.

Developed equity markets came under downward pressure over the quarter as recession fears remained elevated. Central banks' hawkish tone on bringing inflation rates down, despite inherent risk to the growth outlook, weighed down on both equity and bond markets over the quarter. The energy crisis in Europe intensified worries over supply and high costs.

In the Eurozone, recession loomed amid the intensifying energy crisis. This increased geopolitical tension weakened the euro, which dropped to parity with the U.S. dollar for the first time since the 1980's. Inflation continued to rise particularly in the form of high gas and electricity prices. The ECB hiked policy rates by 0.75% in September 2022 with an expectation to bring the rates to 2% by year end.

In the U.K., the Bank of England ("BoE") used further tightening to contain inflation, even though a recession is expected to start in the fourth quarter of 2022. U.K. markets reacted negatively to the fiscal policy announced by the new formed government.

The Japanese yen depreciated over the quarter as the Bank of Japan ("BoJ") kept the policy rate unchanged. The Ministry of Finance intervened in the currency markets for the first time since 1998 which weighed down on investor sentiment and pushed equities into negative territory.

Ongoing concerns about an economic recession, tighter monetary policy, and geopolitical tension remained elevated over the fourth quarter. Developed markets posted strong positive gains on the back of optimism that inflation rates across developed markets had already peaked, and central banks would slow down the pace of tightening. However, in December 2022 central banks reiterated their plans to further tighten their monetary policy in their battle against high inflation rates.

In Europe, easing inflation pressures and the resolution of the fiscal and political turmoil in the U.K. supported the market performance during the quarter. BoE and the ECB raised interest rates over the fourth quarter to 3.5% and 2.0% respectively.

In Japan, companies reported strong earnings supported by weakened yen against the U.S. dollar. The BoJ surprised the market by loosening its yield curve control by 25 basis points as it dealt with the highest inflation in over 40 years.

From a sector perspective, energy (+27.67%), financials (-4.54%), and materials (-10.41%) were among the best performers. Real estate (-20.89%), consumer discretionary (-22.32%), and information technology (-32.37%) were among the worst performers.

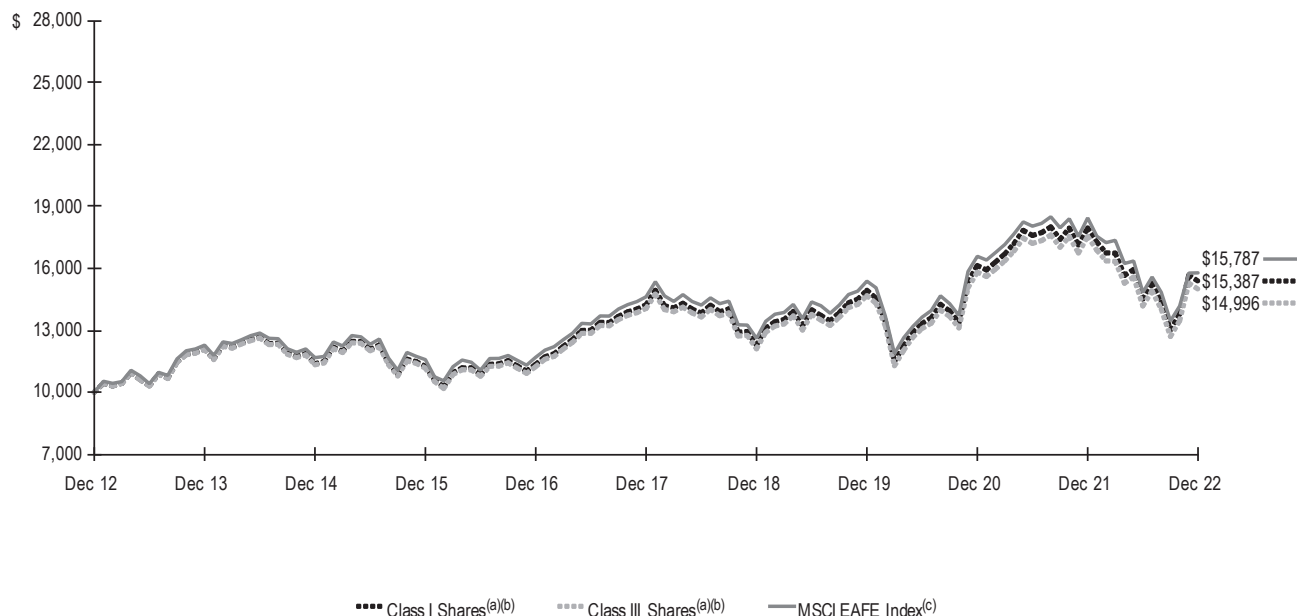
Describe recent portfolio activity.

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

Describe portfolio positioning at period end.

The Fund remains positioned to match the risk characteristics of the Underlying Index, irrespective of the market's future direction.

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

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)}	(14.35)%	1.56%	4.40%
Class III ^{(b)(c)(d)}	(14.59)	1.29	4.13
MSCI EAFE Index	(14.45)	1.54	4.67

^(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 (07/01/22)	Ending Account Value (12/31/22)	Expenses Paid During the Period ^(a)	Beginning Account Value (07/01/22)	Ending Account Value (12/31/22)	Expenses Paid During the Period ^(a)	
Class I	\$ 1,000.00	\$ 1,059.50	\$ 1.40	\$ 1,000.00	\$ 1,023.84	\$ 1.38	0.27%
Class III	1,000.00	1,057.00	2.70	1,000.00	1,022.58	2.65	0.52

^(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	21.7%
United Kingdom	11.7
France	10.9
Australia	8.2
Germany	7.9
United States	6.5
Switzerland	5.8
Netherlands	5.3
Sweden	3.1
Denmark	3.0
Hong Kong	2.8
Spain	2.5
Italy	2.0
Singapore	1.6
Finland	1.3
Other ^(a)	4.9
Short-Term Securities	1.4
Liabilities in Excess of Other Assets	(0.6)

^(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, 2022

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

Security	Shares	Value
Common Stocks		
Australia — 8.2%		
Ampol Ltd.	3,135	\$ 60,262
ANZ Group Holdings Ltd.	38,055	613,025
APA Group ^(a)	15,282	111,702
Aristocrat Leisure Ltd.	7,630	157,222
ASX Ltd.	2,583	118,963
Aurizon Holdings Ltd.	23,960	60,701
BHP Group Ltd.	64,424	1,995,659
BlueScope Steel Ltd.	6,134	69,911
Brambles Ltd.	18,347	150,456
Cochlear Ltd.	828	114,353
Coles Group Ltd.	16,964	192,298
Commonwealth Bank of Australia	21,561	1,497,516
Dexus ^(a)	14,431	75,764
Endeavour Group Ltd.	17,790	77,421
Flutter Entertainment plc ^(b)	2,126	291,329
Fortescue Metals Group Ltd.	21,176	295,980
Glencore plc	125,349	835,908
Goodman Group	21,570	253,671
GPT Group (The) ^(a)	23,998	68,443
IDP Education Ltd.	2,611	48,119
IGO Ltd.	8,667	79,280
Insurance Australia Group Ltd.	31,789	102,191
Lendlease Corp. Ltd. ^(a)	8,407	44,625
Lottery Corp. Ltd. (The) ^(b)	27,737	84,545
Macquarie Group Ltd.	4,669	527,076
Medibank Pvt Ltd.	35,917	71,656
Mineral Resources Ltd.	2,132	111,837
Mirvac Group ^(a)	49,339	71,380
National Australia Bank Ltd.	40,893	830,275
Newcrest Mining Ltd.	11,178	156,741
Northern Star Resources Ltd.	15,205	113,784
Orica Ltd.	5,916	60,488
Origin Energy Ltd.	21,517	112,618
Pilbara Minerals Ltd. ^(b)	32,264	81,700
Qantas Airways Ltd. ^(b)	12,572	50,888
QBE Insurance Group Ltd.	18,704	169,677
Ramsay Health Care Ltd.	2,295	100,776
REA Group Ltd.	701	52,720
Reece Ltd.	2,861	27,348
Rio Tinto Ltd.	4,761	375,765
Rio Tinto plc	14,171	997,412
Santos Ltd.	39,935	196,408
Scentre Group.	66,680	129,797
SEEK Ltd.	4,001	56,881
Sonic Healthcare Ltd.	5,750	117,018
South32 Ltd.	59,618	163,450
Stockland ^(a)	29,531	72,731
Suncorp Group Ltd.	15,622	127,301
Telstra Group Ltd.	51,980	140,577
Transurban Group ^(a)	38,669	340,204
Treasury Wine Estates Ltd.	9,555	88,273
Vicinity Ltd.	52,795	71,289
Washington H Soul Pattinson & Co. Ltd.	2,711	50,862
Wesfarmers Ltd.	14,469	451,249
Westpac Banking Corp.	44,011	696,760
WiseTech Global Ltd.	1,912	65,758
Woodside Energy Group Ltd.	23,895	578,694
Woolworths Group Ltd.	15,199	347,076
		15,005,813
Austria — 0.2%		
Erste Group Bank AG	4,223	135,116
Mondi plc	6,082	102,852
OMV AG	1,883	96,863

Security	Shares	Value
Austria (continued)		
Verbund AG	878	\$ 73,805
voestalpine AG	1,524	40,369
		449,005
Belgium — 0.9%		
Ageas SA/NV	2,041	90,563
Anheuser-Busch InBev SA/NV ^(c)	11,054	665,793
D'ieren Group	313	60,069
Elia Group SA/NV	423	60,135
Groupe Bruxelles Lambert NV	477	38,291
Groupe Bruxelles Lambert NV	873	69,768
KBC Group NV	3,224	207,578
Sofina SA	198	43,719
Solvay SA	973	98,376
UCB SA	1,583	124,730
Umicore SA	2,657	97,724
Warehouses De Pauw CVA	1,870	53,570
		1,610,316
Brazil — 0.0%		
Yara International ASA	2,127	93,411
Chile — 0.0%		
Antofagasta plc	4,848	90,501
China — 0.6%		
BOC Hong Kong Holdings Ltd.	46,500	157,858
Budweiser Brewing Co. APAC Ltd. ^{(d)(e)}	22,100	69,085
ESR Group Ltd. ^{(d)(e)}	25,200	52,682
Prosus NV ^(b)	10,579	730,411
SITC International Holdings Co. Ltd.	17,000	37,679
Wilmar International Ltd.	22,600	70,407
Xinyi Glass Holdings Ltd.	21,000	38,799
		1,156,921
Denmark — 3.0%		
AP Moller - Maersk A/S, Class A.	41	90,358
AP Moller - Maersk A/S, Class B.	67	149,987
Carlsberg A/S, Class B	1,232	163,421
Chr Hansen Holding A/S	1,315	94,592
Coloplast A/S, Class B	1,524	178,541
Danske Bank A/S.	8,480	167,252
Demant A/S ^(b)	1,367	38,120
DSV A/S.	2,414	381,743
Genmab A/S ^(b)	828	350,074
Novo Nordisk A/S, Class B	21,053	2,859,325
Novozymes A/S, Class B.	2,560	129,878
Orsted A/S ^{(d)(e)}	2,416	218,420
Pandora A/S	1,226	86,656
ROCKWOOL A/S, Class B	102	23,878
Tryg A/S.	4,545	108,014
Vestas Wind Systems A/S	12,748	371,868
		5,412,127
Finland — 1.3%		
Elisa OYJ	1,747	92,600
Fortum OYJ	5,443	90,648
Kesko OYJ, Class B.	3,461	76,475
Kone OYJ, Class B	4,203	217,597
Neste OYJ	5,345	246,495
Nokia OYJ	68,376	317,654
Nordea Bank Abp	43,152	462,257
Orion OYJ, Class B	1,385	75,930
Sampo OYJ, Class A	6,059	316,459
Stora Enso OYJ, Class R	7,327	103,307
UPM-Kymmene OYJ	6,733	251,958

Schedule of Investments (continued)

December 31, 2022

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

Security	Shares	Value
Finland (continued)		
Wartsila OYJ Abp.	5,901	\$ 49,758
		2,301,138
France — 10.9%		
Accor SA ^(b)	1,977	49,321
Adevinta ASA ^(b)	3,059	20,256
Aeroports de Paris ^(b)	395	52,919
Air Liquide SA	6,675	947,419
Airbus SE	7,517	893,790
Alstom SA	3,965	97,010
Amundi SA ^{(d)(e)}	804	45,594
Arkema SA	729	65,570
AXA SA	23,648	658,728
BioMerieux	551	57,890
BNP Paribas SA	13,964	795,099
Bolloré SE	11,639	65,043
Bouygues SA	2,914	87,396
Bureau Veritas SA	3,861	101,753
Capgemini SE	2,059	344,216
Carrefour SA	7,725	129,208
Cie de Saint-Gobain	6,290	307,712
Cie Generale des Etablissements Michelin SCA	8,620	240,130
Covivio	612	36,327
Credit Agricole SA	15,471	162,745
Danone SA	8,255	435,086
Dassault Aviation SA	330	55,966
Dassault Systemes SE	8,402	302,133
Edenred	3,130	170,352
Eiffage SA	1,069	105,151
Electricite de France SA	7,505	96,352
Engie SA	23,207	332,001
EssilorLuxottica SA	3,698	669,221
Eurazeo SE	537	33,432
Gecina SA	601	61,230
Getlink SE	5,724	91,659
Hermes International	404	625,332
Ipsen SA	501	53,888
Kering SA	950	483,482
Klepierre SA ^(b)	2,844	65,641
La Francaise des Jeux SAEM ^{(d)(e)}	1,366	54,966
Legrand SA	3,421	274,302
L'Oreal SA	3,080	1,102,941
LVMH Moët Hennessy Louis Vuitton SE	3,521	2,562,208
Orange SA	25,324	251,268
Pernod Ricard SA	2,622	515,807
Publicis Groupe SA ^(b)	2,949	188,389
Remy Cointreau SA	300	50,584
Renault SA ^(b)	2,327	77,649
Safran SA	4,315	540,471
Sanofi	14,507	1,398,861
Sartorius Stedim Biotech.	340	110,489
SEB SA	330	27,688
Societe Generale SA	10,298	258,312
Sodexo SA	1,160	110,987
Teleperformance	735	175,713
Thales SA	1,328	169,677
TotalEnergies SE	31,643	1,986,332
Ubisoft Entertainment SA ^(b)	1,162	32,828
Unibail-Rodamco-Westfield ^{(a)(b)}	1,573	82,230
Valeo	2,890	51,638
Veolia Environnement SA	8,346	214,446
Vinci SA	6,839	681,759
Vivendi SE	9,782	93,447
Wendel SE	293	27,369

Security	Shares	Value
France (continued)		
Worldline SA ^{(b)(d)(e)}	3,016	\$ 118,114
		19,897,527
Germany — 7.4%		
adidas AG	2,173	294,499
Allianz SE (Registered)	5,211	1,112,850
Aroundtown SA ^(c)	12,558	29,253
BASF SE	11,740	578,062
Bayer AG (Registered)	12,414	638,950
Bayerische Motoren Werke AG	4,197	371,582
Bechtle AG	1,038	36,691
Beiersdorf AG	1,247	142,497
Brenntag SE	2,046	130,483
Carl Zeiss Meditec AG	529	66,492
Commerzbank AG ^(b)	13,381	125,107
Continental AG	1,422	84,772
Covestro AG ^{(d)(e)}	2,490	97,000
Daimler Truck Holding AG ^(b)	5,690	174,920
Deutsche Bank AG (Registered)	26,090	293,292
Deutsche Boerse AG	2,407	414,462
Deutsche Lufthansa AG (Registered) ^(b)	8,000	65,944
Deutsche Post AG (Registered)	12,528	468,881
Deutsche Telekom AG (Registered)	41,111	817,969
E.ON SE	28,677	285,107
Evonik Industries AG	2,692	51,347
Fresenius Medical Care AG & Co. KGaA	2,588	84,531
Fresenius SE & Co. KGaA	5,288	147,704
GEA Group AG	1,958	79,627
Hannover Rueck SE	747	147,389
HeidelbergCement AG	1,850	104,830
HelloFresh SE ^(b)	2,085	45,505
Henkel AG & Co. KGaA	1,392	89,456
Infineon Technologies AG	16,615	504,962
Knorr-Bremse AG	925	50,322
LEG Immobilien SE	886	57,784
Mercedes-Benz Group AG	10,244	669,906
Merck KGaA	1,648	317,966
MTU Aero Engines AG	695	149,519
Muenchener Rueckversicherungs- Gesellschaft AG (Registered)	1,782	576,425
Nemetschek SE	741	37,885
Puma SE	1,324	80,027
Rational AG	65	38,599
Rheinmetall AG	547	108,895
RWE AG	8,207	362,813
SAP SE	13,215	1,364,326
Scout24 SE ^{(d)(e)}	1,127	56,726
Siemens AG (Registered)	9,743	1,343,085
Siemens Energy AG	5,481	102,912
Siemens Healthineers AG ^{(d)(e)}	3,577	178,427
Symrise AG	1,720	186,801
Telefonica Deutschland Holding AG	13,365	32,825
United Internet AG (Registered)	1,075	21,677
Volkswagen AG	401	62,907
Vonovia SE	9,148	215,494
Zalando SE ^{(b)(d)(e)}	2,782	97,940
		13,597,425
Hong Kong — 2.8%		
AIA Group Ltd.	152,354	1,682,505
CK Asset Holdings Ltd.	25,159	154,304
CK Infrastructure Holdings Ltd.	9,000	46,962
CLP Holdings Ltd.	20,783	151,416
Futu Holdings Ltd., ADR ^(b)	632	25,691
Hang Lung Properties Ltd.	27,000	52,596

Schedule of Investments (continued)

December 31, 2022

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

Security	Shares	Value
Hong Kong (continued)		
Hang Seng Bank Ltd.	9,574	\$ 158,799
Henderson Land Development Co. Ltd.	18,836	65,572
HK Electric Investments & HK Electric Investments Ltd. ^{(a)(e)}	35,000	23,142
HKT Trust & HKT Ltd. ^(a)	50,100	61,329
Hong Kong & China Gas Co. Ltd.	140,220	132,986
Hong Kong Exchanges & Clearing Ltd.	15,007	644,855
Hongkong Land Holdings Ltd.	13,800	63,491
Jardine Matheson Holdings Ltd.	2,000	101,742
Link REIT	26,700	195,373
MTR Corp. Ltd.	20,000	105,777
New World Development Co. Ltd.	18,361	51,506
Power Assets Holdings Ltd.	18,500	101,111
Prudential plc	34,524	470,745
Sino Land Co. Ltd.	45,311	56,516
Sun Hung Kai Properties Ltd.	19,000	259,528
Swire Pacific Ltd., Class A.	6,500	56,978
Swire Properties Ltd.	15,600	39,513
Techtronic Industries Co. Ltd.	17,500	194,370
WH Group Ltd. ^{(d)(e)}	100,500	58,615
Wharf Real Estate Investment Co. Ltd.	21,953	127,857
		5,083,279
Ireland — 0.6%		
AerCap Holdings NV ^(b)	1,689	98,503
AIB Group plc	13,600	52,202
Bank of Ireland Group plc	13,611	129,704
CRH plc	9,714	386,328
Kerry Group plc, Class A.	2,035	183,822
Kingspan Group plc	1,962	106,230
Smurfit Kappa Group plc.	3,082	114,220
		1,071,009
Israel — 0.7%		
Azrieli Group Ltd.	564	37,612
Bank Hapoalim BM	16,068	144,675
Bank Leumi Le-Israel BM	19,532	162,678
Bezeq The Israeli Telecommunication Corp. Ltd.	26,243	45,020
Check Point Software Technologies Ltd. ^(b)	1,329	167,667
Elbit Systems Ltd. ^(c)	313	50,904
ICL Group Ltd.	9,360	67,630
Israel Discount Bank Ltd., Class A	15,550	81,636
Mizrahi Tefahot Bank Ltd.	1,858	59,967
Nice Ltd. ^(b)	819	157,558
Teva Pharmaceutical Industries Ltd., ADR ^(b)	14,621	133,344
Tower Semiconductor Ltd. ^{(b)(c)}	1,371	59,845
Wix.com Ltd. ^{(b)(c)}	700	53,781
ZIM Integrated Shipping Services Ltd. ^(a)	1,054	18,118
		1,240,435
Italy — 2.0%		
Amplifon SpA	1,578	47,119
Assicurazioni Generali SpA	14,136	251,374
Coca-Cola HBC AG	2,617	61,863
Davide Campari-Milano NV	6,845	69,493
DiaSorin SpA	323	45,196
Enel SpA	103,984	559,241
Eni SpA	32,110	456,587
Ferrari NV	1,568	336,240
FincoBank Banca Fineco SpA	7,920	131,520
Infrastrutture Wireless Italiane SpA ^{(d)(e)}	4,226	42,633
Intesa Sanpaolo SpA	207,497	459,691

Security	Shares	Value
Italy (continued)		
Mediobanca Banca di Credito Finanziario SpA.	7,311	\$ 70,252
Moncler SpA	2,575	136,828
Nexi SpA ^{(b)(d)(e)}	7,615	60,112
Poste Italiane SpA ^{(d)(e)}	6,946	67,768
Prismian SpA.	3,194	118,675
Recordati Industria Chimica e Farmaceutica SpA	1,390	57,779
Snam SpA	25,938	125,769
Telecom Italia SpA ^(b)	125,782	29,150
Terna - Rete Elettrica Nazionale	17,272	127,557
UniCredit SpA.	24,431	346,665
		3,601,512
Japan — 21.7%		
Advantest Corp.	2,500	160,121
Aeon Co. Ltd.	8,100	171,035
AGC, Inc.	2,500	82,964
Aisin Corp.	1,900	50,378
Ajinomoto Co., Inc.	5,700	174,211
ANA Holdings, Inc. ^(b)	2,000	42,356
Asahi Group Holdings Ltd.	5,800	180,540
Asahi Intecc Co. Ltd.	2,800	45,674
Asahi Kasei Corp.	15,700	111,762
Astellas Pharma, Inc.	23,200	352,771
Azbil Corp.	1,600	40,172
Bandai Namco Holdings, Inc.	2,500	156,699
Bridgestone Corp.	7,200	254,931
Brother Industries Ltd.	3,000	45,341
Canon, Inc. ^(c)	12,700	274,880
Capcom Co. Ltd.	2,200	70,225
Central Japan Railway Co.	1,900	233,281
Chiba Bank Ltd. (The).	6,300	45,966
Chubu Electric Power Co., Inc.	8,100	83,758
Chugai Pharmaceutical Co. Ltd.	8,500	216,808
Concordia Financial Group Ltd.	14,300	59,709
CyberAgent, Inc.	5,200	46,294
Dai Nippon Printing Co. Ltd.	2,700	54,242
Daifuku Co. Ltd.	1,300	60,598
Dai-ichi Life Holdings, Inc.	12,800	289,067
Daichi Sankyo Co. Ltd.	22,239	715,800
Daikin Industries Ltd.	3,200	485,484
Daito Trust Construction Co. Ltd.	800	81,906
Daiwa House Industry Co. Ltd.	7,600	175,076
Daiwa House REIT Investment Corp.	27	60,201
Daiwa Securities Group, Inc.	18,500	81,748
Denso Corp.	5,600	274,623
Dentsu Group, Inc.	2,600	81,564
Disco Corp.	400	114,008
East Japan Railway Co.	3,800	216,440
Eisai Co. Ltd.	3,300	217,642
ENEOS Holdings, Inc.	39,550	134,684
FANUC Corp.	2,500	374,116
Fast Retailing Co. Ltd.	800	486,827
Fuji Electric Co. Ltd.	1,600	60,383
FUJIFILM Holdings Corp.	4,700	235,007
Fujitsu Ltd.	2,500	333,294
GLP J-Reit	54	62,191
GMO Payment Gateway, Inc.	500	41,350
Hakuhodo DY Holdings, Inc.	3,100	31,112
Hamamatsu Photonics KK	1,700	81,137
Hankyu Hanshin Holdings, Inc.	3,000	88,883
Hikari Tsushin, Inc.	300	42,226
Hirose Electric Co. Ltd.	435	54,558
Hitachi Construction Machinery Co. Ltd.	1,400	31,201
Hitachi Ltd.	12,300	618,890

Schedule of Investments (continued)

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BlackRock International Index V.I. Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
Japan (continued)		
Honda Motor Co. Ltd.	20,900	\$ 476,708
Hoshizaki Corp.	1,400	49,227
Hoya Corp.	4,700	450,159
Hulic Co. Ltd.	4,700	36,907
Ibiden Co. Ltd.	1,300	46,881
Idemitsu Kosan Co. Ltd.	2,425	56,773
Iida Group Holdings Co. Ltd.	2,000	30,366
Inpex Corp.	13,600	146,138
Isuzu Motors Ltd.	7,300	84,628
Ito En Ltd.	700	25,476
ITOCHU Corp.	15,000	470,591
Itochu Techno-Solutions Corp.	1,300	30,155
Japan Airlines Co. Ltd. ^(b)	1,500	30,552
Japan Exchange Group, Inc.	6,300	90,801
Japan Metropolitan Fund Investment Corp.	88	70,005
Japan Post Bank Co. Ltd.	5,400	46,294
Japan Post Holdings Co. Ltd.	30,700	258,309
Japan Post Insurance Co. Ltd.	2,300	40,450
Japan Real Estate Investment Corp.	15	65,884
Japan Tobacco, Inc. ^(c)	15,000	302,404
JFE Holdings, Inc.	6,500	75,423
JSR Corp.	2,200	43,079
Kajima Corp.	5,200	60,514
Kakaku.com, Inc.	1,800	28,882
Kansai Electric Power Co., Inc. (The)	8,400	81,571
Kao Corp.	6,200	246,143
KDDI Corp.	20,500	621,701
Keio Corp.	1,200	43,956
Keisei Electric Railway Co. Ltd.	1,600	45,458
Keyence Corp.	2,456	953,529
Kikkoman Corp.	1,900	100,010
Kintetsu Group Holdings Co. Ltd.	2,100	69,334
Kirin Holdings Co. Ltd. ^(c)	10,400	158,511
Kobayashi Pharmaceutical Co. Ltd.	600	41,126
Kobe Bussan Co. Ltd.	2,000	57,642
Koei Tecmo Holdings Co. Ltd.	1,560	28,215
Koito Manufacturing Co. Ltd.	2,400	35,780
Komatsu Ltd.	11,600	250,724
Konami Group Corp.	1,200	54,435
Kose Corp.	400	43,461
Kubota Corp.	13,000	177,599
Kurita Water Industries Ltd.	1,300	53,696
Kyocera Corp.	4,100	203,510
Kyowa Kirin Co. Ltd.	3,500	80,164
Lasertec Corp.	1,000	163,271
Lixil Corp.	3,500	52,766
M3, Inc.	5,600	152,115
Makita Corp.	2,700	62,897
Marubeni Corp.	19,700	225,682
Mazda Motor Corp.	7,600	56,970
McDonald's Holdings Co. Japan Ltd.	1,300	49,408
MEIJI Holdings Co. Ltd.	1,500	76,887
MinebeaMitsumi, Inc.	4,600	68,154
MISUMI Group, Inc.	3,400	73,897
Mitsubishi Chemical Group Corp.	15,800	81,797
Mitsubishi Corp.	15,900	516,190
Mitsubishi Electric Corp.	24,300	240,787
Mitsubishi Estate Co. Ltd.	15,000	194,304
Mitsubishi HC Capital, Inc.	8,300	40,824
Mitsubishi Heavy Industries Ltd.	4,000	158,066
Mitsubishi UFJ Financial Group, Inc.	151,660	1,018,157
Mitsui & Co. Ltd.	18,200	530,088
Mitsui Chemicals, Inc.	2,400	53,906
Mitsui Fudosan Co. Ltd.	11,400	208,358

Security	Shares	Value
Japan (continued)		
Mitsui OSK Lines Ltd. ^(c)	4,200	\$ 104,949
Mizuho Financial Group, Inc.	30,370	427,862
MonotaRO Co. Ltd.	3,000	42,258
MS&AD Insurance Group Holdings, Inc.	5,600	179,031
Murata Manufacturing Co. Ltd.	7,300	360,001
NEC Corp.	3,200	112,222
Nexon Co. Ltd.	6,300	141,439
NGK Insulators Ltd.	2,900	36,765
Nidec Corp.	5,800	298,463
Nihon M&A Center Holdings, Inc.	3,800	46,758
Nintendo Co. Ltd.	14,000	588,652
Nippon Building Fund, Inc.	19	84,964
Nippon Express Holdings, Inc.	1,000	57,109
Nippon Paint Holdings Co. Ltd.	10,800	84,824
Nippon Prologis REIT, Inc.	27	63,304
Nippon Sanso Holdings Corp.	2,200	31,868
Nippon Shinyaku Co. Ltd.	600	34,050
Nippon Steel Corp.	10,200	176,982
Nippon Telegraph & Telephone Corp.	15,000	427,778
Nippon Yusen KK.	6,000	141,484
Nissan Chemical Corp.	1,500	65,411
Nissan Motor Co. Ltd.	28,700	89,814
Nisshin Seifun Group, Inc.	2,600	32,677
Nissin Foods Holdings Co. Ltd.	800	63,356
Nitori Holdings Co. Ltd.	1,000	130,663
Nitto Denko Corp.	1,900	109,430
Nomura Holdings, Inc.	37,900	140,438
Nomura Real Estate Holdings, Inc.	1,600	34,212
Nomura Real Estate Master Fund, Inc.	52	64,422
Nomura Research Institute Ltd.	5,010	119,107
NTT Data Corp.	7,700	112,210
Obayashi Corp.	8,600	64,961
Obic Co. Ltd.	900	132,128
Odakyu Electric Railway Co. Ltd.	3,500	45,327
Oji Holdings Corp.	9,600	38,774
Olympus Corp.	15,500	273,383
Omron Corp.	2,400	115,987
Ono Pharmaceutical Co. Ltd.	4,700	109,856
Open House Group Co. Ltd.	1,000	36,410
Oracle Corp. Japan	500	32,511
Oriental Land Co. Ltd.	2,500	363,810
ORIX Corp.	15,400	246,502
Osaka Gas Co. Ltd.	5,000	80,566
Otsuka Corp.	1,400	44,129
Otsuka Holdings Co. Ltd.	4,900	159,802
Pan Pacific International Holdings Corp.	5,300	98,443
Panasonic Holdings Corp.	27,600	230,985
Persol Holdings Co. Ltd.	2,400	51,047
Rakuten Group, Inc. ^(c)	10,400	46,874
Recruit Holdings Co. Ltd.	18,100	566,566
Renesas Electronics Corp. ^(b)	14,600	129,039
Resona Holdings, Inc.	29,300	160,928
Ricoh Co. Ltd.	7,200	54,800
Rohm Co. Ltd.	1,100	78,858
SBI Holdings, Inc.	2,945	56,110
SCSK Corp.	2,100	31,787
Secom Co. Ltd.	2,700	154,056
Seiko Epson Corp.	3,700	53,831
Sekisui Chemical Co. Ltd.	5,000	69,691
Sekisui House Ltd.	7,800	138,287
Seven & i Holdings Co. Ltd.	9,640	413,135
SG Holdings Co. Ltd.	3,600	49,916
Sharp Corp. ^(c)	2,300	16,521
Shimadzu Corp.	3,100	87,761
Shimano, Inc.	900	142,217

Schedule of Investments (continued)

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

Security	Shares	Value
Japan (continued)		
Shimizu Corp.	7,300	\$ 38,952
Shin-Etsu Chemical Co. Ltd.	4,800	586,139
Shionogi & Co. Ltd.	3,300	164,647
Shiseido Co. Ltd.	5,200	254,871
Shizuoka Financial Group, Inc.	5,700	45,677
SMC Corp.	800	334,043
SoftBank Corp.	36,600	414,080
SoftBank Group Corp.	15,400	651,312
Sompo Holdings, Inc.	4,100	181,397
Sony Group Corp.	16,000	1,219,546
Square Enix Holdings Co. Ltd.	1,000	46,425
Subaru Corp.	7,800	118,093
SUMCO Corp.	4,200	55,644
Sumitomo Chemical Co. Ltd.	17,900	64,183
Sumitomo Corp.	14,200	236,048
Sumitomo Electric Industries Ltd.	9,200	103,946
Sumitomo Metal Mining Co. Ltd.	3,100	108,930
Sumitomo Mitsui Financial Group, Inc.	16,600	667,858
Sumitomo Mitsui Trust Holdings, Inc.	4,100	143,072
Sumitomo Realty & Development Co. Ltd.	3,800	89,558
Suntory Beverage & Food Ltd.	1,800	61,294
Suzuki Motor Corp.	4,600	147,326
Sysmex Corp.	2,100	126,778
T&D Holdings, Inc.	6,400	91,614
Taisei Corp.	2,500	80,613
Takeda Pharmaceutical Co. Ltd.	19,271	602,155
TDK Corp.	4,800	156,161
Terumo Corp.	8,100	229,640
TIS, Inc.	2,900	76,217
Tobu Railway Co. Ltd.	2,500	58,312
Toho Co. Ltd.	1,500	57,819
Tokio Marine Holdings, Inc.	23,100	493,471
Tokyo Electric Power Co. Holdings, Inc. ^(b)	19,200	69,147
Tokyo Electron Ltd.	1,900	558,275
Tokyo Gas Co. Ltd.	4,800	93,983
Tokyu Corp.	6,600	83,120
TOPPAN, Inc.	3,300	48,733
Toray Industries, Inc.	16,800	93,431
Toshiba Corp.	5,000	173,747
Tosoh Corp.	3,500	41,621
TOTO Ltd.	1,700	57,663
Toyota Industries Corp.	1,900	103,219
Toyota Motor Corp.	134,900	1,840,379
Toyota Tsusho Corp.	2,800	102,996
Trend Micro, Inc.	1,600	74,828
Unicharm Corp.	5,100	195,260
USS Co. Ltd.	2,900	46,015
Welcia Holdings Co. Ltd.	1,200	27,972
West Japan Railway Co.	2,700	117,232
Yakult Honsha Co. Ltd.	1,600	104,156
Yamaha Corp.	1,900	70,505
Yamaha Motor Co. Ltd.	3,700	83,625
Yamato Holdings Co. Ltd.	3,700	58,631
Yaskawa Electric Corp.	2,900	92,526
Yokogawa Electric Corp.	3,000	47,613
Z Holdings Corp.	33,400	83,417
ZOZO, Inc.	1,400	34,574
		39,657,819
Jordan — 0.0%		
Hikma Pharmaceuticals plc	2,182	40,663

Security	Shares	Value
Luxembourg — 0.2%		
ArcelorMittal SA	6,664	\$ 175,811
Eurofins Scientific SE	1,690	121,339
		297,150
Macau — 0.2%		
Galaxy Entertainment Group Ltd.	28,000	184,090
Sands China Ltd. ^(b)	30,400	99,719
		283,809
Netherlands — 5.3%		
ABN AMRO Bank NV, CVA ^{(d)(e)}	5,581	77,286
Adyen NV ^{(b)(d)(e)}	272	377,604
Aegon NV	23,684	119,999
Akzo Nobel NV	2,373	159,234
Argenx SE ^(b)	697	261,658
ASM International NV	595	150,972
ASML Holding NV	5,169	2,818,408
Euronext NV ^{(d)(e)}	1,072	79,361
EXOR NV ^(b)	1,319	96,570
Heineken Holding NV	1,267	97,851
Heineken NV	3,261	307,161
IMCD NV	713	101,989
ING Groep NV	49,047	597,450
JDE Peet's NV	1,309	37,863
Koninklijke Ahold Delhaize NV	13,200	379,517
Koninklijke DSM NV	2,201	270,271
Koninklijke KPN NV	41,295	127,819
Koninklijke Philips NV	11,111	167,190
NN Group NV	3,596	147,048
OCI NV	1,324	47,336
Randstad NV	1,562	95,442
Shell plc	92,384	2,604,380
Universal Music Group NV	8,983	217,233
Wolters Kluwer NV	3,329	348,331
		9,687,973
New Zealand — 0.2%		
Auckland International Airport Ltd. ^(b)	15,598	77,359
Fisher & Paykel Healthcare Corp. Ltd.	7,121	101,888
Mercury NZ Ltd.	8,325	29,410
Meridian Energy Ltd.	17,039	56,675
Spark New Zealand Ltd.	24,652	84,403
Xero Ltd. ^(b)	1,667	79,489
		429,224
Norway — 0.7%		
Aker BP ASA	3,993	124,114
DNB Bank ASA	11,839	233,822
Equinor ASA	12,424	446,522
Gjensidige Forsikring ASA	2,659	52,153
Kongsberg Gruppen ASA	1,124	47,842
Mowi ASA	5,182	88,303
Norsk Hydro ASA	17,128	127,987
Orkla ASA	9,790	70,658
Salmar ASA	740	29,020
Telenor ASA	8,961	83,722
		1,304,143
Portugal — 0.2%		
EDP - Energias de Portugal SA	34,499	171,971
Galp Energia SGPS SA	6,665	89,915
Jeronimo Martins SGPS SA	3,761	81,371
		343,257

Schedule of Investments (continued)

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Security	Shares	Value
Singapore — 1.6%		
CapitaLand Integrated Commercial Trust	63,356	\$ 96,631
CapitaLand Investment Ltd.	34,092	94,220
CapLand Ascendas REIT	43,390	88,866
City Developments Ltd.	5,431	33,386
DBS Group Holdings Ltd.	22,867	578,801
Genting Singapore Ltd.	80,400	57,378
Grab Holdings Ltd., Class A ^{(b)(c)}	16,427	52,895
Jardine Cycle & Carriage Ltd.	1,300	27,757
Keppel Corp. Ltd.	19,002	103,051
Mapletree Logistics Trust	43,932	52,240
Mapletree Pan Asia Commercial Trust	29,200	36,484
Oversea-Chinese Banking Corp. Ltd.	42,535	386,900
Sea Ltd., ADR ^(b)	4,676	243,292
Singapore Airlines Ltd.	18,000	74,320
Singapore Exchange Ltd.	9,500	63,525
Singapore Technologies Engineering Ltd.	20,781	52,001
Singapore Telecommunications Ltd.	105,750	202,754
STMicroelectronics NV	8,621	306,356
United Overseas Bank Ltd.	15,059	344,939
UOL Group Ltd.	5,646	28,387
Venture Corp. Ltd.	3,600	45,886
		2,970,069
South Africa — 0.3%		
Anglo American plc	16,043	628,242
South Korea — 0.1%		
Delivery Hero SE ^{(b)(d)(e)}	2,084	100,011
Spain — 2.5%		
Acciona SA	310	57,050
ACS Actividades de Construccion y Servicios SA	2,970	84,982
Aena SME SA ^{(b)(d)(e)}	947	118,715
Amadeus IT Group SA ^(b)	5,665	293,888
Banco Bilbao Vizcaya Argentaria SA	77,160	464,755
Banco Santander SA	216,113	646,203
CaixaBank SA	55,896	219,157
Celtnex Telecom SA ^{(d)(e)}	6,832	226,626
Corp. ACCIONA Energias Renovables SA	837	32,342
EDP Renovaveis SA	3,638	80,165
Enagas SA	3,015	50,135
Endesa SA	4,163	78,458
Ferrovial SA	6,221	162,883
Grifols SA ^(b)	3,727	43,041
Iberdrola SA	76,864	897,272
Industria de Diseno Textil SA	13,893	369,013
Naturgy Energy Group SA	1,828	47,508
Red Electrica Corp. SA	5,101	88,697
Repsol SA	18,161	289,069
Telefonica SA	66,984	242,489
		4,492,448
Sweden — 3.1%		
Alfa Laval AB	3,904	112,932
Assa Abloy AB, Class B	12,770	274,673
Atlas Copco AB, Class A	34,375	407,289
Atlas Copco AB, Class B	19,432	207,332
Boliden AB ^(b)	3,567	133,984
Electrolux AB, Class B	2,964	40,046
Embracer Group AB ^{(b)(c)}	8,134	36,928
Epiroc AB, Class A	8,622	156,999
Epiroc AB, Class B	5,107	82,157
EQT AB	3,709	78,799

Security	Shares	Value
Sweden (continued)		
Essity AB, Class B	7,695	\$ 201,510
Evolution AB ^{(d)(e)}	2,298	223,835
Fastighets AB Balder, Class B ^(b)	7,698	35,929
Getinge AB, Class B	2,861	59,482
H & M Hennes & Mauritz AB, Class B	9,219	99,348
Hexagon AB, Class B	25,247	264,717
Holmen AB, Class B	1,179	46,859
Husqvarna AB, Class B	5,551	38,987
Industrivarden AB, Class A	1,637	39,817
Industrivarden AB, Class C	1,883	45,686
Indutrade AB	3,433	69,620
Investment AB Latour, Class B	1,900	35,933
Investor AB, Class A	6,238	116,056
Investor AB, Class B	23,445	424,377
Kinnevik AB, Class B ^(b)	2,905	39,985
L E Lundbergforetagen AB, Class B	1,010	43,060
Lifco AB, Class B	2,916	48,809
Nibe Industrier AB, Class B	19,050	177,809
Sagax AB, Class B	2,393	54,370
Sandvik AB	13,403	242,213
Securitas AB, Class B	6,541	54,581
Skandinaviska Enskilda Banken AB, Class A	20,716	238,501
Skanska AB, Class B	4,093	64,884
SKF AB, Class B	4,613	70,457
Svenska Cellulosa AB SCA, Class B	7,777	98,493
Svenska Handelsbanken AB, Class A	18,412	185,372
Swedbank AB, Class A	11,445	194,669
Swedish Orphan Biovitrum AB ^(b)	2,123	43,940
Tele2 AB, Class B	7,161	58,418
Telefonaktiebolaget LM Ericsson, Class B	36,722	215,169
Telia Co. AB	33,556	85,745
Volvo AB, Class A	2,528	47,997
Volvo AB, Class B	18,969	342,649
Volvo Car AB, Class B ^(b)	7,491	34,110
		5,574,526
Switzerland — 5.8%		
ABB Ltd. (Registered)	19,989	609,215
Adecco Group AG (Registered) ^(b)	2,047	67,336
Alcon, Inc.	6,308	432,848
Bachem Holding AG	390	33,841
Baloise Holding AG (Registered)	599	92,370
Banque Cantonale Vaudoise (Registered)	383	36,721
Barry Callebaut AG (Registered)	47	92,813
BKW AG	269	36,805
Chocoladefabriken Lindt & Spruengli AG	14	142,661
Chocoladefabriken Lindt & Spruengli AG (Registered)	1	102,883
Cie Financiere Richemont SA (Registered)	6,659	863,406
Clariant AG (Registered) ^(b)	2,648	42,054
Credit Suisse Group AG (Registered) ^(b)	45,806	136,751
EMS-Chemie Holding AG (Registered)	88	59,603
Geberit AG (Registered)	468	220,934
Givaudan SA (Registered)	118	361,423
Julius Baer Group Ltd. ^(b)	2,750	160,053
Kuehne + Nagel International AG (Registered) ^(c)	705	163,900
Logitech International SA (Registered)	2,185	135,491
Lonza Group AG (Registered)	956	469,277
Novartis AG (Registered)	27,512	2,489,766
Partners Group Holding AG	287	254,134

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Switzerland (continued)		
Schindler Holding AG	508	\$ 95,546
Schindler Holding AG (Registered)	295	53,204
SGS SA (Registered)	80	186,347
SIG Group AG ^(b)	3,869	84,542
Sika AG (Registered)	1,865	448,352
Sonova Holding AG (Registered)	702	166,724
Straumann Holding AG (Registered)	1,401	160,654
Swatch Group AG (The)	366	104,025
Swatch Group AG (The) (Registered)	685	35,618
Swiss Life Holding AG (Registered)	404	208,245
Swiss Prime Site AG (Registered) ^(b)	947	82,079
Swisscom AG (Registered)	329	180,230
Temenos AG (Registered)	885	48,687
UBS Group AG (Registered)	42,583	791,457
VAT Group AG ^{(b)(d)(e)}	338	92,787
Zurich Insurance Group AG	1,923	919,343
		10,662,125
United Kingdom — 11.7%		
3i Group plc	12,301	198,382
Abrdn plc	28,351	64,425
Admiral Group plc	2,316	59,454
Ashtead Group plc	5,620	319,243
Associated British Foods plc	4,434	84,063
AstraZeneca plc	19,705	2,666,468
Auto Trader Group plc ^{(d)(e)}	12,141	75,606
AVEVA Group plc	1,463	56,628
Aviva plc ^(c)	37,105	196,829
BAE Systems plc	39,552	408,509
Barclays plc	213,150	405,585
Barratt Developments plc	12,384	59,150
Berkeley Group Holdings plc	1,414	64,463
BP plc	239,288	1,380,678
British American Tobacco plc	27,253	1,078,078
British Land Co. plc (The)	11,235	53,341
BT Group plc	87,345	117,940
Bunzl plc	4,215	140,234
Burberry Group plc	4,960	120,588
CK Hutchison Holdings Ltd.	34,159	204,641
CNH Industrial NV	13,131	210,648
Coca-Cola Europacific Partners plc ^(c)	2,626	145,270
Compass Group plc	22,354	516,199
Croda International plc	1,754	139,581
DCC plc	1,285	63,186
Diageo plc	28,938	1,266,670
Entain plc	7,296	116,189
Experian plc	11,689	395,887
Halma plc	4,761	113,383
Hargreaves Lansdown plc	4,262	43,890
HSBC Holdings plc	255,141	1,581,246
Imperial Brands plc	11,350	282,741
Informa plc	19,097	142,459
InterContinental Hotels Group plc	2,306	132,316
Intertek Group plc	2,023	98,423
J Sainsbury plc	20,732	54,376
JD Sports Fashion plc	32,430	49,281
Johnson Matthey plc	2,312	59,088
Just Eat Takeaway.com NV ^{(b)(d)(e)}	2,264	48,188
Kingfisher plc	26,020	73,929
Land Securities Group plc	9,146	68,331
Legal & General Group plc	73,837	221,373
Lloyds Banking Group plc	881,111	480,834
London Stock Exchange Group plc	4,205	361,299
M&G plc	33,500	75,752
Melrose Industries plc	53,740	86,581
National Grid plc	45,846	549,206

Security	Shares	Value
United Kingdom (continued)		
NatWest Group plc	67,588	\$ 215,554
Next plc	1,718	120,382
Ocado Group plc ^(b)	7,304	54,218
Pearson plc	9,180	103,659
Persimmon plc	4,139	60,689
Phoenix Group Holdings plc	9,423	69,028
Reckitt Benckiser Group plc	9,004	624,125
RELX plc	24,591	679,893
Rentokil Initial plc	31,528	193,701
Rolls-Royce Holdings plc ^(b)	107,406	119,970
Sage Group plc (The)	13,453	121,140
Schroders plc ^(c)	8,470	44,506
Segro plc	14,984	138,037
Severn Trent plc	3,146	100,509
Smith & Nephew plc	11,036	147,384
Smiths Group plc	4,753	91,220
Spirax-Sarco Engineering plc	917	117,129
SSE plc	13,403	275,659
St. James's Place plc	6,981	91,963
Standard Chartered plc	32,698	243,879
Taylor Wimpey plc	45,830	56,128
Tesco plc	96,771	260,785
Unilever plc	32,411	1,636,361
United Utilities Group plc	8,430	100,724
Vodafone Group plc	342,199	346,551
Whitbread plc	2,676	82,738
WPP plc	13,817	136,512
		21,363,075
United States — 6.5%		
Computershare Ltd.	6,833	120,370
CSL Ltd.	6,104	1,190,244
CyberArk Software Ltd. ^(b)	497	64,436
GSK plc	51,476	889,672
Haleon plc ^(b)	64,346	254,592
Holcim AG ^{(b)(c)}	6,968	360,687
James Hardie Industries plc, CDI	5,744	103,382
Nestle SA (Registered)	34,973	4,039,711
QIAGEN NV ^(b)	2,837	142,618
Roche Holding AG	335	129,811
Roche Holding AG Genussscheine	8,935	2,807,713
Schneider Electric SE	6,900	968,999
Stellantis NV	27,565	391,709
Swiss Re AG	3,811	356,334
Tenaris SA	6,279	110,119
		11,930,397
Total Common Stocks — 98.7%		
(Cost: \$177,400,264)		180,375,350
Preferred Securities		
Preferred Stocks — 0.5%		
Germany — 0.5%		
Bayerische Motoren Werke AG (Preference)	733	61,859
Dr Ing hc F Porsche AG (Preference)	1,439	145,214
Henkel AG & Co. KGaA (Preference)	2,243	155,468
Porsche Automobil Holding SE (Preference)	1,910	104,164
Sartorius AG (Preference)	308	121,622

Schedule of Investments (continued)

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

December 31, 2022

Security	Shares	Value
Germany (continued)		
Volkswagen AG (Preference)	2,370	\$ 293,998
		<u>882,325</u>
Total Preferred Stocks — 0.5% (Cost: \$754,802)		<u>882,325</u>
Total Long-Term Investments — 99.2% (Cost: \$178,155,066)		<u>181,257,675</u>
Short-Term Securities		
Money Market Funds — 1.4%^{(f)(g)}		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 4.03%	316,141	316,141
SL Liquidity Series, LLC, Money Market Series, 4.49% ^(h)	2,192,667	<u>2,192,448</u>
Total Short-Term Securities — 1.4% (Cost: \$2,508,145)		<u>2,508,589</u>
Total Investments — 100.6% (Cost: \$180,663,211)		183,766,264
Liabilities in Excess of Other Assets — (0.6)%		<u>(1,069,252)</u>
Net Assets — 100.0%	\$	<u>182,697,012</u>

- (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, 2022 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 12/31/21	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 12/31/22	Shares Held at 12/31/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class . . . \$	347,239	\$ —	\$ (31,098) ^(a)	\$ —	\$ —	316,141	316,141	\$ 2,464	\$ —
SL Liquidity Series, LLC, Money Market Series	1,993,737	198,489 ^(a)	—	(222)	444	2,192,448	2,192,667	11,156 ^(b)	—
				<u>\$ (222)</u>	<u>\$ 444</u>	<u>\$ 2,508,589</u>		<u>\$ 13,620</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, 2022

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
SGX Nikkei 225 Index	2	03/09/23	\$ 196	\$ (14,725)
SPI 200 Index	1	03/16/23	119	(3,236)
EURO STOXX 50 Index	15	03/17/23	607	(19,953)
FTSE 100 Index	3	03/17/23	270	(802)
				<u>\$ (38,716)</u>

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
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 38,716	\$ —	\$ —	\$ —	\$ 38,716

^(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, 2022, 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	\$ —	\$ —	\$ 57,551	\$ —	\$ —	\$ —	\$ 57,551
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ (68,064)	\$ —	\$ —	\$ —	\$ (68,064)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 1,577,793

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

Schedule of Investments (continued)

BlackRock International Index V.I. Fund

December 31, 2022

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks				
Australia	\$ 613,025	\$ 14,392,788	\$ —	\$ 15,005,813
Austria	—	449,005	—	449,005
Belgium	38,291	1,572,025	—	1,610,316
Brazil	—	93,411	—	93,411
Chile	—	90,501	—	90,501
China	—	1,156,921	—	1,156,921
Denmark	—	5,412,127	—	5,412,127
Finland	—	2,301,138	—	2,301,138
France	—	19,897,527	—	19,897,527
Germany	—	13,597,425	—	13,597,425
Hong Kong	25,691	5,057,588	—	5,083,279
Ireland	98,503	972,506	—	1,071,009
Israel	372,910	867,525	—	1,240,435
Italy	—	3,601,512	—	3,601,512
Japan	—	39,657,819	—	39,657,819
Jordan	—	40,663	—	40,663
Luxembourg	—	297,150	—	297,150
Macau	—	283,809	—	283,809
Netherlands	—	9,687,973	—	9,687,973
New Zealand	—	429,224	—	429,224
Norway	—	1,304,143	—	1,304,143
Portugal	—	343,257	—	343,257
Singapore	296,187	2,673,882	—	2,970,069
South Africa	—	628,242	—	628,242
South Korea	—	100,011	—	100,011
Spain	—	4,492,448	—	4,492,448
Sweden	—	5,574,526	—	5,574,526
Switzerland	—	10,662,125	—	10,662,125
United Kingdom	145,270	21,217,805	—	21,363,075
United States	64,436	11,865,961	—	11,930,397
Preferred Securities	—	882,325	—	882,325
Short-Term Securities				
Money Market Funds	316,141	—	—	316,141
	<u>\$ 1,970,454</u>	<u>\$ 179,603,362</u>	<u>\$ —</u>	<u>\$ 181,573,816</u>
Investments valued at NAV ^(a)				<u>2,192,448</u>
				<u>\$ 183,766,264</u>
Derivative Financial Instruments ^(b)				
Liabilities				
Equity contracts	\$ —	\$ (38,716)	\$ —	\$ (38,716)

^(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, 2022

BlackRock
International Index
V.I. Fund

ASSETS

Investments, at value — unaffiliated ^{(a)(b)}	\$ 181,257,675
Investments, at value — affiliated ^(c)	2,508,589
Cash	6,457
Cash pledged:	
Futures contracts	111,209
Foreign currency, at value ^(d)	595,401
Receivables:	
Securities lending income — affiliated	751
Capital shares sold	2
Dividends — unaffiliated	713,652
Dividends — affiliated	473
From the Manager	27,979
Variation margin on futures contracts	14,499
Prepaid expenses	1,289
Total assets	<u>185,237,976</u>

LIABILITIES

Collateral on securities loaned	2,191,630
Payables:	
Accounting services fees	27,646
Capital shares redeemed	25,548
Custodian fees	23,929
Distribution fees	220
Investment advisory fees	1,075
Directors' and Officer's fees	43
Printing and postage fees	143,981
Professional fees	55,717
Transfer agent fees	25,530
Variation margin on futures contracts	32,385
Other accrued expenses	13,260
Total liabilities	<u>2,540,964</u>

NET ASSETS \$ 182,697,012

NET ASSETS CONSIST OF:

Paid-in capital	\$ 185,902,298
Accumulated loss	(3,205,286)
NET ASSETS	<u>\$ 182,697,012</u>

^(a) Investments, at cost — unaffiliated	\$ 178,155,066
^(b) Securities loaned, at value	\$ 2,059,045
^(c) Investments, at cost — affiliated	\$ 2,508,145
^(d) Foreign currency, at cost	\$ 583,284

See notes to financial statements.

Statement of Assets and Liabilities (continued)

December 31, 2022

BlackRock
International Index
V.I. Fund

NET ASSET VALUE

Class I

Net assets	\$ 181,598,139
Shares outstanding	20,312,035
Net asset value	\$ 8.94
Shares authorized	100 million
Par value	\$ 0.10

Class III

Net assets	\$ 1,098,873
Shares outstanding	123,266
Net asset value	\$ 8.91
Shares authorized	10 million
Par value	\$ 0.10

See notes to financial statements.

Statement of Operations

Year Ended December 31, 2022

BlackRock
International Index
V.I. Fund

INVESTMENT INCOME

Dividends — unaffiliated	\$ 6,275,988
Dividends — affiliated	2,464
Securities lending income — affiliated — net	11,156
Foreign taxes withheld	(564,398)
Total investment income	<u>5,725,210</u>

EXPENSES

Printing and postage	154,812
Investment advisory	148,739
Transfer agent — class specific	94,277
Professional	74,732
Accounting services	55,351
Custodian	44,179
Directors and Officer	8,166
Transfer agent	5,000
Distribution — class specific	1,745
Miscellaneous	1,467
Total expenses	<u>588,468</u>
Less:	
Fees waived and/or reimbursed by the Manager	(61,850)
Transfer agent fees reimbursed by the Manager — class specific	<u>(32,083)</u>
Total expenses after fees waived and/or reimbursed	494,535
Net investment income	<u>5,230,675</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated	(927,490)
Investments — affiliated	(222)
Foreign currency transactions	(138,366)
Futures contracts	57,551
	<u>(1,008,527)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	(35,462,119)
Investments — affiliated	444
Foreign currency translations	(3,798)
Futures contracts	(68,064)
	<u>(35,533,537)</u>
Net realized and unrealized loss	(36,542,064)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (31,311,389)</u>

See notes to financial statements.

Statements of Changes in Net Assets

BlackRock International Index V.I. Fund
 Year Ended 12/31/22 Year Ended 12/31/21

INCREASE (DECREASE) IN NET ASSETS

OPERATIONS

Net investment income	\$	5,230,675		\$	5,157,386
Net realized gain (loss)		(1,008,527)			91,669
Net change in unrealized appreciation (depreciation)		(35,533,537)			17,250,934
Net increase (decrease) in net assets resulting from operations		<u>(31,311,389)</u>			<u>22,499,989</u>

DISTRIBUTIONS TO SHAREHOLDERS^(a)

From net investment income:					
Class I		(4,436,475)			(7,202,399)
Class III		(24,716)			(10,827)
Return of capital:					
Class I		—			(54,175)
Class III		—			(81)
Decrease in net assets resulting from distributions to shareholders		<u>(4,461,191)</u>			<u>(7,267,482)</u>

CAPITAL SHARE TRANSACTIONS

Net increase (decrease) in net assets derived from capital share transactions		<u>(581,034)</u>			<u>1,241,785</u>
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NET ASSETS

Total increase (decrease) in net assets		(36,353,614)			16,474,292
Beginning of year		<u>219,050,626</u>			<u>202,576,334</u>
End of year	\$	<u>182,697,012</u>	\$	<u>219,050,626</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 International Index V.I. Fund ^(a)				
	Class I				
	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Net asset value, beginning of year	\$ 10.70	\$ 9.95	\$ 9.39	\$ 7.98	\$ 14.28
Net investment income ^(b)	0.26	0.26	0.19	0.28	0.42
Net realized and unrealized gain (loss)	(1.80)	0.86	0.56	1.45	(2.40)
Net increase (decrease) from investment operations	(1.54)	1.12	0.75	1.73	(1.98)
Distributions^(c)					
From net investment income	(0.22)	(0.37)	(0.19)	(0.31)	(0.64)
From net realized gain	—	—	—	(0.01)	(3.68)
Return of capital	—	(0.00) ^(d)	—	—	—
Total distributions	(0.22)	(0.37)	(0.19)	(0.32)	(4.32)
Net asset value, end of year	\$ 8.94	\$ 10.70	\$ 9.95	\$ 9.39	\$ 7.98
Total Return^(e)					
Based on net asset value	(14.35)%	11.30%	8.03%	21.58%	(13.70)%
Ratios to Average Net Assets^(f)					
Total expenses	0.32%	0.32%	0.43%	0.39%	0.31% ^(g)
Total expenses after fees waived and/or reimbursed	0.27%	0.27%	0.27%	0.27%	0.24% ^(g)
Net investment income	2.81%	2.41%	2.14%	3.13%	3.00%
Supplemental Data					
Net assets, end of year (000)	\$ 181,598	\$ 218,702	\$ 202,576	\$ 196,366	\$ 170,629
Portfolio turnover rate	3%	4%	5%	3%	4%

^(a) On October 29, 2018, the Fund acquired all of the assets and assumed certain stated liabilities of the International Equity Index Fund (the "Predecessor Fund"), a series of State Farm Variable Product Trust, through a tax-free reorganization (the "Reorganization"). The Predecessor Fund is the performance and accounting survivor of the Reorganization.

^(b) Based on average shares outstanding.

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

^(d) Amount is greater than \$(0.005) per share.

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

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

^(g) Includes reorganization costs associated with the Fund's reorganization. Without these costs, total expenses and total expenses after fees waived and/or reimbursed would have been 0.27% and 0.24%, respectively.

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 12/31/22	Period from 02/09/21 ^(a) to 12/31/21
Net asset value, beginning of period	\$ 10.68	\$ 10.26
Net investment income ^(b)	0.23	0.15
Net realized and unrealized gain (loss)	(1.79)	0.63
Net increase (decrease) from investment operations	<u>(1.56)</u>	<u>0.78</u>
Distributions^(c)		
From net investment income	(0.21)	(0.35)
Return of capital	—	(0.01)
Total distributions	<u>(0.21)</u>	<u>(0.36)</u>
Net asset value, end of period	<u>\$ 8.91</u>	<u>\$ 10.68</u>
Total Return^(d)		
Based on net asset value	<u>(14.59)%</u>	<u>7.65%^(e)</u>
Ratios to Average Net Assets^(f)		
Total expenses	<u>0.59%</u>	<u>0.50%^(g)</u>
Total expenses after fees waived and/or reimbursed	<u>0.51%</u>	<u>0.49%^(g)</u>
Net investment income	<u>2.51%</u>	<u>1.59%^(g)</u>
Supplemental Data		
Net assets, end of period (000)	<u>\$ 1,099</u>	<u>\$ 348</u>
Portfolio turnover rate	<u>3%</u>	<u>4%^(h)</u>

- ^(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) Annualized.
^(h) Portfolio turnover rate is representative of the portfolio for the entire year.

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

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

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. 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, 2022, 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 portion of distributions, if any, that exceeds a fund’s current and accumulated earnings and profits, as measured on a tax basis, constitute a non-taxable return of capital. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

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.

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, 2022, 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 any related collateral are shown separately in the Statement of Assets and Liabilities as a component of investments at value – unaffiliated and collateral on securities loaned, respectively.

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

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

<i>Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received ^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value</i>	<i>Net Amount</i>
BMO Capital Markets Corp.	\$ 739	\$ (739)	\$ —	\$ —
BofA Securities, Inc.	153,974	(153,974)	—	—
Citigroup Global Markets, Inc.	53,243	(53,243)	—	—
Credit Suisse Securities (USA) LLC	143,777	(143,777)	—	—
Goldman Sachs & Co. LLC	1,201,035	(1,201,035)	—	—
J.P. Morgan Securities LLC	506,277	(506,277)	—	—
	\$ 2,059,045	\$ (2,059,045)	\$ —	\$ —

^(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

Notes to Financial Statements (continued)

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

For such services, the Fund pays the Manager a monthly fee at an annual rate equal to 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, 2022, the class specific distribution fees borne directly by Class III were \$1,745.

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, 2022, 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, 2022, 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	\$ 93,910	\$ 367	\$ 94,277

Expense Limitations, Waivers, Reimbursements and Recoupments: The Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees the Fund pays to the Manager indirectly through its investment in affiliated money market funds (the "affiliated money market fund waiver") through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the directors who are not "interested persons" of the Company, as defined in the 1940 Act ("Independent Directors"), or by a vote of a majority of the outstanding voting securities of the Fund. The amount of waivers and/or reimbursements of fees and expenses made pursuant to the expense limitation described below will be reduced by the amount of the affiliated money market fund waiver. This amount is included in fees waived and/or reimbursed by the Manager in the Statement of Operations. For the year ended December 31, 2022, the amount waived was \$98.

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of the Fund's assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the year ended December 31, 2022, there were no fees waived by the Manager pursuant to this arrangement.

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

Class I	0.05%
Class III	0.05

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. 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, 2022, class specific expense reimbursements were as follows:

<i>Fund Name/Share Class</i>	<i>Transfer Agent Fees Reimbursed by the Manager - Class Specific</i>	
BlackRock International Index V.I. Fund		
Class I	\$	2,156
Class III		83
	\$	2,239

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%

Notes to Financial Statements (continued)

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the year ended December 31, 2022, the Manager waived and/or reimbursed investment advisory fees of \$61,752 and \$29,844, which is included in fees waived and/or reimbursed by the Manager and transfer agent fees reimbursed by the Manager — class specific, respectively, in the Statement of Operations.

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

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

This repayment applies only to the contractual expense limitation on net expenses and does not apply to the contractual investment advisory fee waiver described above or any voluntary waivers that may be in effect from time to time. Effective October 26, 2025, the repayment arrangement between the Fund and the Manager pursuant to which such Fund may be required to repay amounts waived and/or reimbursed under the Fund's contractual caps on net expenses will be terminated.

As of December 31, 2022, the fund level and class specific waivers and/or reimbursements subject to possible future recoupment under the expense limitation agreement are as follows:

Fund Level/Share Class	Expiring December 31,	
	2023	2024
Fund Level	\$ 18,670	\$ 61,752
Class I	88,742	31,846
Class III	—	237

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, 2022:

Fund Level	\$ 182,357
Class I	94,842

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

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

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

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

The share of securities lending income earned by the Fund is shown as securities lending income — affiliated — net in the Statement of Operations. For the year ended December 31, 2022, the Fund paid BIM \$2,273 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

Notes to Financial Statements (continued)

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

During the year ended December 31, 2022, 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, 2022, 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	\$ 1,178,250
Sales	1,481,372
Net Realized Loss	(43,025)

7. PURCHASES AND SALES

For the year ended December 31, 2022, purchases and sales of investments, excluding short-term securities, were \$6,216,387 and \$5,474,089, 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, 2022, 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 12/31/22	Year Ended 12/31/21
BlackRock International Index V.I. Fund		
Ordinary income	\$ 4,461,191	\$ 7,213,226
Return of capital	—	54,256
	<u>\$ 4,461,191</u>	<u>\$ 7,267,482</u>

As of December 31, 2022, 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	\$ 284,712	\$ (4,160,411)	\$ 670,413	\$ (3,205,286)

^(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 investments in passive foreign investment companies, the realization for tax purposes of unrealized gains (losses) on certain futures contracts, the classification of investments and the timing and recognition of partnership income.

As of December 31, 2022, 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 International Index V.I. Fund	\$ 183,101,832	\$ 55,835,963	\$ (55,189,489)	\$ 646,474

9. BANK BORROWINGS

The Company, on behalf of the Fund, along with certain other funds managed by the Manager and its affiliates ("Participating Funds"), are a 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,

Notes to Financial Statements (continued)

(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 2023 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, 2022, the Fund did not borrow under the credit agreement.

10. PRINCIPAL RISKS

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

The Manager uses a "passive" or index approach to try to achieve the Fund's investment objective following the securities included in its underlying index during upturns as well as downturns. The Manager does not take steps to reduce market exposure or to lessen the effects of a declining market. Divergence from the underlying index and the composition of the portfolio is monitored by the Manager.

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

Infectious Illness Risk: An outbreak of an infectious illness, such as the COVID-19 pandemic, may adversely impact the economies of many nations and the global economy, and may impact individual issuers and capital markets in ways that cannot be foreseen.

An infectious illness outbreak may result in, among other things, closed international borders, prolonged quarantines, supply chain disruptions, market volatility or disruptions and other significant economic, social and political impacts.

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

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

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

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

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

The Fund invests a significant portion of its assets in securities 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

Notes to Financial Statements (continued)

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 could 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.

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

11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

Fund Name/Share Class	Year Ended 12/31/22		Year Ended 12/31/21	
	Shares	Amount	Shares	Amount
BlackRock International Index V.I. Fund				
Class I				
Shares sold	462,169	\$ 4,182,812	439,634	\$ 4,709,657
Shares issued in reinvestment of distributions	499,021	4,436,298	690,111	7,256,285
Shares redeemed	(1,093,070)	(10,038,875)	(1,036,306)	(11,078,090)
	<u>(131,880)</u>	<u>\$ (1,419,765)</u>	<u>93,439</u>	<u>\$ 887,852</u>
Class III ^(a)				
Shares sold	96,727	\$ 893,933	31,853	\$ 345,793
Shares issued in reinvestment of distributions	2,743	24,305	974	10,211
Shares redeemed	(8,841)	(79,507)	(190)	(2,071)
	<u>90,629</u>	<u>\$ 838,731</u>	<u>32,637</u>	<u>\$ 353,933</u>
	<u>(41,251)</u>	<u>\$ (581,034)</u>	<u>126,076</u>	<u>\$ 1,241,785</u>

^(a) Period from February 09, 2021 (commencement of operations) to December 31, 2021 for Class III.

As of December 31, 2022, 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, 2022, 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, 2022, 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, 2022, 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, 2023

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 Aandelen (Dutch Certificate)
REIT	Real Estate Investment Trust
SCA	Svenska Cellulosa Aktiebolaget

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2022 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, 2022, the Fund underperformed its benchmark, the MSCI All Country World Index ex-U.S.

What factors influenced performance?

The most significant detractors from the Fund's relative performance at the sector level were stock selection decisions within the industrials, communication services, and consumer discretionary sectors. Among individual stocks, Sony Group, Recruit Holdings, and GXO Logistics detracted the most from relative performance. Sony was the top detractor, as the market environment favored selling growth equities in the first half of the period, and sales of long-term winners like Sony funded purchases of more cyclical companies. Weaker demand and significant adverse currency movements led to further share-price declines in the third quarter of 2022. Recruit Holdings detracted as the Japanese human resources company proved vulnerable to market rotations, given the key role its Indeed online recruitment business and other domestic online properties play. Rising rates sent the stock lower early in the reporting period, and downward revisions to earnings estimates reflected fears of a potential recession and its likely impact on labor markets. Lastly, GXO Logistics detracted as investors questioned the long-term growth outlook for outsourcing logistics services to third-party providers, particularly given weak sales trends across many e-commerce companies and excess capacity at companies like Amazon. GXO still appears well-placed as a problem solver in an increasingly challenging logistics market, driving cost and efficiency gains and benefiting from long-term contracts. Despite market concerns about how the newly spun-off stock will trade through a growth-led downturn, the Fund remains confident in its resilience.

Conversely, the most significant contribution to the Fund's relative performance at the sector level came from stock selection within information technology ("IT"), healthcare, and energy. At the individual stock level, Novo Nordisk A/S, Baker Hughes, and Canadian National Railway were the top relative contributors. Novo Nordisk benefited not only from the defensive qualities of healthcare stocks generally but also from ongoing earnings momentum and rising expectations surrounding the company's Wegovy obesity treatment. Baker Hughes reported consistently strong results, dramatically exceeding profit expectations in the third quarter due to higher margins in its oilfield services, turbomachinery, and process solutions divisions. Order trends were also favorable, and investors responded positively to the appointment of new CFO Nancy Buese early in the fourth quarter of 2022. Lastly, Canadian National Railway reported strong top-line growth, as increased fuel surcharges led to record revenue and outpaced rising fuel costs. Coupled with increased operational efficiency, the railroad grew earnings faster than expected, and management remained confident in its full-year outlook.

Describe recent portfolio activity.

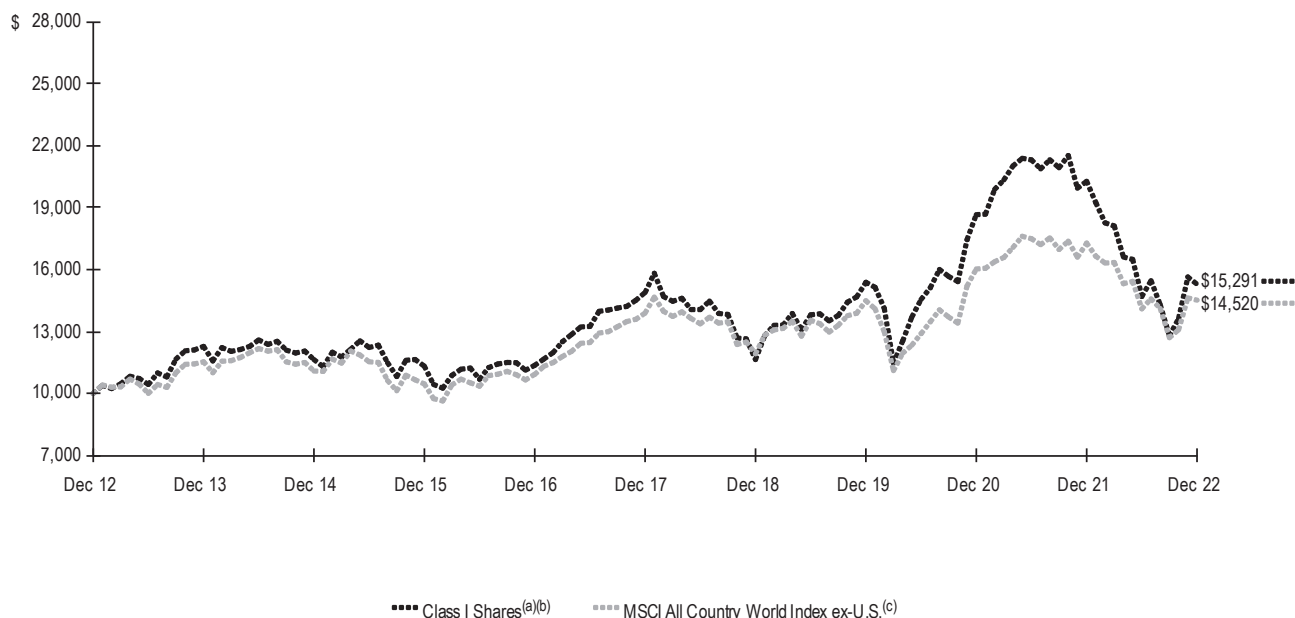
The largest change to the Fund's positioning was a substantial increase in exposure in the healthcare sector, followed by additions to real estate and consumer staples. By contrast, the Fund reduced its exposure to the materials, consumer discretionary, and industrials sectors.

Describe portfolio positioning at period end.

The Fund's largest sector overweights were in healthcare, industrials, and consumer discretionary. The largest underweight exposures were in financials, consumer staples, and IT. On a geographical basis, the largest overweight exposures were in the United States, Denmark, and Italy, while the largest underweight allocations were to Australia, India, and Taiwan.

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

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 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)	(24.62)%	0.53%	4.34%
MSCI All Country World Index ex-U.S.	(16.00)	0.88	3.80

^(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.

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 (07/01/22)	Ending Account Value (12/31/22)	Expenses Paid During the Period ^(a)	Beginning Account Value (07/01/22)	Ending Account Value (12/31/22)	Expenses Paid During the Period ^(a)	
Class I	\$ 1,000.00	\$ 1,040.10	\$ 4.42	\$ 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
United States	16.0%
Japan	14.5
Germany	9.5
France	9.1
Netherlands	8.7
Denmark	8.2
Italy	6.8
Canada	5.2
China	5.1
Spain	4.1
United Kingdom	3.2
Switzerland	2.9
Hong Kong	2.7
Sweden	2.2
Iceland	1.6
Short-Term Securities	2.4
Liabilities in Excess of Other Assets	(2.2)

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, 2022

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

Security	Shares	Value
Common Stocks		
Canada — 5.2%		
Canadian National Railway Co.	15,101	\$ 1,793,829
Suncor Energy, Inc.	66,080	2,096,112
		3,889,941
China — 5.1%		
Tencent Holdings Ltd.	90,100	3,820,273
Denmark — 8.2%		
Novo Nordisk A/S, Class B	25,453	3,456,913
Vestas Wind Systems A/S	89,754	2,618,184
		6,075,097
France — 9.1%		
Air Liquide SA.	27,396	3,888,463
Kering SA.	5,602	2,851,014
		6,739,477
Germany — 9.5%		
Beiersdorf AG	20,666	2,361,542
Infineon Technologies AG	73,275	2,226,969
MTU Aero Engines AG	11,442	2,461,578
		7,050,089
Hong Kong — 2.7%		
Prudential plc	146,554	1,998,307
Iceland — 1.6%		
Marel HF ^{(a)(b)}	350,743	1,208,958
Italy — 6.8%		
Intesa Sanpaolo SpA	1,484,513	3,288,807
UniCredit SpA.	126,368	1,793,107
		5,081,914
Japan — 14.5%		
Daiichi Sankyo Co. Ltd.	68,700	2,211,225
Recruit Holdings Co. Ltd.	122,700	3,840,753
Sony Group Corp.	62,200	4,740,985
		10,792,963
Netherlands — 8.7%		
ASML Holding NV	5,571	3,037,599
Koninklijke DSM NV	27,953	3,432,478
		6,470,077
Spain — 4.1%		
Cellnex Telecom SA ^{(a)(b)}	32,466	1,076,938
Industria de Diseno Textil SA	74,145	1,969,369
		3,046,307

Security	Shares	Value
Sweden — 2.2%		
Epiroc AB, Class A.	88,971	\$ 1,620,083
Switzerland — 2.9%		
Lonza Group AG (Registered)	4,306	2,113,710
United Kingdom — 3.2%		
Standard Chartered plc.	321,249	2,396,042
United States — 16.0%		
Baker Hughes Co., Class A ^(c)	74,640	2,204,119
Equinix, Inc.	2,210	1,447,616
GXO Logistics, Inc. ^(d)	27,569	1,176,921
Roche Holding AG	11,778	3,701,090
Thermo Fisher Scientific, Inc.	6,156	3,390,048
		11,919,794
Total Long-Term Investments — 99.8%		
(Cost: \$79,852,223)		74,223,032
Short-Term Securities		
Money Market Funds — 2.4%^{(e)(f)}		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 4.03%	652,968	652,968
SL Liquidity Series, LLC, Money Market Series, 4.49% ^(g)	1,145,236	1,145,122
Total Money Market Funds — 2.4%		
(Cost: \$1,797,849)		1,798,090
		Par (000)
Time Deposits — 0.0%		
Canada — 0.0%		
Brown Brothers Harriman & Co., 3.06%, 01/03/23	CAD 9	6,710
Total Time Deposits — 0.0%		
(Cost: \$6,710)		6,710
Total Short-Term Securities — 2.4%		
(Cost: \$1,804,559)		1,804,800
Total Investments — 102.2%		
(Cost: \$81,656,782)		76,027,832
Liabilities in Excess of Other Assets — (2.2%)		
		(1,646,690)
Net Assets — 100.0%		
		\$ 74,381,142

^(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) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.

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

^(d) Non-income producing security.

^(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.

Schedule of Investments

BlackRock International V.I. Fund

December 31, 2022

Affiliates

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

<i>Affiliated Issuer</i>	<i>Value at 12/31/21</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sale</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 12/31/22</i>	<i>Shares Held at 12/31/22</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Liquidity Funds, T-Fund, Institutional Class . . . \$	249,992 \$	402,976 ^(a) \$	— \$	— \$	— \$	652,968	652,968 \$	64,414 \$	—
SL Liquidity Series, LLC, Money Market Series	3,622,099	—	(2,475,660) ^(a)	(1,558)	241	1,145,122	1,145,236	39,793 ^(b)	—
				<u>\$ (1,558)</u>	<u>\$ 241</u>	<u>\$ 1,798,090</u>		<u>\$ 104,207</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, 2022

Derivative Financial Instruments Outstanding as of Period End

Forward Foreign Currency Exchange Contracts

	<i>Currency Purchased</i>		<i>Currency Sold</i>	<i>Counterparty</i>	<i>Settlement Date</i>	<i>Unrealized Appreciation (Depreciation)</i>
USD	3,589,078	EUR	3,387,840	Natwest Markets plc	01/13/23	\$ (39,769)

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Liabilities — Derivative Financial Instruments							
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	\$ —	\$ —	\$ —	\$ 39,769	\$ —	\$ —	\$ 39,769

For the period ended December 31, 2022, the effect of derivative financial instruments in the Statement of Operations was as follows:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Net Realized Gain (Loss) from							
Forward foreign currency exchange contracts	\$ —	\$ —	\$ —	\$ (155,606)	\$ —	\$ —	\$ (155,606)
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	\$ 2,716,374

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

Derivative Financial Instruments — Offsetting as of Period End

The Fund's derivative assets and liabilities (by type) were as follows:

	<i>Liabilities</i>
Derivative Financial Instruments	
Forward foreign currency exchange contracts	\$ 39,769
Total derivative assets and liabilities in the Statement of Assets and Liabilities	\$ 39,769
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	—
Total derivative assets and liabilities subject to an MNA	\$ 39,769

The following tables present the Fund's derivative assets and liabilities by counterparty net of amounts available for offset under an MNA and net of the related collateral received and pledged by the Fund:

<i>Counterparty</i>	<i>Derivative Liabilities Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset^(a)</i>	<i>Non-cash Collateral Pledged</i>	<i>Cash Collateral Pledged</i>	<i>Net Amount of Derivative Liabilities^{(b)(c)}</i>
Natwest Markets plc	\$ 39,769	\$ —	\$ —	\$ —	\$ 39,769

Schedule of Investments (continued)

BlackRock International V.I. Fund

December 31, 2022

- (a) The amount of derivatives available for offset is limited to the amount of derivative assets and/or liabilities that are subject to an MNA.
 (b) Net amount represents the net amount payable due to the counterparty in the event of default.
 (c) Net amount may also include forward foreign currency exchange contracts that are not required to be collateralized.

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				
Canada	\$ 3,889,941	\$ —	\$ —	\$ 3,889,941
China	—	3,820,273	—	3,820,273
Denmark	—	6,075,097	—	6,075,097
France	—	6,739,477	—	6,739,477
Germany	—	7,050,089	—	7,050,089
Hong Kong	—	1,998,307	—	1,998,307
Iceland	1,208,958	—	—	1,208,958
Italy	—	5,081,914	—	5,081,914
Japan	—	10,792,963	—	10,792,963
Netherlands	—	6,470,077	—	6,470,077
Spain	—	3,046,307	—	3,046,307
Sweden	—	1,620,083	—	1,620,083
Switzerland	—	2,113,710	—	2,113,710
United Kingdom	—	2,396,042	—	2,396,042
United States	8,218,704	3,701,090	—	11,919,794
Short-Term Securities				
Money Market Funds	652,968	—	—	652,968
Time Deposits	—	6,710	—	6,710
	<u>\$ 13,970,571</u>	<u>\$ 60,912,139</u>	<u>\$ —</u>	<u>\$ 74,882,710</u>
Investments valued at NAV ^(a)				<u>1,145,122</u>
				<u>\$ 76,027,832</u>
Derivative Financial Instruments ^(b)				
Liabilities				
Foreign currency exchange contracts	\$ —	\$ (39,769)	\$ —	\$ (39,769)

- (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 forward foreign currency exchange contracts. 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, 2022

BlackRock
International V.I.
Fund

ASSETS

Investments, at value — unaffiliated ^{(a)(b)}	\$ 74,229,742
Investments, at value — affiliated ^(c)	1,798,090
Foreign currency, at value ^(d)	18,436
Receivables:	
Securities lending income — affiliated	4,400
Capital shares sold	2,725
Dividends — unaffiliated	96,745
Dividends — affiliated	9,402
Prepaid expenses	603
Total assets	<u>76,160,143</u>

LIABILITIES

Bank overdraft	8,671
Collateral on securities loaned	1,151,717
Payables:	
Capital shares redeemed	346,557
Custodian fees	34,476
Investment advisory fees	41,353
Directors' and Officer's fees	51
Professional fees	63,383
Transfer agent fees	46,140
Other accrued expenses	46,884
Unrealized depreciation on:	
Forward foreign currency exchange contracts	39,769
Total liabilities	<u>1,779,001</u>

NET ASSETS \$ 74,381,142

NET ASSETS CONSIST OF:

Paid-in capital	\$ 90,726,289
Accumulated loss	(16,345,147)
NET ASSETS	<u>\$ 74,381,142</u>

^(a) Investments, at cost — unaffiliated	\$ 79,858,933
^(b) Securities loaned, at value	\$ 336,642
^(c) Investments, at cost — affiliated	\$ 1,797,849
^(d) Foreign currency, at cost	\$ 18,378

See notes to financial statements.

Statement of Assets and Liabilities (continued)

December 31, 2022

BlackRock
International V.I.
Fund

NET ASSET VALUE

Class I

Net assets	\$ 74,381,142
Shares outstanding	8,695,228
Net asset value	\$ 8.55
Shares authorized	100 million
Par value	\$ 0.10

See notes to financial statements.

Statement of Operations

Year Ended December 31, 2022

BlackRock
International V.I.
Fund

INVESTMENT INCOME

Dividends — unaffiliated	\$ 1,365,381
Dividends — affiliated	64,414
Securities lending income — affiliated — net	39,793
Foreign taxes withheld	(130,758)
Total investment income	<u>1,338,830</u>

EXPENSES

Investment advisory	603,011
Transfer agent	154,134
Professional	78,787
Accounting services	50,545
Custodian	40,115
Directors and Officer	7,515
Miscellaneous	3,527
Total expenses	<u>937,634</u>
Less:	
Transfer agent fees reimbursed by the Manager	(148,769)
Fees waived and/or reimbursed by the Manager	(68,830)
Total expenses after fees waived and/or reimbursed	<u>720,035</u>
Net investment income	<u>618,795</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized loss from:	
Investments — unaffiliated	(10,400,904)
Investments — affiliated	(1,558)
Forward foreign currency exchange contracts	(155,606)
Foreign currency transactions	(77,043)
	<u>(10,635,111)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	(15,295,950)
Investments — affiliated	241
Forward foreign currency exchange contracts	(39,769)
Foreign currency translations	(2,712)
	<u>(15,338,190)</u>
Net realized and unrealized loss	<u>(25,973,301)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (25,354,506)</u>

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock International V.I. Fund	
	Year Ended 12/31/22	Year Ended 12/31/21
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 618,795	\$ 754,529
Net realized gain (loss)	(10,635,111)	23,850,583
Net change in unrealized appreciation (depreciation)	(15,338,190)	(15,545,335)
Net increase (decrease) in net assets resulting from operations	<u>(25,354,506)</u>	<u>9,059,777</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Decrease in net assets resulting from distributions to shareholders	<u>(3,294,527)</u>	<u>(24,608,781)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from capital share transactions	<u>(42,310)</u>	<u>15,868,024</u>
NET ASSETS		
Total increase (decrease) in net assets	(28,691,343)	319,020
Beginning of year	<u>103,072,485</u>	<u>102,753,465</u>
End of year	<u>\$ 74,381,142</u>	<u>\$ 103,072,485</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 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Net asset value, beginning of year	\$ 11.88	\$ 14.27	\$ 12.02	\$ 9.20	\$ 12.56
Net investment income ^(a)	0.07	0.11	0.05	0.14	0.17 ^(b)
Net realized and unrealized gain (loss)	(3.01)	1.12	2.46	2.81	(2.88)
Net increase (decrease) from investment operations	(2.94)	1.23	2.51	2.95	(2.71)
Distributions^(c)					
From net investment income	(0.08)	(0.11)	(0.06)	(0.13)	(0.32)
From net realized gain	(0.31)	(3.51)	(0.20)	—	(0.33)
Total distributions	(0.39)	(3.62)	(0.26)	(0.13)	(0.65)
Net asset value, end of year	\$ 8.55	\$ 11.88	\$ 14.27	\$ 12.02	\$ 9.20
Total Return^(d)					
Based on net asset value	(24.62)%	8.68%	21.32%	32.12%	(21.82)%
Ratios to Average Net Assets^(e)					
Total expenses	1.17%	1.12%	1.14%	1.12%	1.20%
Total expenses after fees waived and/or reimbursed	0.90%	0.93%	0.93%	0.97%	1.07%
Net investment income	0.77%	0.69%	0.43%	1.31%	1.48% ^(b)
Supplemental Data					
Net assets, end of year (000)	\$ 74,381	\$ 103,072	\$ 102,753	\$ 95,143	\$ 82,233
Portfolio turnover rate	102%	80%	98%	104%	100%

^(a) Based on average shares outstanding.

^(b) Net investment income per share and the ratio of net investment income to average net assets includes \$0.04 per share and 0.31%, respectively, resulting from a non-recurring dividend.

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

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

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

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

BlackRock Variable Series Funds, Inc. (the “Company”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Company is organized as a Maryland corporation that is comprised of 15 separate funds. The funds offer shares to insurance companies for their separate accounts to fund benefits under certain variable annuity and variable life insurance contracts. The financial statements presented are for BlackRock International V.I. Fund (the “Fund”). The Fund is classified as diversified.

The Fund, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the “Manager”) or its affiliates, is included in a complex of 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.

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, 2022, 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 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

Notes to Financial Statements (continued)

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, 2022, 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

Notes to Financial Statements (continued)

Fund, except in the event of borrower default. The securities on loan, if any, are disclosed in the Fund's Schedule of Investments. The market value of any securities on loan and the value of any related collateral are shown separately in the Statement of Assets and Liabilities as a component of investments at value – unaffiliated and collateral on securities loaned, respectively.

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

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

Counterparty	Securities Loaned at Value	Cash Collateral Received ^(e)	Non-Cash Collateral Received, at Fair Value	Net Amount
Barclays Capital, Inc.	\$ 336,642	\$ (336,642)	\$ —	\$ —
	\$ 336,642	\$ (336,642)	\$ —	\$ —

^(e) 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. A Fund's risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by the Fund.

Master Netting Arrangements: In order to define its contractual rights and to secure rights that will help it mitigate its counterparty risk, the Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with its counterparties. An ISDA Master Agreement is a bilateral agreement between a Fund and a counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, a Fund may, under certain circumstances, offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events.

Collateral Requirements: For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by the Fund and the counterparty.

Cash collateral that has been pledged to cover obligations of the Fund and cash collateral received from the counterparty, if any, is reported separately in the Statement of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by the Fund, if any, is noted in the Schedule of Investments. Generally, the amount of collateral due from or to a counterparty is subject to a certain minimum transfer amount threshold before a transfer is required, which is determined at the close of business of the Fund. Any additional required collateral is delivered to/pledged by the Fund on the next business day. Typically, the counterparty

Notes to Financial Statements (continued)

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	0.75%
\$1 billion - \$3 billion	0.71
\$3 billion - \$5 billion	0.68
\$5 billion - \$10 billion	0.65
Greater than \$10 billion	0.64

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 – class specific in the Statement of Operations. For the year ended December 31, 2022, the Fund did not pay any amounts to affiliates in return for these services.

For the year ended December 31, 2022, 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	\$ 154,134

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, 2022, the amount waived was \$2,269.

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, 2022, 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 in the Statement of Operations. For the year ended December 31, 2022, expense reimbursements were \$84,817.

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. Prior to June 1, 2022, the expense limitation as a percentage of average daily net assets was 0.93%.

The Manager has agreed not to reduce or discontinue the contractual expense limitation 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, 2022, the Manager waived and/or reimbursed investment advisory fees of \$66,561 and \$63,952, which is included in fees waived and/or reimbursed by the Manager and transfer agent fees reimbursed by the Manager, respectively, in the Statement of Operations.

Notes to Financial Statements (continued)

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

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

Pursuant to the current securities lending agreement, the Fund retains 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, 2022, the Fund paid BIM \$7,905 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, 2022, 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, 2022, purchases and sales of investments, excluding short-term securities, were \$79,594,819 and \$82,313,548, 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, 2022, 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</i> <i>12/31/22</i>	<i>Year Ended</i> <i>12/31/21</i>
BlackRock International V.I. Fund		
Ordinary income	\$ 900,970	\$ 8,546,386
Long-term capital gains	2,393,557	16,062,395
	<u>\$ 3,294,527</u>	<u>\$ 24,608,781</u>

Notes to Financial Statements (continued)

As of December 31, 2022, the tax components of accumulated earnings (loss) were as follows:

<i>Fund Name</i>	<i>Non-Expiring Capital Loss Carryforwards^(a)</i>	<i>Net Unrealized Gains (Losses)^(b)</i>	<i>Qualified Late-year Losses^(c)</i>	<i>Total</i>
BlackRock International V.I. Fund	\$ (10,189,391)	\$ (5,939,451)	\$ (216,305)	\$ (16,345,147)

^(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.

^(c) The Fund has elected to defer certain qualified late-year losses and recognize such losses in the next taxable year.

As of December 31, 2022, 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	\$ 81,979,211	\$ 2,447,912	\$ (8,399,291)	\$ (5,951,379)

9. BANK BORROWINGS

The Company, on behalf of the Fund, along with certain other funds managed by the Manager and its affiliates (“Participating Funds”), are a 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 2023 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, 2022, 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.

Infectious Illness Risk: An outbreak of an infectious illness, such as the COVID-19 pandemic, may adversely impact the economies of many nations and the global economy, and may impact individual issuers and capital markets in ways that cannot be foreseen.

An infectious illness outbreak may result in, among other things, closed international borders, prolonged quarantines, supply chain disruptions, market volatility or disruptions and other significant economic, social and political impacts.

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)

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.

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

The Fund invests a significant portion of its assets in securities 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 could 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.

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

11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares were as follows:

Fund Name/Share Class	Year Ended 12/31/22		Year Ended 12/31/21	
	Shares	Amount	Shares	Amount
BlackRock International V.I. Fund				
Class I				
Shares sold	1,195,749	\$ 11,056,461	451,699	\$ 6,984,226
Shares issued in reinvestment of distributions	404,564	3,294,527	2,032,205	24,608,781
Shares redeemed	(1,583,948)	(14,393,298)	(1,003,484)	(15,724,983)
	<u>16,365</u>	<u>\$ (42,310)</u>	<u>1,480,420</u>	<u>\$ 15,868,024</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, 2022, 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, 2022, 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, 2022, 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, 2023

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

Glossary of Terms Used in this Report

Currency Abbreviation

CAD	Canadian Dollar
EUR	Euro
USD	United States Dollar

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2022 Annual Report

BlackRock Variable Series Funds, Inc.

- BlackRock Large Cap Focus Growth V.I. Fund

Investment Objective

BlackRock Large Cap Focus Growth V.I. Fund's (the "Fund") investment objective is to seek long-term capital growth.

Portfolio Management Commentary

How did the Fund perform?

For the 12-month period ended December 31, 2022, the Fund underperformed its benchmark, the Russell 1000® Growth Index.

What factors influenced performance?

From a sector perspective, the largest detractors from the Fund's relative performance were investment decisions within the communication services, information technology ("IT"), and healthcare sectors. Within communication services, an overweight allocation to the interactive media and service industry, most notably through an overweight position in Match Group Inc., detracted from relative performance. Stock selection in the semiconductor and semiconductor equipment industry with IT, particularly in an off-benchmark position in Marvell Technology Inc., was also a detractor. Lastly, positioning within healthcare weighed on relative performance, with the Fund's lack of exposure to the biotechnology sub-sector most notably detracting.

Conversely, the largest contributors to relative performance were positioning within the energy sector and stock selection in materials. An overweight position in Pioneer Natural Resources within the oil, gas and consumable fuels industry benefited the Fund. Within materials, security selection in the chemicals industry, specifically from an overweight position in Linde PLC, contributed to performance. Elsewhere in the portfolio, positioning in the aerospace and defense industry within industrials, specifically an overweight position in TransDigm Group Inc., proved beneficial.

Describe recent portfolio activity.

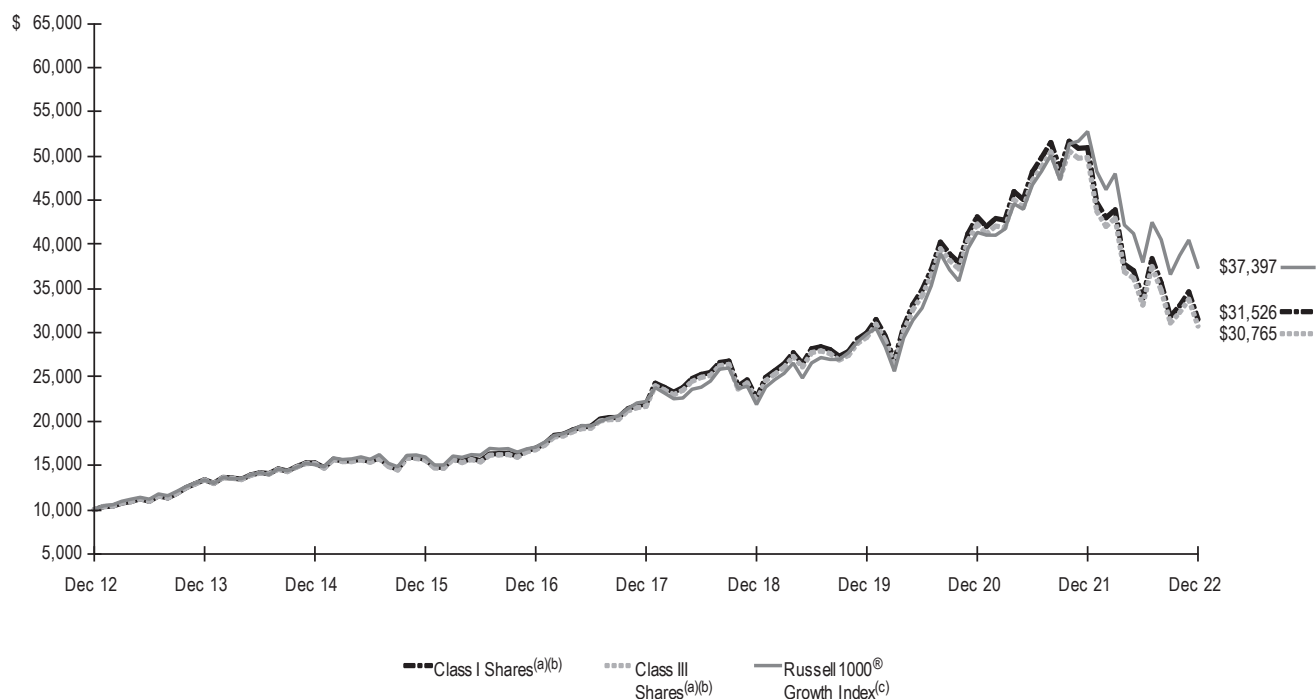
During the reporting period, the most notable increase in the Fund's sector weightings was to healthcare, particularly within the healthcare providers and services industry. Exposure to IT increased as well. Conversely, the Fund's exposure to communication services sector decreased the most, due to a reduced allocation to the interactive media 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 in the healthcare sector, followed by consumer discretionary and IT. The Fund's largest underweight position was in consumer staples, followed by 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 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)	(38.11)%	7.51%	12.17%
Class III ^(b)	(38.25)	7.24	11.89
Russell 1000® Growth Index	(29.14)	10.96	14.10

- (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 (07/01/22)	Ending Account Value (12/31/22)	Expenses Paid During the Period ^(a)	Beginning Account Value (07/01/22)	Ending Account Value (12/31/22)	Expenses Paid During the Period ^(a)	
Class I	\$ 1,000.00	\$ 929.50	\$ 3.84	\$ 1,000.00	\$ 1,021.22	\$ 4.02	0.79%
Class III	1,000.00	928.00	5.05	1,000.00	1,019.96	5.30	1.04

^(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	43.6%
Health Care	17.9
Consumer Discretionary	16.9
Communication Services	8.2
Industrials	7.4
Financials	4.2
Energy	1.4
Short-Term Securities	0.6
Liabilities in Excess of Other Assets	(0.2)

^(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, 2022

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 2.9%		
TransDigm Group, Inc.	7,896	\$ 4,971,716
Automobiles — 2.0%		
Tesla, Inc. ^(a)	28,209	3,474,785
Capital Markets — 4.2%		
Blackstone, Inc.	12,085	896,586
S&P Global, Inc.	18,798	6,296,202
		7,192,788
Commercial Services & Supplies — 3.0%		
Copart, Inc. ^(a)	83,134	5,062,029
Health Care Equipment & Supplies — 5.0%^(a)		
Boston Scientific Corp.	60,478	2,798,317
Intuitive Surgical, Inc.	21,365	5,669,203
		8,467,520
Health Care Providers & Services — 3.8%		
UnitedHealth Group, Inc.	12,394	6,571,051
Hotels, Restaurants & Leisure — 3.9%		
Chipotle Mexican Grill, Inc. ^(a)	1,948	2,702,831
Evolution AB ^{(b)(c)}	41,600	4,052,025
		6,754,856
Interactive Media & Services — 6.6%^(a)		
Alphabet, Inc., Class A	93,161	8,219,595
Match Group, Inc.	72,061	2,989,811
		11,209,406
Internet & Direct Marketing Retail — 6.7%		
Amazon.com, Inc. ^(a)	135,644	11,394,096
IT Services — 6.5%		
Mastercard, Inc., Class A	5,688	1,977,888
Visa, Inc., Class A	44,037	9,149,127
		11,127,015
Life Sciences Tools & Services — 5.8%		
Danaher Corp.	21,766	5,777,132
Lonza Group AG (Registered)	8,458	4,151,824
		9,928,956
Machinery — 1.5%		
Chart Industries, Inc. ^(a)	22,080	2,544,278
Oil, Gas & Consumable Fuels — 1.4%		
Cheniere Energy, Inc.	15,866	2,379,265
Pharmaceuticals — 3.3%		
AstraZeneca plc, ADR	31,501	2,135,768
Zoetis, Inc., Class A	24,185	3,544,312
		5,680,080
Semiconductors & Semiconductor Equipment — 9.4%		
Advanced Micro Devices, Inc. ^(a)	57,943	3,752,968
ASML Holding NV (Registered), NYRS	12,712	6,945,837
Marvell Technology, Inc.	67,441	2,498,015
NVIDIA Corp.	20,175	2,948,374
		16,145,194
Software — 19.2%		
Cadence Design Systems, Inc. ^(a)	31,241	5,018,554
Intuit, Inc.	21,567	8,394,308
Microsoft Corp.	63,565	15,244,158
ServiceNow, Inc. ^(a)	10,809	4,196,811
		32,853,831

Security	Shares	Value
Technology Hardware, Storage & Peripherals — 8.5%		
Apple, Inc.	111,895	\$ 14,538,517
Textiles, Apparel & Luxury Goods — 4.2%		
LVMH Moet Hennessy Louis Vuitton SE.	6,879	5,005,802
NIKE, Inc., Class B	19,142	2,239,806
		7,245,608
Total Common Stocks — 97.9%		
(Cost: \$168,034,085)		167,540,991
Preferred Securities		
Preferred Stocks — 1.7%		
Media — 1.7%		
ByteDance Ltd., Series E-1 (Acquired 11/11/20, cost \$1,906,152) ^{(d)(e)}	17,396	2,866,981
Total Preferred Securities — 1.7%		
(Cost: \$1,906,152)		2,866,981
Total Long-Term Investments — 99.6%		
(Cost: \$169,940,237)		170,407,972
Short-Term Securities		
Money Market Funds — 0.6%		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 4.03% ^{(f)(g)}	1,096,849	1,096,849
Total Short-Term Securities — 0.6%		
(Cost: \$1,096,849)		1,096,849
Total Investments — 100.2%		
(Cost: \$171,037,086)		171,504,821
Liabilities in Excess of Other Assets — (0.2)%		
		(400,977)
Net Assets — 100.0%		
		\$ 171,103,844

- (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) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$2,866,981, representing 1.68% of its net assets as of period end, and an original cost of \$1,906,152.
- (e) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (f) Annualized 7-day yield as of period end.
- (g) Affiliate of the Fund.

Schedule of Investments (continued)

BlackRock Large Cap Focus Growth V.I. Fund

December 31, 2022

Affiliates

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

Affiliated Issuer	Value at 12/31/21	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 12/31/22	Shares Held at 12/31/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class . . .	\$ 274,003	\$ 822,846 ^(a)	\$ —	\$ —	\$ —	1,096,849	1,096,849	\$ 37,680	\$ —
SL Liquidity Series, LLC, Money Market Series ^(b)	12,085,155	—	(12,081,575) ^(a)	(3,580)	—	—	—	6,095 ^(c)	—
				<u>\$ (3,580)</u>	<u>\$ —</u>	<u>\$ 1,096,849</u>		<u>\$ 43,775</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.

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks				
Aerospace & Defense	\$ 4,971,716	\$ —	\$ —	\$ 4,971,716
Automobiles	3,474,785	—	—	3,474,785
Capital Markets	7,192,788	—	—	7,192,788
Commercial Services & Supplies	5,062,029	—	—	5,062,029
Health Care Equipment & Supplies	8,467,520	—	—	8,467,520
Health Care Providers & Services	6,571,051	—	—	6,571,051
Hotels, Restaurants & Leisure	2,702,831	4,052,025	—	6,754,856
Interactive Media & Services	11,209,406	—	—	11,209,406
Internet & Direct Marketing Retail	11,394,096	—	—	11,394,096
IT Services	11,127,015	—	—	11,127,015
Life Sciences Tools & Services	5,777,132	4,151,824	—	9,928,956
Machinery	2,544,278	—	—	2,544,278
Oil, Gas & Consumable Fuels	2,379,265	—	—	2,379,265
Pharmaceuticals	5,680,080	—	—	5,680,080
Semiconductors & Semiconductor Equipment	16,145,194	—	—	16,145,194
Software	32,853,831	—	—	32,853,831
Technology Hardware, Storage & Peripherals	14,538,517	—	—	14,538,517
Textiles, Apparel & Luxury Goods	2,239,806	5,005,802	—	7,245,608
Preferred Securities	—	—	2,866,981	2,866,981
Short-Term Securities				
Money Market Funds	1,096,849	—	—	1,096,849
	<u>\$ 155,428,189</u>	<u>\$ 13,209,651</u>	<u>\$ 2,866,981</u>	<u>\$ 171,504,821</u>

December 31, 2022

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		
Opening balance, as of December 31, 2021	\$ 2,947,828	\$ 2,947,828
Transfers into Level 3	—	—
Transfers out of Level 3	—	—
Accrued discounts/premiums	—	—
Net realized gain	33,266	33,266
Net change in unrealized depreciation ^{(a)(b)}	(12,034)	(12,034)
Purchases	—	—
Sales	(102,079)	(102,079)
Closing balance, as of December 31, 2022	<u>\$ 2,866,981</u>	<u>\$ 2,866,981</u>
Net change in unrealized depreciation on investments still held at December 31, 2022 ^(b)	<u>\$ (12,034)</u>	<u>\$ (12,034)</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, 2022 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)

December 31, 2022

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	\$ 2,866,981	Market	Revenue Multiple Recent Transactions	3.45x-3.95x ^(b)	3.70x
	<u>\$ 2,866,981</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, 2022, 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, 2022

BlackRock Large
Cap Focus Growth
V.I. Fund

ASSETS

Investments, at value — unaffiliated ^(a)	\$ 170,407,972
Investments, at value — affiliated ^(b)	1,096,849
Receivables:	
Capital shares sold	56,595
Dividends — unaffiliated	15,787
Dividends — affiliated	2,095
Prepaid expenses	1,332
Total assets	<u>171,580,630</u>

LIABILITIES

Payables:	
Accounting services fees	28,417
Capital shares redeemed	125,926
Distribution fees	18,590
Investment advisory fees	98,682
Directors' and Officer's fees	49
Professional fees	39,838
Transfer agent fees	128,682
Other accrued expenses	36,602
Total liabilities	<u>476,786</u>

NET ASSETS **\$ 171,103,844**

NET ASSETS CONSIST OF:

Paid-in capital	\$ 170,607,109
Accumulated earnings	496,735
NET ASSETS	<u>\$ 171,103,844</u>

^(a) Investments, at cost — unaffiliated \$ 169,940,237

^(b) Investments, at cost — affiliated \$ 1,096,849

See notes to financial statements.

Statement of Assets and Liabilities (continued)

December 31, 2022

BlackRock Large
Cap Focus Growth
V.I. Fund

NET ASSET VALUE

Class I

Net assets	\$ 87,220,254
Shares outstanding	6,882,821
Net asset value	\$ 12.67
Shares authorized	100 million
Par value	\$ 0.10

Class III

Net assets	\$ 83,883,590
Shares outstanding	6,846,710
Net asset value	\$ 12.25
Shares authorized	100 million
Par value	\$ 0.10

See notes to financial statements.

Statement of Operations

Year Ended December 31, 2022

BlackRock Large
Cap Focus Growth
V.I. Fund

INVESTMENT INCOME

Dividends — unaffiliated	\$ 1,495,441
Dividends — affiliated	37,680
Securities lending income — affiliated — net	6,095
Foreign taxes withheld	(48,418)
Total investment income	<u>1,490,798</u>

EXPENSES

Investment advisory	1,410,632
Transfer agent — class specific	425,417
Distribution — class specific	275,976
Accounting services	58,017
Professional	51,295
Custodian	19,561
Printing and postage	16,768
Directors and Officer	8,417
Transfer agent	5,143
Miscellaneous	5,080
Total expenses	<u>2,276,306</u>
Less:	
Transfer agent fees reimbursed by the Manager — class specific	(273,503)
Fees waived and/or reimbursed by the Manager	(1,779)
Total expenses after fees waived and/or reimbursed	<u>2,001,024</u>
Net investment loss	<u>(510,226)</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated	208,137
Investments — affiliated	(3,580)
Foreign currency transactions	(10,566)
	<u>193,991</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	(114,270,503)
Foreign currency translations	110
	<u>(114,270,393)</u>
Net realized and unrealized loss	<u>(114,076,402)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (114,586,628)</u>

See notes to financial statements.

Statements of Changes in Net Assets

BlackRock Large Cap Focus Growth V.I.
Fund

Year Ended 12/31/22 Year Ended 12/31/21

INCREASE (DECREASE) IN NET ASSETS

OPERATIONS

Net investment loss	\$ (510,226)	\$ (1,586,538)
Net realized gain	193,991	48,338,814
Net change in unrealized appreciation (depreciation)	(114,270,393)	2,106,995
Net increase (decrease) in net assets resulting from operations	<u>(114,586,628)</u>	<u>48,859,271</u>

DISTRIBUTIONS TO SHAREHOLDERS^(a)

Class I	(6,036,836)	(21,864,723)
Class III	(6,285,125)	(24,114,951)
Decrease in net assets resulting from distributions to shareholders	<u>(12,321,961)</u>	<u>(45,979,674)</u>

CAPITAL SHARE TRANSACTIONS

Net increase (decrease) in net assets derived from capital share transactions	<u>(14,970,256)</u>	<u>23,502,367</u>
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NET ASSETS

Total increase (decrease) in net assets	(141,878,845)	26,381,964
Beginning of year	312,982,689	286,600,725
End of year	<u>\$ 171,103,844</u>	<u>\$ 312,982,689</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 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Net asset value, beginning of year	\$ 21.82	\$ 21.58	\$ 15.91	\$ 13.32	\$ 14.51
Net investment loss ^(a)	(0.02)	(0.09)	(0.06)	(0.04)	(0.04)
Net realized and unrealized gain (loss)	(8.23)	3.89	6.97	4.36	0.49
Net increase (decrease) from investment operations	(8.25)	3.80	6.91	4.32	0.45
Distributions from net realized gain^(b)	(0.90)	(3.56)	(1.24)	(1.73)	(1.64)
Net asset value, end of year	\$ 12.67	\$ 21.82	\$ 21.58	\$ 15.91	\$ 13.32
Total Return^(c)					
Based on net asset value	(38.11)%	18.09%	43.74%	32.70%	3.01%
Ratios to Average Net Assets^(d)					
Total expenses	0.91%	0.90%	0.91%	0.95%	0.96%
Total expenses after fees waived and/or reimbursed	0.79%	0.77%	0.78%	0.81%	0.82%
Net investment loss	(0.11)%	(0.40)%	(0.35)%	(0.27)%	(0.23)%
Supplemental Data					
Net assets, end of year (000)	\$ 87,220	\$ 150,211	\$ 139,807	\$ 106,238	\$ 91,380
Portfolio turnover rate	50%	52%	54%	58%	63%

^(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 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Net asset value, beginning of year	\$ 21.19	\$ 21.10	\$ 15.61	\$ 13.13	\$ 14.36
Net investment loss ^(a)	(0.05)	(0.15)	(0.11)	(0.08)	(0.08)
Net realized and unrealized gain (loss)	(7.99)	3.80	6.84	4.29	0.49
Net increase (decrease) from investment operations	(8.04)	3.65	6.73	4.21	0.41
Distributions from net realized gain^(b)	(0.90)	(3.56)	(1.24)	(1.73)	(1.64)
Net asset value, end of year	\$ 12.25	\$ 21.19	\$ 21.10	\$ 15.61	\$ 13.13
Total Return^(c)					
Based on net asset value	(38.25)%	17.78%	43.43%	32.33%	2.77%
Ratios to Average Net Assets^(d)					
Total expenses	1.18%	1.16%	1.16%	1.20%	1.22%
Total expenses after fees waived and/or reimbursed	1.04%	1.02%	1.03%	1.06%	1.07%
Net investment loss	(0.36)%	(0.65)%	(0.60)%	(0.52)%	(0.48)%
Supplemental Data					
Net assets, end of year (000)	\$ 83,884	\$ 162,772	\$ 146,794	\$ 92,261	\$ 70,685
Portfolio turnover rate	50%	52%	54%	58%	63%

^(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.

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

Foreign Taxes: The Fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Fund invests. These foreign taxes, if any, are paid by the Fund and are reflected in its Statement of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as “Foreign taxes withheld”, and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of December 31, 2022, if any, are disclosed in the Statement of Assets and Liabilities.

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

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

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

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

The Fund has an arrangement with its custodian whereby credits are earned on uninvested cash balances, which could be used to reduce custody fees and/or overdraft charges. The Fund may incur charges on overdrafts, subject to certain conditions.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: The Fund’s investments are valued at fair value (also referred to as “market value” within the financial statements) each day that the Fund is open for business and, for financial reporting purposes, as of the report date. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The 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.

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.

4. SECURITIES AND OTHER INVESTMENTS

Preferred Stocks: Preferred stock has a preference over common stock in liquidation (and generally in receiving dividends as well), but is subordinated to the liabilities of the issuer in all respects. As a general rule, the market value of preferred stock with a fixed dividend rate and no conversion element varies inversely with interest rates and perceived credit risk, while the market price of convertible preferred stock generally also reflects some element of conversion value. Because preferred stock is junior to debt securities and other obligations of the issuer, deterioration in the credit quality of the issuer will cause greater changes in the value of a preferred stock than in a more senior debt security with similar stated yield characteristics. Unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Preferred stock also may be subject to optional or mandatory redemption provisions.

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

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

<i>Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$1 billion	0.65%
\$1 billion - \$3 billion	0.61
\$3 billion - \$5 billion	0.59
\$5 billion - \$10 billion	0.57
Greater than \$10 billion	0.55

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, 2022, the class specific distribution fees borne directly by Class III were \$275,976.

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, 2022, 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, 2022, 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	\$ 201,826	\$ 223,591	\$ 425,417

Expense Limitations, Waivers and Reimbursements: The Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees the Fund pays to the Manager indirectly through its investment in affiliated money market funds (the "affiliated money market fund waiver") through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the directors who are not "interested persons" of the Company, as defined in the 1940 Act ("Independent Directors"), or by a vote of a majority of the outstanding voting securities of the Fund. The amount of waivers and/or reimbursements of fees and expenses made pursuant to the expense limitation described below will be reduced by the amount of the affiliated money market fund waiver. This amount is included in fees waived and/or reimbursed by the Manager in the Statement of Operations. For the year ended December 31, 2022, the amount waived was \$1,779.

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of the Fund's assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the year ended December 31, 2022, there were no fees waived and/or reimbursed by the Manager pursuant to this arrangement.

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

Class I	0.07%
Class III	0.07

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. These amounts are included in transfer agent fees reimbursed by the Manager – class specific in the Statement of Operations. For the year ended December 31, 2022, class specific expense reimbursements were as follows:

<i>Fund Name/Share Class</i>	<i>Transfer Agent Fees Reimbursed by the Manager - Class Specific</i>
BlackRock Large Cap Focus Growth VI. Fund	
Class I	\$ 127,185
Class III	146,318
	\$ 273,503

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	1.25%	1.50%

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the year ended December 31, 2022, there were no fees waived and/or reimbursed by the Manager pursuant to this agreement.

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

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

Pursuant to the current securities lending agreement, the Fund retains 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, 2022, the Fund paid BIM \$1,406 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, 2022, 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, 2022, purchases and sales of investments, excluding short-term securities, were \$110,161,267 and \$138,960,136, 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, 2022, 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 a net operating loss were reclassified to the following accounts:

<i>Fund Name</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
BlackRock Large Cap Focus Growth V.I. Fund	\$ (524,440)	\$ 524,440

The tax character of distributions paid was as follows:

<i>Fund Name</i>	<i>Year Ended 12/31/22</i>	<i>Year Ended 12/31/21</i>
BlackRock Large Cap Focus Growth V.I. Fund		
Ordinary income	\$ —	\$ 6,500,855
Long-term capital gains	12,321,961	39,478,819
	<u>\$ 12,321,961</u>	<u>\$ 45,979,674</u>

As of December 31, 2022, 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 Large Cap Focus Growth V.I. Fund	\$ 82,394	\$ 414,341	\$ 496,735

^(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, 2022, 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 Large Cap Focus Growth V.I. Fund	\$ 171,097,739	\$ 20,512,169	\$ (20,105,087)	\$ 407,082

8. BANK BORROWINGS

The Company, on behalf of the Fund, along with certain other funds managed by the Manager and its affiliates (“Participating Funds”), are a 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 2023 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, 2022, the Fund did not borrow under the credit agreement.

9. PRINCIPAL RISKS

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

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

Infectious Illness Risk: An outbreak of an infectious illness, such as the COVID-19 pandemic, may adversely impact the economies of many nations and the global economy, and may impact individual issuers and capital markets in ways that cannot be foreseen.

An infectious illness outbreak may result in, among other things, closed international borders, prolonged quarantines, supply chain disruptions, market volatility or disruptions and other significant economic, social and political impacts.

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.

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

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

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

10. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

Fund Name/Share Class	Year Ended 12/31/22		Year Ended 12/31/21	
	Shares	Amount	Shares	Amount
BlackRock Large Cap Focus Growth VI. Fund				
Class I				
Shares sold	1,121,648	\$ 16,990,707	427,821	\$ 10,111,941
Shares issued in reinvestment of distributions	442,648	6,036,836	1,004,029	21,864,723
Shares redeemed	(1,566,786)	(24,554,150)	(1,025,067)	(23,655,280)
	<u>(2,490)</u>	<u>\$ (1,526,607)</u>	<u>406,783</u>	<u>\$ 8,321,384</u>
Class III				
Shares sold	690,839	\$ 10,842,522	1,140,643	\$ 25,851,346
Shares issued in reinvestment of distributions	476,190	6,285,125	1,139,728	24,114,951
Shares redeemed	(2,002,433)	(30,571,296)	(1,555,297)	(34,785,314)
	<u>(835,404)</u>	<u>\$ (13,443,649)</u>	<u>725,074</u>	<u>\$ 15,180,983</u>
	<u>(837,894)</u>	<u>\$ (14,970,256)</u>	<u>1,131,857</u>	<u>\$ 23,502,367</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, 2022, 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, 2022, 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, 2022, 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, 2023

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

Glossary of Terms Used in this Report

Portfolio Abbreviation

ADR	American Depositary Receipts
NYRS	New York Registered Shares
S&P	Standard & Poor's

2022 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, 2022, the Fund outperformed its blended benchmark (50% MSCI All Country World Index/50% FTSE WGBI (hedged into USD)). For the same period, the Fund outperformed its performance benchmark, the ICE BofA 3-Month U.S. Treasury Bill Index.

What factors influenced performance?

The Fund's 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 20-plus countries. The tactical approach seeks to capitalize on market volatility and dispersion in macroeconomic trends at the country level.

The Discretionary and Systematic strategies each contributed positively to performance in 2022.

In the former, directional short duration positions in the United States, Europe and Japan were leading contributors. (Short positions rise in value when the price of the underlying security falls. Duration is a measure of interest rate sensitivity.)

Within the Systematic process, relative value fixed-income positioning contributed to performance, particularly in the second half of the reporting period. Positions held across the emerging markets were additive, as the Fund was long duration in countries with weak growth and accommodative monetary policies (such as China and South Africa) and short duration in countries with higher inflation and hawkish policies (including Poland and South Korea). Short positions in German bonds versus the United States and Australia also contributed.

A duration timing strategy in the Systematic process was the only material detractor from performance. The strategy was positioned long global duration in the second quarter of 2022, which detracted given that bonds sold off in this time. A systematic equity timing strategy also detracted slightly. The majority of the adverse effect occurred in the first half of the reporting period, when the strategy was positioned long global equities during sell-offs related to elevated geopolitical risk and rising interest rates.

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 marginally contributed to 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 did not have a material effect on performance.

Describe recent portfolio activity.

The Fund entered 2022 with moderate directional positioning. It added equity and bond exposure after the January 2022 sell-off, but it both trimmed over the remainder of the year.

The investment adviser actively shifted the Fund's cross-region positions throughout the period. In equities, the Fund was predominantly short in North America and the emerging markets and long in Asia and Europe. In fixed income, the investment adviser tactically shifted positioning with respect to the United States against Europe once the former became more appropriately priced following the Fed's interest rate hikes. The Fund also added a short position in Japanese government bonds in the middle of the reporting period on the view that elevated inflation would force the Bank of Japan to abandon its yield curve control program.

The Fund was long in the euro versus a basket of developed market currencies in the first calendar quarter of 2022, but it closed the position. It finished the year with no active currency positions.

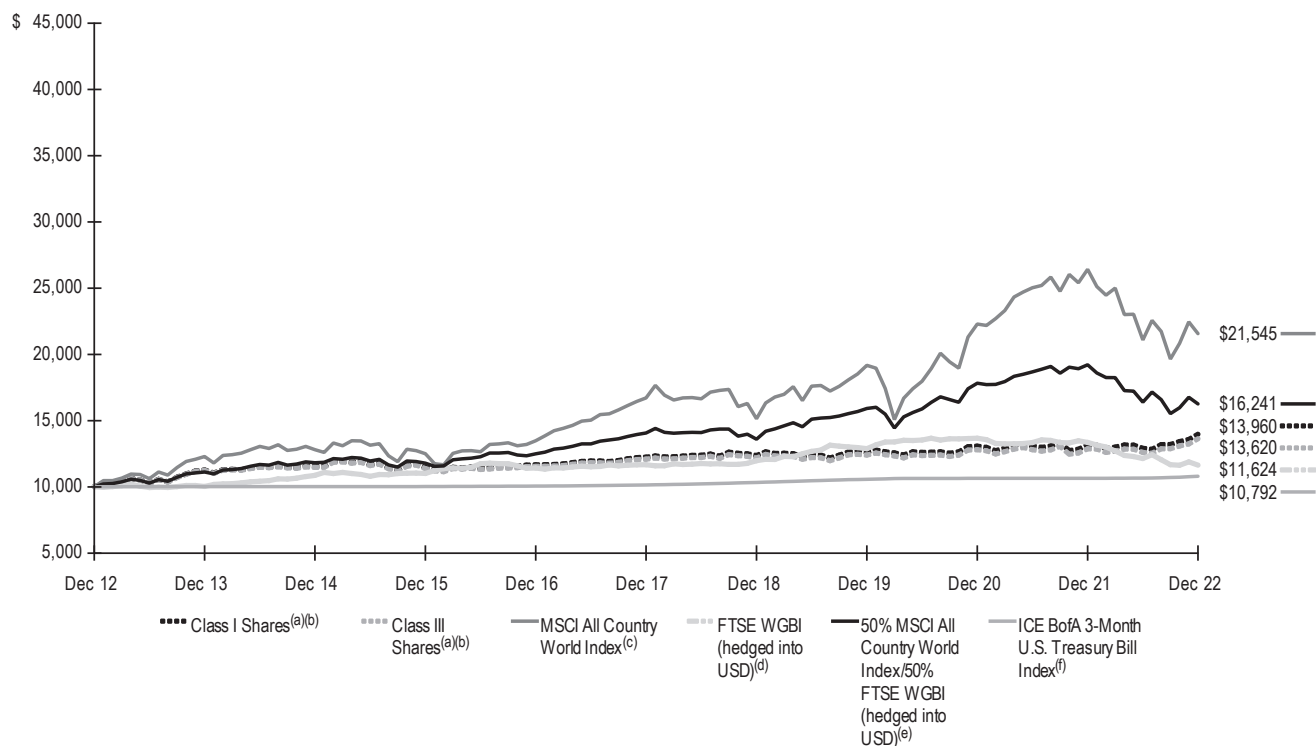
Describe portfolio positioning at period end.

Given heightened uncertainty around inflation and growth, the Fund's directional equity and bond positions were relatively moderate overall. The investment adviser instead saw more compelling opportunities in cross-country positions in both equity and bonds, where it had higher conviction and differentiated insights.

In equities, the Fund was long in Japan and select European countries versus the United States. In fixed income, the Fund was long in countries with moderating inflation (the United States, China, South Africa, Brazil, Canada and Australia) versus those with higher inflation (Germany, South Korea, and Sweden). The Fund was modestly net short in equities overall, and it had a short duration.

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. The Fund's total returns prior to January 22, 2013 are the returns of the Fund when it followed different investment strategies under the name "BlackRock Balanced Capital V.I. Fund".
- ^(c) An index that captures large- and mid-cap representation across certain developed and emerging markets.
- ^(d) 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 track the 4pm pricing variant of the Index. Historical index data prior to March 1, 2021 is for the 3pm pricing variant of the Index. Index data on and after March 1, 2021 is for the 4pm pricing variant of the Index.

Performance

	Average Annual Total Returns ^(a)		
	1 Year	5 Years	10 Years
Class I ^(b)	6.21%	2.68%	3.39%
Class III ^(b)	5.92	2.43 ^(c)	3.14 ^(c)
50% MSCI All Country World Index /50% FTSE WGBI (hedged into USD)	(15.38)	2.94	4.97
MSCI All Country World Index	(18.36)	5.23	7.98
FTSE WGBI (hedged into USD)	(12.86)	(0.06)	1.52
ICE BofA 3-Month U.S. Treasury Bill Index	1.47	1.27	0.77

- ^(a) For a portion of the period, the Fund's investment adviser waived and/or reimbursed a portion of its fee. Without such waiver and/or reimbursement, the Fund's performance would have been lower.
- ^(b) Average annual total returns are based on changes in net asset value ("NAV") for the periods shown, and assume reinvestment of all distributions at NAV on the ex-dividend date. Insurance-related fees and expenses are not reflected in these returns. The Fund's total returns prior to January 22, 2013 are the returns of the Fund when it followed different investment strategies under the name "BlackRock Balanced Capital V.I. Fund".
- ^(c) The returns for Class III Shares prior to February 14, 2018, the commencement of operations of Class III Shares, are based upon the performance of the Fund's Class I Shares, as adjusted to reflect the distribution (12b-1) fees applicable to Class III Shares.

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

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

Expense Example

	Actual			Hypothetical 5% Return			Annualized Expense Ratio
	Beginning Account Value (07/01/22)	Ending Account Value (12/31/22)	Expenses Paid During the Period ^(a)	Beginning Account Value (07/01/22)	Ending Account Value (12/31/22)	Expenses Paid During the Period ^(a)	
Class I	\$ 1,000.00	\$ 1,082.60	\$ 3.10	\$ 1,000.00	\$ 1,022.23	\$ 3.01	0.59%
Class III	1,000.00	1,082.20	4.41	1,000.00	1,020.97	4.28	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	99.8%
Preferred Stocks	0.2
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, 2022

BlackRock Managed Volatility V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.0%		
Airbus SE	1,567	\$ 186,320
BAE Systems plc	4,513	46,612
Boeing Co. (The) ^(a)	1,422	270,877
Dassault Aviation SA	289	49,013
General Dynamics Corp.	586	145,393
Kongsberg Gruppen ASA	1,267	53,928
L3Harris Technologies, Inc.	253	52,677
Lockheed Martin Corp.	496	241,299
Northrop Grumman Corp.	270	147,315
Raytheon Technologies Corp.	2,995	302,255
Rheinmetall AG	82	16,324
Safran SA	820	102,708
Textron, Inc.	214	15,151
Thales SA	200	25,554
TransDigm Group, Inc.	21	13,223
		1,668,649
Air Freight & Logistics — 0.5%		
CH Robinson Worldwide, Inc.	848	77,643
Deutsche Post AG (Registered)	1,264	47,307
DSV A/S	157	24,828
Expeditors International of Washington, Inc.	1,084	112,649
FedEx Corp.	976	169,043
United Parcel Service, Inc., Class B ^(b)	2,865	498,052
		929,522
Airlines — 0.4%^(a)		
Alaska Air Group, Inc.	338	14,514
American Airlines Group, Inc. ^(b)	1,731	22,018
Delta Air Lines, Inc.	9,397	308,785
Southwest Airlines Co.	10,592	356,633
United Airlines Holdings, Inc.	915	34,496
		736,446
Auto Components — 0.1%		
Aptiv plc ^(a)	926	86,239
Cie Generale des Etablissements Michelin SCA	565	15,739
		101,978
Automobiles — 1.4%		
Bayerische Motoren Werke AG	1,938	171,581
Ferrari NV	514	110,222
Ford Motor Co.	15,427	179,416
General Motors Co.	5,963	200,595
Honda Motor Co. Ltd.	1,900	43,337
Isuzu Motors Ltd.	2,100	24,345
Lucid Group, Inc. ^{(a)(b)}	3,332	22,758
Mercedes-Benz Group AG	2,922	191,084
Renault SA ^(a)	933	31,133
Rivian Automotive, Inc., Class A ^{(a)(b)}	1,406	25,913
Stellantis NV	7,379	104,858
Suzuki Motor Corp.	1,000	32,027
Tesla, Inc. ^(a)	8,369	1,030,893
Toyota Motor Corp.	24,100	328,785
Yamaha Motor Co. Ltd.	600	13,561
		2,510,508
Banks — 4.2%		
ANZ Group Holdings Ltd.	9,348	150,586
Banco Bilbao Vizcaya Argentaria SA	13,187	79,429
Banco Santander SA	32,988	98,638
Bank of America Corp.	21,399	708,735
Barclays plc	34,859	66,330
BNP Paribas SA	2,400	136,654
BOC Hong Kong Holdings Ltd.	9,000	30,553

Security	Shares	Value
Banks (continued)		
CaixaBank SA	5,721	\$ 22,431
Citigroup, Inc.	5,663	256,138
Citizens Financial Group, Inc.	2,086	82,126
Comerica, Inc.	349	23,331
Commerzbank AG ^(a)	1,592	14,885
Commonwealth Bank of Australia	4,577	317,895
Credit Agricole SA	2,332	24,531
Danske Bank A/S	1,158	22,839
DBS Group Holdings Ltd.	7,200	182,244
DNB Bank ASA	11,356	224,282
Fifth Third Bancorp	2,810	92,196
FinecoBank Banca Fineco SpA	3,109	51,628
First Citizens BancShares, Inc., Class A	31	23,509
First Horizon Corp.	1,407	34,472
First Republic Bank	673	82,032
Hang Seng Bank Ltd.	2,500	41,466
HSBC Holdings plc	47,449	294,067
Huntington Bancshares, Inc.	5,498	77,522
ING Groep NV	8,287	100,945
Intesa Sanpaolo SpA	30,007	66,478
Japan Post Bank Co. Ltd.	2,100	18,003
JPMorgan Chase & Co.	8,746	1,172,839
KBC Group NV	471	30,325
KeyCorp.	3,598	62,677
M&T Bank Corp.	765	110,971
Mitsubishi UFJ Financial Group, Inc.	30,000	201,403
Mizuho Financial Group, Inc.	7,050	99,322
National Australia Bank Ltd.	9,482	192,519
NatWest Group plc	20,127	64,190
Nordea Bank Abp	7,561	80,993
Oversea-Chinese Banking Corp. Ltd.	7,300	66,401
PNC Financial Services Group, Inc. (The)	1,526	241,016
Regions Financial Corp.	4,591	98,982
Resona Holdings, Inc.	3,400	18,674
Signature Bank	280	32,262
Skandinaviska Enskilda Banken AB, Class A	3,866	44,509
Societe Generale SA	925	23,202
Standard Chartered plc	5,978	44,587
Sumitomo Mitsui Financial Group, Inc.	3,700	148,860
Sumitomo Mitsui Trust Holdings, Inc.	700	24,427
SVB Financial Group ^(a)	258	59,376
Svenska Handelsbanken AB, Class A	3,139	31,603
Swedbank AB, Class A	1,981	33,695
Truist Financial Corp.	3,245	139,632
UniCredit SpA	3,775	53,566
United Overseas Bank Ltd.	2,600	59,555
US Bancorp	3,899	170,035
Webster Financial Corp.	230	10,888
Wells Fargo & Co.	12,716	525,044
Westpac Banking Corp.	9,500	150,399
Zions Bancorp NA ^(b)	428	21,041
		7,336,938
Beverages — 0.8%		
Anheuser-Busch InBev SA/NV	1,678	101,068
Asahi Group Holdings Ltd.	800	24,902
Carlsberg A/S, Class B	317	42,049
Coca-Cola Co. (The)	3,005	191,148
Coca-Cola HBC AG	1,780	42,077
Diageo plc	6,034	264,119
Heineken Holding NV	494	38,152
Heineken NV	585	55,102
Ito En Ltd.	400	14,558
Kirin Holdings Co. Ltd.	3,300	50,297
PepsiCo, Inc.	2,075	374,870
Perrier SA	786	154,624

Schedule of Investments (continued)

December 31, 2022

BlackRock Managed Volatility V.I. Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
Beverages (continued)		
Treasury Wine Estates Ltd.	4,901	\$ 45,277
		1,398,243
Biotechnology — 1.6%		
AbbVie, Inc.	5,077	820,494
Alnylam Pharmaceuticals, Inc. ^(a)	89	21,151
Amgen, Inc.	1,600	420,224
Argenx SE ^(a)	125	46,926
Biogen, Inc. ^(a)	453	125,445
BioMarin Pharmaceutical, Inc. ^(a)	141	14,592
CSL Ltd.	1,289	251,347
Genmab A/S ^(a)	181	76,526
Gilead Sciences, Inc.	3,855	330,952
Horizon Therapeutics plc ^(a)	360	40,968
Incyte Corp. ^(a)	685	55,019
Moderna, Inc. ^{(a)(b)}	1,050	188,601
Regeneron Pharmaceuticals, Inc. ^(a)	335	241,699
Seagen, Inc. ^(a)	104	13,365
Vertex Pharmaceuticals, Inc. ^(a)	768	221,783
		2,869,092
Building Products — 0.7%		
Allegion plc.	514	54,104
AO Smith Corp.	368	21,064
Assa Abloy AB, Class B	1,500	32,264
Carlisle Cos., Inc.	238	56,085
Carrier Global Corp.	2,823	116,449
Daikin Industries Ltd.	300	45,514
Fortune Brands Innovations, Inc.	282	16,105
Geberit AG (Registered)	128	60,426
Johnson Controls International plc	3,160	202,240
Kingspan Group plc	1,010	54,685
Lennox International, Inc.	97	23,205
Masco Corp.	1,582	73,832
Masterbrand, Inc. ^(a)	282	2,129
Nibe Industrier AB, Class B	2,894	27,012
Owens Corning	974	83,082
ROCKWOOL A/S, Class B	131	30,668
TOTO Ltd.	600	20,352
Trane Technologies plc.	1,303	219,021
		1,138,237
Capital Markets — 2.1%		
3i Group plc	4,466	72,025
Ameriprise Financial, Inc.	114	35,496
Amundi SA ^{(c)(d)}	567	32,154
ASX Ltd.	1,369	63,051
Bank of New York Mellon Corp. (The)	1,551	70,601
Blackstone, Inc.	379	28,118
Cboe Global Markets, Inc.	172	21,581
Charles Schwab Corp. (The) ^(b)	4,547	378,583
CME Group, Inc., Class A	1,011	170,010
Credit Suisse Group AG (Registered) ^(a)	4,604	13,745
Deutsche Bank AG (Registered)	3,983	44,775
Deutsche Boerse AG	597	102,798
Euronext NV ^{(c)(d)}	371	27,466
FactSet Research Systems, Inc.	84	33,702
Franklin Resources, Inc. ^(b)	521	13,744
Goldman Sachs Group, Inc. (The)	949	325,868
Hargreaves Lansdown plc.	2,132	21,955
Hong Kong Exchanges & Clearing Ltd.	2,600	111,723
Intercontinental Exchange, Inc.	1,389	142,497
Japan Exchange Group, Inc.	2,300	33,149
Julius Baer Group Ltd. ^(a)	934	54,360
KKR & Co., Inc.	887	41,175
London Stock Exchange Group plc.	1,067	91,678

Security	Shares	Value
Capital Markets (continued)		
Macquarie Group Ltd.	1,223	\$ 138,063
MarketAxess Holdings, Inc.	109	30,399
Moody's Corp.	444	123,707
Morgan Stanley	3,820	324,776
MSCI, Inc.	212	98,616
Nasdaq, Inc.	1,151	70,614
Northern Trust Corp.	468	41,413
Partners Group Holding AG	85	75,266
Raymond James Financial, Inc.	667	71,269
S&P Global, Inc.	958	320,873
Schroders plc ^(b)	11,423	60,022
St. James's Place plc	2,147	28,283
State Street Corp.	1,048	81,293
T. Rowe Price Group, Inc. ^(b)	695	75,797
UBS Group AG (Registered)	7,489	139,192
		3,609,837
Chemicals — 1.7%		
Air Liquide SA	944	133,987
Air Products & Chemicals, Inc.	652	200,985
Akzo Nobel NV	1,452	97,433
Albemarle Corp.	650	140,959
BASF SE	2,175	107,094
CF Industries Holdings, Inc.	607	51,716
Clariant AG (Registered) ^(a)	2,464	39,132
Corteva, Inc.	1,517	89,169
Croda International plc	752	59,843
Dow, Inc.	276	13,908
DuPont de Nemours, Inc. ^(b)	2,305	158,192
Ecolab, Inc.	1,892	275,400
EMS-Chemie Holding AG (Registered)	167	113,109
Evonik Industries AG	1,347	25,692
International Flavors & Fragrances, Inc.	1,076	112,808
Johnson Matthey plc	644	16,459
Koninklijke DSM NV	264	32,418
Linde plc	854	278,558
LyondellBasell Industries NV, Class A	547	45,417
Novozymes A/S, Class B.	493	25,012
Orica Ltd.	3,000	30,673
PPG Industries, Inc.	1,427	179,431
RPM International, Inc.	539	52,526
Sherwin-Williams Co. (The)	1,446	343,179
Shin-Etsu Chemical Co. Ltd.	400	48,845
Sika AG (Registered)	180	43,273
Symrise AG	415	45,071
Tosoh Corp.	2,900	34,486
Westlake Corp. ^(b)	502	51,475
Yara International ASA	2,068	90,820
		2,937,070
Commercial Services & Supplies — 0.3%		
Cintas Corp.	151	68,195
Copart, Inc. ^(a)	870	52,974
Dai Nippon Printing Co. Ltd.	1,100	22,099
Republic Services, Inc.	652	84,101
Rollins, Inc.	796	29,086
Secom Co. Ltd.	2,200	125,527
Waste Management, Inc.	1,029	161,430
		543,412
Communications Equipment — 0.1%		
Cisco Systems, Inc.	2,378	113,288
Nokia OYJ	2,984	13,863
		127,151

Schedule of Investments (continued)

December 31, 2022

BlackRock Managed Volatility V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Construction & Engineering — 0.4%		
ACS Actividades de Construcción y Servicios SA	1,690	\$ 48,357
Bouygues SA	2,964	88,896
Eiffage SA	1,356	133,382
Obayashi Corp.	2,600	19,639
Shimizu Corp.	8,700	46,423
Taisei Corp.	2,200	70,939
Vinci SA	2,076	206,950
		614,586
Construction Materials — 0.4%		
CRH plc	1,898	75,484
Holcim AG ^{(a)(b)}	352	18,221
Martin Marietta Materials, Inc.	947	320,057
Vulcan Materials Co.	1,962	343,566
		757,328
Consumer Finance — 0.3%		
American Express Co.	1,839	271,712
Capital One Financial Corp.	932	86,639
Discover Financial Services	844	82,569
Synchrony Financial	1,335	43,868
		484,788
Containers & Packaging — 0.7%		
Arcor plc	12,793	152,365
Avery Dennison Corp.	401	72,581
Ball Corp. ^(b)	2,583	132,095
Crown Holdings, Inc.	1,326	109,010
International Paper Co.	8,486	293,870
Packaging Corp. of America	1,904	243,541
Smurfit Kappa Group plc	760	28,166
WestRock Co.	2,959	104,038
		1,135,666
Distributors — 0.1%		
D'ieteren Group	276	52,968
LKQ Corp.	510	27,239
Pool Corp.	386	116,699
		196,906
Diversified Financial Services — 0.9%		
Apollo Global Management, Inc.	265	16,905
Berkshire Hathaway, Inc., Class B ^(a)	4,267	1,318,076
EXOR NV ^(a)	155	11,348
Groupe Bruxelles Lambert NV	194	15,504
Industrivarden AB, Class A	893	21,720
Industrivarden AB, Class C	635	15,407
Investor AB, Class A	2,169	40,354
Investor AB, Class B	4,984	90,215
M&G plc	9,749	22,045
ORIX Corp.	2,100	33,614
		1,585,188
Electric Utilities — 1.7%		
Acciona SA	193	35,518
Alliant Energy Corp.	475	26,225
American Electric Power Co., Inc.	1,774	168,441
CLP Holdings Ltd.	5,000	36,428
Constellation Energy Corp.	1,426	122,935
Duke Energy Corp.	1,772	182,498
Edison International	1,476	93,903
EDP - Energias de Portugal SA	6,537	32,586
Electricite de France SA	1,721	22,095
Endesa SA	2,385	44,949
Enel SpA	19,774	106,347
Entergy Corp.	710	79,875

Security	Shares	Value
Electric Utilities (continued)		
Evergy, Inc.	521	\$ 32,787
Eversource Energy	408	34,207
Exelon Corp.	3,575	154,547
FirstEnergy Corp. ^(b)	1,864	78,176
Fortum OYJ	749	12,474
Iberdrola SA	16,903	197,317
NextEra Energy, Inc.	9,645	806,322
NRG Energy, Inc.	1,297	41,271
Origin Energy Ltd.	7,888	41,285
Orsted A/S ^{(c)(d)}	545	49,271
PG&E Corp. ^(a)	8,814	143,316
Pinnacle West Capital Corp.	145	11,026
Power Assets Holdings Ltd.	6,000	32,793
PPL Corp.	5,984	174,853
Southern Co. (The)	352	25,136
SSE plc	5,124	105,385
Terna - Rete Elettrica Nazionale	5,026	37,118
Xcel Energy, Inc.	1,130	79,224
		3,008,308
Electrical Equipment — 0.3%		
ABB Ltd. (Registered)	4,472	136,296
Fuji Electric Co. Ltd.	1,100	41,513
Legrand SA	370	29,667
Mitsubishi Electric Corp.	2,100	20,809
Schneider Electric SE	1,289	181,020
Vestas Wind Systems A/S	2,551	74,414
		483,719
Electronic Equipment, Instruments & Components — 0.3%		
Amphenol Corp., Class A	789	60,075
Azbil Corp.	2,400	60,257
CDW Corp.	237	42,324
Halma plc	1,127	26,839
Hexagon AB, Class B	2,659	27,880
Keyence Corp.	500	194,122
Murata Manufacturing Co. Ltd.	400	19,726
Omron Corp.	1,400	67,659
Shimadzu Corp.	900	25,479
TDK Corp.	600	19,520
Yokogawa Electric Corp.	1,600	25,394
		569,275
Energy Equipment & Services — 0.2%		
Baker Hughes Co., Class A	2,092	61,777
Halliburton Co.	2,004	78,857
Schlumberger Ltd.	2,608	139,424
Tenaris SA	1,699	29,796
		309,854
Entertainment — 0.7%		
Activision Blizzard, Inc.	1,625	124,394
Bollore SE	4,336	24,231
Capcom Co. Ltd.	500	15,960
Electronic Arts, Inc.	558	68,176
Netflix, Inc. ^(a)	1,216	358,574
Nexon Co. Ltd.	800	17,961
Nintendo Co. Ltd.	2,700	113,526
Sea Ltd., ADR ^(a)	640	33,299
Take-Two Interactive Software, Inc. ^(a)	162	16,869
Universal Music Group NV ^(b)	1,461	35,331
Walt Disney Co. (The) ^(a)	4,101	356,295
Warner Bros Discovery, Inc. ^(a)	4,414	41,845
		1,206,461

Schedule of Investments (continued)

December 31, 2022

BlackRock Managed Volatility V.I. Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
Equity Real Estate Investment Trusts (REITs) — 1.5%		
Alexandria Real Estate Equities, Inc.	338	\$ 49,236
American Tower Corp.	1,225	259,529
AvalonBay Communities, Inc.	185	29,881
British Land Co. plc (The)	3,170	15,050
CapitaLand Integrated Commercial Trust	13,300	20,285
CapLand Ascendas REIT	19,100	39,118
Crown Castle, Inc.	1,060	143,778
Daiwa House REIT Investment Corp.	11	24,526
Dexus ^(e)	4,345	22,812
Digital Realty Trust, Inc.	685	68,685
Equinix, Inc.	251	164,413
Equity Residential	538	31,742
Extra Space Storage, Inc.	382	56,223
Federal Realty Investment Trust	194	19,602
Gecina SA	208	21,191
GLP J-Reit	17	19,579
Goodman Group	7,448	87,591
GPT Group (The) ^(e)	11,022	31,435
Healthpeak Properties, Inc.	922	23,115
Host Hotels & Resorts, Inc.	2,732	43,849
Invitation Homes, Inc.	1,052	31,181
Iron Mountain, Inc. ^(b)	961	47,906
Japan Metropolitan Fund Investment Corp.	23	18,297
Japan Real Estate Investment Corp.	8	35,138
Kimco Realty Corp.	1,710	36,218
Land Securities Group plc	3,084	23,041
Link REIT	8,100	59,270
Mid-America Apartment Communities, Inc.	214	33,596
Mirvac Group ^(e)	20,474	29,620
Nippon Building Fund, Inc.	8	35,774
Nippon Prologis REIT, Inc.	3	7,034
Nomura Real Estate Master Fund, Inc.	13	16,106
Prologis, Inc.	2,563	288,927
Public Storage	396	110,955
Realty Income Corp.	1,410	89,436
Regency Centers Corp.	302	18,875
SBA Communications Corp., Class A	223	62,509
Scentre Group	21,272	41,407
Segro plc	3,824	35,228
Simon Property Group, Inc.	943	110,784
Stockland ^(e)	19,870	48,937
Ventas, Inc.	835	37,617
VICI Properties, Inc.	2,866	92,858
Vicinity Ltd.	29,430	39,739
Welltower, Inc.	998	65,419
Weyerhaeuser Co.	1,962	60,822
		2,648,334
Food & Staples Retailing — 1.5%		
Aeon Co. Ltd.	2,500	52,789
Carrefour SA	2,717	45,444
Coles Group Ltd.	8,159	92,487
Costco Wholesale Corp.	1,914	873,741
Endeavour Group Ltd.	5,067	22,051
J Sainsbury plc	8,542	22,404
Jeronimo Martins SGPS SA	2,577	55,755
Kesko OYJ, Class B	3,282	72,520
Kobe Bussan Co. Ltd.	800	23,057
Koninklijke Ahold Delhaize NV	1,572	45,197
Kroger Co. (The)	2,717	121,124
Ocado Group plc ^(e)	1,905	14,141
Seven & i Holdings Co. Ltd.	1,000	42,856
Sysco Corp.	2,137	163,374
Tesco plc	12,798	34,489
Walgreens Boots Alliance, Inc.	2,669	99,714
Walmart, Inc.	5,290	750,069

Security	Shares	Value
Food & Staples Retailing (continued)		
Welcia Holdings Co. Ltd.	600	\$ 13,986
Woolworths Group Ltd.	5,612	128,152
		2,673,350
Food Products — 1.4%		
Archer-Daniels-Midland Co.	1,965	182,450
Associated British Foods plc	1,009	19,130
Campbell Soup Co.	600	34,050
Chocoladefabriken Lindt & Spruengli AG	3	30,570
Chocoladefabriken Lindt & Spruengli AG (Registered)	1	102,884
Conagra Brands, Inc.	2,029	78,522
Danone SA	543	28,619
Darling Ingredients, Inc. ^(e)	307	19,215
General Mills, Inc.	2,058	172,563
Hershey Co. (The)	507	117,406
Hormel Foods Corp.	1,415	64,453
Kellogg Co.	314	22,369
Kerry Group plc, Class A	268	24,209
Kraft Heinz Co. (The)	2,966	120,746
Lamb Weston Holdings, Inc.	812	72,560
McCormick & Co., Inc. (Non-Voting)	1,000	82,890
MEIJI Holdings Co. Ltd.	1,500	76,887
Mondelez International, Inc., Class A	3,616	241,007
Nestle SA (Registered)	6,116	706,456
Orkla ASA	15,187	109,610
Salmar ASA	804	31,530
Tyson Foods, Inc., Class A	913	56,834
		2,394,960
Gas Utilities — 0.1%		
APA Group ^(e)	4,922	35,977
Hong Kong & China Gas Co. Ltd.	36,732	34,837
Naturgy Energy Group SA	1,300	33,786
Snam SpA	8,252	40,012
		144,612
Health Care Equipment & Supplies — 1.7%		
Abbott Laboratories	5,067	556,306
Alcon, Inc.	775	53,180
Align Technology, Inc. ^(e)	145	30,580
Baxter International, Inc.	984	50,154
Becton Dickinson and Co.	705	179,282
BioMerieux	235	24,690
Boston Scientific Corp. ^(e)	3,978	184,062
Carl Zeiss Meditec AG	189	23,756
Cochlear Ltd.	431	59,524
Coloplast A/S, Class B	242	28,351
Cooper Cos., Inc. (The)	72	23,808
Dexcom, Inc. ^(e)	1,122	127,055
Edwards Lifesciences Corp. ^(e)	1,621	120,943
EssilorLuxottica SA	765	138,414
Hologic, Inc. ^(a)	406	30,373
Hoya Corp.	1,000	95,779
IDEXX Laboratories, Inc. ^(a)	234	95,463
Intuitive Surgical, Inc. ^(e)	1,060	281,271
Medtronic plc	3,429	266,502
Olympus Corp.	3,000	52,913
ResMed, Inc.	386	80,338
Siemens Healthineers AG ^{(c)(d)}	1,141	56,915
Smith & Nephew plc	2,707	36,152
Sonova Holding AG (Registered)	123	29,212
STERIS plc	162	29,920
Straumann Holding AG (Registered)	173	19,838
Stryker Corp.	955	233,488
Sysmex Corp.	300	18,111

Schedule of Investments (continued)

December 31, 2022

BlackRock Managed Volatility V.I. Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
Health Care Equipment & Supplies (continued)		
Terumo Corp.	1,900	\$ 53,866
Zimmer Biomet Holdings, Inc.	488	62,220
		3,042,466
Health Care Providers & Services — 0.9%		
Centene Corp. ^(a)	223	18,288
Cigna Corp.	219	72,563
CVS Health Corp.	898	83,685
Elevance Health, Inc.	386	198,006
Fresenius SE & Co. KGaA	800	22,346
Humana, Inc.	118	60,438
Ramsay Health Care Ltd.	376	16,511
Sonic Healthcare Ltd.	1,928	39,237
UnitedHealth Group, Inc.	1,978	1,048,696
		1,559,770
Health Care Technology — 0.0%		
M3, Inc.	1,300	35,312
Hotels, Restaurants & Leisure — 0.0%		
Norwegian Cruise Line Holdings Ltd. ^{(a)(b)}	1,177	14,406
Household Durables — 0.8%		
Barratt Developments plc	6,332	30,244
Berkeley Group Holdings plc	473	21,564
DR Horton, Inc. ^(b)	4,357	388,383
Lennar Corp., Class A	3,488	315,664
NVR, Inc. ^(a)	45	207,566
Persimmon plc	813	11,921
PulteGroup, Inc.	4,083	185,899
Sony Group Corp.	2,000	152,443
Taylor Wimpey plc	23,668	28,986
		1,342,670
Household Products — 1.6%		
Church & Dwight Co., Inc.	1,967	158,560
Clorox Co. (The) ^(b)	1,214	170,360
Colgate-Palmolive Co.	5,191	408,999
Henkel AG & Co. KGaA	494	31,747
Kimberly-Clark Corp.	2,471	335,438
Procter & Gamble Co. (The)	10,596	1,605,930
Reckitt Benckiser Group plc.	1,087	75,347
Unicharm Corp.	600	22,972
		2,809,353
Independent Power and Renewable Electricity Producers — 0.2%		
AES Corp. (The)	6,584	189,356
EDP Renovaveis SA.	1,185	26,112
RWE AG	2,118	93,632
Vistra Corp.	3,848	89,274
		398,374
Industrial Conglomerates — 0.5%		
3M Co.	508	60,919
DCC plc	601	29,552
General Electric Co.	179	14,999
Hitachi Ltd.	2,200	110,696
Honeywell International, Inc.	1,405	301,092
Investment AB Latour, Class B	2,143	40,528
Keppel Corp. Ltd.	16,100	87,313
Siemens AG (Registered)	1,484	204,571
		849,670
Insurance — 1.1%		
Aflac, Inc.	1,762	126,758
AIA Group Ltd.	23,200	256,207
Allianz SE (Registered)	873	186,436
American International Group, Inc.	2,025	128,061

Security	Shares	Value
Insurance (continued)		
Aviva plc ^(b)	10,364	\$ 54,977
AXA SA	3,949	110,002
Dai-ichi Life Holdings, Inc.	1,100	24,842
Gjensidige Forsikring ASA.	5,432	106,543
Hannover Rueck SE.	102	20,125
Insurance Australia Group Ltd.	6,537	21,014
Legal & General Group plc	8,236	24,693
Lincoln National Corp.	341	10,475
Marsh & McLennan Cos., Inc.	224	37,068
Medibank Pvt Ltd.	10,986	21,917
MetLife, Inc.	2,008	145,319
MS&AD Insurance Group Holdings, Inc.	500	15,985
Muenchener Rueckversicherungs-Gesellschaft AG (Registered)	323	104,481
Principal Financial Group, Inc.	617	51,779
Prudential Financial, Inc.	761	75,689
Prudential plc	4,781	65,190
QBE Insurance Group Ltd.	3,968	35,996
Sampo OYJ, Class A	1,118	58,393
Sompo Holdings, Inc.	400	17,697
Swiss Life Holding AG (Registered)	34	17,526
Swiss Re AG.	384	35,905
Tokio Marine Holdings, Inc.	3,600	76,905
Zurich Insurance Group AG	311	148,682
		1,978,665
Interactive Media & Services — 1.9%		
Adevinta ASA ^(a)	1,725	11,422
Alphabet, Inc., Class A ^(a)	15,024	1,325,567
Alphabet, Inc., Class C ^(a)	13,368	1,186,143
Auto Trader Group plc ^{(c)(d)}	2,438	15,182
Meta Platforms, Inc., Class A ^(a)	5,683	683,892
REA Group Ltd.	192	14,440
SEEK Ltd.	889	12,639
		3,249,285
Internet & Direct Marketing Retail — 1.1%		
Amazon.com, Inc. ^(a)	20,542	1,725,528
Prosus NV ^(a)	1,610	111,160
Zalando SE ^{(a)(c)(d)}	539	18,975
ZOZO, Inc.	700	17,287
		1,872,950
IT Services — 2.3%		
Accenture plc, Class A	1,422	379,447
Adyen NV ^{(a)(c)(d)}	25	34,706
Amadeus IT Group SA ^(a)	749	38,856
Automatic Data Processing, Inc.	1,233	294,514
Bechtle AG	532	18,805
Capgemini SE.	170	28,420
Cognizant Technology Solutions Corp., Class A	471	26,937
DXC Technology Co. ^(a)	613	16,245
Edenred	535	29,118
EPAM Systems, Inc. ^(a)	80	26,219
Fidelity National Information Services, Inc.	1,298	88,069
Fiserv, Inc. ^(a)	1,530	154,637
Fujitsu Ltd.	600	79,991
Gartner, Inc. ^(a)	146	49,076
Global Payments, Inc.	634	62,969
GMO Payment Gateway, Inc.	400	33,080
International Business Machines Corp.	1,627	229,228
Itochu Techno-Solutions Corp.	2,300	53,350
Jack Henry & Associates, Inc.	175	30,723
Mastercard, Inc., Class A	1,957	680,508
NEC Corp.	1,100	38,576
Nexi SpA ^{(a)(c)(d)}	3,992	31,513

Schedule of Investments (continued)

December 31, 2022

BlackRock Managed Volatility V.I. Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
IT Services (continued)		
Nomura Research Institute Ltd.	1,200	\$ 28,529
Obic Co. Ltd.	700	102,766
Otsuka Corp.	1,900	59,889
Paychex, Inc.	1,229	142,023
PayPal Holdings, Inc. ^(a)	2,564	182,608
SCSK Corp.	6,000	90,820
TIS, Inc.	2,000	52,564
Visa, Inc., Class A	4,003	831,663
		3,915,849
Leisure Products — 0.0%		
Hasbro, Inc.	1,181	72,053
Life Sciences Tools & Services — 1.1%		
Agilent Technologies, Inc.	882	131,991
Bio-Techne Corp.	288	23,870
Charles River Laboratories International, Inc. ^(a)	106	23,097
Danaher Corp.	1,869	496,070
Eurofins Scientific SE	540	38,771
Illumina, Inc. ^(a)	509	102,920
IQVIA Holdings, Inc. ^(a)	545	111,665
Lonza Group AG (Registered)	147	72,159
Mettler-Toledo International, Inc. ^(a)	54	78,054
PerkinElmer, Inc.	248	34,775
QIAGEN NV ^(a)	1,099	55,247
Sartorius Stedim Biotech.	114	37,046
Thermo Fisher Scientific, Inc.	1,120	616,773
Waters Corp. ^(a)	173	59,266
West Pharmaceutical Services, Inc.	186	43,775
		1,925,479
Machinery — 0.6%		
Alstom SA	1,572	38,462
Caterpillar, Inc.	607	145,413
Cummins, Inc.	386	93,524
Deere & Co.	1,107	474,637
Illinois Tool Works, Inc.	227	50,008
Indutrade AB	1,489	30,196
Kone OYJ, Class B	908	47,009
PACCAR, Inc.	1,007	99,663
Parker-Hannifin Corp.	104	30,264
Schindler Holding AG	119	22,382
SMC Corp.	100	41,755
Westinghouse Air Brake Technologies Corp.	294	29,344
		1,102,657
Marine — 0.1%		
AP Moller - Maersk A/S, Class B	20	44,772
Kuehne + Nagel International AG (Registered) ^(b)	59	13,717
Mitsui OSK Lines Ltd.	700	17,491
Nippon Yusen KK.	800	18,865
		94,845
Media — 0.3%		
Charter Communications, Inc., Class A ^{(a)(b)}	213	72,228
Comcast Corp., Class A	10,565	369,458
Informa plc	3,335	24,878
Interpublic Group of Cos., Inc. (The)	446	14,856
Omnicom Group, Inc. ^(b)	283	23,084
Pearson plc	1,523	17,198
Publicis Groupe SA ^(a)	642	41,013
WPP plc.	3,212	31,735
		594,450
Metals & Mining — 0.3%		
Anglo American plc	1,737	68,021
BHP Group Ltd.	8,381	259,618

Security	Shares	Value
Metals & Mining (continued)		
Fortescue Metals Group Ltd.	2,601	\$ 36,354
Glencore plc	12,702	84,705
Pilbara Minerals Ltd. ^(a)	5,431	13,753
Rio Tinto plc	819	57,644
		520,095
Multiline Retail — 0.8%		
Dollar General Corp.	1,608	395,970
Dollar Tree, Inc. ^(a)	1,909	270,009
Next plc	949	66,497
Target Corp.	3,162	471,264
Wesfarmers Ltd.	4,393	137,006
		1,340,746
Multi-Utilities — 1.0%		
Ameren Corp.	1,571	139,693
CenterPoint Energy, Inc.	437	13,106
CMS Energy Corp.	363	22,989
Consolidated Edison, Inc.	1,501	143,060
Dominion Energy, Inc.	3,937	241,417
DTE Energy Co.	1,026	120,586
E.ON SE	5,270	52,394
Engie SA	4,853	69,427
National Grid plc	12,465	149,323
Public Service Enterprise Group, Inc.	5,508	337,475
Sempra Energy	1,171	180,966
Veolia Environnement SA	2,713	69,709
WEC Energy Group, Inc.	1,581	148,235
		1,688,380
Oil, Gas & Consumable Fuels — 2.5%		
Aker BP ASA	2,440	75,842
Ampol Ltd.	1,356	26,066
BP plc	42,252	243,791
Chevron Corp.	3,839	689,062
ConocoPhillips	2,462	290,516
Devon Energy Corp.	884	54,375
Eni SpA	5,410	76,927
EOG Resources, Inc.	940	121,749
Equinor ASA	3,804	136,717
Exxon Mobil Corp.	9,608	1,059,762
Hess Corp.	298	42,262
Inpex Corp.	2,300	24,714
Marathon Petroleum Corp.	558	64,946
Neste OYJ	708	32,651
Occidental Petroleum Corp.	1,012	63,746
Phillips 66.	514	53,497
Pioneer Natural Resources Co.	387	88,387
Repsol SA	1,191	18,957
Santos Ltd.	10,248	50,402
Shell plc.	16,410	462,611
Texas Pacific Land Corp.	29	67,983
TotalEnergies SE	5,512	346,006
Valero Energy Corp.	421	53,408
Woodside Energy Group Ltd.	4,989	120,825
		4,265,202
Paper & Forest Products — 0.1%		
Mondi plc	3,026	51,172
UPM-Kymmene OYJ	1,310	49,022
		100,194
Personal Products — 0.7%		
Beiersdorf AG	472	53,936
Estee Lauder Cos., Inc. (The), Class A	1,616	400,946
Haleon plc ^(a)	13,249	52,421
Kao Corp.	1,700	67,491

Schedule of Investments (continued)

December 31, 2022

BlackRock Managed Volatility V.I. Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
Personal Products (continued)		
Kobayashi Pharmaceutical Co. Ltd.	300	\$ 20,563
L'Oreal SA	839	300,444
Shiseido Co. Ltd.	100	4,901
Unilever plc.	6,449	325,596
		1,226,298
Pharmaceuticals — 4.8%		
Astellas Pharma, Inc.	6,200	94,275
AstraZeneca plc	3,569	482,955
Bayer AG (Registered)	2,457	126,462
Bristol-Myers Squibb Co.	7,317	526,458
Catalent, Inc. ^(a)	937	42,174
Chugai Pharmaceutical Co. Ltd.	2,300	58,666
Daiichi Sankyo Co. Ltd.	4,300	138,403
Eisai Co. Ltd.	600	39,571
Eli Lilly & Co.	2,665	974,964
GSK plc	9,863	170,465
Ipsen SA	204	21,942
Jazz Pharmaceuticals plc ^(a)	167	26,605
Johnson & Johnson	7,843	1,385,466
Kyowa Kirin Co. Ltd.	900	20,614
Merck & Co., Inc.	8,273	917,889
Merck KGaA	499	96,277
Novartis AG (Registered)	4,739	428,867
Novo Nordisk A/S, Class B	3,267	443,709
Ono Pharmaceutical Co. Ltd.	1,300	30,386
Organon & Co.	677	18,909
Orion OYJ, Class B	379	20,778
Otsuka Holdings Co. Ltd.	1,500	48,919
Pfizer, Inc.	18,717	959,059
Roche Holding AG	38	14,725
Roche Holding AG Genusschein	1,488	467,585
Royalty Pharma plc, Class A	323	12,765
Sanofi	2,770	267,102
Shionogi & Co. Ltd.	1,000	49,893
Takeda Pharmaceutical Co. Ltd.	4,500	140,610
Viatri, Inc.	5,437	60,514
Zoetis, Inc., Class A	1,709	250,454
		8,337,461
Professional Services — 0.2%		
Bureau Veritas SA	995	26,222
CoStar Group, Inc. ^(a)	1,260	97,373
Equifax, Inc.	150	29,154
Leidos Holdings, Inc.	202	21,248
Nihon M&A Center Holdings, Inc.	1,600	19,688
Recruit Holdings Co. Ltd.	2,300	71,995
RELX plc	2,503	69,203
SGS SA (Registered)	10	23,293
Teleperformance	69	16,496
Verisk Analytics, Inc.	248	43,752
		418,424
Real Estate Management & Development — 0.3%		
CBRE Group, Inc., Class A ^(a)	853	65,647
CK Asset Holdings Ltd.	6,500	39,866
Daito Trust Construction Co. Ltd.	400	40,953
Daiwa House Industry Co. Ltd.	2,100	48,376
Mitsubishi Estate Co. Ltd.	3,400	44,042
Mitsui Fudosan Co. Ltd.	2,400	43,865
Sino Land Co. Ltd.	14,000	17,462
Sun Hung Kai Properties Ltd.	6,000	81,956
Swire Properties Ltd.	14,200	35,967
Wharf Real Estate Investment Co. Ltd.	6,000	34,945
		453,079

Security	Shares	Value
Road & Rail — 0.3%		
Aurizon Holdings Ltd.	31,833	\$ 80,647
Central Japan Railway Co.	300	36,834
CSX Corp.	2,560	79,309
East Japan Railway Co.	600	34,175
Hankyu Hanshin Holdings, Inc.	500	14,814
Norfolk Southern Corp.	249	61,358
Old Dominion Freight Line, Inc.	52	14,756
Tokyu Corp.	1,200	15,113
Union Pacific Corp.	940	194,646
West Japan Railway Co.	400	17,368
		549,020
Semiconductors & Semiconductor Equipment — 2.9%		
Advanced Micro Devices, Inc. ^(a)	3,225	208,883
Advantest Corp.	1,600	102,478
Analog Devices, Inc.	1,249	204,873
Applied Materials, Inc.	3,260	317,459
ASM International NV	140	35,523
ASML Holding NV	853	465,100
Broadcom, Inc.	912	509,927
Disco Corp.	100	28,502
Enphase Energy, Inc. ^(a)	562	148,908
Entegris, Inc.	1,529	100,287
Infineon Technologies AG	6,214	188,855
Intel Corp.	7,445	196,771
KLA Corp.	311	117,256
Lam Research Corp. ^(b)	605	254,282
Microchip Technology, Inc.	939	65,965
Micron Technology, Inc.	2,085	104,208
NVIDIA Corp.	5,615	820,576
ON Semiconductor Corp. ^(a)	610	38,046
QUALCOMM, Inc.	2,416	265,615
Renesas Electronics Corp. ^(a)	9,700	85,731
Rohm Co. Ltd.	1,000	71,689
Skyworks Solutions, Inc.	575	52,400
SolarEdge Technologies, Inc. ^(a)	398	112,741
STMicroelectronics NV	2,598	92,323
Texas Instruments, Inc.	2,263	373,893
Tokyo Electron Ltd.	300	88,149
		5,050,440
Software — 4.3%		
Adobe, Inc. ^(a)	1,278	430,085
ANSYS, Inc. ^(a)	77	18,602
Autodesk, Inc. ^(a)	471	88,016
AVEVA Group plc.	353	13,664
Cadence Design Systems, Inc. ^(a)	744	119,516
Dassault Systemes SE	1,667	59,945
Fortinet, Inc. ^(a)	1,824	89,175
Intuit, Inc.	707	275,179
Microsoft Corp.	19,478	4,671,214
Oracle Corp.	3,743	305,953
Oracle Corp. Japan	1,000	65,021
Paycom Software, Inc. ^(a)	198	61,441
Paylocity Holding Corp. ^(a)	88	17,095
PTC, Inc. ^(a)	152	18,246
Roper Technologies, Inc.	307	132,652
Sage Group plc (The)	8,832	79,530
Salesforce, Inc. ^(a)	2,604	345,264
SAP SE	2,578	266,155
ServiceNow, Inc. ^(a)	521	202,289
Synopsys, Inc. ^(a)	363	115,902
Tyler Technologies, Inc. ^(a)	176	56,744
WiseTech Global Ltd.	806	27,720

Schedule of Investments (continued)

December 31, 2022

BlackRock Managed Volatility V.I. Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
Software (continued)		
Xero Ltd. ^(a)	268	\$ 12,779
		7,472,187
Specialty Retail — 2.8%		
Advance Auto Parts, Inc.	742	109,096
AutoZone, Inc. ^(a)	129	318,137
Best Buy Co., Inc.	2,144	171,970
Burlington Stores, Inc. ^(a)	1,053	213,506
CarMax, Inc. ^(a)	1,540	93,771
Fast Retailing Co. Ltd.	100	60,853
H & M Hennes & Mauritz AB, Class B	2,633	28,374
Home Depot, Inc. (The)	4,564	1,441,585
Industria de Diseno Textil SA	1,739	46,190
Kingfisher plc	10,428	29,628
Lowe's Cos., Inc.	3,402	677,815
Nitori Holdings Co. Ltd.	400	52,265
O'Reilly Automotive, Inc. ^(a)	425	358,713
Ross Stores, Inc.	4,259	494,342
TJX Cos., Inc. (The)	10,098	803,801
		4,900,046
Technology Hardware, Storage & Peripherals — 2.8%		
Apple, Inc.	35,783	4,649,285
Canon, Inc.	1,800	38,960
FUJIFILM Holdings Corp.	2,000	100,003
Logitech International SA (Registered)	761	47,189
		4,835,437
Textiles, Apparel & Luxury Goods — 1.2%		
Cie Financiere Richemont SA (Registered)	913	118,380
Hermes International	52	80,488
Kering SA	87	44,277
Lululemon Athletica, Inc. ^(a)	996	319,098
LVMH Moet Hennessy Louis Vuitton SE	538	391,499
NIKE, Inc., Class B	8,921	1,043,846
Ralph Lauren Corp., Class A ^(b)	9	951
Tapestry, Inc.	671	25,552
VF Corp.	5,061	139,734
		2,163,825
Tobacco — 0.3%		
British American Tobacco plc	5,030	198,977
Imperial Brands plc	3,550	88,435
Japan Tobacco, Inc.	3,200	64,513
Philip Morris International, Inc.	887	89,773
		441,698
Trading Companies & Distributors — 0.2%		
Brenntag SE	548	34,949
ITOCHU Corp.	4,800	150,589
Mitsubishi Corp.	800	25,972
Mitsui & Co. Ltd.	2,500	72,814
MonotaRO Co. Ltd.	1,900	26,763
		311,087
Transportation Infrastructure — 0.0%^(a)		
Aena SME SA ^{(c)(d)}	194	24,320
Aeroports de Paris	345	46,220
		70,540
Water Utilities — 0.2%		
American Water Works Co., Inc.	2,027	308,955
Severn Trent plc	2,043	65,270
United Utilities Group plc.	4,964	59,312
		433,537

Security	Shares	Value
Wireless Telecommunication Services — 0.0%		
SoftBank Group Corp.	500	\$ 21,146
		113,577,514
Total Common Stocks — 65.3%		
(Cost: \$117,299,736)		
		113,577,514
		<i>Par (000)</i>
Corporate Bonds		
Diversified Telecommunication Services — 0.0%		
AT&T, Inc., 7.13%, 12/15/31	USD 25	27,191
		27,191
Total Corporate Bonds — 0.0%		
(Cost: \$28,997)		
		27,191
		<i>Beneficial Interest (000)</i>
Other Interests^(f)		
Capital Markets — 0.0%		
Lehman Brothers Holdings, Inc. ^{(a)(g)(h)}	25	—
		—
Total Other Interests — 0.0%		
(Cost: \$—)		
		—
		<i>Shares</i>
Preferred Securities		
Preferred Stocks — 0.1%		
Automobiles — 0.1%		
Bayerische Motoren Werke AG (Preference)	251	21,182
Dr Ing hc F Porsche AG (Preference)	339	34,210
Volkswagen AG (Preference)	620	76,911
		132,303
Household Products — 0.0%		
Henkel AG & Co. KGaA (Preference)	967	67,025
		67,025
Life Sciences Tools & Services — 0.0%		
Sartorius AG (Preference)	105	41,462
		41,462
Total Preferred Securities — 0.1%		
(Cost: \$276,338)		
		240,790
Rights		
Health Care Equipment & Supplies — 0.0%		
ABIOMED, Inc., CVR ^{(a)(h)}	105	107
		107
Total Rights — 0.0%		
(Cost: \$107)		
		107
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	16,162
		16,162
Total Warrants — 0.0%		
(Cost: \$1,940)		
		16,162
Total Long-Term Investments — 65.4%		
(Cost: \$117,607,118)		
		113,861,764

Schedule of Investments (continued)

BlackRock Managed Volatility V.I. Fund
(Percentages shown are based on Net Assets)

December 31, 2022

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 5.7%^(a)		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 4.03%	8,260,219	\$ 8,260,219
SL Liquidity Series, LLC, Money Market Series, 4.49% ^(k)	1,716,619	1,716,448
Total Money Market Funds — 5.7% (Cost: \$9,976,651)		<u>9,976,667</u>
	<u>Par (000)</u>	
U.S. Treasury Obligations — 11.1%		
U.S. Treasury Bills ^(l)		
4.01%, 01/26/23 USD	1,750	1,745,661

Security	Par (000)	Value
U.S. Treasury Obligations (continued)		
3.59%, 02/02/23 USD	2,796	\$ 2,787,428
3.89%, 03/23/23	2,802	2,775,821
3.86%, 04/20/23	2,805	2,768,726
4.48%, 05/18/23	3,659	3,596,861
4.60%, 06/08/23	1,911	1,873,849
4.46%, 07/13/23	1,915	1,869,292
4.48%, 08/10/23	1,918	1,866,364
Total U.S. Treasury Obligations — 11.1% (Cost: \$19,291,601)		<u>19,284,002</u>
Total Short-Term Securities — 16.8% (Cost: \$29,268,252)		<u>29,260,669</u>
Total Investments — 82.2% (Cost: \$146,875,370)		<u>143,122,433</u>
Other Assets Less Liabilities — 17.8%		<u>30,926,709</u>
Net Assets — 100.0%		<u>\$ 174,049,142</u>

- (a) Non-income producing security.
- (b) All or a portion of this security is on loan.
- (c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (d) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- (e) A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.
- (f) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (g) Issuer filed for bankruptcy and/or is in default.
- (h) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (i) Affiliate of the Fund.
- (j) Annualized 7-day yield as of period end.
- (k) All or a portion of this security was purchased with the cash collateral from loaned securities.
- (l) Rates are discount rates or a range of discount rates as of period end.

Affiliates

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

Affiliated Issuer	Value at 12/31/21	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 12/31/22	Shares Held at 12/31/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class	\$ 3,765,116	\$ 4,495,103 ^(a)	\$ —	\$ —	\$ —	\$ 8,260,219	8,260,219	\$ 123,194	\$ —
SL Liquidity Series, LLC, Money Market Series	770,525	946,293 ^(a)	—	(386)	16	1,716,448	1,716,619	11,502 ^(b)	—
				<u>\$ (386)</u>	<u>\$ 16</u>	<u>\$ 9,976,667</u>		<u>\$ 134,696</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, 2022

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Amsterdam Exchange Index	67	01/20/23	\$ 9,929	\$ (395,198)
IBEX 35 Index	178	01/20/23	15,590	(77,677)
OMX Stockholm 30 Index	147	01/20/23	2,882	(28,818)
TOPIX Index	95	03/09/23	13,583	(343,945)
Australia 10 Year Bond	100	03/15/23	7,876	(341,965)
S&P/TSX 60 Index	41	03/16/23	7,085	(253,093)
SPI 200 Index	51	03/16/23	6,048	(110,142)
FTSE 100 Index	97	03/17/23	8,733	(17,401)
S&P 500 E-Mini Index	54	03/17/23	10,425	(337,129)
Canada 10 Year Bonds	413	03/22/23	37,380	(995,846)
U.S. Treasury 10 Year Note	465	03/22/23	52,145	(436,172)
SET50 Index	724	03/30/23	4,208	140,557
				<u>(3,196,829)</u>
Short Contracts				
CAC 40 10 Euro Index	131	01/20/23	9,080	253,063
SGX NIFTY 50 Index	157	01/25/23	5,708	26,389
MSCI Singapore Index	91	01/30/23	1,974	2,340
Euro-Bobl	217	03/08/23	26,887	793,053
Euro-Bund	486	03/08/23	69,155	4,314,969
Japan 10 Year Bond	22	03/13/23	24,384	454,645
FTSE/JSE Top 40 Index	23	03/16/23	916	1,950
DAX Index	72	03/17/23	26,828	765,690
FTSE/MIB Index	57	03/17/23	7,233	154,818
Mini-DAX Index	9	03/17/23	671	21,082
MSCI EAFE E-Mini Index	299	03/17/23	29,144	507,322
S&P 500 E-Mini Index	592	03/17/23	114,286	3,814,456
WIG20 Index	423	03/17/23	3,521	(131,711)
U.S. Treasury Ultra Bond	28	03/22/23	3,739	21,685
Long Gilt	125	03/29/23	15,097	264,630
				<u>11,264,381</u>
				<u>\$ 8,067,552</u>

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)		
AUD	2,582,000	USD	1,755,378	Barclays Bank plc	03/15/23	\$ 7,590
CHF	1,042,000	USD	1,124,154	HSBC Bank plc	03/15/23	11,455
EUR	520,000	USD	548,219	Bank of America NA	03/15/23	11,112
EUR	3,555,000	USD	3,748,367	JPMorgan Chase Bank NA	03/15/23	75,524
JPY	45,381,000	USD	341,390	Toronto Dominion Bank	03/15/23	7,690
KRW	1,262,629,000	USD	972,293	JPMorgan Chase Bank NA	03/15/23	31,979
MXN	6,219,000	USD	314,742	HSBC Bank plc	03/15/23	313
SGD	55,000	USD	40,749	UBS AG	03/15/23	361
USD	602,489	BRL	3,188,000	Citibank NA	03/15/23	6,639
USD	854,735	CAD	1,150,000	Bank of America NA	03/15/23	4,940
USD	2,540,504	GBP	2,063,000	UBS AG	03/15/23	42,061
USD	9,547	INR	782,000	Morgan Stanley & Co. International plc	03/15/23	139
USD	484,778	NOK	4,731,000	HSBC Bank plc	03/15/23	394
USD	1,159,706	SEK	11,913,000	HSBC Bank plc	03/15/23	13,445
USD	1,026,217	THB	35,189,000	Citibank NA	03/15/23	3,230
ZAR	15,813,000	USD	897,657	Morgan Stanley & Co. International plc	03/15/23	27,408
						<u>244,280</u>

December 31, 2022

Forward Foreign Currency Exchange Contracts (continued)

	Currency Purchased		Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
BRL	5,205,000	USD	980,823	BNP Paribas SA	03/15/23	\$ (7,988)
CAD	923,000	USD	683,653	Bank of America NA	03/15/23	(1,599)
GBP	1,588,000	USD	1,942,246	Bank of America NA	03/15/23	(19,063)
NZD	116,000	USD	74,335	Morgan Stanley & Co. International plc	03/15/23	(628)
SEK	2,485,000	USD	239,993	Citibank NA	03/15/23	(888)
SEK	12,029,000	USD	1,162,788	JPMorgan Chase Bank NA	03/15/23	(5,366)
USD	2,900,366	AUD	4,249,000	Morgan Stanley & Co. International plc	03/15/23	(816)
USD	650,828	CHF	606,000	HSBC Bank plc	03/15/23	(9,612)
USD	4,431,240	CLP	3,951,741,000	BNP Paribas SA	03/15/23	(185,002)
USD	256,939	EUR	240,000	HSBC Bank plc	03/15/23	(1,217)
USD	5,566,286	EUR	5,248,000	JPMorgan Chase Bank NA	03/15/23	(78,659)
USD	468,449	JPY	62,261,000	JPMorgan Chase Bank NA	03/15/23	(10,475)
USD	834,748	MXN	16,492,000	Morgan Stanley & Co. International plc	03/15/23	(734)
USD	491,868	PLN	2,218,000	HSBC Bank plc	03/15/23	(11,353)
USD	190,452	SGD	257,000	Toronto Dominion Bank	03/15/23	(1,642)
USD	1,019,751	ZAR	17,991,000	BNP Paribas SA	03/15/23	(32,730)
						(367,772)
						\$ (123,492)

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						
2.02%	Quarterly	1 day THOR	Quarterly	N/A	09/21/27	THB 93,500	\$ 22,171	\$ 38,785	\$ (16,614)
1.98%	Quarterly	1 day THOR	Quarterly	N/A	09/21/27	THB 137,500	40,684	64,567	(23,883)
2.04%	Quarterly	1 day THOR	Quarterly	N/A	09/21/27	THB 93,500	20,011	36,772	(16,761)
2.00%	Quarterly	1 day THOR	Quarterly	N/A	09/21/27	THB 137,500	36,145	60,336	(24,191)
1 day THOR	Quarterly	1.98%	Quarterly	N/A	09/21/27	THB 137,500	(40,684)	—	(40,684)
1 day THOR	Quarterly	2.00%	Quarterly	N/A	09/21/27	THB 137,500	(36,145)	—	(36,145)
1 day THOR	Quarterly	2.02%	Quarterly	N/A	09/21/27	THB 93,500	(22,171)	—	(22,171)
1 day THOR	Quarterly	2.04%	Quarterly	N/A	09/21/27	THB 93,500	(20,011)	—	(20,011)
1 day SOFR	Annual	3.33%	Annual	03/15/23 ^(a)	03/14/28	USD 4,000	(64,981)	4,874	(69,855)
1 day SOFR	Annual	3.40%	Annual	03/15/23 ^(a)	03/14/28	USD 3,000	(40,416)	(3,392)	(37,024)
6.42%	Semi-Annual	1 day MIBOR	Semi-Annual	03/15/23 ^(a)	03/15/28	INR 135,000	1,908	—	1,908
6.33%	Semi-Annual	1 day MIBOR	Semi-Annual	03/15/23 ^(a)	03/15/28	INR 32,000	1,966	—	1,966
6.31%	Semi-Annual	1 day MIBOR	Semi-Annual	03/15/23 ^(a)	03/15/28	INR 152,000	10,840	—	10,840
6.53%	Semi-Annual	1 day MIBOR	Semi-Annual	03/15/23 ^(a)	03/15/28	INR 103,000	(4,514)	—	(4,514)
6.33%	Semi-Annual	1 day MIBOR	Semi-Annual	03/15/23 ^(a)	03/15/28	INR 215,000	12,539	—	12,539
3.69%	Annual	1 day SONIA	Annual	03/15/23 ^(a)	03/15/28	GBP 2,000	41,730	(127)	41,857
3.85%	Annual	1 day SONIA	Annual	03/15/23 ^(a)	03/15/28	GBP 2,000	25,141	21,290	3,851
3.75%	Annual	1 day SONIA	Annual	03/15/23 ^(a)	03/15/28	GBP 2,000	35,334	3,333	32,001
3.67%	Annual	1 day SONIA	Annual	03/15/23 ^(a)	03/15/28	GBP 1,000	21,807	1,636	20,171
3.73%	Annual	1 day SONIA	Annual	03/15/23 ^(a)	03/15/28	GBP 1,000	18,675	8,087	10,588
2.85%	Semi-Annual	1 day SORA	Semi-Annual	03/15/23 ^(a)	03/15/28	SGD 2,000	16,941	—	16,941
2.92%	Semi-Annual	1 day SORA	Semi-Annual	03/15/23 ^(a)	03/15/28	SGD 2,500	15,653	—	15,653
2.96%	Semi-Annual	1 day SORA	Semi-Annual	03/15/23 ^(a)	03/15/28	SGD 2,000	9,395	—	9,395
2.92%	Semi-Annual	1 day SORA	Semi-Annual	03/15/23 ^(a)	03/15/28	SGD 2,500	15,908	—	15,908
3.92%	Semi-Annual	1 day SORA	Semi-Annual	03/15/23 ^(a)	03/15/28	SGD 1,000	(27,884)	—	(27,884)
1 day THOR	Quarterly	2.14%	Quarterly	03/15/23 ^(a)	03/15/28	THB 62,000	(11,720)	—	(11,720)
1 day THOR	Quarterly	2.20%	Quarterly	03/15/23 ^(a)	03/15/28	THB 85,000	(8,317)	—	(8,317)
1 day THOR	Quarterly	2.21%	Quarterly	03/15/23 ^(a)	03/15/28	THB 65,000	(5,768)	—	(5,768)
1 week									
CNREPOFIX_									
CFXS	Quarterly	2.44%	Quarterly	03/15/23 ^(a)	03/15/28	CNY 128,000	(310,679)	—	(310,679)
1 day THOR	Quarterly	2.52%	Quarterly	03/15/23 ^(a)	03/15/28	THB 59,000	20,284	—	20,284

Schedule of Investments (continued)

December 31, 2022

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_ CFXS	Quarterly	2.53%	Quarterly	03/15/23 ^(a)	03/15/28	CNY 23,000	\$ (42,780)	\$ —	\$ (42,780)
1 week CNREPOFIX_ CFXS	Quarterly	2.54%	Quarterly	03/15/23 ^(a)	03/15/28	CNY 2,000	(3,500)	—	(3,500)
1 week CNREPOFIX_ CFXS	Quarterly	2.56%	Quarterly	03/15/23 ^(a)	03/15/28	CNY 3,000	(4,929)	—	(4,929)
1 week CNREPOFIX_ CFXS	Quarterly	2.59%	Quarterly	03/15/23 ^(a)	03/15/28	CNY 1,000	(1,435)	—	(1,435)
1 day THOR	Quarterly	2.60%	Quarterly	03/15/23 ^(a)	03/15/28	THB 4,000	1,813	—	1,813
1 day THOR	Quarterly	2.65%	Quarterly	03/15/23 ^(a)	03/15/28	THB 37,500	19,591	—	19,591
1 day THOR	Quarterly	2.66%	Quarterly	03/15/23 ^(a)	03/15/28	THB 37,500	19,953	—	19,953
1 week CNREPOFIX_ CFXS	Quarterly	2.80%	Quarterly	03/15/23 ^(a)	03/15/28	CNY 10,000	(937)	—	(937)
1 week CNREPOFIX_ CFXS	Quarterly	2.80%	Quarterly	03/15/23 ^(a)	03/15/28	CNY 13,000	(1,471)	—	(1,471)
1 week CNREPOFIX_ CFXS	Quarterly	2.81%	Quarterly	03/15/23 ^(a)	03/15/28	CNY 13,000	(628)	—	(628)
1 week CNREPOFIX_ CFXS	Quarterly	2.82%	Quarterly	03/15/23 ^(a)	03/15/28	CNY 33,630	555	—	555
1 week CNREPOFIX_ CFXS	Quarterly	2.85%	Quarterly	03/15/23 ^(a)	03/15/28	CNY 25,370	6,585	—	6,585
1 week CNREPOFIX_ CFXS	Quarterly	2.87%	Quarterly	03/15/23 ^(a)	03/15/28	CNY 14,000	4,768	—	4,768
1 week CNREPOFIX_ CFXS	Quarterly	2.87%	Quarterly	03/15/23 ^(a)	03/15/28	CNY 34,000	13,233	—	13,233
1 week CNREPOFIX_ CFXS	Quarterly	2.88%	Quarterly	03/15/23 ^(a)	03/15/28	CNY 8,000	3,373	—	3,373
3.29%	Semi-Annual	3 month BA	Semi-Annual	03/15/23 ^(a)	03/15/28	CAD 3,000	38,119	(59)	38,178
3.22%	Semi-Annual	3 month BA	Semi-Annual	03/15/23 ^(a)	03/15/28	CAD 2,000	29,938	—	29,938
4.18%	Quarterly	CD_KSDA 3 month	Quarterly	03/15/23 ^(a)	03/15/28	KRW 8,213,400	(184,601)	—	(184,601)
3.25%	Quarterly	CD_KSDA 3 month	Quarterly	03/15/23 ^(a)	03/15/28	KRW 2,300,000	26,065	—	26,065
3.29%	Quarterly	CD_KSDA 3 month	Quarterly	03/15/23 ^(a)	03/15/28	KRW 819,000	8,087	—	8,087
4.09%	Quarterly	CD_KSDA 3 month	Quarterly	03/15/23 ^(a)	03/15/28	KRW 558,000	(10,767)	—	(10,767)
3.30%	Quarterly	CD_KSDA 3 month	Quarterly	03/15/23 ^(a)	03/15/28	KRW 4,889,000	47,390	—	47,390
4.14%	Quarterly	CD_KSDA 3 month	Quarterly	03/15/23 ^(a)	03/15/28	KRW 2,141,000	(44,929)	—	(44,929)
4.24%	Quarterly	CD_KSDA 3 month	Quarterly	03/15/23 ^(a)	03/15/28	KRW 3,812,500	(94,557)	—	(94,557)
4.27%	Quarterly	CD_KSDA 3 month	Quarterly	03/15/23 ^(a)	03/15/28	KRW 3,812,500	(97,467)	—	(97,467)
3.20%	Quarterly	CD_KSDA 3 month	Quarterly	03/15/23 ^(a)	03/15/28	KRW 2,322,500	30,954	—	30,954
4.13%	Quarterly	CD_KSDA	Quarterly	03/15/23 ^(a)	03/15/28	KRW 2,526,120	(51,726)	—	(51,726)

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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						
4.40%	Quarterly	3 month CD_KSDA	Quarterly	03/15/23 ^(a)	03/15/28	KRW 1,912,500	\$ (58,556)	\$ —	\$ (58,556)
4.31%	Quarterly	3 month CD_KSDA	Quarterly	03/15/23 ^(a)	03/15/28	KRW 3,324,000	(89,812)	—	(89,812)
4.39%	Quarterly	3 month CD_KSDA	Quarterly	03/15/23 ^(a)	03/15/28	KRW 1,912,500	(57,757)	—	(57,757)
3.43%	Quarterly	3 month CD_KSDA	Quarterly	03/15/23 ^(a)	03/15/28	KRW 2,892,500	13,633	—	13,633
4.32%	Quarterly	3 month CD_KSDA	Quarterly	03/15/23 ^(a)	03/15/28	KRW 3,324,000	(91,020)	—	(91,020)
4.13%	Quarterly	3 month CD_KSDA	Quarterly	03/15/23 ^(a)	03/15/28	KRW 2,151,880	(44,454)	—	(44,454)
4.16%	Quarterly	3 month CD_KSDA	Quarterly	03/15/23 ^(a)	03/15/28	KRW 4,422,600	(95,783)	—	(95,783)
4.15%	Quarterly	3 month CD_KSDA	Quarterly	03/15/23 ^(a)	03/15/28	KRW 1,571,000	(33,596)	—	(33,596)
3.22%	Quarterly	3 month CD_KSDA	Quarterly	03/15/23 ^(a)	03/15/28	KRW 4,480,500	55,644	—	55,644
3.75%	Quarterly	3 month HIBOR	Quarterly	03/15/23 ^(a)	03/15/28	HKD 5,440	7,347	—	7,347
3.72%	Quarterly	3 month HIBOR	Quarterly	03/15/23 ^(a)	03/15/28	HKD 10,560	16,091	—	16,091
3.78%	Quarterly	3 month HIBOR	Quarterly	03/15/23 ^(a)	03/15/28	HKD 14,000	16,484	—	16,484
3.79%	Quarterly	3 month HIBOR	Quarterly	03/15/23 ^(a)	03/15/28	HKD 14,000	15,474	—	15,474
4.18%	Quarterly	3 month HIBOR	Quarterly	03/15/23 ^(a)	03/15/28	HKD 9,000	(10,574)	—	(10,574)
3.28%	Annual	3 month STIBOR	Quarterly	03/15/23 ^(a)	03/15/28	SEK 33,000	1,424	3,440	(2,016)
2.95%	Annual	3 month STIBOR	Quarterly	03/15/23 ^(a)	03/15/28	SEK 19,000	28,610	742	27,868
2.92%	Annual	3 month STIBOR	Quarterly	03/15/23 ^(a)	03/15/28	SEK 14,000	22,466	1,599	20,867
3.32%	Annual	3 month STIBOR	Quarterly	03/15/23 ^(a)	03/15/28	SEK 14,000	(1,722)	3,974	(5,696)
3.26%	Annual	3 month STIBOR	Quarterly	03/15/23 ^(a)	03/15/28	SEK 15,000	2,074	3,582	(1,508)
3.19%	Annual	3 month STIBOR	Quarterly	03/15/23 ^(a)	03/15/28	SEK 81,000	35,894	21,862	14,032
2.92%	Annual	3 month STIBOR	Quarterly	03/15/23 ^(a)	03/15/28	SEK 6,000	9,610	(501)	10,111
3.27%	Annual	3 month STIBOR	Quarterly	03/15/23 ^(a)	03/15/28	SEK 22,000	2,044	635	1,409
1 day THOR	Quarterly	3.04%	Quarterly	03/15/23 ^(a)	03/15/28	THB 50,000	52,713	—	52,713
1 day THOR	Quarterly	3.09%	Quarterly	03/15/23 ^(a)	03/15/28	THB 31,000	35,166	—	35,166
1 day SOFR	Annual	3.40%	Annual	03/15/23 ^(a)	03/15/28	USD 13,000	(172,234)	(3,281)	(168,953)
1 day SOFR	Annual	3.44%	Annual	03/15/23 ^(a)	03/15/28	USD 3,000	(34,376)	172	(34,548)
1 day SOFR	Annual	3.47%	Annual	03/15/23 ^(a)	03/15/28	USD 5,000	(51,027)	3,423	(54,450)
6 month BBR	Semi-Annual	3.89%	Semi-Annual	03/15/23 ^(a)	03/15/28	AUD 5,000	(62,907)	—	(62,907)
6 month BBR	Semi-Annual	4.01%	Semi-Annual	03/15/23 ^(a)	03/15/28	AUD 5,000	(44,659)	—	(44,659)
6 month BBR	Semi-Annual	4.03%	Semi-Annual	03/15/23 ^(a)	03/15/28	AUD 2,000	(17,100)	—	(17,100)
6 month BBR	Semi-Annual	4.41%	Semi-Annual	03/15/23 ^(a)	03/15/28	AUD 1,500	4,813	—	4,813
6 month BBR	Semi-Annual	4.41%	Semi-Annual	03/15/23 ^(a)	03/15/28	AUD 4,850	15,190	—	15,190
6 month BBR	Semi-Annual	4.41%	Semi-Annual	03/15/23 ^(a)	03/15/28	AUD 2,650	8,421	—	8,421
6 month BBR	Semi-Annual	4.42%	Semi-Annual	03/15/23 ^(a)	03/15/28	AUD 17,782	62,481	—	62,481
6 month BBR	Semi-Annual	4.43%	Semi-Annual	03/15/23 ^(a)	03/15/28	AUD 6,456	24,461	—	24,461
6 month BBR	Semi-Annual	4.44%	Semi-Annual	03/15/23 ^(a)	03/15/28	AUD 6,782	27,455	—	27,455
6 month BBR	Semi-Annual	4.45%	Semi-Annual	03/15/23 ^(a)	03/15/28	AUD 4,690	20,777	—	20,777
6 month BBR	Semi-Annual	4.49%	Semi-Annual	03/15/23 ^(a)	03/15/28	AUD 2,310	13,091	—	13,091
6 month BBR	Semi-Annual	4.50%	Semi-Annual	03/15/23 ^(a)	03/15/28	AUD 7,980	46,318	—	46,318
6 month BBR	Semi-Annual	4.54%	Semi-Annual	03/15/23 ^(a)	03/15/28	AUD 8,500	61,668	—	61,668
6 month BBR	Semi-Annual	4.55%	Semi-Annual	03/15/23 ^(a)	03/15/28	AUD 4,000	30,242	—	30,242
6 month BBR	Semi-Annual	4.55%	Semi-Annual	03/15/23 ^(a)	03/15/28	AUD 8,500	62,317	—	62,317
6 month BBR	Semi-Annual	4.57%	Semi-Annual	03/15/23 ^(a)	03/15/28	AUD 2,450	20,057	—	20,057
6 month BBR	Semi-Annual	4.58%	Semi-Annual	03/15/23 ^(a)	03/15/28	AUD 4,550	38,221	—	38,221
6 month BBR	Semi-Annual	4.67%	Semi-Annual	03/15/23 ^(a)	03/15/28	AUD 5,000	55,363	—	55,363
3.29%	Annual	6 month EURIBOR	Semi-Annual	03/15/23 ^(a)	03/15/28	EUR 3,000	(2,932)	4,737	(7,669)
2.95%	Annual	6 month EURIBOR	Semi-Annual	03/15/23 ^(a)	03/15/28	EUR 8,000	123,698	26,932	96,766
2.70%	Annual	6 month EURIBOR	Semi-Annual	03/15/23 ^(a)	03/15/28	EUR 8,000	221,752	(54,364)	276,116

Schedule of Investments (continued)

December 31, 2022

Centrally Cleared Interest Rate Swaps (continued)

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency						
3.23%	Annual	6 month EURIBOR	Semi-Annual	03/15/23 ^(a)	03/15/28	EUR 1,000	\$ 2,038	\$ 714	\$ 1,324
3.16%	Annual	6 month EURIBOR	Semi-Annual	03/15/23 ^(a)	03/15/28	EUR 5,000	27,482	(1,485)	28,967
2.67%	Annual	6 month EURIBOR	Semi-Annual	03/15/23 ^(a)	03/15/28	EUR 2,000	58,259	2,451	55,808
2.61%	Annual	6 month EURIBOR	Semi-Annual	03/15/23 ^(a)	03/15/28	EUR 5,000	160,968	20,048	140,920
3.03%	Annual	6 month EURIBOR	Semi-Annual	03/15/23 ^(a)	03/15/28	EUR 4,000	46,090	6,401	39,689
3.13%	Annual	6 month EURIBOR	Semi-Annual	03/15/23 ^(a)	03/15/28	EUR 8,000	56,383	(33,575)	89,958
7.04%	Annual	6 month WIBOR	Semi-Annual	03/15/23 ^(a)	03/15/28	PLN 14,000	(120,256)	—	(120,256)
6.00%	Annual	6 month WIBOR	Semi-Annual	03/15/23 ^(a)	03/15/28	PLN 7,980	7,430	—	7,430
6.31%	Annual	6 month WIBOR	Semi-Annual	03/15/23 ^(a)	03/15/28	PLN 48,900	(94,138)	(189,970)	95,832
5.95%	Annual	6 month WIBOR	Semi-Annual	03/15/23 ^(a)	03/15/28	PLN 11,400	15,833	—	15,833
7.02%	Annual	6 month WIBOR	Semi-Annual	03/15/23 ^(a)	03/15/28	PLN 12,400	(104,242)	—	(104,242)
7.02%	Annual	6 month WIBOR	Semi-Annual	03/15/23 ^(a)	03/15/28	PLN 5,600	(46,821)	—	(46,821)
6.02%	Annual	6 month WIBOR	Semi-Annual	03/15/23 ^(a)	03/15/28	PLN 18,620	13,502	—	13,502
6 month WIBOR	Semi-Annual	6.31%	Annual	03/15/23 ^(a)	03/15/28	PLN 37,900	72,962	(380,899)	453,861
3 month JIBAR	Quarterly	8.40%	Quarterly	03/15/23 ^(a)	03/15/28	ZAR 17,050	1,016	—	1,016
3 month JIBAR	Quarterly	8.77%	Quarterly	03/15/23 ^(a)	03/15/28	ZAR 56,750	53,128	—	53,128
3 month JIBAR	Quarterly	8.85%	Quarterly	03/15/23 ^(a)	03/15/28	ZAR 71,000	79,084	—	79,084
3 month JIBAR	Quarterly	8.98%	Quarterly	03/15/23 ^(a)	03/15/28	ZAR 15,000	21,505	—	21,505
3 month JIBAR	Quarterly	9.08%	Quarterly	03/15/23 ^(a)	03/15/28	ZAR 30,000	50,118	—	50,118
3 month JIBAR	Quarterly	9.10%	Quarterly	03/15/23 ^(a)	03/15/28	ZAR 65,000	110,899	—	110,899
3 month JIBAR	Quarterly	9.12%	Quarterly	03/15/23 ^(a)	03/15/28	ZAR 33,000	58,255	—	58,255
							\$ 236,524	\$ (327,261)	\$ 563,785

^(a) Forward swap.

OTC Interest Rate Swaps

Paid by the Fund		Received by the Fund		Counterparty	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency						
1 day BZDIOVER	At Termination	11.65%	At Termination	BNP Paribas SA	01/04/27	BRL 9,000	\$ (58,906)	—	\$ (58,906)
1 day BZDIOVER	At Termination	11.66%	At Termination	Bank of America NA	01/04/27	BRL 9,000	(58,563)	—	(58,563)
1 day BZDIOVER	At Termination	12.60%	At Termination	Bank of America NA	01/04/27	BRL 10,000	6,362	—	6,362
1 day BZDIOVER	At Termination	12.70%	At Termination	BNP Paribas SA	01/04/27	BRL 4,000	5,332	—	5,332
1 day BZDIOVER	At Termination	12.77%	At Termination	BNP Paribas SA	01/04/27	BRL 34,000	58,683	—	58,683
1 day BZDIOVER	At Termination	13.00%	At Termination	Barclays Bank plc	01/04/27	BRL 9,000	31,607	—	31,607
1 day BZDIOVER	At Termination	13.00%	At Termination	BNP Paribas SA	01/04/27	BRL 14,000	48,334	—	48,334
1 day BZDIOVER	At Termination	13.36%	At Termination	Bank of America NA	01/04/27	BRL 10,000	61,107	—	61,107
							\$ 93,956	\$ —	\$ 93,956

December 31, 2022

OTC Total Return Swaps - Future

Reference Entity	Fixed Amount Paid / (Received) by the Fund ^(e)	Counterparty	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Taiwan Capitalization Weighted Stock Index Futures January 2023	TWD 14,390,338	Merrill Lynch International & Co.	01/30/23	TWD 14,390	\$ (8,308)	\$ —	(8,308)
BOVESPA Index Futures February 2023	BRL 17,648,481	Merrill Lynch International & Co.	02/15/23	BRL 17,648	192,589	—	192,589
BOVESPA Index Futures February 2023	BRL 1,709,147	Merrill Lynch International & Co.	02/15/23	BRL 1,709	12,974	—	12,974
BOVESPA Index Futures February 2023	BRL 4,692,067	Merrill Lynch International & Co.	02/15/23	BRL 4,692	16,168	—	16,168
KOSPI 200 Index Futures March 2023	KRW 152,010,600	Merrill Lynch International & Co.	03/09/23	KRW 152,011	(4,417)	—	(4,417)
KOSPI 200 Index Futures March 2023	KRW 377,925,250	Merrill Lynch International & Co.	03/09/23	KRW 377,925	(9,379)	—	(9,379)
KOSPI 200 Index Futures March 2023	KRW 1,285,794,150	Merrill Lynch International & Co.	03/09/23	KRW 1,285,794	(32,568)	—	(32,568)
Mexican Bolsa Index Futures March 2023	MXN (27,944,714)	Merrill Lynch International & Co.	03/17/23	MXN 27,945	78,963	—	78,963
Swiss Market Index Futures March 2023	CHF (430,749)	HSBC Bank plc	03/17/23	CHF 431	4,876	—	4,876
Swiss Market Index Futures March 2023	CHF (872,960)	HSBC Bank plc	03/17/23	CHF 873	22,149	—	22,149
Swiss Market Index Futures March 2023	CHF (954,445)	HSBC Bank plc	03/17/23	CHF 954	(4,970)	—	(4,970)
					\$ 268,077	\$ —	\$ 268,077

^(e) 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							
Rate/Reference	Frequency	Rate/Reference	Frequency	Counterparty	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
1 day SOFR plus 0.10%	Quarterly	MSCI Chile Net Return Index	Quarterly	BNP Paribas SA	06/09/23	USD 402	\$ (13,893)	\$ —	(13,893)
1 day SOFR plus 0.35%	Quarterly	MSCI Chile Net Return Index	Quarterly	BNP Paribas SA	06/09/23	USD 1,122	(38,948)	—	(38,948)
1 day SOFR plus 0.40%	Quarterly	MSCI Chile Net Return Index	Quarterly	Merrill Lynch International & Co.	06/09/23	USD 930	(38,877)	—	(38,877)
1 day SOFR plus 0.45%	Quarterly	MSCI Chile Net Return Index	Quarterly	BNP Paribas SA	06/09/23	USD 807	(28,043)	—	(28,043)
1 day SOFR plus 0.55%	Quarterly	MSCI Chile Net Return Index	Quarterly	BNP Paribas SA	06/09/23	USD 1,019	(6,233)	—	(6,233)
							\$ (125,994)	\$ —	\$ (125,994)

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 MIBOR	Mumbai Interbank Offered Rate
1 day SOFR	Secured Overnight Financing Rate
1 day SONIA	Sterling Overnight Index Average
1 day SORA	Singapore Overnight Rate Average
1 day THOR	Thailand Overnight Repo Rate ON
1 week CNREPOFIX_CFXS	China Fixing Repo Rates
3 month BA	Canadian Bankers Acceptances

Schedule of Investments (continued)

December 31, 2022

Reference Index	Reference Rate
3 month CD_KSDA	Certificates of Deposit by the Korean Securities Dealers Association 3.98%
3 month HIBOR	Hong Kong Interbank Offered Rate 4.99
3 month JIBAR	Johannesburg Interbank Average Rate 7.26
3 month STIBOR	Stockholm Interbank Offered Rate 2.70
6 month BBR	Australian Bank Bill Rate 3.77
6 month EURIBOR	Euro Interbank Offered Rate 2.69
6 month WIBOR	Warsaw Interbank Offered Rate 7.04

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)	\$ 340,392	\$ (667,653)	\$ 2,932,110	\$ (2,368,325)
OTC Swaps	—	—	539,144	(303,105)

^(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)	\$ —	\$ —	\$ 5,687,667	\$ —	\$ 5,848,982	\$ —	\$ 11,536,649
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	—	—	—	244,280	—	—	244,280
Swaps — centrally cleared							
Unrealized appreciation on centrally cleared swaps ^(a)	—	—	—	—	2,932,110	—	2,932,110
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid	—	—	327,719	—	211,425	—	539,144
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 6,015,386</u>	<u>\$ 244,280</u>	<u>\$ 8,992,517</u>	<u>\$ —</u>	<u>\$ 15,252,183</u>
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 1,695,114	\$ —	\$ 1,773,983	\$ —	\$ 3,469,097
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	—	—	—	367,772	—	—	367,772
Swaps — centrally cleared							
Unrealized depreciation on centrally cleared swaps ^(a)	—	—	—	—	2,368,325	—	2,368,325
Swaps — OTC							
Unrealized depreciation on OTC swaps; Swap premiums received	—	—	185,636	—	117,469	—	303,105
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,880,750</u>	<u>\$ 367,772</u>	<u>\$ 4,259,777</u>	<u>\$ —</u>	<u>\$ 6,508,299</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).

Schedule of Investments (continued)

BlackRock Managed Volatility V.I. Fund

December 31, 2022

For the period ended December 31, 2022, 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	\$ —	\$ —	\$ 15,974,500	\$ —	\$ 3,500,739	\$ —	\$ 19,475,239
Forward foreign currency exchange contracts	—	—	—	(865,378)	—	—	(865,378)
Swaps	—	—	3,076,544	—	5,511,257	—	8,587,801
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 19,051,044</u>	<u>\$ (865,378)</u>	<u>\$ 9,011,996</u>	<u>\$ —</u>	<u>\$ 27,197,662</u>
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 5,669,109	\$ —	\$ 4,794,073	\$ —	\$ 10,463,182
Forward foreign currency exchange contracts	—	—	—	121,016	—	—	121,016
Swaps	—	—	(58,095)	—	(1,100,755)	—	(1,158,850)
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 5,611,014</u>	<u>\$ 121,016</u>	<u>\$ 3,693,318</u>	<u>\$ —</u>	<u>\$ 9,425,348</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts		
Average notional value of contracts — long		\$ 187,135,499
Average notional value of contracts — short		\$ 338,698,391
Forward foreign currency exchange contracts		
Average amounts purchased — in USD		\$ 29,241,673
Average amounts sold — in USD		\$ 21,252,459
Interest rate swaps		
Average notional value — pays fixed rate		\$ 263,724,847
Average notional value — receives fixed rate		\$ 373,407,751
Total return swaps		
Average notional value		\$ 24,301,108

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

Derivative Financial Instruments — Offsetting as of Period End

The Fund's derivative assets and liabilities (by type) were as follows:

	Assets	Liabilities
Derivative Financial Instruments		
Futures contracts	\$ 1,992,845	\$ —
Forward foreign currency exchange contracts	244,280	367,772
Swaps — centrally cleared	221,847	—
Swaps — OTC ^(a)	539,144	303,105
Total derivative assets and liabilities in the Statement of Assets and Liabilities	<u>\$ 2,998,116</u>	<u>\$ 670,877</u>
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(2,214,692)	—
Total derivative assets and liabilities subject to an MNA	<u>\$ 783,424</u>	<u>\$ 670,877</u>

^(a) Includes unrealized appreciation (depreciation) on OTC swaps and swap premiums paid/(received) in the Statement of Assets and Liabilities.

Schedule of Investments (continued)

BlackRock Managed Volatility V.I. Fund

December 31, 2022

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	\$ 83,521	\$ (79,223)	\$ —	\$ —	\$ 4,298
Barclays Bank plc	39,197	—	—	—	39,197
BNP Paribas SA	112,348	(112,348)	—	—	—
Citibank NA	9,869	(888)	—	—	8,981
HSBC Bank plc	52,632	(27,152)	—	—	25,480
JPMorgan Chase Bank NA	107,503	(94,500)	—	—	13,003
Merrill Lynch International & Co.	300,695	(93,551)	—	(207,144)	—
Morgan Stanley & Co. International plc	27,547	(2,178)	—	—	25,369
Toronto Dominion Bank	7,690	(1,642)	—	—	6,048
UBS AG	42,422	—	—	—	42,422
	<u>\$ 783,424</u>	<u>\$ (411,482)</u>	<u>\$ —</u>	<u>\$ (207,144)</u>	<u>\$ 164,798</u>

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-cash Collateral Pledged	Cash Collateral Pledged ^(b)	Net Amount of Derivative Liabilities
Bank of America NA	\$ 79,223	\$ (79,223)	\$ —	\$ —	\$ —
BNP Paribas SA	371,743	(112,348)	—	(259,395)	—
Citibank NA	888	(888)	—	—	—
HSBC Bank plc	27,152	(27,152)	—	—	—
JPMorgan Chase Bank NA	94,500	(94,500)	—	—	—
Merrill Lynch International & Co.	93,551	(93,551)	—	—	—
Morgan Stanley & Co. International plc	2,178	(2,178)	—	—	—
Toronto Dominion Bank	1,642	(1,642)	—	—	—
	<u>\$ 670,877</u>	<u>\$ (411,482)</u>	<u>\$ —</u>	<u>\$ (259,395)</u>	<u>\$ —</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 represents the net amount receivable from the counterparty in the event of default.

^(d) Net amount may also include forward foreign currency exchange contracts that are not required to be collateralized.

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	\$ 1,188,190	\$ 480,459	\$ —	\$ 1,668,649
Air Freight & Logistics	857,387	72,135	—	929,522
Airlines	736,446	—	—	736,446
Auto Components	86,239	15,739	—	101,978
Automobiles	1,459,575	1,050,933	—	2,510,508
Banks	4,175,410	3,161,528	—	7,336,938
Beverages	566,018	832,225	—	1,398,243
Biotechnology	2,494,293	374,799	—	2,869,092
Building Products	867,316	270,921	—	1,138,237
Capital Markets	2,500,132	1,109,705	—	3,609,837

Schedule of Investments (continued)

BlackRock Managed Volatility V.I. Fund

December 31, 2022

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Chemicals	\$ 1,993,723	\$ 943,347	\$ —	\$ 2,937,070
Commercial Services & Supplies	395,786	147,626	—	543,412
Communications Equipment	113,288	13,863	—	127,151
Construction & Engineering	—	614,586	—	614,586
Construction Materials	663,623	93,705	—	757,328
Consumer Finance	484,788	—	—	484,788
Containers & Packaging	1,107,500	28,166	—	1,135,666
Distributors	143,938	52,968	—	196,906
Diversified Financial Services	1,334,981	250,207	—	1,585,188
Electric Utilities	2,254,742	753,566	—	3,008,308
Electrical Equipment	—	483,719	—	483,719
Electronic Equipment, Instruments & Components	102,399	466,876	—	569,275
Energy Equipment & Services	280,058	29,796	—	309,854
Entertainment	999,452	207,009	—	1,206,461
Equity Real Estate Investment Trusts (REITs)	1,977,156	671,178	—	2,648,334
Food & Staples Retailing	2,008,022	665,328	—	2,673,350
Food Products	1,265,065	1,129,895	—	2,394,960
Gas Utilities	—	144,612	—	144,612
Health Care Equipment & Supplies	2,351,765	690,701	—	3,042,466
Health Care Providers & Services	1,481,676	78,094	—	1,559,770
Health Care Technology	—	35,312	—	35,312
Hotels, Restaurants & Leisure	14,406	—	—	14,406
Household Durables	1,097,512	245,158	—	1,342,670
Household Products	2,679,287	130,066	—	2,809,353
Independent Power and Renewable Electricity Producers	278,630	119,744	—	398,374
Industrial Conglomerates	377,010	472,660	—	849,670
Insurance	575,149	1,403,516	—	1,978,665
Interactive Media & Services	3,195,602	53,683	—	3,249,285
Internet & Direct Marketing Retail	1,725,528	147,422	—	1,872,950
IT Services	3,194,866	720,983	—	3,915,849
Leisure Products	72,053	—	—	72,053
Life Sciences Tools & Services	1,722,256	203,223	—	1,925,479
Machinery	922,853	179,804	—	1,102,657
Marine	—	94,845	—	94,845
Media	479,626	114,824	—	594,450
Metals & Mining	—	520,095	—	520,095
Multiline Retail	1,137,243	203,503	—	1,340,746
Multi-Utilities	1,347,527	340,853	—	1,688,380
Oil, Gas & Consumable Fuels	2,649,693	1,615,509	—	4,265,202
Paper & Forest Products	—	100,194	—	100,194
Personal Products	400,946	825,352	—	1,226,298
Pharmaceuticals	5,175,257	3,162,204	—	8,337,461
Professional Services	191,527	226,897	—	418,424
Real Estate Management & Development	65,647	387,432	—	453,079
Road & Rail	350,069	198,951	—	549,020
Semiconductors & Semiconductor Equipment	3,892,090	1,158,350	—	5,050,440
Software	6,947,373	524,814	—	7,472,187
Specialty Retail	4,682,736	217,310	—	4,900,046
Technology Hardware, Storage & Peripherals	4,649,285	186,152	—	4,835,437
Textiles, Apparel & Luxury Goods	1,529,181	634,644	—	2,163,825
Tobacco	89,773	351,925	—	441,698
Trading Companies & Distributors	—	311,087	—	311,087
Transportation Infrastructure	—	70,540	—	70,540
Water Utilities	308,955	124,582	—	433,537
Wireless Telecommunication Services	—	21,146	—	21,146
Corporate Bonds	—	27,191	—	27,191
Other Interests	—	—	—	—
Preferred Stocks	—	240,790	—	240,790
Rights	—	—	107	107
Warrants	16,162	—	—	16,162
Short-Term Securities				
Money Market Funds	8,260,219	—	—	8,260,219

Schedule of Investments (continued)

December 31, 2022

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
U.S. Treasury Obligations	\$ —	\$ 19,284,002	\$ —	\$ 19,284,002
	<u>\$ 91,917,429</u>	<u>\$ 49,488,449</u>	<u>\$ 107</u>	<u>\$ 141,405,985</u>
Investments valued at NAV ^(a)				1,716,448
				<u>\$ 143,122,433</u>
Derivative Financial Instruments ^(b)				
Assets				
Equity contracts	\$ 4,321,778	\$ 1,693,608	\$ —	\$ 6,015,386
Foreign currency exchange contracts	—	244,280	—	244,280
Interest rate contracts	5,848,982	3,143,535	—	8,992,517
Liabilities				
Equity contracts	(590,222)	(1,290,528)	—	(1,880,750)
Foreign currency exchange contracts	—	(367,772)	—	(367,772)
Interest rate contracts	(1,773,983)	(2,485,794)	—	(4,259,777)
	<u>\$ 7,806,555</u>	<u>\$ 937,329</u>	<u>\$ —</u>	<u>\$ 8,743,884</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, 2022

BlackRock
Managed Volatility
V.I. Fund

ASSETS

Investments, at value — unaffiliated ^{(a)(b)}	\$ 133,145,766
Investments, at value — affiliated ^(c)	9,976,667
Cash pledged:	
Collateral — OTC derivatives	450,000
Futures contracts	24,138,000
Centrally cleared swaps	4,643,000
Foreign currency, at value ^(d)	56,619
Receivables:	
Investments sold	2,773
Securities lending income — affiliated	711
Swaps	158
Dividends — unaffiliated	176,213
Dividends — affiliated	34,823
Interest — unaffiliated	83
Due from broker	2,238,347
Variation margin on futures contracts	1,992,845
Variation margin on centrally cleared swaps	221,847
Unrealized appreciation on:	
Forward foreign currency exchange contracts	244,280
OTC swaps	539,144
Prepaid expenses	1,620
Total assets	<u>177,862,896</u>

LIABILITIES

Bank overdraft	632,684
Cash received:	
Collateral — OTC derivatives	230,000
Collateral on securities loaned	1,717,986
Payables:	
Investments purchased	639
Swaps	77,837
Accounting services fees	81,792
Capital shares redeemed	41,276
Custodian fees	70,579
Distribution fees	30,872
Investment advisory fees	40,601
Directors' and Officer's fees	57
Professional fees	69,816
Transfer agent fees	106,310
Other accrued expenses	42,428
Unrealized depreciation on:	
Forward foreign currency exchange contracts	367,772
OTC swaps	303,105
Total liabilities	<u>3,813,754</u>

NET ASSETS \$ 174,049,142

NET ASSETS CONSIST OF:

Paid-in capital	\$ 291,408,381
Accumulated loss	(117,359,239)
NET ASSETS	<u>\$ 174,049,142</u>

^(a) Investments, at cost — unaffiliated \$ 136,898,719

^(b) Securities loaned, at value \$ 1,669,164

^(c) Investments, at cost — affiliated \$ 9,976,651

^(d) Foreign currency, at cost \$ 49,965

See notes to financial statements.

Statement of Assets and Liabilities (continued)

December 31, 2022

BlackRock
Managed Volatility
V.I. Fund

NET ASSET VALUE

Class I

Net assets	\$ 8,181,818
Shares outstanding	583,012
Net asset value	\$ 14.03
Shares authorized	100 million
Par value	\$ 0.10

Class III

Net assets	\$ 165,867,324
Shares outstanding	11,881,287
Net asset value	\$ 13.96
Shares authorized	100 million
Par value	\$ 0.10

See notes to financial statements.

Statement of Operations

Year Ended December 31, 2022

BlackRock
Managed Volatility
V.I. Fund

INVESTMENT INCOME

Dividends — unaffiliated	\$ 2,497,938
Dividends — affiliated	123,194
Interest — unaffiliated	473,421
Securities lending income — affiliated — net	11,502
Foreign taxes withheld	(97,256)
Total investment income	<u>3,008,799</u>

EXPENSES

Investment advisory	1,021,896
Distribution — class specific	443,954
Transfer agent — class specific	371,333
Accounting services	154,016
Custodian	141,103
Professional	57,486
Transfer agent	11,960
Directors and Officer	8,188
Printing and postage	7,047
Miscellaneous	23,697
Total expenses	<u>2,240,680</u>
Less:	
Transfer agent fees reimbursed by the Manager — class specific	(371,333)
Fees waived and/or reimbursed by the Manager	<u>(329,192)</u>
Total expenses after fees waived and/or reimbursed	1,540,155
Net investment income	<u>1,468,644</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated	4,959,146
Investments — affiliated	(386)
Forward foreign currency exchange contracts	(865,378)
Foreign currency transactions	(551,063)
Futures contracts	19,475,239
Swaps	8,587,801
	<u>31,605,359</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	(32,673,939)
Investments — affiliated	16
Forward foreign currency exchange contracts	121,016
Foreign currency translations	9,421
Futures contracts	10,463,182
Swaps	(1,158,850)
	<u>(23,239,154)</u>
Net realized and unrealized gain	8,366,205
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 9,834,849</u>

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock Managed Volatility V.I. Fund	
	Year Ended 12/31/22	Year Ended 12/31/21
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 1,468,644	\$ 508,305
Net realized gain (loss)	31,605,359	(4,017,255)
Net change in unrealized appreciation (depreciation)	(23,239,154)	4,642,729
Net increase in net assets resulting from operations.	<u>9,834,849</u>	<u>1,133,779</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Class I	—	(62,723)
Class III	—	(1,417,402)
Decrease in net assets resulting from distributions to shareholders.	<u>—</u>	<u>(1,480,125)</u>
CAPITAL SHARE TRANSACTIONS		
Net decrease in net assets derived from capital share transactions.	<u>(50,560,876)</u>	<u>(8,573,356)</u>
<i>NET ASSETS</i>		
Total decrease in net assets	(40,726,027)	(8,919,702)
Beginning of year	214,775,169	223,694,871
End of year	<u>\$ 174,049,142</u>	<u>\$ 214,775,169</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 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Net asset value, beginning of year	\$ 13.21	\$ 13.21	\$ 13.27	\$ 13.45	\$ 13.71
Net investment income ^(a)	0.14	0.06	0.10	0.22	0.15
Net realized and unrealized gain (loss)	0.68	0.03	0.36	0.06	(0.01)
Net increase from investment operations	0.82	0.09	0.46	0.28	0.14
Distributions^(b)					
From net investment income	—	(0.09)	(0.52)	(0.46)	(0.25)
From net realized gain	—	—	—	(0.00) ^(c)	(0.15)
Total distributions	—	(0.09)	(0.52)	(0.46)	(0.40)
Net asset value, end of year	\$ 14.03	\$ 13.21	\$ 13.21	\$ 13.27	\$ 13.45
Total Return^(d)					
Based on net asset value	6.21%	0.68% ^(e)	3.49%	2.11%	1.02%
Ratios to Average Net Assets^(f)					
Total expenses	0.97%	0.93%	1.00%	0.93%	1.21%
Total expenses after fees waived and/or reimbursed	0.59%	0.59%	0.59%	0.59%	0.71%
Net investment income	1.04%	0.47%	0.74%	1.62%	1.09%
Supplemental Data					
Net assets, end of year (000)	\$ 8,182	\$ 8,853	\$ 9,844	\$ 10,808	\$ 12,571
Portfolio turnover rate	155%	103%	181%	314%	319%

^(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 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Period from 02/14/18 ^(a) to 12/31/18
Net asset value, beginning of period	\$ 13.18	\$ 13.20	\$ 13.27	\$ 13.45	\$ 13.70
Net investment income ^(b)	0.10	0.03	0.06	0.19	0.15
Net realized and unrealized gain (loss)	0.68	0.04	0.36	0.06	(0.02)
Net increase from investment operations	0.78	0.07	0.42	0.25	0.13
Distributions^(c)					
From net investment income	—	(0.09)	(0.49)	(0.43)	(0.23)
From net realized gain	—	—	—	(0.00) ^(d)	(0.15)
Total distributions	—	(0.09)	(0.49)	(0.43)	(0.38)
Net asset value, end of period	\$ 13.96	\$ 13.18	\$ 13.20	\$ 13.27	\$ 13.45
Total Return^(e)					
Based on net asset value	5.92%	0.53% ^(f)	3.17%	1.85%	0.90% ^(g)
Ratios to Average Net Assets^(h)					
Total expenses	1.22%	1.18%	1.25%	1.36%	0.99% ⁽ⁱ⁾
Total expenses after fees waived and/or reimbursed	0.84%	0.84%	0.84%	0.84%	0.84% ⁽ⁱ⁾
Net investment income	0.78%	0.22%	0.49%	1.39%	1.22% ⁽ⁱ⁾
Supplemental Data					
Net assets, end of period (000)	\$ 165,867	\$ 205,922	\$ 213,851	\$ 225,423	\$ 235,579
Portfolio turnover rate	155%	103%	181%	314%	319% ^(j)

^(a) Resumption of operations.

^(b) Based on average shares outstanding.

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

^(d) Amount is greater than \$(0.005) per share.

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

^(f) Includes payment from an affiliate, which had no impact on the Fund's total return.

^(g) Not annualized.

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

⁽ⁱ⁾ Annualized.

^(j) Portfolio turnover rate is representative of the portfolio for the entire year.

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

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

The Fund, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the “Manager”) or its affiliates, is included in a complex of 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, 2022, 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. Distributions of capital gains are recorded on the ex-dividend dates and made at least annually. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: The Fund's investments are valued at fair value (also referred to as "market value" within the financial statements) each day that the Fund is open for business and, for financial reporting purposes, as of the report date. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The 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 involve a determination of the exit scenarios of the investment in order to appropriately allocate the enterprise value of the company among the various parts of its capital structure.

The Private Companies are not subject to the public company disclosure, timing, and reporting standards applicable to other investments held by the Fund. Typically, the most recently available information by a Private Company is as of a date that is earlier than the date the Fund is calculating its NAV. This factor may result in a difference between the value of the investment and the price the Fund could receive upon the sale of the investment.

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

- Level 1 — Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Fund has the ability to access;
- Level 2 — Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs); and
- Level 3 — Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the 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, 2022, 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.

Warrants: Warrants entitle a fund to purchase a specified number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date of the warrants, if any. If the price of the underlying stock does not rise above the strike price before the warrant expires, the warrant generally expires without any value and a fund will lose any amount it paid for the warrant. Thus, investments in warrants may involve more risk than investments in common stock. Warrants may trade in the same markets as their underlying stock; however, the price of the warrant does not necessarily move with the price of the underlying stock.

Notes to Financial Statements (continued)

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

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

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

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

<i>Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received ^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value</i>	<i>Net Amount ^(b)</i>
Barclays Capital, Inc.	\$ 85,326	\$ (85,326)	\$ —	—
BNP Paribas SA	14,260	(14,260)	—	—
Citigroup Global Markets, Inc.	598,177	(598,177)	—	—
Credit Suisse Securities (USA) LLC	98,737	(98,737)	—	—
Goldman Sachs & Co. LLC	678,788	(678,788)	—	—
J.P. Morgan Securities LLC	128,666	(128,666)	—	—
Jefferies LLC	594	(594)	—	—
Morgan Stanley	64,616	(64,301)	—	315
	<u>\$ 1,669,164</u>	<u>\$ (1,668,849)</u>	<u>\$ —</u>	<u>315</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.

^(b) The market value of the loaned securities is determined as of December 31, 2022. Additional collateral is delivered to the Fund on the next business day in accordance with the MSLA. The net amount would be subject to the borrower default indemnity in the event of default by the counterparty.

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

5. 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.

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. A Fund’s risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by the Fund.

Swaps: Swap contracts are entered into to manage exposure to issuers, markets and securities. Such contracts are agreements between the Fund and a counterparty to make periodic net payments on a specified notional amount or a net payment upon termination. Swap agreements are privately negotiated in the OTC market and may be entered into as a bilateral contract (“OTC swaps”) or centrally cleared (“centrally cleared swaps”).

For OTC swaps, any upfront premiums paid and any upfront fees received are shown as swap premiums paid and swap premiums received, respectively, in the Statement of Assets and Liabilities and amortized over the term of the contract. The daily fluctuation in market value is recorded as unrealized appreciation (depreciation) on OTC Swaps in the Statement of Assets and Liabilities. Payments received or paid are recorded in the Statement of Operations as realized gains or losses, respectively. When an OTC swap is terminated, a realized gain or loss is recorded in the Statement of Operations equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund’s basis in the contract, if any. Generally, the basis of the contract is the premium received or paid.

In a centrally cleared swap, immediately following execution of the swap contract, the swap contract is novated to a central counterparty (the “CCP”) and the CCP becomes the Fund’s counterparty on the swap. The Fund is required to interface with the CCP through the broker. Upon entering into a centrally cleared swap, the Fund is required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on the size and risk profile of the particular swap. Securities deposited as initial margin are designated in the Schedule of Investments and cash deposited is shown as cash pledged for centrally cleared swaps in the Statement of Assets and Liabilities. Amounts pledged, which are considered restricted cash, are included in cash pledged for centrally cleared swaps in the Statement of Assets and Liabilities. Pursuant to the contract, the Fund agrees to receive from or pay to the broker variation margin. Variation margin is recorded as unrealized appreciation (depreciation) and shown as variation margin receivable (or payable) on centrally cleared swaps in the Statement of Assets and Liabilities. Payments received from (paid to) the counterparty are amortized over the term of the contract and recorded as realized gains (losses) in the Statement of Operations, including those at termination.

- **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 to perform or disagree as to the meaning of the contractual terms in the agreements, and that there may be unfavorable changes in interest rates and/or market values associated with these transactions.

Master Netting Arrangements: In order to define its contractual rights and to secure rights that will help it mitigate its counterparty risk, the Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement (“ISDA Master Agreement”) or similar agreement with its counterparties. An ISDA Master Agreement

Notes to Financial Statements (continued)

is a bilateral agreement between a Fund and a counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, a Fund may, under certain circumstances, offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events.

Collateral Requirements: For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by the Fund and the counterparty.

Cash collateral that has been pledged to cover obligations of the Fund and cash collateral received from the counterparty, if any, is reported separately in the Statement of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by the Fund, if any, is noted in the Schedule of Investments. Generally, the amount of collateral due from or to a counterparty is subject to a certain minimum transfer amount threshold before a transfer is required, which is determined at the close of business of the Fund. Any additional required collateral is delivered to/pledged by the Fund on the next business day. Typically, the counterparty is not permitted to sell, re-pledge or use cash and non-cash collateral it receives. The Fund generally agrees not to use non-cash collateral that it receives but may, absent default or certain other circumstances defined in the underlying ISDA Master Agreement, be permitted to use cash collateral received. In such cases, interest may be paid pursuant to the collateral arrangement with the counterparty. To the extent amounts due to the Fund from the counterparties are not fully collateralized, the Fund bears the risk of loss from counterparty non-performance. Likewise, to the extent the Fund has delivered collateral to a counterparty and stands ready to perform under the terms of its agreement with such counterparty, the Fund bears the risk of loss from a counterparty in the amount of the value of the collateral in the event the counterparty fails to return such collateral. Based on the terms of agreements, collateral may not be required for all derivative contracts.

For financial reporting purposes, the Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the Statement of Assets and Liabilities.

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

For such services, the Fund pays the Manager a monthly fee 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	0.55%
\$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, 2022, the class specific distribution fees borne directly by Class III were \$443,954.

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, 2022, 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, 2022, 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	\$ 16,334	\$ 354,999	\$ 371,333

Notes to Financial Statements (continued)

Expense Limitations, Waivers and Reimbursements: The Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees the Fund pays to the Manager indirectly through its investment in affiliated money market funds (the “affiliated money market fund waiver”) through June 30, 2023. The contractual agreement may be terminated upon 90 days’ notice by a majority of the directors who are not “interested persons” of the Company, as defined in the 1940 Act (“Independent Directors”), or by a vote of a majority of the outstanding voting securities of the Fund. The amount of waivers and/or reimbursements of fees and expenses made pursuant to the expense limitation described below will be reduced by the amount of the affiliated money market fund waiver. This amount is included in fees waived and/or reimbursed by the Manager in the Statement of Operations. For the year ended December 31, 2022, the amount waived was \$5,139.

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of the Fund’s assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2023. The contractual agreement may be terminated upon 90 days’ notice by a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the year ended December 31, 2022, 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, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. These amounts are included in transfer agent fees reimbursed by the Manager – class specific in the Statement of Operations. For the year ended December 31, 2022, class specific expense reimbursements were as follows:

<i>Fund Name/Share Class</i>	<i>Transfer Agent Fees Reimbursed by the Manager - Class Specific</i>	
BlackRock Managed Volatility V.I. Fund		
Class I	\$	16,334
Class III		354,999
	\$	371,333

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, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the year ended December 31, 2022, the Manager waived and/or reimbursed investment advisory fees of \$324,053 which is included in fees waived and/or reimbursed by the Manager in the Statement of Operations.

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

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

Pursuant to the current securities lending agreement, the Fund retains 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, 2022, the Fund paid BIM \$2,701 for securities lending agent services.

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

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

Notes to Financial Statements (continued)

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

During the year ended December 31, 2022, 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, 2022, 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		3,597,631
Net Realized Gain		640,928

7. PURCHASES AND SALES

For the year ended December 31, 2022, purchases and sales of investments, including paydowns and excluding short-term securities, were as follows:

Fund Name	U.S. Government Securities		Other Securities	
	Purchases	Sales	Purchases	Sales
BlackRock Managed Volatility V.I. Fund	\$ 30,819,995	\$ 44,312,892	\$ 177,679,137	\$ 187,951,174

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, 2022, 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 12/31/22	Year Ended 12/31/21
BlackRock Managed Volatility V.I. Fund		
Ordinary income	\$ —	\$ 1,480,125

As of December 31, 2022, 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 Managed Volatility V.I. Fund	\$ 1,695,186	\$ (105,416,910)	\$ (13,637,515)	\$ (117,359,239)

^(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, the accounting for swap agreements, and the characterization of corporate actions.

During the year ended December 31, 2022, the Fund utilized \$15,193,721 of its capital loss carryforward.

As of December 31, 2022, 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 Managed Volatility V.I. Fund	\$ 149,023,451	\$ 19,421,919	\$ (26,015,839)	\$ (6,593,920)

9. BANK BORROWINGS

The Company, on behalf of the Fund, along with certain other funds managed by the Manager and its affiliates (“Participating Funds”), are a 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 2023 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, 2022, 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.

Infectious Illness Risk: An outbreak of an infectious illness, such as the COVID-19 pandemic, may adversely impact the economies of many nations and the global economy, and may impact individual issuers and capital markets in ways that cannot be foreseen.

An infectious illness outbreak may result in, among other things, closed international borders, prolonged quarantines, supply chain disruptions, market volatility or disruptions and other significant economic, social and political impacts.

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

The price the Fund could receive upon the sale of any particular portfolio investment may differ from the Fund’s valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair valuation technique or a price provided by an independent pricing service. Changes to significant unobservable inputs and assumptions (i.e., publicly traded company multiples, growth rate, time to exit) due to the lack of observable inputs may significantly impact the resulting fair value and therefore the Fund’s results of operations. As a result, the price received upon the sale of an investment may be less than the value ascribed by the Fund, and the Fund could realize a greater than expected loss or lesser than expected gain upon the sale of the investment. The Fund’s ability to value its investments may also be impacted by technological issues and/or errors by pricing services or other third-party service providers.

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

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

With exchange-traded futures and centrally cleared swaps, there is less counterparty credit risk to the Fund since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, the Fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency). Additionally, credit risk exists in exchange-traded futures and centrally cleared swaps with respect to initial and variation

Notes to Financial Statements (continued)

margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Fund.

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

The Fund invests a significant portion of its assets in high yield securities. High yield securities that are rated below investment-grade (commonly referred to as "junk bonds") or are unrated may be deemed speculative, involve greater levels of risk than higher-rated securities of similar maturity and are more likely to default. High yield securities may be issued by less creditworthy issuers, and issuers of high yield securities may be unable to meet their interest or principal payment obligations. High yield securities are subject to extreme price fluctuations, may be less liquid than higher rated fixed-income securities, even under normal economic conditions, and frequently have redemption features.

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

11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

Fund Name/Share Class	Year Ended 12/31/22		Year Ended 12/31/21	
	Shares	Amount	Shares	Amount
BlackRock Managed Volatility V.I. Fund				
Class I				
Shares sold	4,892	\$ 64,305	14,763	\$ 192,972
Shares issued in reinvestment of distributions	—	—	4,795	62,723
Shares redeemed	(91,838)	(1,213,086)	(94,946)	(1,249,997)
	<u>(86,946)</u>	<u>\$ (1,148,781)</u>	<u>(75,388)</u>	<u>\$ (994,302)</u>
Class III				
Shares sold	745,299	\$ 9,876,991	1,689,516	\$ 22,160,329
Shares issued in reinvestment of distributions	—	—	108,525	1,417,336
Shares redeemed	(4,489,884)	(59,289,086)	(2,367,345)	(31,156,719)
	<u>(3,744,585)</u>	<u>\$ (49,412,095)</u>	<u>(569,304)</u>	<u>\$ (7,579,054)</u>
	<u>(3,831,531)</u>	<u>\$ (50,560,876)</u>	<u>(644,692)</u>	<u>\$ (8,573,356)</u>

As of December 31, 2022, 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, 2022, 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, 2022, 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, 2022, 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, 2023

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

Glossary of Terms Used in this Report

Currency Abbreviation

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CLP	Chilean Peso
CNY	Chinese Yuan
EUR	Euro
GBP	British Pound
HKD	Hong Kong Dollar
INR	Indian Rupee
JPY	Japanese Yen
KRW	South Korean Won
MXN	Mexican Peso
NOK	Norwegian Krone
NZD	New Zealand Dollar
PLN	Polish Zloty
SEK	Swedish Krona
SGD	Singapore Dollar
THB	Thai Baht
TWD	Taiwan New Dollar
USD	United States Dollar
ZAR	South African Rand

Portfolio Abbreviation

ADR	American Depositary Receipts
BA	Canadian Bankers Acceptances
BBR	Australian Bank Bill Rate
BZDIOVER	Overnight Brazil CETIP — Interbank Rate
CD_KSDA	Certificates of Deposit by the Korean Securities Dealers Association
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
OTC	Over-the-counter
REIT	Real Estate Investment Trust
S&P	Standard & Poor's
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
WIBOR	Warsaw Interbank Offered Rate

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2022 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, 2022, the Fund's Class I, Class II and Class III Shares returned (18.23)%, (18.36)% and (18.42)%, respectively. The benchmark S&P 500[®] Index returned (18.11)% 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.

Geopolitical tension after the Russian invasion of Ukraine in February 2022 fueled existing concerns over rising inflation, interest rate hikes, and rallying commodity prices. On the other hand, economic data in the United States remained strong with robust employment numbers and corporate earnings results. This provided comfort to investors but added to U.S. policy makers challenges. Investors were concerned that the Fed may dampen growth in an effort to get inflation under control.

Commodity prices spiked in the first quarter of 2022 and pushed expectations for a higher inflation rate. The Fed hiked the interest rate by 25 basis points and signaled hikes at all six-remaining meetings for the year in efforts to tackle the highest inflation rate in four decades.

Concerns about high inflation, growth outlook and recession fears increased in the United States during the second quarter. While the unemployment rate remained low and wage growth strong, consumer sentiment went down as consumers struggled with higher prices and borrowing costs. The increased expectation of an interest rate hike weighed down on U.S. equity market valuations.

As the Fed continued to grapple with inflation, their messaging evolved over the second quarter of 2022. Initially, Chairman Jerome Powell adopted a more hawkish tone stating that they would not hesitate to raise interest rates beyond neutral to achieve its inflation target and would be willing to accept an increase in unemployment rate. But as risks to growth increased over the quarter and recession fears intensified, the number and magnitude of future rate hikes beyond July 2022 remained unclear.

The U.S. equity market rallied in July 2022 on the back of softened tone from the Fed signaling slower rate rise in 2023. However, the Fed's hawkish tone later in the quarter at the Jackson Hole conference reaffirmed its commitment to fighting inflation. In their battle against the high inflation rate, the U.S. congress passed a new bill which aimed to reduce inflation by curbing the deficit.

U.S. economic data showed a decline in growth over the first two quarters of the year, but other economic data released over the quarter highlighted the resilience of the U.S. economy. The labor market added 315,000 payroll jobs across the economy generating considerable household income gains.

The U.S. equity market rallied over the fourth quarter, despite tighter monetary policy. It posted positive returns in October and November 2022 while contractionary monetary policy targeted a higher inflation rate. The Fed reiterated its plan in December 2022 to continue tightening monetary policy as inflation remained well above target. Market performance dampened in December 2022.

In the fourth quarter of 2022, from a Global Industry Classification Standard sector perspective, energy (+65.72%), utilities (+1.57%), and consumer staples (-0.62%) were among the best performers. While information technology (-28.14%), consumer discretionary (-37.03%), and communication services (-39.89%) were among the worst performers.

Describe recent portfolio activity.

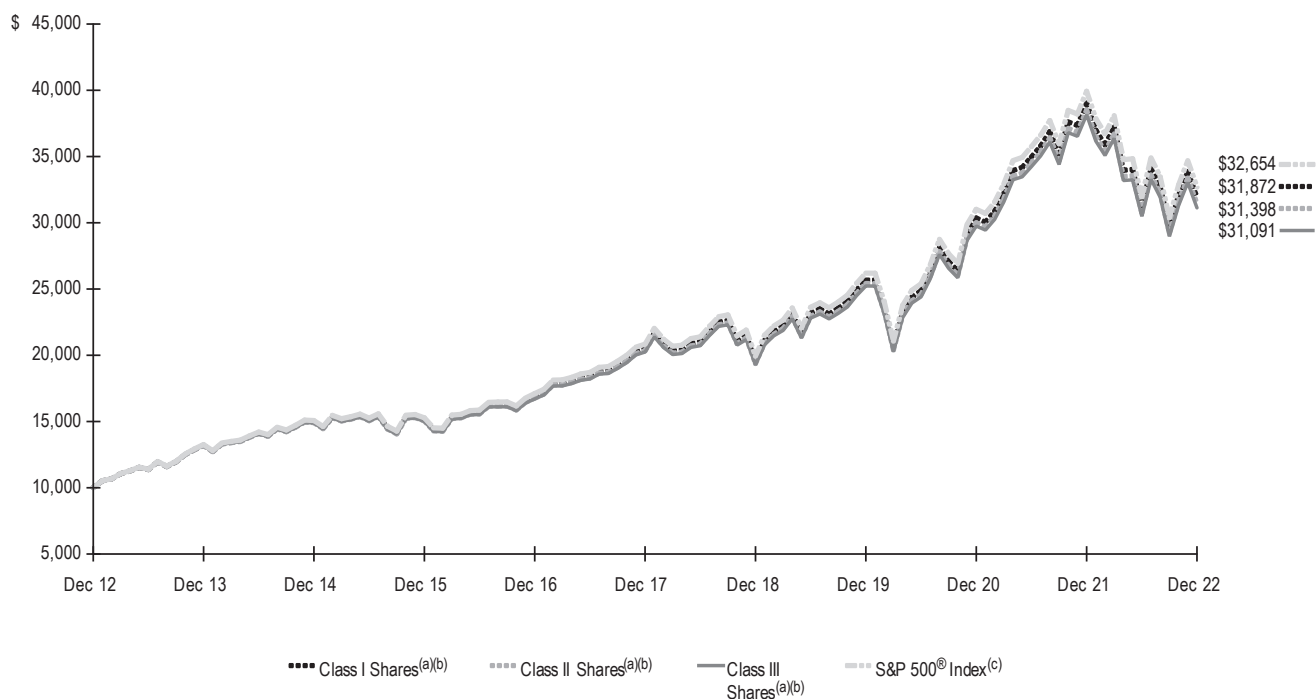
During the 12-month period, as changes were made to the composition of the S&P 500[®] Index, the Fund purchased and sold securities to maintain its objective of replicating the risks and return of the benchmark index.

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 recommencement of operations of Class III Shares, are based upon the performance of the Fund's Class I Shares, as adjusted to reflect the distribution (12b-1) fees applicable to Class III Shares.

(b) Under normal circumstances, the Fund invests at least 80% of its assets in the common stocks represented in the S&P 500® Index and in derivative instruments linked to the S&P 500® Index.

(c) An unmanaged index that covers 500 leading companies and captures approximately 80% coverage of available market capitalization.

Performance

	Average Annual Total Returns ^(a)		
	1 Year	5 Years	10 Years
Class I ^(b)	(18.23)%	9.26%	12.29%
Class II ^(b)	(18.36)	9.09	12.12
Class III ^(b)	(18.42)	8.99 ^(c)	12.01 ^(c)
S&P 500® Index	(18.11)	9.42	12.56

(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			Annualized Expense Ratio
	Beginning Account Value (07/01/22)	Ending Account Value (12/31/22)	Expenses Paid During the Period ^(a)	Beginning Account Value (07/01/22)	Ending Account Value (12/31/22)	Expenses Paid During the Period ^(a)	
Class I	\$ 1,000.00	\$ 1,022.10	\$ 0.71	\$ 1,000.00	\$ 1,024.50	\$ 0.71	0.14%
Class II	1,000.00	1,021.70	1.48	1,000.00	1,023.74	1.48	0.29
Class III	1,000.00	1,021.10	1.99	1,000.00	1,023.24	1.99	0.39

^(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	25.6%
Health Care	15.8
Financials	11.6
Consumer Discretionary	9.8
Industrials	8.6
Communication Services	7.3
Consumer Staples	7.2
Energy	5.2
Utilities	3.2
Materials	2.7
Real Estate	2.7
Short-Term Securities	1.6
Liabilities in Excess of Other Assets	(1.3)

^(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, 2022

BlackRock S&P 500 Index V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.9%		
Boeing Co. (The) ^(a)	33,137	\$ 6,312,267
General Dynamics Corp.	13,350	3,312,269
Howmet Aerospace, Inc.	21,960	865,444
Huntington Ingalls Industries, Inc.	2,390	551,325
L3Harris Technologies, Inc.	11,344	2,361,934
Lockheed Martin Corp.	14,009	6,815,238
Northrop Grumman Corp.	8,630	4,708,614
Raytheon Technologies Corp.	87,654	8,846,042
Textron, Inc.	12,653	895,832
TransDigm Group, Inc.	3,063	1,928,618
		36,597,583
Air Freight & Logistics — 0.6%		
CH Robinson Worldwide, Inc.	7,003	641,195
Expeditors International of Washington, Inc.	9,661	1,003,971
FedEx Corp.	14,217	2,462,384
United Parcel Service, Inc., Class B	43,447	7,552,827
		11,660,377
Airlines — 0.2%^(a)		
Alaska Air Group, Inc.	7,577	325,356
American Airlines Group, Inc. ^(b)	39,280	499,642
Delta Air Lines, Inc.	38,060	1,250,652
Southwest Airlines Co.	35,288	1,188,147
United Airlines Holdings, Inc. ^(b)	19,515	735,715
		3,999,512
Auto Components — 0.1%		
Aptiv plc ^(a)	16,164	1,505,353
BorgWarner, Inc.	14,242	573,241
		2,078,594
Automobiles — 1.3%		
Ford Motor Co.	234,035	2,721,827
General Motors Co.	84,524	2,843,388
Tesla, Inc. ^(a)	159,690	19,670,614
		25,235,829
Banks — 3.8%		
Bank of America Corp.	415,002	13,744,866
Citigroup, Inc.	114,973	5,200,229
Citizens Financial Group, Inc.	29,663	1,167,832
Comerica, Inc.	7,911	528,850
Fifth Third Bancorp	40,748	1,336,942
First Republic Bank	10,834	1,320,556
Huntington Bancshares, Inc.	86,010	1,212,741
JPMorgan Chase & Co.	174,093	23,345,871
KeyCorp.	55,302	963,361
M&T Bank Corp.	10,466	1,518,198
PNC Financial Services Group, Inc. (The)	24,308	3,839,206
Regions Financial Corp.	55,692	1,200,720
Signature Bank	3,768	434,149
SVB Financial Group ^(a)	3,465	797,435
Truist Financial Corp.	78,563	3,380,566
US Bancorp	80,266	3,500,400
Wells Fargo & Co.	225,175	9,297,476
Zions Bancorp NA	8,970	440,965
		73,230,363
Beverages — 1.9%		
Brown-Forman Corp., Class B	10,756	706,454
Coca-Cola Co. (The)	231,059	14,697,663
Constellation Brands, Inc., Class A	9,506	2,203,015
Keurig Dr Pepper, Inc.	50,583	1,803,790
Molson Coors Beverage Co., Class B	11,355	585,010
Monster Beverage Corp. ^(a)	22,746	2,309,401

Security	Shares	Value
Beverages (continued)		
PepsiCo, Inc.	81,929	\$ 14,801,293
		37,106,626
Biotechnology — 2.5%		
AbbVie, Inc.	104,963	16,963,070
Amgen, Inc.	31,756	8,340,396
Biogen, Inc. ^(a)	8,620	2,387,050
Gilead Sciences, Inc.	74,406	6,387,755
Incyte Corp. ^(a)	10,864	872,597
Moderna, Inc. ^(a)	19,657	3,530,790
Regeneron Pharmaceuticals, Inc. ^(a)	6,363	4,590,841
Vertex Pharmaceuticals, Inc. ^(a)	15,205	4,390,900
		47,463,399
Building Products — 0.5%		
Allegion plc.	5,236	551,141
AO Smith Corp.	7,497	429,128
Carrier Global Corp.	50,094	2,066,378
Johnson Controls International plc	40,796	2,610,944
Masco Corp.	13,570	633,312
Trane Technologies plc	13,703	2,303,337
		8,594,240
Capital Markets — 3.1%		
Ameriprise Financial, Inc.	6,447	2,007,402
Bank of New York Mellon Corp. (The)	43,794	1,993,503
BlackRock, Inc. ^{(b)(c)}	8,951	6,342,947
Cboe Global Markets, Inc.	6,303	790,837
Charles Schwab Corp. (The)	90,648	7,547,353
CME Group, Inc., Class A	21,297	3,581,304
FactSet Research Systems, Inc.	2,234	896,303
Franklin Resources, Inc. ^(b)	17,022	449,040
Goldman Sachs Group, Inc. (The)	20,265	6,958,596
Intercontinental Exchange, Inc.	33,153	3,401,166
Invesco Ltd.	27,373	492,440
MarketAxess Holdings, Inc.	2,216	618,020
Moody's Corp.	9,342	2,602,868
Morgan Stanley	78,431	6,668,204
MSCI, Inc.	4,795	2,230,490
Nasdaq, Inc.	20,094	1,232,767
Northern Trust Corp.	12,332	1,091,259
Raymond James Financial, Inc.	11,581	1,237,430
S&P Global, Inc.	19,812	6,635,831
State Street Corp. ^(b)	21,937	1,701,653
T. Rowe Price Group, Inc. ^(b)	13,459	1,467,839
		59,947,252
Chemicals — 1.9%		
Air Products & Chemicals, Inc.	13,167	4,058,859
Albemarle Corp.	6,938	1,504,575
Celanese Corp.	5,998	613,236
CF Industries Holdings, Inc.	11,805	1,005,786
Corteva, Inc.	42,528	2,499,796
Dow, Inc.	41,870	2,109,829
DuPont de Nemours, Inc. ^(b)	29,860	2,049,292
Eastman Chemical Co.	7,390	601,842
Ecolab, Inc.	14,702	2,140,023
FMC Corp.	7,488	934,502
International Flavors & Fragrances, Inc.	15,079	1,580,882
Linde plc	29,413	9,593,932
LyondellBasell Industries NV, Class A	15,083	1,252,342
Mosaic Co. (The)	20,402	895,036
PPG Industries, Inc.	13,968	1,756,336
Sherwin-Williams Co. (The)	14,002	3,323,095
		35,919,363

Schedule of Investments (continued)

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BlackRock S&P 500 Index V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Commercial Services & Supplies — 0.5%		
Cintas Corp.	5,084	\$ 2,296,036
Copart, Inc. ^(a)	25,406	1,546,971
Republic Services, Inc.	12,204	1,574,194
Rollins, Inc.	13,926	508,856
Waste Management, Inc.	22,270	3,493,718
		9,419,775
Communications Equipment — 0.9%		
Arista Networks, Inc. ^(a)	14,679	1,781,297
Cisco Systems, Inc.	244,285	11,637,737
F5, Inc. ^(a)	3,548	509,173
Juniper Networks, Inc.	19,080	609,797
Motorola Solutions, Inc.	9,873	2,544,371
		17,082,375
Construction & Engineering — 0.1%		
Quanta Services, Inc.	8,539	1,216,808
Construction Materials — 0.1%		
Martin Marietta Materials, Inc.	3,718	1,256,572
Vulcan Materials Co.	7,916	1,386,171
		2,642,743
Consumer Finance — 0.5%		
American Express Co.	35,607	5,260,934
Capital One Financial Corp.	22,695	2,109,727
Discover Financial Services	16,250	1,589,738
Synchrony Financial	26,805	880,812
		9,841,211
Containers & Packaging — 0.3%		
Amcor plc.	89,504	1,065,993
Avery Dennison Corp.	4,790	866,990
Ball Corp. ^(b)	18,553	948,800
International Paper Co. ^(b)	21,784	754,380
Packaging Corp. of America ^(b)	5,604	716,808
Sealed Air Corp.	8,455	421,735
WestRock Co.	14,873	522,935
		5,297,641
Distributors — 0.2%		
Genuine Parts Co.	8,441	1,464,598
LKQ Corp.	15,291	816,692
Pool Corp.	2,369	716,220
		2,997,510
Diversified Financial Services — 1.7%		
Berkshire Hathaway, Inc., Class B ^(a)	107,144	33,096,782
Diversified Telecommunication Services — 0.9%		
AT&T, Inc.	423,037	7,788,111
Lumen Technologies, Inc. ^(b)	56,367	294,236
Verizon Communications, Inc.	249,317	9,823,090
		17,905,437
Electric Utilities — 2.1%		
Alliant Energy Corp.	14,797	816,942
American Electric Power Co., Inc.	30,626	2,907,939
Constellation Energy Corp.	19,324	1,665,922
Duke Energy Corp.	45,705	4,707,158
Edison International ^(b)	22,728	1,445,955
Entergy Corp.	12,166	1,368,675
Eversource Energy	13,625	857,421
Eversource Energy	20,567	1,724,337
Exelon Corp.	58,685	2,536,953
FirstEnergy Corp. ^(b)	32,130	1,347,532
NextEra Energy, Inc.	118,226	9,883,694
NRG Energy, Inc.	13,896	442,171
PG&E Corp. ^(a)	95,486	1,552,602

Security	Shares	Value
Electric Utilities (continued)		
Pinnacle West Capital Corp.	6,697	\$ 509,240
PPL Corp.	43,752	1,278,433
Southern Co. (The)	64,771	4,625,297
Xcel Energy, Inc.	32,333	2,266,867
		39,937,138
Electrical Equipment — 0.6%		
AMETEK, Inc.	13,658	1,908,296
Eaton Corp. plc	23,711	3,721,441
Emerson Electric Co.	34,996	3,361,716
Generac Holdings, Inc. ^(a)	3,860	388,547
Rockwell Automation, Inc.	6,819	1,756,370
		11,136,370
Electronic Equipment, Instruments & Components — 0.6%		
Amphenol Corp., Class A	35,289	2,686,904
CDW Corp.	8,067	1,440,605
Corning, Inc.	45,372	1,449,182
Keysight Technologies, Inc. ^(a)	10,712	1,832,502
TE Connectivity Ltd.	18,910	2,170,868
Teledyne Technologies, Inc. ^(a)	2,778	1,110,950
Trimble, Inc. ^(a)	14,536	734,940
Zebra Technologies Corp., Class A ^(a)	3,050	782,050
		12,208,001
Energy Equipment & Services — 0.4%		
Baker Hughes Co., Class A ^(b)	60,225	1,778,444
Halliburton Co.	53,820	2,117,817
Schlumberger Ltd.	83,954	4,488,181
		8,384,442
Entertainment — 1.3%		
Activision Blizzard, Inc.	42,262	3,235,156
Electronic Arts, Inc.	15,740	1,923,113
Live Nation Entertainment, Inc. ^(a)	8,358	582,887
Netflix, Inc. ^(a)	26,400	7,784,832
Take-Two Interactive Software, Inc. ^(a)	9,255	963,723
Walt Disney Co. (The) ^{(a)(b)}	108,226	9,402,675
Warner Bros Discovery, Inc. ^(a)	131,732	1,248,820
		25,141,206
Equity Real Estate Investment Trusts (REITs) — 2.6%		
Alexandria Real Estate Equities, Inc.	8,856	1,290,054
American Tower Corp.	27,640	5,855,810
AvalonBay Communities, Inc.	8,355	1,349,500
Boston Properties, Inc.	8,382	566,456
Camden Property Trust.	6,272	701,711
Crown Castle, Inc.	25,762	3,494,358
Digital Realty Trust, Inc.	17,109	1,715,519
Equinix, Inc.	5,401	3,537,817
Equity Residential	20,046	1,182,714
Essex Property Trust, Inc.	3,869	819,918
Extra Space Storage, Inc.	7,907	1,163,752
Federal Realty Investment Trust.	4,305	434,977
Healthpeak Properties, Inc.	31,865	798,856
Host Hotels & Resorts, Inc. ^(b)	43,034	690,696
Invitation Homes, Inc.	34,263	1,015,555
Iron Mountain, Inc.	17,451	869,932
Kimco Realty Corp.	36,464	772,308
Mid-America Apartment Communities, Inc. ^(b)	6,813	1,069,573
Prologis, Inc.	54,809	6,178,619
Public Storage.	9,375	2,626,781
Realty Income Corp.	36,525	2,316,781
Regency Centers Corp.	9,019	563,687
SBA Communications Corp., Class A	6,425	1,800,992
Simon Property Group, Inc.	19,505	2,291,447
UDR, Inc.	18,104	701,168

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BlackRock S&P 500 Index V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
Ventas, Inc.	23,761	\$ 1,070,433
VICI Properties, Inc.	57,052	1,848,485
Vornado Realty Trust	9,232	192,118
Welltower, Inc.	27,599	1,809,114
Weyerhaeuser Co.	44,057	1,365,767
		50,094,898
Food & Staples Retailing — 1.5%		
Costco Wholesale Corp.	26,297	12,004,581
Kroger Co. (The)	38,790	1,729,258
Sysco Corp.	30,350	2,320,258
Walgreens Boots Alliance, Inc.	42,693	1,595,010
Walmart, Inc.	83,971	11,906,248
		29,555,355
Food Products — 1.2%		
Archer-Daniels-Midland Co.	32,683	3,034,617
Campbell Soup Co.	11,808	670,104
Conagra Brands, Inc.	28,437	1,100,512
General Mills, Inc. ^(b)	35,364	2,965,271
Hershey Co. (The)	8,762	2,029,016
Hormel Foods Corp.	17,079	777,948
JM Smucker Co. (The)	6,280	995,129
Kellogg Co.	15,092	1,075,154
Kraft Heinz Co. (The) ^(b)	47,391	1,929,288
Lamb Weston Holdings, Inc.	8,572	765,994
McCormick & Co., Inc. (Non-Voting)	14,891	1,234,315
Mondelez International, Inc., Class A	81,364	5,422,911
Tyson Foods, Inc., Class A	17,050	1,061,362
		23,061,621
Gas Utilities — 0.0%		
Atmos Energy Corp.	8,232	922,560
Health Care Equipment & Supplies — 2.8%		
Abbott Laboratories	103,962	11,413,988
Align Technology, Inc. ^(a)	4,346	916,571
Baxter International, Inc.	29,741	1,515,899
Becton Dickinson and Co.	16,911	4,300,467
Boston Scientific Corp. ^(a)	84,826	3,924,899
Cooper Cos., Inc. (The)	2,959	978,453
Dentsply Sirona, Inc.	12,746	405,833
Dexcom, Inc. ^(a)	22,980	2,602,255
Edwards Lifesciences Corp. ^(a)	36,862	2,750,274
Hologic, Inc. ^(a)	14,832	1,109,582
IDEXX Laboratories, Inc. ^(a)	4,958	2,022,666
Intuitive Surgical, Inc. ^(a)	21,200	5,625,420
Medtronic plc	78,879	6,130,476
ResMed, Inc.	8,680	1,806,568
STERIS plc.	5,893	1,088,378
Stryker Corp.	19,989	4,887,111
Teleflex, Inc.	2,794	697,466
Zimmer Biomet Holdings, Inc.	12,505	1,594,387
		53,770,693
Health Care Providers & Services — 3.7%		
AmerisourceBergen Corp.	9,354	1,550,051
Cardinal Health, Inc.	15,596	1,198,865
Centene Corp. ^(a)	33,914	2,781,287
Cigna Corp.	18,114	6,001,893
CVS Health Corp.	77,936	7,262,856
DaVita, Inc. ^(a)	3,351	250,219
Elevance Health, Inc.	14,248	7,308,797
HCA Healthcare, Inc.	12,778	3,066,209
Henry Schein, Inc. ^(a)	8,118	648,385
Humana, Inc.	7,513	3,848,084
Laboratory Corp. of America Holdings	5,359	1,261,937

Security	Shares	Value
Health Care Providers & Services (continued)		
McKesson Corp.	8,533	\$ 3,200,899
Molina Healthcare, Inc. ^(a)	3,463	1,143,552
Quest Diagnostics, Inc.	6,776	1,060,037
UnitedHealth Group, Inc.	55,529	29,440,365
Universal Health Services, Inc., Class B	3,860	543,835
		70,567,271
Hotels, Restaurants & Leisure — 2.0%		
Booking Holdings, Inc. ^(a)	2,308	4,651,266
Caesars Entertainment, Inc. ^(a)	12,657	526,531
Carnival Corp. ^(a)	59,396	478,732
Chipotle Mexican Grill, Inc. ^(a)	1,654	2,294,909
Darden Restaurants, Inc.	7,331	1,014,097
Domino's Pizza, Inc.	2,117	733,329
Expedia Group, Inc. ^(a)	8,977	786,385
Hilton Worldwide Holdings, Inc.	16,212	2,048,548
Las Vegas Sands Corp. ^(a)	19,348	930,059
Marriott International, Inc., Class A	16,008	2,383,431
McDonald's Corp.	43,676	11,509,936
MGM Resorts International	18,963	635,830
Norwegian Cruise Line Holdings Ltd. ^{(a)(b)}	25,367	310,492
Royal Caribbean Cruises Ltd. ^{(a)(b)}	13,106	647,830
Starbucks Corp.	68,116	6,757,107
Wynn Resorts Ltd. ^(a)	6,079	501,335
Yum! Brands, Inc.	16,892	2,163,527
		38,373,344
Household Durables — 0.3%		
DR Horton, Inc. ^(b)	18,680	1,665,135
Garmin Ltd.	9,298	858,112
Lennar Corp., Class A	15,086	1,365,283
Mohawk Industries, Inc. ^(a)	3,112	318,109
Newell Brands, Inc.	22,256	291,109
NVR, Inc. ^(a)	181	834,877
PulteGroup, Inc.	13,878	631,865
Whirlpool Corp. ^(b)	3,270	462,574
		6,427,064
Household Products — 1.6%		
Church & Dwight Co., Inc.	14,340	1,155,947
Clorox Co. (The)	7,309	1,025,672
Colgate-Palmolive Co.	49,665	3,913,105
Kimberly-Clark Corp.	19,984	2,712,828
Procter & Gamble Co. (The)	140,985	21,367,687
		30,175,239
Independent Power and Renewable Electricity Producers — 0.1%		
AES Corp. (The)	39,642	1,140,104
Industrial Conglomerates — 0.9%		
3M Co.	32,835	3,937,573
General Electric Co. ^(b)	65,097	5,454,478
Honeywell International, Inc.	39,994	8,570,714
		17,962,765
Insurance — 2.5%		
Aflac, Inc.	34,009	2,446,607
Allstate Corp. (The)	15,971	2,165,668
American International Group, Inc. ^(b)	44,204	2,795,461
Aon plc, Class A	12,307	3,693,823
Arch Capital Group Ltd. ^{(a)(b)}	22,121	1,388,756
Arthur J Gallagher & Co.	12,487	2,354,299
Assurant, Inc.	3,145	393,314
Brown & Brown, Inc.	13,970	795,871
Chubb Ltd.	24,793	5,469,336
Cincinnati Financial Corp.	9,396	962,056
Everest Re Group Ltd.	2,312	765,896

Schedule of Investments (continued)

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BlackRock S&P 500 Index V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Insurance (continued)		
Globe Life, Inc.	5,321	\$ 641,447
Hartford Financial Services Group, Inc. (The)	19,170	1,453,661
Lincoln National Corp.	9,321	286,341
Loews Corp.	12,034	701,943
Marsh & McLennan Cos., Inc.	29,624	4,902,179
MetLife, Inc.	39,211	2,837,700
Principal Financial Group, Inc.	13,736	1,152,725
Progressive Corp. (The)	34,718	4,503,272
Prudential Financial, Inc. ^(b)	21,996	2,187,722
Travelers Cos., Inc. (The)	13,943	2,614,173
Willis Towers Watson plc.	6,532	1,597,597
WR Berkley Corp.	12,022	872,437
		46,982,284
Interactive Media & Services — 4.0%^(a)		
Alphabet, Inc., Class A	355,954	31,405,821
Alphabet, Inc., Class C	315,015	27,951,281
Match Group, Inc.	16,894	700,932
Meta Platforms, Inc., Class A	133,785	16,099,687
		76,157,721
Internet & Direct Marketing Retail — 2.4%		
Amazon.com, Inc. ^(a)	528,044	44,355,696
eBay, Inc.	32,625	1,352,959
Etsy, Inc. ^(a)	7,455	892,960
		46,601,615
IT Services — 4.5%		
Accenture plc, Class A	37,551	10,020,109
Akamai Technologies, Inc. ^{(a)(b)}	9,359	788,964
Automatic Data Processing, Inc.	24,667	5,891,959
Broadridge Financial Solutions, Inc.	6,984	936,764
Cognizant Technology Solutions Corp., Class A	30,725	1,757,163
DXC Technology Co. ^(a)	13,832	366,548
EPAM Systems, Inc. ^(a)	3,418	1,120,215
Fidelity National Information Services, Inc. . .	35,303	2,395,308
Fiserv, Inc. ^(a)	37,901	3,830,654
FleetCor Technologies, Inc. ^(a)	4,409	809,845
Gartner, Inc. ^(a)	4,699	1,579,522
Global Payments, Inc.	16,509	1,639,674
International Business Machines Corp.	53,618	7,554,240
Jack Henry & Associates, Inc.	4,282	751,748
Mastercard, Inc., Class A	50,652	17,613,220
Paychex, Inc.	19,016	2,197,489
PayPal Holdings, Inc. ^(a)	67,826	4,830,568
VeriSign, Inc. ^(a)	5,594	1,149,231
Visa, Inc., Class A	97,063	20,165,809
		85,399,030
Leisure Products — 0.0%		
Hasbro, Inc.	7,661	467,398
Life Sciences Tools & Services — 1.9%		
Agilent Technologies, Inc.	17,789	2,662,124
Bio-Rad Laboratories, Inc., Class A ^(a)	1,262	530,658
Bio-Techne Corp.	9,280	769,126
Charles River Laboratories International, Inc. ^(a)	3,035	661,327
Danaher Corp.	38,866	10,315,814
illumina, Inc. ^(a)	9,315	1,883,493
IQVIA Holdings, Inc. ^(a)	11,024	2,258,707
Mettler-Toledo International, Inc. ^(a)	1,340	1,936,903
PerkinElmer, Inc.	7,490	1,050,248
Thermo Fisher Scientific, Inc.	23,259	12,808,499
Waters Corp. ^(a)	3,553	1,217,187
West Pharmaceutical Services, Inc.	4,387	1,032,480
		37,126,566

Security	Shares	Value
Machinery — 1.9%		
Caterpillar, Inc.	30,962	\$ 7,417,257
Cummins, Inc. ^(b)	8,396	2,034,267
Deere & Co.	16,341	7,006,367
Dover Corp.	8,350	1,130,674
Fortive Corp.	21,069	1,353,683
IDEX Corp.	4,467	1,019,950
Illinois Tool Works, Inc.	16,768	3,693,990
Ingersoll Rand, Inc.	23,954	1,251,596
Nordson Corp.	3,236	769,262
Otis Worldwide Corp.	24,915	1,951,094
PACCAR, Inc.	20,629	2,041,652
Parker-Hannifin Corp.	7,638	2,222,658
Pentair plc	9,864	443,683
Snap-on, Inc. ^(b)	3,143	718,144
Stanley Black & Decker, Inc.	8,647	649,563
Westinghouse Air Brake Technologies Corp. . .	10,822	1,080,144
Xylem, Inc.	10,709	1,184,094
		35,968,078
Media — 0.8%		
Charter Communications, Inc., Class A ^(a)	6,391	2,167,188
Comcast Corp., Class A	256,659	8,975,365
DISH Network Corp., Class A ^(a)	15,324	215,149
Fox Corp., Class A	18,315	556,227
Fox Corp., Class B	8,161	232,180
Interpublic Group of Cos., Inc. (The)	23,129	770,427
News Corp., Class A	22,854	415,943
News Corp., Class B	7,277	134,188
Omnicom Group, Inc. ^(b)	12,235	998,009
Paramount Global, Class B ^(b)	30,386	512,916
		14,977,592
Metals & Mining — 0.4%		
Freeport-McMoRan, Inc.	84,764	3,221,032
Newmont Corp.	47,257	2,230,531
Nucor Corp.	15,263	2,011,816
Steel Dynamics, Inc.	9,923	969,477
		8,432,856
Multiline Retail — 0.5%		
Dollar General Corp.	13,502	3,324,867
Dollar Tree, Inc. ^(a)	12,572	1,778,184
Target Corp.	27,526	4,102,475
		9,205,526
Multi-Utilities — 0.9%		
Ameren Corp.	15,375	1,367,145
CenterPoint Energy, Inc.	37,612	1,127,984
CMS Energy Corp.	17,294	1,095,229
Consolidated Edison, Inc.	21,086	2,009,707
Dominion Energy, Inc.	49,422	3,030,557
DTE Energy Co.	11,542	1,356,531
NiSource, Inc.	23,929	656,133
Public Service Enterprise Group, Inc.	29,732	1,821,680
Sempra Energy	18,619	2,877,380
WEC Energy Group, Inc.	18,644	1,748,061
		17,090,407
Oil, Gas & Consumable Fuels — 4.8%		
APA Corp.	19,216	897,003
Chevron Corp.	105,839	18,997,042
ConocoPhillips	74,135	8,747,930
Coterra Energy, Inc.	46,920	1,152,824
Devon Energy Corp.	38,844	2,389,295
Diamondback Energy, Inc.	10,574	1,446,312
EOG Resources, Inc.	34,791	4,506,130
EQT Corp.	21,737	735,363

Schedule of Investments (continued)

December 31, 2022

BlackRock S&P 500 Index V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Exxon Mobil Corp.	245,018	\$ 27,025,485
Hess Corp.	16,542	2,345,987
Kinder Morgan, Inc.	118,245	2,137,870
Marathon Oil Corp.	37,783	1,022,786
Marathon Petroleum Corp.	27,883	3,245,302
Occidental Petroleum Corp. ^(b)	43,261	2,725,010
ONEOK, Inc.	26,567	1,745,452
Phillips 66	28,492	2,965,447
Pioneer Natural Resources Co.	14,210	3,245,422
Targa Resources Corp.	13,360	981,960
Valero Energy Corp.	22,937	2,909,788
Williams Cos., Inc. (The)	72,058	2,370,708
		91,593,116
Personal Products — 0.2%		
Estee Lauder Cos., Inc. (The), Class A	13,794	3,422,429
Pharmaceuticals — 4.9%		
Bristol-Myers Squibb Co.	126,760	9,120,382
Catalent, Inc. ^(a)	10,453	470,490
Eli Lilly & Co.	46,818	17,127,897
Johnson & Johnson	155,549	27,477,731
Merck & Co., Inc.	150,389	16,685,660
Organon & Co. ^(b)	15,339	428,418
Pfizer, Inc.	333,179	17,072,092
Viatis, Inc.	72,888	811,243
Zoetis, Inc., Class A	27,773	4,070,133
		93,264,046
Professional Services — 0.4%		
CoStar Group, Inc. ^(a)	23,573	1,821,722
Equifax, Inc. ^(b)	7,252	1,409,499
Jacobs Solutions, Inc.	7,630	916,134
Leidos Holdings, Inc.	8,074	849,304
Robert Half International, Inc.	6,458	476,794
Verisk Analytics, Inc.	9,327	1,645,469
		7,118,922
Real Estate Management & Development — 0.1%		
CBRE Group, Inc., Class A ^(a)	19,062	1,467,012
Road & Rail — 0.9%		
CSX Corp.	125,083	3,875,071
JB Hunt Transport Services, Inc.	4,967	866,046
Norfolk Southern Corp.	13,774	3,394,189
Old Dominion Freight Line, Inc.	5,426	1,539,790
Union Pacific Corp.	36,578	7,574,207
		17,249,303
Semiconductors & Semiconductor Equipment — 5.1%		
Advanced Micro Devices, Inc. ^{(a)(b)}	95,835	6,207,233
Analog Devices, Inc.	30,858	5,061,638
Applied Materials, Inc. ^(b)	51,645	5,029,190
Broadcom, Inc.	23,973	13,404,023
Enphase Energy, Inc. ^(a)	8,060	2,135,578
First Solar, Inc. ^(a)	5,899	883,611
Intel Corp.	243,754	6,442,418
KLA Corp.	8,403	3,168,183
Lam Research Corp.	8,132	3,417,880
Microchip Technology, Inc.	32,673	2,295,278
Micron Technology, Inc.	65,345	3,265,943
Monolithic Power Systems, Inc. ^(b)	2,621	926,812
NVIDIA Corp.	148,143	21,649,618
NXP Semiconductors NV	15,417	2,436,349
ON Semiconductor Corp. ^(a)	25,717	1,603,969
Qorvo, Inc. ^(a)	6,210	562,874
QUALCOMM, Inc. ^(b)	66,667	7,329,370

Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
Skyworks Solutions, Inc.	9,523	\$ 867,831
SolarEdge Technologies, Inc. ^(a)	3,284	930,259
Teradyne, Inc.	9,214	804,843
Texas Instruments, Inc.	54,242	8,961,863
		97,384,763
Software — 8.3%		
Adobe, Inc. ^(a)	27,783	9,349,813
ANSYS, Inc. ^(a)	5,160	1,246,604
Autodesk, Inc. ^(a)	12,918	2,413,987
Cadence Design Systems, Inc. ^(a)	16,213	2,604,456
Ceridian HCM Holding, Inc. ^(a)	9,210	590,822
Fortinet, Inc. ^(a)	39,008	1,907,101
Gen Digital, Inc.	35,298	756,436
Intuit, Inc.	16,746	6,517,878
Microsoft Corp.	443,504	106,361,129
Oracle Corp.	91,433	7,473,733
Paycom Software, Inc. ^{(a)(b)}	2,863	888,418
PTC, Inc. ^(a)	6,211	745,569
Roper Technologies, Inc.	6,290	2,717,846
Salesforce, Inc. ^(a)	59,068	7,831,826
ServiceNow, Inc. ^{(a)(b)}	11,992	4,656,134
Synopsys, Inc. ^(a)	9,102	2,906,178
Tyler Technologies, Inc. ^{(a)(b)}	2,471	796,675
		159,764,605
Specialty Retail — 2.4%		
Advance Auto Parts, Inc.	3,654	537,248
AutoZone, Inc. ^(a)	1,129	2,784,317
Bath & Body Works, Inc.	13,738	578,919
Best Buy Co., Inc.	11,975	960,515
CarMax, Inc. ^{(a)(b)}	9,571	582,778
Home Depot, Inc. (The)	61,013	19,271,566
Lowe's Cos., Inc.	36,929	7,357,734
O'Reilly Automotive, Inc. ^(a)	3,723	3,142,324
Ross Stores, Inc.	20,773	2,411,122
TJX Cos., Inc. (The)	69,554	5,536,498
Tractor Supply Co.	6,569	1,477,828
Ulta Beauty, Inc. ^(a)	3,064	1,437,231
		46,078,080
Technology Hardware, Storage & Peripherals — 6.3%		
Apple, Inc.	889,666	115,594,303
Hewlett Packard Enterprise Co.	76,707	1,224,244
HP, Inc.	54,108	1,453,882
NetApp, Inc.	12,914	775,615
Seagate Technology Holdings plc ^(b)	11,527	606,435
Western Digital Corp. ^(a)	18,442	581,845
		120,236,324
Textiles, Apparel & Luxury Goods — 0.5%		
NIKE, Inc., Class B	75,017	8,777,739
Ralph Lauren Corp., Class A ^(b)	2,572	271,783
Tapestry, Inc.	14,840	565,107
VF Corp. ^(b)	19,545	539,638
		10,154,267
Tobacco — 0.7%		
Altria Group, Inc.	106,906	4,886,673
Philip Morris International, Inc.	92,026	9,313,952
		14,200,625
Trading Companies & Distributors — 0.2%		
Fastenal Co.	34,020	1,609,826
United Rentals, Inc. ^(a)	4,155	1,476,770
WW Grainger, Inc.	2,690	1,496,313
		4,582,909

Schedule of Investments (continued)

December 31, 2022

BlackRock S&P 500 Index V.I. Fund
(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Shares</i>	<i>Value</i>
Water Utilities — 0.1%		
American Water Works Co., Inc. ^(b)	10,725	\$ 1,634,704
Wireless Telecommunication Services — 0.3%		
T-Mobile US, Inc. ^(a)	35,734	5,002,760
Total Long-Term Investments — 99.7%		
(Cost: \$807,539,788)		1,911,754,429
Short-Term Securities		
Money Market Funds — 1.6%^{(c)(d)}		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 4.03%	5,778,012	5,778,012
SL Liquidity Series, LLC, Money Market Series, 4.49% ^(e)	25,461,680	25,459,134
Total Short-Term Securities — 1.6%		
(Cost: \$31,236,087)		31,237,146
Total Investments — 101.3%		
(Cost: \$838,775,875)		1,942,991,575
Liabilities in Excess of Other Assets — (1.3%)		
		(25,705,133)
Net Assets — 100.0%		
		<u>\$ 1,917,286,442</u>

- ^(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, 2022 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 12/31/21</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sale</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 12/31/22</i>	<i>Shares Held at 12/31/22</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Liquidity Funds, T-Fund, Institutional Class	\$ 5,530,497	\$ 247,515 ^(a)	\$ —	\$ —	\$ —	\$ 5,778,012	5,778,012	\$ 87,291	\$ —
SL Liquidity Series, LLC, Money Market Series	18,138,902	7,331,030 ^(a)	—	(11,856)	1,058	25,459,134	25,461,680	81,945 ^(b)	—
BlackRock, Inc.	8,102,706	299,586	(267,800)	191,369	(1,982,914)	6,342,947	8,951	170,649	—
				<u>\$ 179,513</u>	<u>\$ (1,981,856)</u>	<u>\$ 37,580,093</u>		<u>\$ 339,885</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, 2022

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

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
S&P 500 E-Mini Index	38	03/17/23	\$ 7,336	\$ (93,276)

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
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 93,276	\$ —	\$ —	\$ —	\$ 93,276

^(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, 2022, the effect of derivative financial instruments in the Statement of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ (2,326,167)	\$ —	\$ —	\$ —	\$ (2,326,167)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ (171,481)	\$ —	\$ —	\$ —	\$ (171,481)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 7,678,728

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

Schedule of Investments (continued)

BlackRock S&P 500 Index V.I. Fund

December 31, 2022

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	\$ 1,911,754,429	\$ —	\$ —	\$ 1,911,754,429
Short-Term Securities				
Money Market Funds	5,778,012	—	—	5,778,012
	<u>\$ 1,917,532,441</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,917,532,441</u>
Investments valued at NAV ^(a)				25,459,134
				<u>\$ 1,942,991,575</u>
Derivative Financial Instruments^(b)				
Liabilities				
Equity contracts	<u>\$ (93,276)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (93,276)</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, 2022

BlackRock S&P
500 Index V.I.
Fund

ASSETS

Investments, at value — unaffiliated ^{(a)(b)}	\$ 1,905,411,482
Investments, at value — affiliated ^(c)	37,580,093
Cash	773
Cash pledged:	
Futures contracts	386,000
Foreign currency, at value ^(d)	100
Receivables:	
Securities lending income — affiliated	6,801
Capital shares sold	491,819
Dividends — unaffiliated	1,665,658
Dividends — affiliated	17,539
Prepaid expenses	23,933
Total assets	<u>1,945,584,198</u>

LIABILITIES

Collateral on securities loaned	25,573,515
Payables:	
Capital shares redeemed	1,772,052
Distribution fees	39,174
Investment advisory fees	116,425
Directors' and Officer's fees	1,389
Printing and postage fees	211,129
Professional fees	86,272
Transfer agent fees	339,043
Variation margin on futures contracts	19,463
Other accrued expenses	139,294
Total liabilities	<u>28,297,756</u>

NET ASSETS **\$ 1,917,286,442**

NET ASSETS CONSIST OF:

Paid-in capital	\$ 824,410,745
Accumulated earnings	1,092,875,697
NET ASSETS	<u>\$ 1,917,286,442</u>

^(a) Investments, at cost — unaffiliated \$ 804,638,763

^(b) Securities loaned, at value \$ 24,942,344

^(c) Investments, at cost — affiliated \$ 34,137,112

^(d) Foreign currency, at cost \$ 100

See notes to financial statements.

Statement of Assets and Liabilities (continued)

December 31, 2022

BlackRock S&P
500 Index V.I.
Fund

NET ASSET VALUE

Class I

Net assets	\$ 1,704,054,602
Shares outstanding	69,041,151
Net asset value	\$ 24.68
Shares authorized	300 million
Par value	\$ 0.10

Class II

Net assets	\$ 10,411,387
Shares outstanding	427,355
Net asset value	\$ 24.36
Shares authorized	100 million
Par value	\$ 0.10

Class III

Net assets	\$ 202,820,453
Shares outstanding	8,315,463
Net asset value	\$ 24.39
Shares authorized	100 million
Par value	\$ 0.10

See notes to financial statements.

Statement of Operations

Year Ended December 31, 2022

BlackRock S&P
500 Index V.I.
Fund

INVESTMENT INCOME

Dividends — unaffiliated	\$ 33,779,694
Dividends — affiliated	257,940
Securities lending income — affiliated — net	81,945
Foreign taxes withheld	(8,053)
Total investment income	<u>34,111,526</u>

EXPENSES

Investment advisory	1,474,732
Transfer agent — class specific	1,036,189
Distribution — class specific	587,889
Printing and postage	165,409
Accounting services	151,931
Transfer agent	44,044
Professional	43,089
Custodian	37,582
Directors and Officer	19,876
Miscellaneous	6,912
Total expenses	<u>3,567,653</u>
Less:	
Transfer agent fees reimbursed by the Manager — class specific	(42,774)
Fees waived and/or reimbursed by the Manager	(3,637)
Total expenses after fees waived and/or reimbursed	<u>3,521,242</u>
Net investment income	<u>30,590,284</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated	100,329,285
Investments — affiliated	179,513
Futures contracts	(2,326,167)
	<u>98,182,631</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	(576,517,950)
Investments — affiliated	(1,981,856)
Futures contracts	(171,481)
	<u>(578,671,287)</u>
Net realized and unrealized loss	<u>(480,488,656)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (449,898,372)</u>

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock S&P 500 Index V.I. Fund	
	Year Ended 12/31/22	Year Ended 12/31/21
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 30,590,284	\$ 29,207,350
Net realized gain	98,182,631	145,915,667
Net change in unrealized appreciation (depreciation)	(578,671,287)	407,050,268
Net increase (decrease) in net assets resulting from operations	<u>(449,898,372)</u>	<u>582,173,285</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Class I	(110,562,048)	(175,702,697)
Class II	(641,014)	(900,439)
Class III	(12,762,094)	(22,431,071)
Decrease in net assets resulting from distributions to shareholders	<u>(123,965,156)</u>	<u>(199,034,207)</u>
CAPITAL SHARE TRANSACTIONS		
Net decrease in net assets derived from capital share transactions	<u>(19,914,425)</u>	<u>(8,980,259)</u>
NET ASSETS		
Total increase (decrease) in net assets	(593,777,953)	374,158,819
Beginning of year	2,511,064,395	2,136,905,576
End of year	<u>\$ 1,917,286,442</u>	<u>\$ 2,511,064,395</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 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Net asset value, beginning of year	\$ 32.25	\$ 27.28	\$ 24.94	\$ 20.50	\$ 22.82
Net investment income ^(a)	0.41	0.40	0.43	0.45	0.44
Net realized and unrealized gain (loss)	(6.28)	7.28	4.05	5.94	(1.51)
Net increase (decrease) from investment operations	(5.87)	7.68	4.48	6.39	(1.07)
Distributions^(b)					
From net investment income	(0.42)	(0.41)	(0.46)	(0.54)	(0.25)
From net realized gain	(1.28)	(2.30)	(1.68)	(1.41)	(1.00)
Total distributions	(1.70)	(2.71)	(2.14)	(1.95)	(1.25)
Net asset value, end of year	\$ 24.68	\$ 32.25	\$ 27.28	\$ 24.94	\$ 20.50
Total Return^(c)					
Based on net asset value	(18.23)%	28.53%	18.24%	31.34%	(4.61)%
Ratios to Average Net Assets^(d)					
Total expenses	0.14%	0.14%	0.16%	0.15%	0.19% ^(e)
Total expenses after fees waived and/or reimbursed	0.14%	0.14%	0.15%	0.14%	0.16% ^(e)
Net investment income	1.48%	1.28%	1.73%	1.90%	1.88%
Supplemental Data					
Net assets, end of year (000)	\$ 1,704,055	\$ 2,218,337	\$ 1,857,885	\$ 1,709,703	\$ 1,412,400
Portfolio turnover rate	2%	3%	4%	3%	5%

^(a) Based on average shares outstanding.

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

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

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

^(e) Includes reorganization costs associated with the Fund's reorganization. Without these costs, total expenses and total expenses after fees waived and/or reimbursed would have been 0.18% and 0.15%, respectively.

See notes to financial statements.

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

	BlackRock S&P 500 Index V.I. Fund				
	Class II				
	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Net asset value, beginning of year	\$ 31.86	\$ 26.98	\$ 24.70	\$ 20.32	\$ 22.63
Net investment income ^(a)	0.37	0.35	0.39	0.41	0.38
Net realized and unrealized gain (loss)	(6.21)	7.20	3.99	5.89	(1.47)
Net increase (decrease) from investment operations	(5.84)	7.55	4.38	6.30	(1.09)
Distributions^(b)					
From net investment income	(0.38)	(0.37)	(0.42)	(0.51)	(0.22)
From net realized gain	(1.28)	(2.30)	(1.68)	(1.41)	(1.00)
Total distributions	(1.66)	(2.67)	(2.10)	(1.92)	(1.22)
Net asset value, end of year	\$ 24.36	\$ 31.86	\$ 26.98	\$ 24.70	\$ 20.32
Total Return^(c)					
Based on net asset value	(18.36)%	28.34%	18.03%	31.17%	(4.74)%
Ratios to Average Net Assets^(d)					
Total expenses	0.29%	0.29%	0.31%	0.31%	0.40% ^(e)
Total expenses after fees waived and/or reimbursed	0.29%	0.29%	0.30%	0.30%	0.33% ^(e)
Net investment income	1.33%	1.13%	1.60%	1.74%	1.64%
Supplemental Data					
Net assets, end of year (000)	\$ 10,411	\$ 11,633	\$ 9,215	\$ 7,979	\$ 4,485
Portfolio turnover rate	2%	3%	4%	3%	5%

^(a) Based on average shares outstanding.

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

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

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

^(e) Includes reorganization costs associated with the Fund's reorganization. Without these costs, total expenses and total expenses after fees waived and/or reimbursed would have been 0.39% and 0.33%, respectively.

See notes to financial statements.

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

	BlackRock S&P 500 Index V.I. Fund				
	Class III				
	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Period from 02/14/18 ^(a) to 12/31/18
Net asset value, beginning of period	\$ 31.88	\$ 26.99	\$ 24.70	\$ 20.32	\$ 22.88
Net investment income ^(b)	0.34	0.31	0.36	0.39	0.34
Net realized and unrealized gain (loss)	(6.21)	7.21	4.00	5.87	(1.69)
Net increase (decrease) from investment operations	(5.87)	7.52	4.36	6.26	(1.35)
Distributions^(c)					
From net investment income	(0.34)	(0.33)	(0.39)	(0.47)	(0.21)
From net realized gain	(1.28)	(2.30)	(1.68)	(1.41)	(1.00)
Total distributions	(1.62)	(2.63)	(2.07)	(1.88)	(1.21)
Net asset value, end of period	\$ 24.39	\$ 31.88	\$ 26.99	\$ 24.70	\$ 20.32
Total Return^(d)					
Based on net asset value	(18.42)%	28.23%	17.92%	30.97%	(5.82)% ^(e)
Ratios to Average Net Assets^(f)					
Total expenses	0.39%	0.39%	0.41%	0.44%	0.38% ^{(g)(h)}
Total expenses after fees waived and/or reimbursed	0.39%	0.39%	0.40%	0.40%	0.36% ^{(g)(h)}
Net investment income	1.23%	1.03%	1.49%	1.65%	1.64% ^(g)
Supplemental Data					
Net assets, end of period (000)	\$ 202,820	\$ 281,094	\$ 269,805	\$ 298,712	\$ 319,453
Portfolio turnover rate	2%	3%	4%	3%	5% ⁽ⁱ⁾

^(a) Resumption of operations.

^(b) Based on average shares outstanding.

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

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

^(e) Not annualized.

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

^(g) Annualized.

^(h) Includes reorganization costs associated with the Fund's reorganization. Without these costs, total expenses and total expenses after fees waived and/or reimbursed would have been 0.37% and 0.35%, respectively.

⁽ⁱ⁾ Portfolio turnover rate is representative of the portfolio for the entire year.

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

BlackRock Variable Series Funds, Inc. (the “Company”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Company is organized as a Maryland corporation that is comprised of 15 separate funds. The funds offer shares to insurance companies for their separate accounts to fund benefits under certain variable annuity and variable life insurance contracts. The financial statements presented are for BlackRock S&P 500 Index V.I. Fund (the “Fund”). The Fund is classified as diversified. The Fund offers multiple classes of shares. Class I, Class II and Class III Shares have equal voting, dividend, liquidation and other rights, except that only shares of the respective classes are entitled to vote on matters concerning only that class. In addition, Class II and Class III Shares bear certain expenses related to the distribution of such shares.

The Fund, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the “Manager”) or its affiliates, is included in a complex of funds referred to as the BlackRock Multi-Asset Complex.

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

Foreign Taxes: The Fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Fund invests. These foreign taxes, if any, are paid by the Fund and are reflected in its Statement of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as “Foreign taxes withheld”, and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of December 31, 2022, 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

Notes to Financial Statements (continued)

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, 2022, 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 any related collateral are shown separately in the Statement of Assets and Liabilities as a component of investments at value – unaffiliated and collateral on securities loaned, respectively.

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

Notes to Financial Statements (continued)

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

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

Counterparty	Securities Loaned at Value	Cash Collateral Received ^(a)	Non-Cash Collateral Received, at Fair Value	Net Amount ^(b)
Barclays Capital, Inc.	\$ 2,831,675	\$ (2,831,675)	\$ —	—
Citigroup Global Markets, Inc.	10,571,307	(10,571,307)	—	—
Credit Suisse Securities (USA) LLC	34,287	(34,287)	—	—
Goldman Sachs & Co. LLC	8,901,709	(8,901,709)	—	—
J.P. Morgan Securities LLC	1,073,729	(1,073,729)	—	—
National Financial Services LLC	115,560	(115,560)	—	—
State Street Bank & Trust Co.	3,408	(3,408)	—	—
Toronto-Dominion Bank	202,833	(200,692)	—	2,141
UBS Securities LLC	1,207,836	(1,207,836)	—	—
	<u>\$ 24,942,344</u>	<u>\$ (24,940,203)</u>	<u>\$ —</u>	<u>2,141</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.

^(b) The market value of the loaned securities is determined as of December 31, 2022. Additional collateral is delivered to the Fund on the next business day in accordance with the MSLA. The net amount would be subject to the borrower default indemnity in the event of default by the counterparty.

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

5. 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.

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 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, 2022, the following table shows the class specific distribution fees borne directly by each share class of the Fund:

Share Class	Distribution Fees
Class II	\$ 15,537
Class III	572,352
	\$ 587,889

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, 2022, 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, 2022, 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	\$ 916,638	\$ 5,326	\$ 114,225	\$ 1,036,189

Expense Limitations, Waivers and Reimbursements: The Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees the Fund pays to the Manager indirectly through its investment in affiliated money market funds (the “affiliated money market fund waiver”) through June 30, 2023. The contractual agreement may be terminated upon 90 days’ notice by a majority of the directors who are not “interested persons” of the Company, as defined in the 1940 Act (“Independent Directors”), or by a vote of a majority of the outstanding voting securities of the Fund. The amount of waivers and/or reimbursements of fees and expenses made pursuant to the expense limitation described below will be reduced by the amount of the affiliated money market fund waiver. This amount is included in fees waived and/or reimbursed by the Manager in the Statement of Operations. For the year ended December 31, 2022, the amount waived was \$3,637.

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of the Fund’s assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2023. The contractual agreement may be terminated upon 90 days’ notice by a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the year ended December 31, 2022, 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

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. These amounts are included in transfer agent fees reimbursed by the Manager – class specific in the Statement of Operations. For the year ended December 31, 2022, class specific expense reimbursements were as follows:

Fund Name/Share Class	Transfer Agent Fees Reimbursed by the Manager - Class Specific	
BlackRock S&P 500 Index V.I. Fund		
Class I	\$	6,367
Class II		168
Class III		1,557
	\$	8,092

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 II	Class III
Expense Limitations	0.15%	0.30%	0.40%

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the year ended December 31, 2022, the Manager waived and/or reimbursed \$34,682, which is included in transfer agent fees reimbursed by the Manager — class specific in the Statement of Operations.

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

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

Pursuant to the current securities lending agreement, the Fund retains 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, 2022, the Fund paid BIM \$19,064 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, 2022, 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, 2022, 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	\$ 17,934,134
Sales	8,214,656
Net Realized Gain	3,515,093

7. PURCHASES AND SALES

For the year ended December 31, 2022, purchases and sales of investments, excluding short-term securities, were \$38,920,499 and \$156,853,533, 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, 2022, 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 12/31/22</i>	<i>Year Ended 12/31/21</i>
BlackRock S&P 500 Index V.I. Fund		
Ordinary income	\$ 30,000,014	\$ 30,178,357
Long-term capital gains	93,965,142	168,855,850
	<u>\$ 123,965,156</u>	<u>\$ 199,034,207</u>

As of December 31, 2022, 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>Qualified Late-year Losses^(b)</i>	<i>Total</i>
BlackRock S&P 500 Index V.I. Fund	\$ 156,982	\$ 13,992,946	\$ 1,078,864,430	\$ (138,661)	\$ 1,092,875,697

^(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 and the characterization of corporate actions.

^(b) The Fund has elected to defer certain qualified late-year losses and recognize such losses in the next taxable year.

As of December 31, 2022, 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 S&P 500 Index V.I. Fund	\$ 864,607,354	\$ 1,142,177,951	\$ (63,793,729)	\$ 1,078,384,222

9. BANK BORROWINGS

The Company, on behalf of the Fund, along with certain other funds managed by the Manager and its affiliates ("Participating Funds"), are a 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 2023 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, 2022, the Fund did not borrow under the credit agreement.

10. PRINCIPAL RISKS

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

The Manager uses a "passive" or index approach to try to achieve the Fund's investment objective following the securities included in its underlying index during upturns as well as downturns. The Manager does not take steps to reduce market exposure or to lessen the effects of a declining market. Divergence from the underlying index and the composition of the portfolio is monitored by the Manager.

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

Infectious Illness Risk: An outbreak of an infectious illness, such as the COVID-19 pandemic, may adversely impact the economies of many nations and the global economy, and may impact individual issuers and capital markets in ways that cannot be foreseen.

An infectious illness outbreak may result in, among other things, closed international borders, prolonged quarantines, supply chain disruptions, market volatility or disruptions and other significant economic, social and political impacts.

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.

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

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

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

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

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

Notes to Financial Statements (continued)

11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

Fund Name/Share Class	Year Ended 12/31/22		Year Ended 12/31/21	
	Shares	Amount	Shares	Amount
BlackRock S&P 500 Index V.I. Fund				
Class I				
Shares sold	1,897,087	\$ 53,168,227	1,410,973	\$ 43,517,604
Shares issued in reinvestment of distributions	4,451,316	110,562,048	5,571,052	175,702,697
Shares redeemed	(6,095,843)	(169,386,601)	(6,304,444)	(194,352,788)
	<u>252,560</u>	<u>\$ (5,656,326)</u>	<u>677,581</u>	<u>\$ 24,867,513</u>
Class II				
Shares sold	95,292	\$ 2,575,434	21,440	\$ 673,154
Shares issued in reinvestment of distributions	26,151	641,014	28,899	900,439
Shares redeemed	(59,245)	(1,665,390)	(26,760)	(823,114)
	<u>62,198</u>	<u>\$ 1,551,058</u>	<u>23,579</u>	<u>\$ 750,479</u>
Class III				
Shares sold	962,446	\$ 26,299,385	645,372	\$ 19,982,254
Shares issued in reinvestment of distributions	519,793	12,761,386	719,558	22,429,920
Shares redeemed	(1,983,232)	(54,869,928)	(2,543,321)	(77,010,425)
	<u>(500,993)</u>	<u>\$ (15,809,157)</u>	<u>(1,178,391)</u>	<u>\$ (34,598,251)</u>
	<u>(186,235)</u>	<u>\$ (19,914,425)</u>	<u>(477,231)</u>	<u>\$ (8,980,259)</u>

As of December 31, 2022, 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, 2022, 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, 2022, 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, 2022, 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, 2023

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

Glossary of Terms Used in this Report

Portfolio Abbreviation

MSCI	Morgan Stanley Capital International
S&P	Standard & Poor's

2022 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, 2022, the Fund's Class I and Class III Shares returned (20.46)% and (20.63)%, respectively. The Russell 2000® Index returned (20.44)% 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.

Geopolitical tension after the Russian invasion of Ukraine in February 2022 fueled existing concerns over rising inflation, interest rate hikes, and rallying commodity prices. On the other hand, economic data in the United States remained strong with robust employment numbers and corporate earnings results. This provided comfort to investors but added to U.S. policy makers challenges. Investors were concerned that the Fed may dampen growth in an effort to get inflation under control.

Commodity prices spiked in the first quarter of 2022 and pushed expectations for a higher inflation rate. The Fed hiked the interest rate by 25 basis points and signaled hikes at all six-remaining meetings for the year in efforts to tackle the highest inflation rate in four decades.

Concerns about high inflation, growth outlook and recession fears increased in the United States during the second quarter. While the unemployment rate remained low and wage growth strong, consumer sentiment went down as consumers struggled with higher prices and borrowing costs. The increased expectation of an interest rate hike weighed down on U.S. equity market valuations.

As the Fed continued to grapple with inflation, their messaging evolved over the second quarter of 2022. Initially, Chairman Jerome Powell adopted a more hawkish tone stating that they would not hesitate to raise interest rates beyond neutral to achieve its inflation target and would be willing to accept an increase in unemployment rate. But as risks to growth increased over the quarter and recession fears intensified, the number and magnitude of future rate hikes beyond July 2022 remained unclear.

The U.S. equity market rallied in July 2022 on the back of softened tone from the Fed signaling slower rate rise in 2023. However, the Fed's hawkish tone later in the quarter at the Jackson Hole conference reaffirmed its commitment to fighting inflation. In their battle against high inflation rate, the U.S. congress passed a new bill which aimed to reduce inflation by curbing the deficit.

U.S. economic data showed a decline in growth over the first two quarters of the year, but other economic data released over the quarter highlighted the resilience of the U.S. economy. The labor market added 315,000 payroll jobs across the economy generating considerable household income gains.

The U.S. equity market rallied over the fourth quarter, despite tighter monetary policy. It posted positive returns in October and November 2022 while contractionary monetary policy targeted a higher inflation rate. The Fed reiterated its plan in December 2022 to continue tightening monetary policy as inflation remained well above target. Market performance dampened in December 2022.

Describe recent portfolio activity.

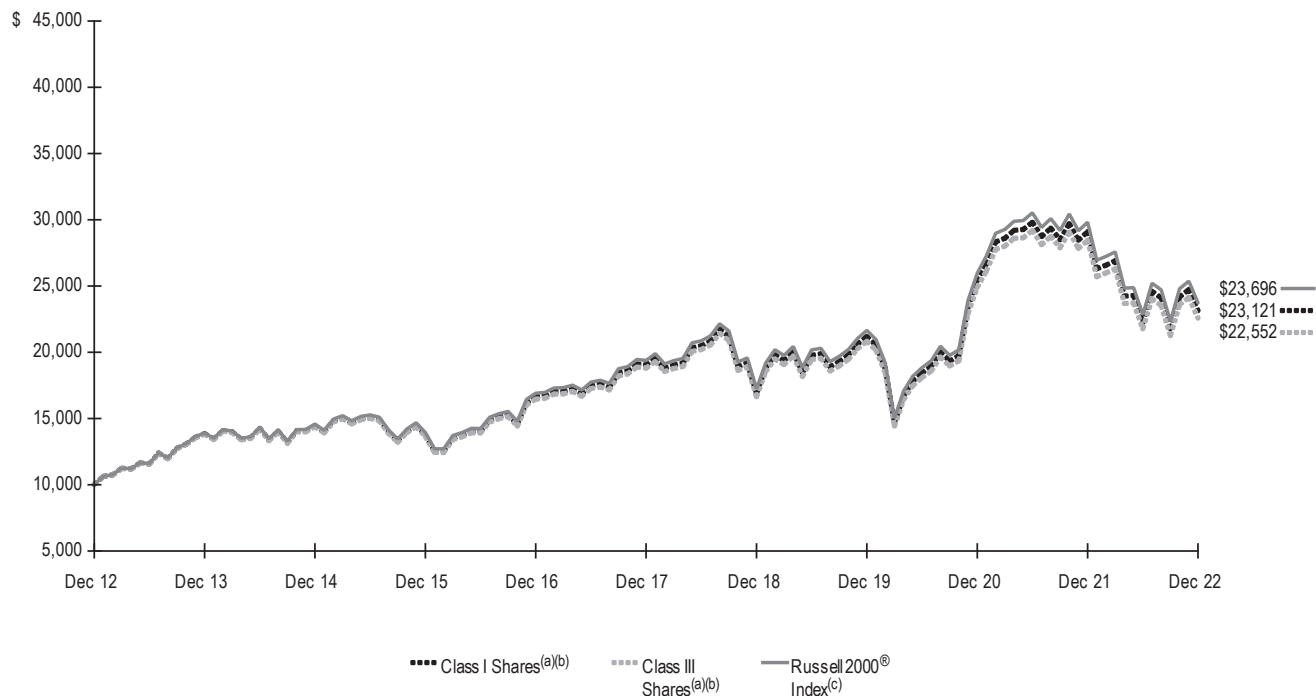
During the 12-month period, as changes were made to the composition of the Russell 2000® Index, the Fund purchased and sold securities to maintain its objective of seeking to match the risks and return of the benchmark index.

Describe portfolio positioning at period end.

The Fund remains positioned to match the risk characteristics of its benchmark index, irrespective of the market's future direction.

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

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 US equity universe. It is a subset of the Russell 3000[®] Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership.

Performance

	Average Annual Total Returns ^(a)		
	1 Year	5 Years	10 Years
Class I ^{(b)(c)}	(20.46)%	3.98%	8.74%
Class III ^{(b)(c)(d)}	(20.63)	3.72	8.47
Russell 2000[®] Index	(20.44)	4.13	9.01

^(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 (07/01/22)	Ending Account Value (12/31/22)	Expenses Paid During the Period ^(a)	Beginning Account Value (07/01/22)	Ending Account Value (12/31/22)	Expenses Paid During the Period ^(a)	
Class I	\$ 1,000.00	\$ 1,039.90	\$ 1.08	\$ 1,000.00	\$ 1,024.15	\$ 1.07	0.21%
Class III	1,000.00	1,037.40	2.36	1,000.00	1,022.89	2.35	0.46

^(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
Health Care	17.0%
Financials	17.0
Industrials	15.5
Information Technology	12.6
Consumer Discretionary	10.4
Energy	6.7
Real Estate	6.3
Materials	4.2
Consumer Staples	3.6
Utilities	3.5
Communication Services	2.5
Short-Term Securities	15.8
Liabilities in Excess of Other Assets	(15.1)

^(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, 2022

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)	4,132	\$ 185,527
Aerojet Rocketdyne Holdings, Inc. ^(a)	9,592	536,481
AeroVironment, Inc. ^(a)	3,020	258,693
AerSale Corp. ^(a)	2,443	39,625
Archer Aviation, Inc., Class A ^{(a)(b)}	17,101	31,979
Astra Space, Inc., Class A ^{(a)(b)}	16,705	7,247
Astronics Corp. ^(a)	3,107	32,002
Cadre Holdings, Inc.	2,235	45,013
Ducommun, Inc. ^(a)	1,391	69,494
Kaman Corp.	3,296	73,501
Kratos Defense & Security Solutions, Inc. ^(a)	14,634	151,023
Maxar Technologies, Inc.	8,938	462,452
Momentum, Inc., Class A ^(a)	6,329	4,936
Moog, Inc., Class A	3,432	301,192
National Presto Industries, Inc.	663	45,389
Park Aerospace Corp.	2,528	33,901
Parsons Corp. ^(a)	4,110	190,088
Redwire Corp. ^{(a)(b)}	2,246	4,447
Rocket Lab USA, Inc. ^{(a)(b)}	26,530	100,018
Terran Orbital Corp. ^(a)	2,780	4,392
Triumph Group, Inc. ^(a)	7,498	78,879
V2X, Inc. ^(a)	1,374	56,732
Virgin Galactic Holdings, Inc. ^{(a)(b)}	28,306	98,505
		2,811,516
Air Freight & Logistics — 0.4%		
Air Transport Services Group, Inc. ^(a)	7,111	184,744
Atlas Air Worldwide Holdings, Inc. ^(a)	3,346	337,277
Forward Air Corp.	3,208	336,487
Hub Group, Inc., Class A ^(a)	3,885	308,818
Radiant Logistics, Inc. ^(a)	4,387	22,330
		1,189,656
Airlines — 0.3%		
Allegiant Travel Co. ^{(a)(b)}	1,923	130,745
Blade Air Mobility, Inc., Class A ^(a)	6,516	23,327
Frontier Group Holdings, Inc. ^(a)	4,300	44,161
Hawaiian Holdings, Inc. ^(a)	5,834	59,857
Joby Aviation, Inc., Class A ^{(a)(b)}	30,967	103,739
SkyWest, Inc. ^{(a)(b)}	5,862	96,782
Spirit Airlines, Inc.	12,996	253,162
Sun Country Airlines Holdings, Inc. ^{(a)(b)}	3,788	60,078
Wheels Up Experience, Inc., Class A ^{(a)(b)}	18,479	19,033
		790,884
Auto Components — 1.3%		
Adient plc ^(a)	11,512	399,351
American Axle & Manufacturing Holdings, Inc. ^(a)	13,276	103,818
Dana, Inc.	15,524	234,878
Dorman Products, Inc. ^(a)	3,234	261,534
Fox Factory Holding Corp. ^(a)	5,114	466,550
Gentherm, Inc. ^(a)	3,938	257,112
Goodyear Tire & Rubber Co. (The) ^(a)	33,857	343,649
Holley, Inc. ^(a)	5,970	12,656
LCI Industries ^(b)	3,042	281,233
Luminar Technologies, Inc., Class A ^(a)	29,604	146,540
Modine Manufacturing Co. ^(a)	6,092	120,987
Motorcar Parts of America, Inc. ^(a)	2,576	30,551
Patrick Industries, Inc.	2,671	161,863
Solid Power, Inc., Class A ^{(a)(b)}	15,289	38,834
Standard Motor Products, Inc.	2,423	84,320
Stoneridge, Inc. ^(a)	3,103	66,901
Visteon Corp. ^(a)	3,376	441,682

Security	Shares	Value
Auto Components (continued)		
XPEL, Inc. ^{(a)(c)}	2,626	\$ 157,718
		3,610,177
Automobiles — 0.2%		
Canoo, Inc., Class A ^{(a)(b)}	22,221	27,332
Cenntro Electric Group Ltd. ^{(a)(b)}	21,369	9,402
Faraday Future Intelligent Electric, Inc. ^(a)	27,557	8,000
Fisker, Inc., Class A ^{(a)(b)}	21,258	154,546
Lordstown Motors Corp., Class A ^{(a)(b)}	18,255	20,811
Mullen Automotive, Inc. ^{(a)(b)}	39,110	11,185
Winnebago Industries, Inc. ^(b)	3,648	192,249
Workhorse Group, Inc. ^(a)	18,052	27,439
		450,964
Banks — 9.8%		
1st Source Corp.	2,055	109,100
ACNB Corp. ^(b)	981	39,054
Amalgamated Financial Corp.	2,202	50,734
Amerant Bancorp, Inc., Class A	3,520	94,477
American National Bankshares, Inc. ^(b)	1,408	51,997
Ameris Bancorp ^(b)	7,852	370,143
Arrow Financial Corp.	1,823	61,800
Associated Banc-Corp.	18,065	417,121
Atlantic Union Bankshares Corp. ^(b)	9,198	323,218
Banc of California, Inc.	6,474	103,131
BancFirst Corp. ^(b)	2,370	208,987
Bancorp, Inc. (The) ^(a)	6,170	175,105
Bank First Corp.	931	86,415
Bank of Marin Bancorp	2,055	67,568
Bank of NT Butterfield & Son Ltd. (The)	5,965	177,817
BankUnited, Inc. ^(b)	9,313	316,363
Bankwell Financial Group, Inc.	654	19,247
Banner Corp.	4,086	258,235
Bar Harbor Bankshares	1,956	62,670
BayCom Corp. ^(b)	1,492	28,318
BCB Bancorp, Inc.	1,668	30,007
Berkshire Hills Bancorp, Inc. ^(b)	5,072	151,653
Blue Ridge Bankshares, Inc.	2,069	25,842
Brookline Bancorp, Inc. ^(b)	8,874	125,567
Business First Bancshares, Inc. ^(b)	3,118	69,033
Byline Bancorp, Inc.	3,175	72,930
Cadence Bank	19,124	471,598
Cambridge Bancorp	824	68,441
Camden National Corp.	1,734	72,290
Capital Bancorp, Inc.	1,075	25,305
Capital City Bank Group, Inc.	1,779	57,817
Capstar Financial Holdings, Inc.	2,443	43,143
Carter Bankshares, Inc. ^(a)	3,079	51,081
Cathay General Bancorp ^(b)	8,894	362,786
Central Pacific Financial Corp. ^(b)	3,251	65,930
Citizens & Northern Corp. ^(b)	1,779	40,668
City Holding Co. ^(b)	1,731	161,139
Civista Bancshares, Inc.	1,975	43,470
CNB Financial Corp.	2,429	57,786
Coastal Financial Corp. ^(a)	1,325	62,964
Colony Bankcorp, Inc.	1,900	24,111
Columbia Banking System, Inc. ^(b)	8,586	258,696
Community Bank System, Inc.	6,039	380,155
Community Trust Bancorp, Inc.	2,021	92,825
ConnectOne Bancorp, Inc.	4,740	114,755
CrossFirst Bankshares, Inc. ^(a)	5,614	69,670
Customers Bancorp, Inc. ^(a)	3,518	99,700
CVB Financial Corp. ^(b)	15,419	397,039
Dime Community Bancshares, Inc.	3,957	125,951
Eagle Bancorp, Inc.	3,699	163,015
Eastern Bankshares, Inc. ^(b)	18,893	325,904

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
Banks (continued)		
Enterprise Bancorp, Inc. ^(b)	1,148	\$ 40,524
Enterprise Financial Services Corp. ^(b)	4,266	208,863
Equity Bancshares, Inc., Class A	1,826	59,655
Esquire Financial Holdings, Inc.	804	34,781
Farmers & Merchants Bancorp, Inc. ^(b)	1,698	46,152
Farmers National Banc Corp.	3,945	55,703
FB Financial Corp.	4,477	161,799
Financial Institutions, Inc.	1,836	44,725
First Bancorp ^(b)	4,057	173,802
First BanCorp	21,304	270,987
First Bancorp, Inc. (The)	1,391	41,647
First Bancshares, Inc. (The)	2,417	77,368
First Bank	2,185	30,066
First Busey Corp. ^(b)	6,319	156,206
First Business Financial Services, Inc.	1,154	42,179
First Commonwealth Financial Corp.	9,378	131,011
First Community Bankshares, Inc.	1,979	67,088
First Financial Bancorp	10,809	261,902
First Financial Bankshares, Inc. ^(b)	15,641	538,050
First Financial Corp.	1,440	66,355
First Foundation, Inc. ^(b)	6,329	90,695
First Guaranty Bancshares, Inc. ^(b)	704	16,509
First Internet Bancorp	1,022	24,814
First Interstate BancSystem, Inc., Class A	10,776	416,492
First Merchants Corp.	6,988	287,277
First Mid Bancshares, Inc.	2,433	78,051
First of Long Island Corp. (The)	2,616	47,088
First Western Financial, Inc. ^(a)	917	25,814
Five Star Bancorp ^(b)	1,483	40,397
Flushing Financial Corp.	3,731	72,307
Fulton Financial Corp.	19,607	329,986
FVCBankcorp, Inc. ^{(a)(b)}	1,387	26,450
German American Bancorp, Inc. ^(b)	3,516	131,147
Glacier Bancorp, Inc.	13,406	662,524
Great Southern Bancorp, Inc. ^(b)	1,246	74,125
Guaranty Bancshares, Inc.	1,095	37,931
Hancock Whitney Corp.	10,311	498,949
Hanmi Financial Corp.	3,597	89,026
HarborOne Bancorp, Inc.	5,296	73,614
HBT Financial, Inc. ^(b)	1,397	27,339
Heartland Financial USA, Inc. ^(b)	5,004	233,286
Heritage Commerce Corp.	7,407	96,291
Heritage Financial Corp.	4,119	126,206
Hilltop Holdings, Inc.	6,199	186,032
Home BancShares, Inc. ^(b)	22,816	519,977
HomeStreet, Inc.	2,077	57,284
HomeTrust Bancshares, Inc. ^(b)	1,769	42,757
Hope Bancorp, Inc. ^(b)	13,842	177,316
Horizon Bancorp, Inc. ^(b)	5,134	77,421
Independent Bank Corp. ^(b)	5,345	451,278
Independent Bank Corp.	2,494	59,657
Independent Bank Group, Inc. ^(b)	4,268	256,421
International Bancshares Corp.	6,447	295,015
John Marshall Bancorp, Inc. ^(b)	1,610	46,336
Lakeland Bancorp, Inc.	7,789	137,164
Lakeland Financial Corp.	2,815	205,411
Live Oak Bancshares, Inc.	3,997	120,709
Macatawa Bank Corp.	3,277	36,145
Mercantile Bank Corp. ^(b)	2,049	68,601
Metrocity Bankshares, Inc. ^(b)	2,420	52,345
Metropolitan Bank Holding Corp. ^(a)	1,255	73,631
Mid Penn Bancorp, Inc.	1,833	54,935
Midland States Bancorp, Inc.	2,729	72,646
MidWestOne Financial Group, Inc.	1,893	60,103
MVB Financial Corp.	1,269	27,943

Security	Shares	Value
Banks (continued)		
National Bank Holdings Corp., Class A	3,603	\$ 151,578
NBT Bancorp, Inc.	4,818	209,198
Nicolet Bankshares, Inc. ^{(a)(b)}	1,485	118,488
Northeast Bank	780	32,838
Northwest Bancshares, Inc. ^(b)	14,187	198,334
OceanFirst Financial Corp.	7,176	152,490
OFG Bancorp	5,564	153,344
Old National Bancorp ^(b)	35,398	636,456
Old Second Bancorp, Inc.	5,507	88,332
Origin Bancorp, Inc.	2,773	101,769
Orrstown Financial Services, Inc.	1,383	32,030
Pacific Premier Bancorp, Inc. ^(b)	10,317	325,604
Park National Corp. ^(b)	1,727	243,075
Parke Bancorp, Inc.	1,173	24,328
Pathward Financial, Inc. ^(b)	3,382	145,595
PCB Bancorp	1,351	23,899
PCSB Financial Corp.	1,491	28,389
Peapack-Gladstone Financial Corp.	2,078	77,343
Peoples Bancorp, Inc. ^(b)	3,497	98,790
Peoples Financial Services Corp. ^(b)	912	47,278
Preferred Bank	1,161	86,634
Premier Financial Corp.	4,296	115,863
Primis Financial Corp.	2,572	30,478
Professional Holding Corp., Class A ^(a)	1,793	49,738
QCR Holdings, Inc.	1,964	97,493
RBB Bancorp	2,075	43,264
Red River Bancshares, Inc. ^(b)	655	33,444
Renasant Corp.	6,498	244,260
Republic Bancorp, Inc., Class A	1,050	42,966
Republic First Bancorp, Inc. ^(a)	5,329	11,457
S&T Bancorp, Inc.	3,805	130,055
Sandy Spring Bancorp, Inc.	5,362	188,903
Seacoast Banking Corp. of Florida ^(b)	6,501	202,766
ServisFirst Bancshares, Inc. ^(b)	6,024	415,114
Shore Bancshares, Inc.	2,531	44,115
Sierra Bancorp ^(b)	1,907	40,505
Silvergate Capital Corp., Class A ^(a)	3,893	67,738
Simmons First National Corp., Class A	14,164	305,659
SmartFinancial, Inc.	1,999	54,972
South Plains Financial, Inc.	1,349	37,138
Southern First Bancshares, Inc. ^(a)	985	45,064
Southside Bancshares, Inc.	3,717	133,775
SouthState Corp.	9,025	689,149
Stellar Bancorp, Inc. ^(b)	5,481	161,470
Stock Yards Bancorp, Inc. ^(b)	3,455	224,506
Summit Financial Group, Inc.	1,531	38,107
Texas Capital Bancshares, Inc. ^{(a)(b)}	6,041	364,333
Third Coast Bancshares, Inc. ^(a)	1,483	27,332
Tompkins Financial Corp.	1,632	126,611
Towne Bank ^(b)	8,117	250,328
TriCo Bancshares	3,865	197,076
Triumph Financial, Inc. ^{(a)(b)}	2,770	135,370
Trustmark Corp.	7,317	255,436
UMB Financial Corp.	5,361	447,751
United Bankshares, Inc. ^(b)	15,585	631,037
United Community Banks, Inc.	11,680	394,784
Unity Bancorp, Inc.	817	22,329
Univest Financial Corp.	3,673	95,975
USCB Financial Holdings, Inc. ^(a)	1,251	15,262
Valley National Bancorp ^(b)	52,384	592,463
Veritex Holdings, Inc.	5,521	155,030
Washington Federal, Inc. ^(b)	7,854	263,502
Washington Trust Bancorp, Inc.	2,172	102,475
WesBanco, Inc.	7,039	260,302
West BanCorp, Inc.	2,084	53,246

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Banks (continued)		
Westamerica BanCorp	3,052	\$ 180,099
		27,221,611
Beverages — 0.6%		
Celsius Holdings, Inc. ^(a)	6,661	693,010
Coca-Cola Consolidated, Inc.	560	286,922
Duckhorn Portfolio, Inc. (The) ^(a)	5,314	88,053
MGP Ingredients, Inc.	1,707	181,591
National Beverage Corp. ^(a)	2,933	136,472
Primo Water Corp.	19,047	295,990
Vintage Wine Estates, Inc. ^(a)	3,760	12,258
Vita Coco Co., Inc. (The) ^{(a)(b)}	3,237	44,735
		1,739,031
Biotechnology — 7.3%^(a)		
2seventy bio, Inc. ^(b)	4,340	40,666
4D Molecular Therapeutics, Inc.	3,563	79,134
Aadi Bioscience, Inc.	1,681	21,567
Absci Corp. ^(b)	6,346	13,327
ACADIA Pharmaceuticals, Inc.	14,786	235,393
Adicet Bio, Inc. ^(b)	3,229	28,867
ADMA Biologics, Inc. ^(b)	21,576	83,715
Aerovate Therapeutics, Inc.	1,066	31,234
Affirmed NV	17,247	21,386
Agenus, Inc.	35,292	84,701
Agios Pharmaceuticals, Inc.	6,738	189,203
Akero Therapeutics, Inc.	4,183	229,228
Albireo Pharma, Inc.	2,149	46,440
Alector, Inc.	7,656	70,665
Alkermes plc.	19,807	517,557
Allogene Therapeutics, Inc.	9,252	58,195
Allovir, Inc.	3,659	18,771
Alpine Immune Sciences, Inc.	2,266	16,655
ALX Oncology Holdings, Inc.	2,617	29,494
Amicus Therapeutics, Inc.	33,475	408,730
AnaptysBio, Inc. ^(b)	2,588	80,202
Anavex Life Sciences Corp. ^(b)	8,432	78,080
Anika Therapeutics, Inc.	1,826	54,050
Apellis Pharmaceuticals, Inc. ^(b)	11,342	586,495
Arbutus Biopharma Corp. ^(b)	12,537	29,211
Arcellx, Inc.	3,467	107,408
Arcturus Therapeutics Holdings, Inc.	3,027	51,338
Arcus Biosciences, Inc.	6,257	129,395
Arcutis Biotherapeutics, Inc.	4,802	71,070
Arrowhead Pharmaceuticals, Inc.	12,373	501,849
Atara Biotherapeutics, Inc.	10,470	34,342
Aura Biosciences, Inc.	2,127	22,333
Aurinia Pharmaceuticals, Inc. ^(b)	15,573	67,275
Avid Bioservices, Inc.	7,426	102,256
Avidity Biosciences, Inc.	6,509	144,435
Beam Therapeutics, Inc. ^(b)	7,675	300,169
BioCryst Pharmaceuticals, Inc.	22,672	260,275
Biohaven Ltd. ^(b)	7,602	105,516
Bioxel Therapeutics, Inc.	2,186	46,955
Bluebird Bio, Inc.	10,045	69,511
Blueprint Medicines Corp.	7,189	314,950
Bridgebio Pharma, Inc.	12,399	94,480
C4 Therapeutics, Inc. ^(b)	5,036	29,712
CareDx, Inc.	5,969	68,106
Caribou Biosciences, Inc.	6,657	41,806
Catalyst Pharmaceuticals, Inc.	11,958	222,419
Celldex Therapeutics, Inc.	5,598	249,503
Celularity, Inc., Class A	7,955	10,262
Century Therapeutics, Inc.	2,259	11,589
Cerevel Therapeutics Holdings, Inc.	6,907	217,847
Chimerix, Inc.	8,662	16,111

Security	Shares	Value
Biotechnology (continued)		
Chinook Therapeutics, Inc.	6,185	\$ 162,047
Cogent Biosciences, Inc.	7,540	87,162
Coherus Biosciences, Inc.	8,697	68,880
Crinetics Pharmaceuticals, Inc.	6,577	120,359
CTI BioPharma Corp. ^(b)	12,113	72,799
Cullinan Oncology, Inc.	3,673	38,750
Cytokinetics, Inc. ^(b)	9,875	452,472
Day One Biopharmaceuticals, Inc. ^(b)	3,183	68,498
Deciphera Pharmaceuticals, Inc.	5,757	94,357
Denali Therapeutics, Inc.	13,054	363,032
Design Therapeutics, Inc. ^(b)	3,934	40,363
Dynavax Technologies Corp.	14,468	153,940
Dyne Therapeutics, Inc.	3,731	43,242
Eagle Pharmaceuticals, Inc.	1,204	35,193
Editas Medicine, Inc.	8,673	76,930
Eiger BioPharmaceuticals, Inc.	5,579	6,583
Emergent BioSolutions, Inc. ^(b)	6,258	73,907
Enanta Pharmaceuticals, Inc.	2,325	108,159
Enochian Biosciences, Inc. ^(b)	2,462	2,536
EQRx, Inc. ^(b)	23,778	58,494
Erasca, Inc.	7,360	31,722
Fate Therapeutics, Inc.	10,282	103,745
FibroGen, Inc.	10,569	169,315
Foghorn Therapeutics, Inc.	2,367	15,101
Gelesis Holdings, Inc.	4,032	1,171
Generation Bio Co.	6,557	25,769
Geron Corp.	45,387	109,837
Gossamer Bio, Inc.	7,420	16,101
GreenLight Biosciences Holdings PBC	8,731	10,303
Halozyyme Therapeutics, Inc. ^(b)	16,035	912,392
Heron Therapeutics, Inc. ^(b)	12,272	30,680
HilleVax, Inc.	2,104	35,200
Humacyte, Inc. ^(b)	7,148	15,082
Icosavax, Inc.	2,838	22,534
Ideaya Biosciences, Inc.	5,317	96,610
IGM Biosciences, Inc. ^(b)	1,388	23,610
Imago Biosciences, Inc.	3,280	117,916
ImmunityBio, Inc. ^(b)	10,379	52,622
ImmunoGen, Inc.	25,295	125,463
Immunovant, Inc.	5,340	94,785
Inhibrx, Inc.	3,937	97,008
Inovio Pharmaceuticals, Inc. ^(b)	29,256	45,639
Insmed, Inc.	16,218	324,036
Instil Bio, Inc.	8,078	5,089
Intellia Therapeutics, Inc.	10,201	355,913
Intercept Pharmaceuticals, Inc.	2,996	37,061
Invivyd, Inc.	6,297	9,445
lovance Biotherapeutics, Inc.	18,334	117,154
Ironwood Pharmaceuticals, Inc., Class A	16,643	206,207
iTeos Therapeutics, Inc.	2,794	54,567
IVERIC bio, Inc.	16,363	350,332
Janux Therapeutics, Inc.	2,217	29,198
Jounce Therapeutics, Inc.	6,506	7,222
KalVista Pharmaceuticals, Inc.	2,926	19,780
Karuna Therapeutics, Inc.	3,641	715,457
Karyopharm Therapeutics, Inc.	8,835	30,039
Keros Therapeutics, Inc.	2,312	111,022
Kezar Life Sciences, Inc. ^(b)	5,958	41,944
Kiniksa Pharmaceuticals Ltd., Class A	3,556	53,269
Kinnate Biopharma, Inc.	3,835	23,393
Kodiak Sciences, Inc.	3,902	27,938
Kronos Bio, Inc.	4,977	8,063
Krystal Biotech, Inc.	2,624	207,873
Kura Oncology, Inc.	7,824	97,096
Kymera Therapeutics, Inc. ^(b)	4,507	112,495

Schedule of Investments (continued)

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Security	Shares	Value
Biotechnology (continued)		
Lexicon Pharmaceuticals, Inc.	9,537	\$ 18,216
Lyell Immunopharma, Inc.	21,226	73,654
MacroGenics, Inc.	7,026	47,144
Madrigal Pharmaceuticals, Inc.	1,564	453,951
MannKind Corp. ^(b)	30,804	162,337
MeiraGTx Holdings plc ^(b)	3,584	23,368
Mersana Therapeutics, Inc. ^(b)	11,225	65,778
MiMedx Group, Inc.	13,148	36,551
Mirum Pharmaceuticals, Inc.	2,218	43,251
Monte Rosa Therapeutics, Inc. ^(b)	3,184	24,230
Morphic Holding, Inc.	2,988	79,929
Myriad Genetics, Inc.	9,410	136,539
Nkarta, Inc.	3,764	22,546
Nurix Therapeutics, Inc. ^(b)	5,686	62,432
Nuvalent, Inc., Class A	2,422	72,127
Ocugen, Inc.	25,521	33,177
Organogenesis Holdings, Inc., Class A ^(b)	8,338	22,429
Outlook Therapeutics, Inc. ^(b)	15,384	16,615
Pardes Biosciences, Inc. ^(b)	3,290	5,560
PepGen, Inc. ^(b)	1,781	23,812
PMV Pharmaceuticals, Inc.	4,276	37,201
Point Biopharma Global, Inc.	10,207	74,409
Praxis Precision Medicines, Inc.	4,493	10,693
Precigen, Inc.	12,127	18,433
Prime Medicine, Inc.	1,159	21,534
Prometheus Biosciences, Inc.	4,231	465,410
Protagonist Therapeutics, Inc.	5,274	57,539
Prothena Corp. plc	4,393	264,678
PTC Therapeutics, Inc.	8,439	322,117
Rallybio Corp.	1,949	12,805
RAPT Therapeutics, Inc.	3,019	59,776
Recursion Pharmaceuticals, Inc., Class A	16,333	125,927
REGENXBIO, Inc.	4,706	106,732
Relay Therapeutics, Inc.	10,233	152,881
Replimune Group, Inc.	4,774	129,853
REVOLUTION Medicines, Inc.	9,166	218,334
Rigel Pharmaceuticals, Inc.	19,837	29,755
Rocket Pharmaceuticals, Inc.	6,480	126,814
Sage Therapeutics, Inc.	6,246	238,222
Sana Biotechnology, Inc. ^(b)	10,271	40,570
Sangamo Therapeutics, Inc.	15,688	49,260
Seres Therapeutics, Inc. ^(b)	8,243	46,161
Sorrento Therapeutics, Inc. ^(b)	55,947	49,569
SpringWorks Therapeutics, Inc.	4,389	114,158
Stoke Therapeutics, Inc.	2,933	27,072
Sutro Biopharma, Inc.	6,952	56,172
Syndax Pharmaceuticals, Inc.	6,586	167,614
Talaris Therapeutics, Inc.	3,504	3,574
Tango Therapeutics, Inc. ^(b)	5,414	39,252
Tenaya Therapeutics, Inc.	4,077	8,195
TG Therapeutics, Inc.	16,255	192,297
Traverse Therapeutics, Inc.	7,254	152,552
Twist Bioscience Corp.	6,684	159,146
Tyra Biosciences, Inc.	1,546	11,750
Vanda Pharmaceuticals, Inc.	6,350	46,927
Vaxart, Inc.	16,621	15,971
Vaxcyte, Inc.	8,577	411,267
VBI Vaccines, Inc.	20,556	8,039
Vera Therapeutics, Inc.	1,689	32,682
Veracyte, Inc.	8,787	208,516
Vericel Corp.	5,794	152,614
Verve Therapeutics, Inc.	5,766	111,572
Vir Biotechnology, Inc.	8,786	222,374
Viridian Therapeutics, Inc.	4,517	131,942
VistaGen Therapeutics, Inc.	15,364	1,582

Security	Shares	Value
Biotechnology (continued)		
Xencor, Inc.	6,923	\$ 180,275
Y-mAbs Therapeutics, Inc.	4,220	20,594
Zentalis Pharmaceuticals, Inc.	5,556	111,898
		20,239,133
Building Products — 1.3%		
AAON, Inc.	5,244	394,978
American Woodmark Corp. ^(a)	2,082	101,726
Apogee Enterprises, Inc.	2,776	123,421
Caesarstone Ltd.	3,158	18,032
CSW Industrials, Inc. ^(b)	1,764	204,501
Gibraltar Industries, Inc. ^{(a)(b)}	3,703	169,894
Griffon Corp.	5,610	200,782
Insteel Industries, Inc.	2,323	63,929
Janus International Group, Inc. ^(a)	9,483	90,278
JELD-WEN Holding, Inc. ^(a)	10,009	96,587
Masonite International Corp. ^{(a)(b)}	2,692	217,002
PGT Innovations, Inc. ^(a)	6,929	124,445
Quanex Building Products Corp.	4,145	98,154
Resideo Technologies, Inc. ^{(a)(b)}	17,714	291,395
Simpson Manufacturing Co., Inc. ^(b)	5,191	460,234
UFP Industries, Inc.	7,233	573,215
View, Inc., Class A ^(a)	14,440	13,933
Zurn Elkay Water Solutions Corp.	14,939	315,960
		3,558,466
Capital Markets — 1.6%		
Artisan Partners Asset Management, Inc., Class A ^(b)	7,297	216,721
AssetMark Financial Holdings, Inc. ^(a)	2,606	59,938
Associated Capital Group, Inc., Class A	283	11,883
B Riley Financial, Inc. ^(b)	2,441	83,482
Bakkt Holdings, Inc. ^(a)	6,599	7,853
BGC Partners, Inc., Class A	39,144	147,573
Blucora, Inc. ^{(a)(b)}	5,684	145,113
BrightSphere Investment Group, Inc.	3,811	78,430
Cohen & Steers, Inc.	3,103	200,330
Cowen, Inc., Class A	3,237	125,013
Diamond Hill Investment Group, Inc.	356	65,867
Donnelley Financial Solutions, Inc. ^(a)	3,012	116,414
Federated Hermes, Inc., Class B	10,331	375,119
Focus Financial Partners, Inc., Class A ^(a)	6,947	258,915
GCM Grosvenor, Inc., Class A ^(b)	5,090	38,735
Hamilton Lane, Inc., Class A	4,389	280,369
Houlihan Lokey, Inc., Class A	6,003	523,222
MarketWise, Inc. ^(a)	2,080	3,494
Moelis & Co., Class A ^(b)	7,778	298,442
Open Lending Corp., Class A ^(a)	13,404	90,477
Oppenheimer Holdings, Inc., Class A	1,058	44,785
Perella Weinberg Partners, Class A	4,526	44,355
Piper Sandler Cos. ^(b)	2,076	270,274
PJT Partners, Inc., Class A ^(b)	2,869	211,417
Sculptor Capital Management, Inc., Class A	3,484	30,171
Silvercrest Asset Management Group, Inc., Class A	1,151	21,604
StepStone Group, Inc., Class A	6,423	161,731
StoneX Group, Inc. ^{(a)(b)}	2,091	199,272
Value Line, Inc.	105	5,342
Victory Capital Holdings, Inc., Class A	1,915	51,379
Virtus Investment Partners, Inc.	858	164,256
WisdomTree, Inc.	15,487	84,404
		4,416,380
Chemicals — 2.1%		
AdvanSix, Inc. ^(b)	3,233	122,919
American Vanguard Corp.	3,269	70,970

Schedule of Investments (continued)

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Security	Shares	Value
Chemicals (continued)		
Amyris, Inc. ^(a)	23,386	\$ 35,781
Aspen Aerogels, Inc. ^(a)	3,817	45,002
Avient Corp.	11,014	371,833
Balchem Corp.	3,827	467,315
Cabot Corp. ^(b)	6,704	448,095
Chase Corp.	874	75,391
Danimer Scientific, Inc., Class A ^(a)	10,436	18,680
Diversey Holdings Ltd. ^(a)	9,073	38,651
Ecovyst, Inc. ^(a)	9,017	79,891
FutureFuel Corp.	3,620	29,431
Hawkins, Inc.	2,418	93,335
HB Fuller Co. ^(b)	6,376	456,649
Ingevity Corp. ^(a)	4,551	320,572
Innospec, Inc.	3,005	309,094
Intrepid Potash, Inc. ^(a)	1,251	36,116
Koppers Holdings, Inc.	2,456	69,259
Kronos Worldwide, Inc. ^(b)	2,412	22,673
Livent Corp. ^(a)	19,480	387,068
LSB Industries, Inc. ^(a)	8,785	116,840
Mativ Holdings, Inc. ^(b)	6,590	137,731
Minerals Technologies, Inc.	3,904	237,051
Origin Materials, Inc., Class A ^{(a)(b)}	12,352	56,943
Orion Engineered Carbons SA	7,203	128,285
Perimeter Solutions SA ^{(a)(b)}	14,098	128,856
PureCycle Technologies, Inc. ^{(a)(b)}	12,337	83,398
Quaker Chemical Corp.	1,663	277,555
Rayonier Advanced Materials, Inc. ^(a)	7,618	73,133
Sensient Technologies Corp.	5,074	369,996
Stapan Co.	2,553	271,792
Tredegard Corp.	3,463	35,392
Trinseo plc ^(b)	4,198	95,337
Tronox Holdings plc	13,894	190,487
Valhi, Inc.	267	5,874
		5,707,395

Commercial Services & Supplies — 1.4%

ABM Industries, Inc.	7,978	354,383
ACCO Brands Corp.	11,547	64,548
ACV Auctions, Inc., Class A ^{(a)(b)}	14,006	114,989
Aris Water Solution, Inc., Class A ^(b)	2,712	39,080
Brady Corp., Class A	5,599	263,713
BrightView Holdings, Inc. ^(a)	4,961	34,181
Brink's Co. (The)	5,398	289,927
Casella Waste Systems, Inc., Class A ^(a)	6,014	476,970
Cimpress plc ^(a)	2,118	58,478
Deluxe Corp.	5,120	86,938
Ennis, Inc.	3,242	71,843
GEO Group, Inc. (The) ^{(a)(b)}	13,996	153,256
Harsco Corp. ^(a)	9,462	59,516
Healthcare Services Group, Inc. ^(b)	8,913	106,956
Heritage-Crystal Clean, Inc. ^(a)	1,791	58,172
HNI Corp.	4,904	139,421
Interface, Inc.	7,046	69,544
KAR Auction Services, Inc. ^(a)	12,992	169,546
Kimball International, Inc., Class B	5,009	32,558
Li-Cycle Holdings Corp. ^{(a)(b)}	16,550	78,778
Matthews International Corp., Class A	3,699	112,597
MillerKnoll, Inc.	9,101	191,212
Montrose Environmental Group, Inc. ^(a)	3,306	146,753
NL Industries, Inc.	1,159	7,893
Pitney Bowes, Inc.	15,420	58,596
Quad/Graphics, Inc., Class A ^(a)	4,043	16,495
SP Plus Corp. ^(a)	2,418	83,953
Steelcase, Inc., Class A	10,547	74,567
UniFirst Corp.	1,786	344,680
Viad Corp. ^(a)	2,488	60,682

Security	Shares	Value
Commercial Services & Supplies (continued)		
VSE Corp.	1,237	\$ 57,991
		3,878,216
Communications Equipment — 0.9%		
ADTRAN Holdings, Inc. ^(b)	9,198	172,830
Aviat Networks, Inc. ^(a)	794	24,765
Calix, Inc. ^{(a)(b)}	7,002	479,147
Cambium Networks Corp. ^{(a)(b)}	1,625	35,214
Casa Systems, Inc. ^(a)	5,265	14,373
Clearfield, Inc. ^(a)	1,375	129,442
CommScope Holding Co., Inc. ^(a)	24,644	181,133
Comtech Telecommunications Corp.	2,940	35,692
Digi International, Inc. ^(a)	4,205	153,693
DZS, Inc. ^(a)	2,131	27,021
Extreme Networks, Inc. ^(a)	15,328	280,656
Harmonic, Inc. ^(a)	11,229	147,100
Infinera Corp. ^(a)	23,621	159,205
Inseego Corp. ^{(a)(b)}	10,555	8,893
NETGEAR, Inc. ^(a)	3,336	60,415
NetScout Systems, Inc. ^(a)	8,315	270,321
Ondas Holdings, Inc. ^{(a)(b)}	3,968	6,309
Ribbon Communications, Inc. ^(a)	8,519	23,768
Viavi Solutions, Inc. ^{(a)(b)}	27,581	289,876
		2,499,853

Construction & Engineering — 1.6%

Ameresco, Inc., Class A ^(a)	3,818	218,161
API Group Corp. ^(a)	25,106	472,244
Arcosa, Inc.	5,786	314,411
Argan, Inc.	1,627	60,004
Comfort Systems USA, Inc.	4,281	492,657
Concrete Pumping Holdings, Inc. ^(a)	3,668	21,458
Construction Partners, Inc., Class A ^(a)	4,697	125,363
Dycom Industries, Inc. ^(a)	3,498	327,413
EMCOR Group, Inc.	5,688	842,450
Fluor Corp. ^{(a)(b)}	17,150	594,419
Granite Construction, Inc. ^(b)	5,320	186,572
Great Lakes Dredge & Dock Corp. ^(a)	7,801	46,416
IES Holdings, Inc. ^(a)	1,037	36,886
MYR Group, Inc. ^(a)	2,002	184,324
Northwest Pipe Co. ^(a)	1,286	43,338
NV5 Global, Inc. ^(a)	1,606	212,506
Primoris Services Corp.	6,380	139,977
Sterling Infrastructure, Inc. ^(a)	3,626	118,933
Tutor Perini Corp. ^(a)	4,815	36,353
		4,473,885

Construction Materials — 0.2%

Summit Materials, Inc., Class A ^{(a)(b)}	14,363	407,765
United States Lime & Minerals, Inc.	276	38,850
		446,615

Consumer Finance — 0.7%

Atlanticus Holdings Corp. ^(a)	508	13,310
Bread Financial Holdings, Inc. ^(b)	3,398	127,969
Consumer Portfolio Services, Inc. ^(a)	839	7,425
Curo Group Holdings Corp.	2,603	9,241
Encore Capital Group, Inc. ^{(a)(b)}	2,764	132,506
Enova International, Inc. ^(a)	3,675	141,010
EZCORP, Inc., Class A ^(a)	6,480	52,812
FirstCash Holdings, Inc.	4,587	398,656
Green Dot Corp., Class A ^(a)	5,435	85,982
LendingClub Corp. ^(a)	12,159	106,999
LendingTree, Inc. ^(a)	1,218	25,980
Moneylion, Inc. ^(a)	16,779	10,403
Navient Corp.	12,782	210,264
Nelnet, Inc., Class A	1,791	162,533

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Consumer Finance (continued)		
NerdWallet, Inc., Class A ^{(a)(b)}	2,974	\$ 28,550
Oportun Financial Corp. ^(a)	3,406	18,767
OppFi, Inc. ^(a)	2,409	4,938
PRA Group, Inc. ^(a)	4,717	159,340
PROG Holdings, Inc. ^(a)	5,929	100,141
Regional Management Corp.	939	26,367
Sunlight Financial Holdings, Inc. ^(a)	2,822	3,640
World Acceptance Corp. ^(a)	439	28,948
		1,855,781
Containers & Packaging — 0.3%		
Cryptyde, Inc. ^(a)	2,130	408
Greif, Inc., Class A	2,958	198,364
Greif, Inc., Class B ^(b)	626	48,972
Myers Industries, Inc.	4,293	95,433
O-I Glass, Inc. ^(a)	19,004	314,896
Pactiv Evergreen, Inc.	5,271	59,879
Ranpak Holdings Corp., Class A ^(a)	5,649	32,595
TriMas Corp.	4,920	136,481
		887,028
Distributors — 0.0%		
Funko, Inc., Class A ^(a)	3,716	40,541
Weyco Group, Inc. ^(b)	685	14,495
		55,036
Diversified Consumer Services — 0.9%		
2U, Inc. ^(a)	9,551	59,885
Adtalem Global Education, Inc. ^(a)	5,430	192,765
American Public Education, Inc. ^(a)	2,291	28,156
Beachbody Co., Inc. (The), Class A ^{(a)(b)}	12,151	6,391
Carriage Services, Inc.	1,563	43,045
Chegg, Inc. ^(a)	14,854	375,361
Contra A/S ^{(a)(d)}	703	—
Coursera, Inc. ^(a)	13,786	163,088
Duolingo, Inc., Class A ^(a)	2,828	201,156
European Wax Center, Inc., Class A	2,908	36,205
Frontdoor, Inc. ^(a)	9,968	207,334
Graham Holdings Co., Class B	442	267,061
Laureate Education, Inc.	16,312	156,921
Nerdy, Inc. ^{(a)(b)}	6,292	14,157
OneSpaWorld Holdings Ltd. ^(a)	7,705	71,888
Perdoceo Education Corp. ^(a)	7,926	110,171
Rover Group, Inc., Class A ^{(a)(b)}	10,766	39,511
Strategic Education, Inc. ^(b)	2,783	217,965
Stride, Inc. ^(a)	4,900	153,272
Udemy, Inc. ^(a)	8,963	94,560
Universal Technical Institute, Inc. ^(a)	3,761	25,274
Vivint Smart Home, Inc., Class A ^(a)	11,306	134,541
WW International, Inc. ^(a)	6,282	24,249
		2,622,956
Diversified Financial Services — 0.3%		
Alerus Financial Corp.	1,846	43,104
A-Mark Precious Metals, Inc.	2,322	80,643
Banco Latinoamericano de Comercio Exterior SA, Class E	3,701	59,956
Cannae Holdings, Inc. ^(a)	8,692	179,490
Compass Diversified Holdings	7,408	135,048
Jackson Financial, Inc., Class A	8,953	311,475
SWK Holdings Corp. ^(a)	413	7,285
		817,001
Diversified Telecommunication Services — 0.7%		
Anterix, Inc. ^(a)	2,179	70,098
ATN International, Inc.	1,274	57,725
Bandwidth, Inc., Class A ^(a)	2,694	61,827

Security	Shares	Value
Diversified Telecommunication Services (continued)		
Charge Enterprises, Inc. ^{(a)(b)}	16,803	\$ 20,836
Cogent Communications Holdings, Inc.	5,174	295,332
Consolidated Communications Holdings, Inc. ^(a)	8,625	30,878
EchoStar Corp., Class A ^(a)	3,994	66,620
Globalstar, Inc. ^(a)	83,309	110,801
IDT Corp., Class B ^(a)	2,017	56,819
Iridium Communications, Inc. ^(a)	15,055	773,827
Liberty Latin America Ltd., Class A ^(a)	5,114	38,509
Liberty Latin America Ltd., Class C ^(a)	17,759	134,968
Ooma, Inc. ^(a)	2,827	38,504
Radius Global Infrastructure, Inc. ^(a)	9,092	107,467
		1,864,211
Electric Utilities — 0.8%		
ALLETE, Inc.	6,950	448,345
MGE Energy, Inc. ^(b)	4,450	313,280
Otter Tail Corp.	5,020	294,724
PNM Resources, Inc.	10,274	501,268
Portland General Electric Co.	10,635	521,115
Via Renewables, Inc. ^(b)	2,084	10,649
		2,089,381
Electrical Equipment — 1.4%		
Allied Motion Technologies, Inc.	1,738	60,500
Array Technologies, Inc. ^(a)	18,360	354,899
Atkore, Inc. ^(a)	4,943	560,635
AZZ, Inc.	3,072	123,494
Babcock & Wilcox Enterprises, Inc. ^(a)	6,886	39,732
Blink Charging Co. ^{(a)(b)}	4,355	47,774
Bloom Energy Corp., Class A ^(a)	21,763	416,109
Encore Wire Corp.	2,117	291,215
Energy Vault Holdings, Inc. ^{(a)(b)}	10,157	31,690
EnerSys	4,888	360,930
Enovix Corp. ^{(a)(b)}	13,159	163,698
ESS Tech, Inc. ^(a)	9,365	22,757
Fluence Energy, Inc., Class A ^(a)	4,171	71,533
FTC Solar, Inc. ^{(a)(b)}	4,852	13,003
FuelCell Energy, Inc. ^{(a)(b)}	49,332	137,143
GrafTech International Ltd.	22,819	108,618
Heliogen, Inc. ^(a)	10,628	7,420
NuScale Power Corp. ^(a)	3,513	36,043
Powell Industries, Inc.	1,029	36,200
Preformed Line Products Co.	290	24,154
Shoals Technologies Group, Inc., Class A ^(a)	16,816	414,851
Stem, Inc. ^{(a)(b)}	17,311	154,760
SunPower Corp. ^(a)	9,700	174,891
Thermon Group Holdings, Inc. ^(a)	3,965	79,617
TPI Composites, Inc. ^(a)	4,261	43,207
Vicor Corp. ^(a)	2,594	139,428
		3,914,301
Electronic Equipment, Instruments & Components — 2.3%		
908 Devices, Inc. ^{(a)(b)}	2,594	19,766
Advanced Energy Industries, Inc.	4,562	391,328
Aeva Technologies, Inc. ^(a)	9,944	13,524
AEye, Inc., Class A ^(a)	13,098	6,295
Akoustis Technologies, Inc. ^{(a)(b)}	6,527	18,406
Arlo Technologies, Inc. ^{(a)(b)}	9,839	34,535
Badger Meter, Inc. ^(b)	3,554	387,493
Belden, Inc.	5,158	370,860
Benchmark Electronics, Inc.	4,169	111,271
Cepton, Inc. ^{(a)(b)}	6,078	7,719
CTS Corp.	3,872	152,634
ePlus, Inc. ^(a)	3,255	144,131
Evolv Technologies Holdings, Inc. ^(a)	9,759	25,276
Fabrinet ^(a)	4,450	570,579

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Security	Shares	Value
Electronic Equipment, Instruments & Components (continued)		
FARO Technologies, Inc. ^(a)	2,195	\$ 64,555
Focus Universal, Inc. ^(a)	2,055	13,173
Identiv, Inc. ^(a)	2,497	18,078
Insight Enterprises, Inc. ^{(a)(b)}	3,758	376,815
Itron, Inc. ^(a)	5,415	274,270
Kimball Electronics, Inc. ^{(a)(b)}	3,092	69,848
Knowles Corp. ^(a)	10,757	176,630
Lightwave Logic, Inc. ^{(a)(b)}	12,978	55,935
Methode Electronics, Inc. ^(b)	4,365	193,675
MicroVision, Inc. ^{(a)(b)}	18,888	44,387
Mirion Technologies, Inc., Class A ^{(a)(b)}	17,031	112,575
Napco Security Technologies, Inc. ^{(a)(b)}	3,412	93,762
nLight, Inc. ^(a)	5,074	51,450
Novanta, Inc. ^(a)	4,255	578,127
OSI Systems, Inc. ^(a)	1,902	151,247
Ouster, Inc., Class A ^(a)	19,078	16,464
PAR Technology Corp. ^{(a)(b)}	3,328	86,761
PC Connection, Inc.	1,428	66,973
Plexus Corp. ^(a)	3,284	338,022
Rogers Corp. ^(a)	2,245	267,918
Sanmina Corp. ^(a)	6,938	397,478
ScanSource, Inc. ^(a)	3,029	88,507
SmartRent, Inc., Class A ^{(a)(b)}	13,815	33,571
TTM Technologies, Inc. ^(a)	12,341	186,102
Velodyne Lidar, Inc. ^(a)	22,417	16,559
Vishay Intertechnology, Inc. ^(b)	15,722	339,124
Vishay Precision Group, Inc. ^(a)	1,433	55,386
		6,421,209
Energy Equipment & Services — 2.2%		
Archrock, Inc.	16,767	150,568
Borr Drilling Ltd. ^(a)	24,863	123,569
Bristow Group, Inc. ^(a)	2,784	75,530
Cactus, Inc., Class A	7,040	353,830
ChampionX Corp.	24,046	697,094
Diamond Offshore Drilling, Inc. ^(a)	12,591	130,946
DMC Global, Inc. ^(a)	2,255	43,837
Dril-Quip, Inc. ^{(a)(b)}	4,147	112,674
Expro Group Holdings NV ^(a)	9,484	171,945
Helix Energy Solutions Group, Inc. ^{(a)(b)}	17,374	128,220
Helmerich & Payne, Inc.	12,316	610,504
Liberty Energy, Inc., Class A	16,670	266,887
Nabors Industries Ltd. ^(a)	1,116	172,835
National Energy Services Reunited Corp. ^(a)	4,567	31,695
Newpark Resources, Inc. ^(a)	11,420	47,393
NexTier Oilfield Solutions, Inc. ^(a)	21,318	196,978
Noble Corp. plc ^{(a)(b)}	10,282	387,734
Oceaneering International, Inc. ^(a)	12,263	214,480
Oil States International, Inc. ^(a)	7,905	58,971
Patterson-UTI Energy, Inc.	25,520	429,757
ProFrac Holding Corp., Class A ^(a)	2,833	71,392
ProPetro Holding Corp. ^(a)	10,668	110,627
RPC, Inc.	9,195	81,744
Select Energy Services, Inc., Class A	9,038	83,511
Solaris Oilfield Infrastructure, Inc., Class A	4,262	42,322
TETRA Technologies, Inc. ^(a)	14,638	50,647
Tidewater, Inc. ^(a)	5,545	204,333
US Silica Holdings, Inc. ^(a)	8,832	110,400
Valaris Ltd. ^(a)	7,386	499,441
Weatherford International plc ^(a)	8,529	434,297
		6,094,161
Entertainment — 0.3%		
Cinemark Holdings, Inc. ^(a)	13,036	112,892
IMAX Corp. ^(a)	5,497	80,586
Liberty Media Corp.-Liberty Braves, Class A ^(a)	1,365	44,595

Security	Shares	Value
Entertainment (continued)		
Liberty Media Corp.-Liberty Braves, Class C ^(a)	4,554	\$ 146,775
Lions Gate Entertainment Corp., Class A ^(a)	6,947	39,667
Lions Gate Entertainment Corp., Class B ^(a)	13,753	74,679
Madison Square Garden Entertainment Corp. ^(a)	3,090	138,957
Marcus Corp. (The) ^(b)	3,200	46,048
Playstudios, Inc. ^(a)	9,200	35,696
Reservoir Media, Inc. ^(a)	2,375	14,179
Skillz, Inc., Class A ^(a)	35,481	17,971
		752,045
Equity Real Estate Investment Trusts (REITs) — 5.8%		
Acadia Realty Trust ^(b)	10,451	149,972
Agree Realty Corp. ^(b)	10,539	747,531
Alexander & Baldwin, Inc.	8,768	164,225
Alexander's, Inc.	264	58,096
American Assets Trust, Inc.	6,047	160,246
Apartment Investment and Management Co., Class A ^(b)	17,769	126,515
Apple Hospitality REIT, Inc.	26,019	410,580
Armada Hoffer Properties, Inc.	7,903	90,885
Ashford Hospitality Trust, Inc. ^(a)	3,994	17,853
Bluerock Homes Trust, Inc. ^(a)	416	8,865
Braemar Hotels & Resorts, Inc. ^(b)	8,632	35,478
Brandywine Realty Trust	20,253	124,556
Broadstone Net Lease, Inc. ^(b)	21,035	340,977
BRT Apartments Corp.	1,549	30,422
CareTrust REIT, Inc. ^(b)	11,898	221,065
CBL & Associates Properties, Inc.	3,091	71,340
Centerspace	1,836	107,718
Chatham Lodging Trust	5,768	70,773
City Office REIT, Inc.	5,072	42,503
Clipper Realty, Inc.	1,061	6,790
Community Healthcare Trust, Inc.	2,851	102,066
Corporate Office Properties Trust	13,706	355,534
CTO Realty Growth, Inc.	2,298	42,007
DiamondRock Hospitality Co.	25,503	208,870
Diversified Healthcare Trust	27,473	17,770
Easterly Government Properties, Inc. ^(b)	10,797	154,073
Elme Communities	10,540	187,612
Empire State Realty Trust, Inc., Class A	15,604	105,171
Equity Commonwealth	12,655	315,995
Essential Properties Realty Trust, Inc.	16,926	397,253
Farmland Partners, Inc.	5,947	74,100
Four Corners Property Trust, Inc.	10,075	261,245
Franklin Street Properties Corp.	12,106	33,049
Getty Realty Corp.	4,800	162,480
Gladstone Commercial Corp.	4,695	86,858
Gladstone Land Corp. ^(b)	3,781	69,381
Global Medical REIT, Inc.	7,385	70,010
Global Net Lease, Inc.	12,558	157,854
Hersha Hospitality Trust, Class A ^(b)	3,817	32,521
Independence Realty Trust, Inc.	27,121	457,260
Indus Realty Trust, Inc.	697	44,253
Industrial Logistics Properties Trust	7,933	25,941
Innovative Industrial Properties, Inc. ^(b)	3,314	335,874
InvenTrust Properties Corp.	8,222	194,615
iStar, Inc.	8,154	62,215
Kite Realty Group Trust ^(b)	26,196	551,426
LTC Properties, Inc.	4,742	168,483
LXP Industrial Trust	32,321	323,856
Macerich Co. (The)	25,307	284,957
National Health Investors, Inc.	5,037	263,032
Necessity Retail REIT, Inc. (The), Class A	16,628	98,604
NETSTREIT Corp.	6,878	126,074
NexPoint Residential Trust, Inc.	2,834	123,336
Office Properties Income Trust	5,756	76,843

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Security	Shares	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
One Liberty Properties, Inc.	1,961	\$ 43,573
Orion Office REIT, Inc. ^(b)	6,624	56,569
Outfront Media, Inc.	17,362	287,862
Paramount Group, Inc.	23,301	138,408
Pebblebrook Hotel Trust	15,511	207,692
Phillips Edison & Co., Inc.	14,185	451,650
Physicians Realty Trust ^(b)	27,300	395,031
Piedmont Office Realty Trust, Inc., Class A	15,090	138,375
Plymouth Industrial REIT, Inc. ^(b)	4,374	83,893
Postal Realty Trust, Inc., Class A ^(b)	1,983	28,813
PotlatchDeltic Corp. ^(b)	9,615	422,964
Retail Opportunity Investments Corp. ^(b)	14,800	222,444
RLJ Lodging Trust	19,532	206,844
RPT Realty	9,979	100,189
Ryman Hospitality Properties, Inc. ^(b)	6,452	527,645
Sabra Health Care REIT, Inc. ^(b)	27,598	343,043
Safehold, Inc. ^(b)	3,277	93,788
Saul Centers, Inc.	1,391	56,586
Service Properties Trust	19,168	139,735
SITE Centers Corp. ^(b)	23,848	325,764
STAG Industrial, Inc. ^(b)	21,753	702,839
Summit Hotel Properties, Inc.	12,452	89,903
Sunstone Hotel Investors, Inc. ^(b)	25,600	247,296
Tanger Factory Outlet Centers, Inc.	12,451	223,371
Terreno Realty Corp.	8,923	507,451
UMH Properties, Inc.	6,344	102,138
Uniti Group, Inc. ^(b)	28,465	157,411
Universal Health Realty Income Trust	1,613	76,989
Urban Edge Properties	13,883	195,612
Urstadt Biddle Properties, Inc., Class A	3,379	64,032
Veris Residential, Inc. ^(a)	10,338	164,684
Whitestone REIT	5,661	54,572
Xenia Hotels & Resorts, Inc.	13,841	182,424
		15,996,598
Food & Staples Retailing — 0.6%		
Andersons, Inc. (The)	3,887	136,006
Chefs' Warehouse, Inc. (The) ^(a)	4,018	133,719
HF Foods Group, Inc. ^{(a)(b)}	5,136	20,852
Ingles Markets, Inc., Class A	1,713	165,236
Natural Grocers by Vitamin Cottage, Inc.	1,096	10,017
PriceSmart, Inc.	2,909	176,809
Rite Aid Corp. ^(a)	6,391	21,346
SpartanNash Co.	4,315	130,486
Sprouts Farmers Market, Inc. ^(a)	12,851	415,987
United Natural Foods, Inc. ^(a)	6,927	268,144
Village Super Market, Inc., Class A ^(b)	1,200	27,948
Weis Markets, Inc.	1,962	161,453
		1,668,003
Food Products — 1.2%		
Alico, Inc. ^(b)	728	17,377
AppHarvest, Inc. ^{(a)(b)}	10,474	5,943
B&G Foods, Inc. ^(b)	8,285	92,378
Benson Hill, Inc. ^{(a)(b)}	19,877	50,686
Beyond Meat, Inc. ^{(a)(b)}	7,129	87,758
BRC, Inc., Class A ^{(a)(b)}	2,980	18,208
Calavo Growers, Inc.	2,114	62,152
Cal-Maine Foods, Inc.	4,569	248,782
Fresh Del Monte Produce, Inc. ^(b)	3,854	100,936
Hain Celestial Group, Inc. (The) ^(a)	10,646	172,252
Hostess Brands, Inc., Class A ^{(a)(b)}	16,074	360,701
J & J Snack Foods Corp.	1,819	272,323
John B Sanfilippo & Son, Inc.	1,123	91,322
Lancaster Colony Corp. ^(b)	2,327	459,117
Lifecore Biomedical, Inc. ^(a)	2,746	17,794

Security	Shares	Value
Food Products (continued)		
Local Bounti Corp. ^(a)	8,760	\$ 12,176
Mission Produce, Inc. ^{(a)(b)}	4,978	57,844
Seneca Foods Corp., Class A ^(a)	591	36,021
Simply Good Foods Co. (The) ^(a)	10,741	408,480
Sovos Brands, Inc. ^(a)	4,375	62,869
SunOpta, Inc. ^(a)	12,090	102,040
Tattooed Chef, Inc., Class A ^{(a)(b)}	6,776	8,334
Tootsie Roll Industries, Inc.	1,896	80,713
TreeHouse Foods, Inc. ^(a)	6,092	300,823
Utz Brands, Inc., Class A ^(b)	7,743	122,804
Vital Farms, Inc. ^{(a)(b)}	3,731	55,667
Whole Earth Brands, Inc., Class A ^(a)	4,458	18,144
		3,323,644
Gas Utilities — 1.2%		
Brookfield Infrastructure Corp., Class A	11,743	456,803
Chesapeake Utilities Corp.	2,038	240,851
New Jersey Resources Corp.	11,577	574,451
Northwest Natural Holding Co.	4,146	197,308
ONE Gas, Inc. ^(b)	6,510	492,937
South Jersey Industries, Inc. ^(b)	14,737	523,606
Southwest Gas Holdings, Inc. ^(b)	8,131	503,146
Spire, Inc.	6,125	421,767
		3,410,869
Health Care Equipment & Supplies — 3.8%		
Alphatec Holdings, Inc. ^(a)	9,005	111,212
AngioDynamics, Inc. ^(a)	4,358	60,010
Artivion, Inc. ^(a)	4,519	54,770
AtriCure, Inc. ^(a)	5,554	246,487
Atrion Corp.	159	88,953
Avanos Medical, Inc. ^(a)	5,472	148,072
AxoGen, Inc. ^(a)	4,664	46,547
Axonics, Inc. ^(a)	5,853	365,988
Bioventus, Inc., Class A ^{(a)(b)}	3,968	10,357
Butterfly Network, Inc., Class A ^(a)	16,148	39,724
Cardiovascular Systems, Inc. ^(a)	4,687	63,837
Cerus Corp. ^(a)	20,119	73,434
CONMED Corp.	3,560	315,558
Cue Health, Inc. ^(a)	12,510	25,896
Cutera, Inc. ^{(a)(b)}	2,055	90,872
Embecka Corp. ^(b)	6,937	175,437
Figs, Inc., Class A ^(a)	16,006	107,720
Glaukos Corp. ^(a)	5,535	241,769
Haemonetics Corp. ^(a)	6,122	481,495
Heska Corp. ^(a)	1,143	71,049
Inari Medical, Inc. ^(a)	5,830	370,555
Inogen, Inc. ^(a)	2,708	53,375
Inspire Medical Systems, Inc. ^(a)	3,410	858,911
Integer Holdings Corp. ^{(a)(b)}	3,928	268,911
iRadimed Corp.	746	21,104
iRhythm Technologies, Inc. ^(a)	3,638	340,771
Lantheus Holdings, Inc. ^(a)	8,181	416,904
LeMaitre Vascular, Inc. ^(b)	2,344	107,871
LivaNova plc ^(a)	6,506	361,343
Meridian Bioscience, Inc. ^(a)	5,229	173,655
Merit Medical Systems, Inc. ^(a)	6,773	478,309
Mesa Laboratories, Inc.	604	100,391
Nano-X Imaging Ltd. ^{(a)(b)}	5,600	41,328
Neogen Corp. ^(a)	26,035	396,513
Nevro Corp. ^(a)	4,159	164,696
NuVasive, Inc. ^(a)	6,373	262,823
Omniceil, Inc. ^{(a)(b)}	5,453	274,940
OraSure Technologies, Inc. ^(a)	8,485	40,898
Orthofix Medical, Inc. ^(a)	2,317	47,568
OrthoPediatrics Corp. ^(a)	1,759	69,885

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
Health Care Equipment & Supplies (continued)		
Outset Medical, Inc. ^(a)	5,979	\$ 154,378
Owlet, Inc., Class A ^(a)	3,855	2,155
Paragon 28, Inc. ^{(a)(b)}	5,782	110,494
PROCEPT BioRobotics Corp. ^{(a)(b)}	3,160	131,266
Pulmonx Corp. ^(a)	3,970	33,467
RxSight, Inc. ^{(a)(b)}	2,740	34,716
SeaSpine Holdings Corp. ^(a)	5,158	43,069
Senseonics Holdings, Inc. ^{(a)(b)}	57,601	59,329
Shockwave Medical, Inc. ^(a)	4,287	881,450
SI-BONE, Inc. ^{(a)(b)}	4,296	58,426
Sight Sciences, Inc. ^{(a)(b)}	2,527	30,855
Silk Road Medical, Inc. ^(a)	4,497	237,666
STAAR Surgical Co. ^(a)	5,796	281,338
Surmodics, Inc. ^{(a)(b)}	1,606	54,797
Tactile Systems Technology, Inc. ^(a)	2,289	26,278
TransMedics Group, Inc. ^(a)	3,725	229,907
Treace Medical Concepts, Inc. ^(a)	4,077	93,730
UFP Technologies, Inc. ^(a)	859	101,268
Utah Medical Products, Inc.	455	45,741
Varex Imaging Corp. ^(a)	4,501	91,370
Vicarious Surgical, Inc. ^{(a)(b)}	6,333	12,793
ViewRay, Inc. ^(a)	17,061	76,433
Zimvie, Inc. ^(a)	2,416	22,565
Zynex, Inc.	2,352	32,716

10,516,145

Health Care Providers & Services — 2.6%

1Life Healthcare, Inc. ^(a)	21,910	366,116
23andMe Holding Co., Class A ^{(a)(b)}	30,482	65,841
Accolade, Inc. ^(a)	7,977	62,141
AdaptHealth Corp. ^(a)	8,805	169,232
Addus HomeCare Corp. ^(a)	1,865	185,549
Agility, Inc. ^(a)	3,163	51,589
AirSculpt Technologies, Inc. ^(b)	1,033	3,822
Alignment Healthcare, Inc. ^(a)	11,815	138,944
AMN Healthcare Services, Inc. ^(a)	5,233	538,057
Apollo Medical Holdings, Inc. ^(a)	4,599	136,084
ATI Physical Therapy, Inc. ^(a)	8,685	2,649
Aveanna Healthcare Holdings, Inc. ^(a)	3,955	3,085
Brookdale Senior Living, Inc. ^(a)	22,076	60,267
Cano Health, Inc., Class A ^{(a)(b)}	19,705	26,996
CareMax, Inc., Class A ^{(a)(b)}	6,923	25,269
Castle Biosciences, Inc. ^(a)	3,023	71,161
Clover Health Investments Corp. ^{(a)(b)}	44,296	41,173
Community Health Systems, Inc. ^(a)	14,812	63,988
Cross Country Healthcare, Inc. ^{(a)(b)}	4,470	118,768
DocGo, Inc. ^(a)	10,587	74,850
Ensign Group, Inc. (The) ^(b)	6,486	613,640
Fulgent Genetics, Inc. ^(a)	2,569	76,505
HealthEquity, Inc. ^(a)	9,993	615,969
Hims & Hers Health, Inc., Class A ^{(a)(b)}	14,090	90,317
Innovage Holding Corp. ^(a)	2,186	15,695
Invitae Corp. ^{(a)(b)}	30,072	55,934
Joint Corp. (The) ^(a)	1,617	22,606
LHC Group, Inc. ^(a)	3,614	584,348
LifeStance Health Group, Inc. ^(a)	8,381	41,402
ModivCare, Inc. ^(a)	1,556	139,620
National HealthCare Corp. ^(b)	1,502	89,369
National Research Corp. ^(b)	1,725	64,342
Oncology Institute, Inc. (The) ^(a)	3,965	6,542
OPKO Health, Inc. ^{(a)(b)}	48,843	61,054
Option Care Health, Inc. ^(a)	18,849	567,166
Owens & Minor, Inc. ^(a)	9,071	177,157
P3 Health Partners, Inc. ^(a)	2,953	5,434
Patterson Cos., Inc.	10,653	298,604
Pediatrix Medical Group, Inc. ^(a)	9,976	148,243

Security	Shares	Value
Health Care Providers & Services (continued)		
Pennant Group, Inc. (The) ^(a)	3,082	\$ 33,840
PetIQ, Inc., Class A ^(a)	3,149	29,034
Privia Health Group, Inc. ^{(a)(b)}	5,404	122,725
Progyny, Inc. ^(a)	9,090	283,154
R1 RCM, Inc. ^{(a)(b)}	17,986	196,947
RadNet, Inc. ^(a)	5,992	112,829
Select Medical Holdings Corp. ^(b)	12,576	312,262
Sema4 Holdings Corp., Class A ^(a)	18,354	4,842
Surgery Partners, Inc. ^{(a)(b)}	6,158	171,562
US Physical Therapy, Inc.	1,542	124,948
		7,271,671

Health Care Technology — 0.5%

Allscripts Healthcare Solutions, Inc. ^(a)	12,773	225,316
American Well Corp., Class A ^(a)	26,631	75,366
Babylon Holdings Ltd., Class A ^{(a)(b)}	505	3,409
Computer Programs & Systems, Inc. ^(a)	1,729	47,063
Evolent Health, Inc., Class A ^(a)	9,749	273,752
Health Catalyst, Inc. ^(a)	6,254	66,480
HealthStream, Inc. ^(a)	2,970	73,775
Multiplan Corp., Class A ^{(a)(b)}	47,109	54,175
NextGen Healthcare, Inc. ^(a)	6,963	130,765
Nutex Health, Inc. ^{(a)(b)}	30,168	57,319
OptimizeRx Corp. ^(a)	2,300	38,640
Pear Therapeutics, Inc. ^(a)	8,172	9,643
Phreesia, Inc. ^(a)	6,029	195,098
Schrodinger, Inc. ^(a)	6,576	122,906
Sharecare, Inc., Class A ^{(a)(b)}	35,153	56,245
Simulations Plus, Inc.	1,835	67,106

1,497,058

Hotels, Restaurants & Leisure — 2.4%

Accel Entertainment, Inc., Class A ^(a)	6,784	52,237
Bally's Corp. ^(a)	4,278	82,908
Biglari Holdings, Inc., Class B ^(a)	67	9,300
BJ's Restaurants, Inc. ^(a)	2,685	70,830
Bloomin' Brands, Inc.	10,444	210,133
Bluegreen Vacations Holding Corp.	813	20,292
Bowlero Corp. ^(a)	3,489	47,032
Brinker International, Inc. ^(a)	5,311	169,474
Century Casinos, Inc. ^(a)	3,716	26,123
Cheesecake Factory, Inc. (The) ^(b)	5,863	185,916
Chuy's Holdings, Inc. ^(a)	2,210	62,543
Cracker Barrel Old Country Store, Inc. ^(b)	2,648	250,871
Dave & Buster's Entertainment, Inc. ^(a)	5,156	182,729
Denny's Corp. ^(a)	6,672	61,449
Dine Brands Global, Inc.	1,833	118,412
El Pollo Loco Holdings, Inc.	2,076	20,677
Everi Holdings, Inc. ^(a)	10,229	146,786
F45 Training Holdings, Inc. ^(a)	5,465	15,575
First Watch Restaurant Group, Inc. ^(a)	1,836	24,841
Full House Resorts, Inc. ^(a)	3,953	29,727
Golden Entertainment, Inc. ^(a)	2,374	88,788
Hilton Grand Vacations, Inc. ^(a)	10,465	403,321
Inspirato, Inc. ^(a)	1,689	2,010
Inspired Entertainment, Inc. ^{(a)(b)}	2,571	32,575
International Game Technology plc ^(b)	11,972	271,525
Jack in the Box, Inc. ^(b)	2,576	175,760
Krispy Kreme, Inc. ^(b)	8,355	86,224
Kura Sushi USA, Inc., Class A ^(a)	524	24,984
Life Time Group Holdings, Inc. ^(a)	5,394	64,512
Light & Wonder, Inc., Class A ^{(a)(b)}	11,428	669,681
Lindblad Expeditions Holdings, Inc. ^{(a)(b)}	4,188	32,248
Monarch Casino & Resort, Inc. ^(a)	1,662	127,791
NeoGames SA ^(a)	1,764	21,503
Noodles & Co., Class A ^(a)	5,344	29,339

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Security	Shares	Value
Hotels, Restaurants & Leisure (continued)		
ONE Group Hospitality, Inc. (The) ^(a)	3,303	\$ 20,809
Papa John's International, Inc.	3,920	322,655
Portillo's, Inc., Class A ^{(a)(b)}	3,309	54,003
RCI Hospitality Holdings, Inc.	1,076	100,272
Red Rock Resorts, Inc., Class A	6,072	242,941
Rush Street Interactive, Inc., Class A ^(a)	7,983	28,659
Ruth's Hospitality Group, Inc.	3,746	57,988
SeaWorld Entertainment, Inc. ^(a)	4,786	256,099
Shake Shack, Inc., Class A ^(a)	4,539	188,505
Sonder Holdings, Inc. ^{(a)(b)}	22,619	28,047
Sweetgreen, Inc., Class A ^(a)	10,783	92,410
Target Hospitality Corp. ^(a)	3,320	50,265
Texas Roadhouse, Inc.	8,039	731,147
Vacasa, Inc., Class A ^(a)	13,434	16,927
Wingstop, Inc. ^(b)	3,615	497,496
Xponential Fitness, Inc., Class A ^(a)	2,174	49,850
		6,556,189
Household Durables — 1.6%		
Aterian, Inc. ^(a)	7,070	5,446
Beazer Homes USA, Inc. ^{(a)(b)}	3,302	42,133
Cavco Industries, Inc. ^(a)	1,078	243,897
Century Communities, Inc.	3,338	166,933
Dream Finders Homes, Inc., Class A ^(a)	2,433	21,070
Ethan Allen Interiors, Inc. ^(b)	2,628	69,432
GoPro, Inc., Class A ^(a)	15,442	76,901
Green Brick Partners, Inc. ^(a)	3,253	78,820
Helen of Troy Ltd. ^{(a)(b)}	2,904	322,083
Hovnanian Enterprises, Inc., Class A ^(a)	589	24,785
Installed Building Products, Inc.	2,921	250,038
iRobot Corp. ^{(a)(b)}	3,289	158,300
KB Home	9,232	294,039
Landsea Homes Corp. ^{(a)(b)}	1,327	6,914
La-Z-Boy, Inc. ^(b)	5,168	117,934
Legacy Housing Corp. ^(a)	963	18,258
LGI Homes, Inc. ^{(a)(b)}	2,487	230,296
Lifetime Brands, Inc.	2,000	15,180
Lovesac Co. (The) ^(a)	1,802	39,662
M/I Homes, Inc. ^(a)	3,151	145,513
MDC Holdings, Inc.	7,003	221,295
Meritage Homes Corp. ^(a)	4,405	406,141
Purple Innovation, Inc. ^{(a)(b)}	6,667	31,935
Skyline Champion Corp. ^(a)	6,423	330,849
Snap One Holdings Corp. ^(a)	2,210	16,376
Sonos, Inc. ^(a)	15,632	264,181
Taylor Morrison Home Corp. ^(a)	12,650	383,927
Traeger, Inc. ^(a)	4,596	12,961
TRI Pointe Homes, Inc. ^(a)	12,366	229,884
Tupperware Brands Corp. ^(a)	5,411	22,402
Universal Electronics, Inc. ^(a)	1,671	34,773
Vizio Holding Corp., Class A ^(a)	7,878	58,376
Vuzix Corp. ^(a)	6,990	25,444
Weber, Inc., Class A	3,138	25,261
		4,391,439
Household Products — 0.3%		
Central Garden & Pet Co. ^(a)	1,281	47,974
Central Garden & Pet Co., Class A ^{(a)(b)}	4,856	173,845
Energizer Holdings, Inc. ^(b)	8,035	269,574
WD-40 Co. ^(b)	1,629	262,611
		754,004
Independent Power and Renewable Electricity Producers — 0.5%		
Altus Power, Inc. ^(a)	4,863	31,707
Clearway Energy, Inc., Class A	4,103	122,762
Clearway Energy, Inc., Class C	10,045	320,134

Security	Shares	Value
Independent Power and Renewable Electricity Producers (continued)		
Montauk Renewables, Inc. ^{(a)(b)}	8,056	\$ 88,857
Ormat Technologies, Inc.	5,923	512,221
Sunnova Energy International, Inc. ^(a)	11,894	214,211
		1,289,892
Industrial Conglomerates — 0.0%		
Brookfield Business Corp., Class A	3,016	56,671
Insurance — 2.1%		
Ambac Financial Group, Inc. ^(a)	5,361	93,496
American Equity Investment Life Holding Co. ^(b)	8,473	386,538
AMERISAFE, Inc.	2,367	123,013
Argo Group International Holdings Ltd.	3,782	97,765
Bright Health Group, Inc. ^{(a)(b)}	22,411	14,565
BRP Group, Inc., Class A ^(a)	7,385	185,659
CNO Financial Group, Inc.	13,767	314,576
Crawford & Co., Class A	2,365	13,149
Donegal Group, Inc., Class A ^(b)	2,120	30,104
eHealth, Inc. ^{(a)(b)}	2,852	13,804
Employers Holdings, Inc.	3,300	142,329
Enstar Group Ltd. ^{(a)(b)}	1,373	317,218
Genworth Financial, Inc., Class A ^(a)	59,006	312,142
Goosehead Insurance, Inc., Class A ^{(a)(b)}	2,268	77,883
Greenlight Capital Re Ltd., Class A ^(a)	3,701	30,163
HCI Group, Inc. ^(b)	839	33,216
Hippo Holdings, Inc. ^(a)	1,885	25,636
Horace Mann Educators Corp. ^(b)	4,848	181,170
Investors Title Co.	179	26,411
James River Group Holdings Ltd.	3,796	79,374
Kinsale Capital Group, Inc.	2,608	682,044
Lemonade, Inc. ^{(a)(b)}	5,502	75,267
MBIA, Inc. ^(a)	5,521	70,945
Mercury General Corp.	3,294	112,655
National Western Life Group, Inc., Class A ^(b)	289	81,209
NI Holdings, Inc. ^(a)	1,275	16,919
Oscar Health, Inc., Class A ^(a)	13,716	33,741
Palomar Holdings, Inc. ^(a)	2,926	132,138
ProAssurance Corp.	6,229	108,821
RLI Corp.	4,685	615,000
Root, Inc., Class A ^(a)	900	4,041
Safety Insurance Group, Inc.	1,633	137,597
Selective Insurance Group, Inc.	7,221	639,853
Selectquote, Inc. ^(a)	15,449	10,380
SiriusPoint Ltd. ^(a)	10,623	62,676
Stewart Information Services Corp.	3,201	136,779
Tiptree, Inc.	3,191	44,163
Trean Insurance Group, Inc. ^(a)	3,366	20,196
Trupanion, Inc. ^{(a)(b)}	4,776	227,003
United Fire Group, Inc.	2,555	69,905
Universal Insurance Holdings, Inc.	2,707	28,667
		5,808,210
Interactive Media & Services — 0.7%		
Arena Group Holdings, Inc. (The) ^{(a)(b)}	1,316	13,963
Bumble, Inc., Class A ^(a)	10,313	217,089
Cargurus, Inc., Class A ^(a)	12,204	170,978
Cars.com, Inc. ^(a)	7,880	108,508
DHI Group, Inc. ^(a)	4,964	26,259
Eventbrite, Inc., Class A ^{(a)(b)}	8,953	52,464
EverQuote, Inc., Class A ^{(a)(b)}	2,728	40,211
fuboTV, Inc. ^(a)	20,682	35,987
Leafly Holdings, Inc. ^(a)	1,304	850
MediaAlpha, Inc., Class A ^(a)	3,268	32,517
Outbrain, Inc. ^(a)	4,636	16,782
QuinStreet, Inc. ^(a)	5,922	84,981

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

Security	Shares	Value
Interactive Media & Services (continued)		
Shutterstock, Inc.	2,870	\$ 151,306
TrueCar, Inc. ^(a)	9,635	24,184
Vimeo, Inc. ^(a)	16,622	57,013
Vinco Ventures, Inc. ^(a)	29,177	13,538
Wejo Group Ltd. ^{(a)(b)}	5,810	2,795
Yelp, Inc. ^(a)	8,237	225,200
Ziff Davis, Inc. ^{(a)(b)}	5,494	434,575
ZipRecruiter, Inc., Class A ^(a)	8,918	146,433
		1,855,633
Internet & Direct Marketing Retail — 0.3%		
1-800-Flowers.com, Inc., Class A ^(a)	3,249	31,060
1stdibs.com, Inc. ^(a)	2,479	12,593
aka Brands Holding Corp. ^(a)	3,941	5,005
BARK, Inc. ^{(a)(b)}	13,878	20,678
CarParts.com, Inc. ^(a)	6,656	41,666
ContextLogic, Inc., Class A ^{(a)(b)}	66,075	32,225
Duluth Holdings, Inc., Class B ^(a)	1,881	11,625
Groupon, Inc. ^{(a)(b)}	2,639	22,643
Lands' End, Inc. ^(a)	1,728	13,115
Liquidity Services, Inc. ^(a)	3,183	44,753
Lulu's Fashion Lounge Holdings, Inc. ^{(a)(b)}	1,909	4,792
Overstock.com, Inc. ^{(a)(b)}	5,060	97,962
PetMed Express, Inc. ^(b)	2,618	46,339
Porch Group, Inc. ^(a)	9,074	17,059
Poshmark, Inc., Class A ^(a)	5,814	103,954
Quotient Technology, Inc. ^(a)	8,683	29,783
Qurate Retail, Inc. ^{(a)(b)}	40,651	66,261
RealReal, Inc. (The) ^(a)	12,306	15,382
Rent the Runway, Inc., Class A ^{(a)(b)}	5,424	16,543
Revolve Group, Inc., Class A ^{(a)(b)}	4,769	106,158
RumbleON, Inc., Class B ^{(a)(b)}	1,202	7,777
Stitch Fix, Inc., Class A ^(a)	9,565	29,747
ThredUp, Inc., Class A ^(a)	6,815	8,928
Vivid Seats, Inc., Class A ^(a)	2,872	20,966
Xometry, Inc., Class A ^{(a)(b)}	4,055	130,693
		937,707
IT Services — 2.0%		
AvidXchange Holdings, Inc. ^(a)	17,986	178,781
BigCommerce Holdings, Inc. ^(a)	7,446	65,078
Brightcove, Inc. ^(a)	5,129	26,825
Cantaloupe, Inc. ^(a)	6,923	30,115
Cass Information Systems, Inc.	1,674	76,703
Cerberus Cyber Sentinel Corp. ^{(a)(b)}	5,303	13,523
Conduent, Inc. ^(a)	19,803	80,202
CSG Systems International, Inc.	3,774	215,873
Cytera Technologies, Inc. ^{(a)(b)}	4,942	9,489
DigitalOcean Holdings, Inc. ^{(a)(b)}	8,508	216,699
Edgio, Inc. ^(a)	17,629	19,921
EVERTEC, Inc.	7,467	241,782
Evo Payments, Inc., Class A ^(a)	5,833	197,389
ExlService Holdings, Inc. ^{(a)(b)}	3,919	663,996
Fastly, Inc., Class A ^(a)	13,969	114,406
Flywire Corp. ^(a)	7,000	171,290
Grid Dynamics Holdings, Inc., Class A ^(a)	6,519	73,143
Hackett Group, Inc. (The)	3,173	64,634
I3 Verticals, Inc., Class A ^(a)	2,624	63,868
IBEX Holdings Ltd. ^(a)	1,082	26,888
Information Services Group, Inc.	4,126	18,980
International Money Express, Inc. ^(a)	3,685	89,803
Marqeta, Inc., Class A ^{(a)(b)}	52,458	320,518
Maximus, Inc.	7,329	537,436
MoneyGram International, Inc. ^(a)	11,564	125,932
Paya Holdings, Inc., Class A ^(a)	10,094	79,440
Payoneer Global, Inc. ^(a)	26,327	144,009

Security	Shares	Value
IT Services (continued)		
Paysafe Ltd. ^(a)	3,272	\$ 45,448
Perficient, Inc. ^(a)	4,133	288,607
PFSweb, Inc.	1,918	11,796
Priority Technology Holdings, Inc. ^(a)	1,951	10,262
Rackspace Technology, Inc. ^(a)	7,639	22,535
Remitly Global, Inc. ^{(a)(b)}	12,521	143,365
Repay Holdings Corp., Class A ^(a)	10,324	83,108
Sabre Corp. ^(a)	39,077	241,496
Squarespace, Inc., Class A ^(a)	3,638	80,654
StoneCo Ltd., Class A ^{(a)(b)}	33,098	312,445
TTEC Holdings, Inc. ^(b)	2,194	96,821
Tucows, Inc., Class A ^(a)	1,282	43,485
Unisys Corp. ^(a)	7,794	39,827
Verra Mobility Corp., Class A ^(a)	16,762	231,818
		5,518,390
Leisure Products — 0.4%		
Acushnet Holdings Corp. ^(b)	4,003	169,967
AMMO, Inc. ^{(a)(b)}	10,187	17,624
Clarus Corp.	2,888	22,642
Johnson Outdoors, Inc., Class A	635	41,986
Latham Group, Inc. ^(a)	5,052	16,267
Malibu Boats, Inc., Class A ^(a)	2,472	131,758
Marine Products Corp.	798	9,392
MasterCraft Boat Holdings, Inc. ^(a)	2,195	56,785
Smith & Wesson Brands, Inc. ^(b)	5,641	48,964
Solo Brands, Inc., Class A ^(a)	3,296	12,261
Sturm Ruger & Co., Inc. ^(b)	2,027	102,607
Topgolf Callaway Brands Corp. ^{(a)(b)}	17,054	336,816
Vista Outdoor, Inc. ^(a)	6,796	165,619
		1,132,688
Life Sciences Tools & Services — 0.8%^(a)		
AbCellera Biologics, Inc.	24,781	251,032
Adaptive Biotechnologies Corp. ^(b)	12,943	98,885
Akoya Biosciences, Inc.	1,775	16,987
Alpha Teknova, Inc.	1,560	8,798
Berkeley Lights, Inc.	7,284	19,521
BioLife Solutions, Inc.	3,913	71,217
Bionano Genomics, Inc. ^(b)	33,551	48,984
Codexis, Inc.	7,084	33,011
CryoPort, Inc.	5,270	91,435
Cytek Biosciences, Inc. ^(b)	13,789	140,786
Inotiv, Inc.	2,066	10,206
MaxCyte, Inc.	10,631	58,045
Medpace Holdings, Inc.	3,055	648,913
NanoString Technologies, Inc.	5,292	42,177
Nautilus Biotechnology, Inc.	5,534	9,961
NeoGenomics, Inc. ^(b)	15,084	139,376
Omnib, Inc.	9,089	32,720
Pacific Biosciences of California, Inc.	27,471	224,713
Quanterix Corp.	4,455	61,702
Quantum-Si, Inc., Class A	10,604	19,405
Science 37 Holdings, Inc.	7,228	3,001
Seer, Inc., Class A ^(b)	5,989	34,736
Singular Genomics Systems, Inc. ^(b)	8,089	16,259
SomaLogic, Inc., Class A	17,374	43,609
		2,125,479
Machinery — 3.8%		
3D Systems Corp. ^(a)	15,391	113,893
Alamo Group, Inc.	1,244	176,150
Albany International Corp., Class A	3,793	373,952
Altra Industrial Motion Corp.	7,868	470,113
Astec Industries, Inc.	2,763	112,344
Barnes Group, Inc.	6,012	245,590

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Security	Shares	Value
Machinery (continued)		
Berkshire Grey, Inc. ^{(a)(b)}	5,667	\$ 3,422
Blue Bird Corp. ^{(a)(b)}	2,234	23,926
Chart Industries, Inc. ^(a)	5,178	596,661
CIRCOR International, Inc. ^(a)	2,124	50,891
Columbus McKinnon Corp.	3,321	107,833
Desktop Metal, Inc., Class A ^{(a)(b)}	30,698	41,749
Douglas Dynamics, Inc.	2,622	94,812
Energy Recovery, Inc. ^{(a)(b)}	6,479	132,755
Enerpac Tool Group Corp., Class A	6,992	177,946
EnPro Industries, Inc. ^(b)	2,524	274,334
ESCO Technologies, Inc.	3,136	274,525
Evoqua Water Technologies Corp. ^(a)	14,206	562,558
Fathom Digital Manufacturing C ^(a)	1,804	2,381
Federal Signal Corp.	7,245	336,675
Franklin Electric Co., Inc.	5,566	443,888
Gorman-Rupp Co. (The)	2,709	69,405
Greenbrier Cos., Inc. (The)	3,971	133,148
Helios Technologies, Inc.	3,959	215,528
Hillenbrand, Inc. ^(b)	8,448	360,476
Hillman Solutions Corp. ^(a)	16,800	121,128
Hydrofarm Holdings Group, Inc. ^(a)	6,436	9,976
Hyllion Holdings Corp., Class A ^(a)	16,191	37,887
Hyster-Yale Materials Handling, Inc. ^(b)	1,227	31,055
Hyzon Motors, Inc., Class A ^{(a)(b)}	10,193	15,799
John Bean Technologies Corp.	3,841	350,799
Kadant, Inc. ^(b)	1,406	249,748
Kennametal, Inc.	9,839	236,726
Lightning eMotors, Inc. ^{(a)(b)}	4,545	1,666
Lindsay Corp.	1,350	219,847
Luxfer Holdings plc	3,156	43,300
Manitowoc Co., Inc. (The) ^(a)	4,666	42,741
Markforged Holding Corp. ^{(a)(b)}	12,785	14,831
Microvast Holdings, Inc. ^{(a)(b)}	19,798	30,291
Miller Industries, Inc.	1,481	39,483
Mueller Industries, Inc.	6,782	400,138
Mueller Water Products, Inc., Class A	19,196	206,549
Nikola Corp. ^{(a)(b)}	42,258	91,277
Omega Flex, Inc. ^(b)	375	34,995
Proterra, Inc. ^{(a)(b)}	27,034	101,918
Proto Labs, Inc. ^(a)	3,307	84,428
RBC Bearings, Inc. ^{(a)(b)}	3,457	723,723
REV Group, Inc. ^(b)	4,239	53,496
Sarcos Technology & Robotics Corp. ^(a)	12,731	7,146
Shyft Group, Inc. (The)	4,344	107,992
SPX Technologies, Inc. ^{(a)(b)}	5,325	349,586
Standex International Corp.	1,469	150,440
Tennant Co.	2,187	134,654
Terex Corp.	8,054	344,067
Titan International, Inc. ^(a)	6,023	92,272
Trinity Industries, Inc. ^(b)	9,911	293,068
Velo3D, Inc. ^(a)	6,545	11,716
Wabash National Corp. ^(b)	5,641	127,487
Watts Water Technologies, Inc., Class A	3,303	482,998
Xos, Inc. ^(a)	6,353	2,814
		10,640,996
Marine — 0.2%		
Costamare, Inc.	6,404	59,429
Eagle Bulk Shipping, Inc. ^(b)	1,558	77,806
Eneti, Inc.	2,657	26,703
Genco Shipping & Trading Ltd.	4,286	65,833
Golden Ocean Group Ltd. ^(b)	15,156	131,706
Matson, Inc.	4,474	279,670
Safe Bulkers, Inc.	9,571	27,851
		668,998

Security	Shares	Value
Media — 0.8%		
AdTheorent Holding Co., Inc. ^(a)	6,246	\$ 10,368
Advantage Solutions, Inc., Class A ^{(a)(b)}	9,113	18,955
AMC Networks, Inc., Class A ^(a)	3,512	55,033
Audacy, Inc., Class A ^{(a)(b)}	14,977	3,371
Boston Omaha Corp., Class A ^(a)	2,765	73,272
Cardlytics, Inc. ^(a)	3,814	22,045
Clear Channel Outdoor Holdings, Inc. ^(a)	43,610	45,791
Cumulus Media, Inc., Class A ^{(a)(b)}	2,146	13,327
Daily Journal Corp. ^(a)	155	38,829
Entravision Communications Corp., Class A	8,024	38,515
EW Scripps Co. (The), Class A ^(a)	7,028	92,699
Gambling.com Group Ltd. ^(a)	1,007	9,214
Gannett Co., Inc. ^{(a)(b)}	18,552	37,661
Gray Television, Inc.	10,125	113,299
iHeartMedia, Inc., Class A ^(a)	14,446	88,554
Innovid Corp. ^{(a)(b)}	9,133	15,617
Integral Ad Science Holding Corp. ^(a)	4,565	40,126
John Wiley & Sons, Inc., Class A	5,148	206,229
Loyalty Ventures, Inc. ^(a)	2,329	5,613
Magnite, Inc. ^(a)	16,025	169,705
PubMatic, Inc., Class A ^(a)	5,286	67,714
Scholastic Corp.	3,534	139,452
Sinclair Broadcast Group, Inc., Class A	4,837	75,022
Stagwell, Inc., Class A ^(a)	9,068	56,312
TechTarget, Inc. ^(a)	3,310	145,839
TEGNA, Inc.	27,047	573,126
Thryv Holdings, Inc. ^(a)	2,951	56,069
Urban One, Inc. ^(a)	1,517	5,704
Urban One, Inc., Class A ^(a)	1,261	5,737
WideOpenWest, Inc. ^(a)	6,242	56,865
		2,280,063
Metals & Mining — 1.6%		
5E Advanced Materials, Inc. ^{(a)(b)}	4,685	36,918
Alpha Metallurgical Resources, Inc.	1,825	267,162
Arconic Corp. ^(a)	12,101	256,057
ATI, Inc. ^(a)	14,984	447,422
Carpenter Technology Corp.	5,739	211,999
Century Aluminum Co. ^(a)	6,320	51,698
Coeur Mining, Inc. ^(a)	33,570	112,795
Commercial Metals Co. ^(b)	14,007	676,538
Compass Minerals International, Inc.	4,068	166,788
Constellation SE, Class A ^{(a)(b)}	15,357	181,673
Dakota Gold Corp. ^(a)	5,897	17,986
Haynes International, Inc.	1,355	61,910
Hecla Mining Co.	66,924	372,097
Hycroft Mining Holding Corp., Class A ^(a)	17,525	9,325
Ivanhoe Electric, Inc. ^(a)	1,543	18,747
Kaiser Aluminum Corp.	1,906	144,780
Materion Corp. ^(b)	2,443	213,787
Novagold Resources, Inc. ^{(a)(b)}	28,296	169,210
Olympic Steel, Inc.	985	33,076
Piedmont Lithium, Inc. ^{(a)(b)}	2,197	96,712
PolyMet Mining Corp. ^(a)	3,229	8,557
Ramaco Resources, Inc.	2,603	22,880
Ryerson Holding Corp.	2,476	74,924
Schnitzer Steel Industries, Inc., Class A	3,180	97,467
SunCoke Energy, Inc.	10,374	89,528
TimkenSteel Corp. ^(a)	5,164	93,830
Warrior Met Coal, Inc.	6,283	217,643
Worthington Industries, Inc. ^(b)	3,876	192,676
		4,344,185
Mortgage Real Estate Investment Trusts (REITs) — 1.2%		
AFC Gamma, Inc. ^(b)	2,019	31,759
Angel Oak Mortgage, Inc.	1,478	6,991

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Security	Shares	Value
Mortgage Real Estate Investment Trusts (REITs) (continued)		
Apollo Commercial Real Estate Finance, Inc. ^(b)	16,969	\$ 182,586
Arbor Realty Trust, Inc. ^(b)	19,889	262,336
Ares Commercial Real Estate Corp. ^(b)	6,494	66,823
ARMOUR Residential REIT, Inc.	15,792	88,909
Blackstone Mortgage Trust, Inc., Class A ^(b)	20,548	435,001
BrightSpire Capital, Inc., Class A ^(b)	11,222	69,913
Broadmark Realty Capital, Inc. ^(b)	15,450	55,002
Chicago Atlantic Real Estate Finance, Inc.	617	9,298
Chimera Investment Corp. ^(b)	28,130	154,715
Claros Mortgage Trust, Inc. ^(b)	11,378	167,370
Dynex Capital, Inc.	5,194	66,068
Ellington Financial, Inc. ^(b)	6,966	86,169
Franklin BSP Realty Trust, Inc. ^(b)	9,775	126,098
Granite Point Mortgage Trust, Inc. ^(b)	6,283	33,677
Hannon Armstrong Sustainable Infrastructure Capital, Inc. ^(b)	10,440	302,551
Invesco Mortgage Capital, Inc. ^(b)	3,876	49,342
KKR Real Estate Finance Trust, Inc. ^(b)	6,776	94,593
Ladder Capital Corp., Class A	14,119	141,755
MFA Financial, Inc. ^(b)	12,037	118,564
New York Mortgage Trust, Inc. ^(b)	43,898	112,379
Nexpoint Real Estate Finance, Inc.	910	14,460
Orchid Island Capital, Inc. ^(b)	4,131	43,376
PennyMac Mortgage Investment Trust ^(b)	10,681	132,338
Ready Capital Corp. ^(b)	8,596	95,759
Redwood Trust, Inc. ^(b)	14,113	95,404
TPG RE Finance Trust, Inc. ^(b)	8,122	55,148
Two Harbors Investment Corp. ^(b)	10,118	159,561
		3,257,945
Multiline Retail — 0.1%		
Big Lots, Inc. ^(b)	3,538	52,009
Dillard's, Inc., Class A	474	153,197
Franchise Group, Inc. ^(b)	3,060	72,889
		278,095
Multi-Utilities — 0.5%		
Avista Corp.	8,428	373,697
Black Hills Corp.	7,783	547,456
NorthWestern Corp. ^(b)	6,990	414,787
Unitil Corp.	1,938	99,536
		1,435,476
Oil, Gas & Consumable Fuels — 4.6%		
Aemetis, Inc. ^(a)	3,668	14,525
Alto Ingredients, Inc. ^(a)	8,531	24,569
Amplify Energy Corp. ^(a)	4,141	36,399
Arch Resources, Inc., Class A ^(b)	1,767	252,310
Ardmore Shipping Corp. ^(a)	4,820	69,456
Battalion Oil Corp. ^(a)	145	1,408
Berry Corp.	9,538	76,304
California Resources Corp. ^(b)	8,863	385,629
Callon Petroleum Co. ^{(a)(b)}	5,937	220,203
Centrus Energy Corp., Class A ^(a)	1,127	36,605
Chord Energy Corp. ^(b)	5,020	686,786
Civitas Resources, Inc. ^(b)	8,839	512,043
Clean Energy Fuels Corp. ^(a)	20,123	104,640
CNX Resources Corp. ^(a)	21,313	358,911
Comstock Resources, Inc. ^(b)	10,924	149,768
CONSOL Energy, Inc.	4,198	272,870
Crescent Energy Co., Class A ^(b)	4,740	56,833
CVR Energy, Inc.	3,693	115,739
Delek US Holdings, Inc.	8,605	232,335
Denbury, Inc. ^(a)	5,999	522,033
DHT Holdings, Inc.	16,237	144,185
Dorian LPG Ltd.	3,663	69,414

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Earthstone Energy, Inc., Class A ^(a)	5,580	\$ 79,403
Empire Petroleum Corp. ^{(a)(b)}	1,392	17,122
Energy Fuels, Inc. ^(a)	19,542	121,356
Equitrans Midstream Corp.	49,881	334,203
Excelerate Energy, Inc., Class A	2,154	53,958
FLEX LNG Ltd. ^(b)	3,340	109,185
Frontline Ltd. ^(b)	14,916	181,080
Gevo, Inc. ^{(a)(b)}	23,669	44,971
Golar LNG Ltd. ^(a)	11,717	267,030
Green Plains, Inc. ^(a)	4,336	132,248
Gulfport Energy Corp. ^(a)	1,382	101,770
HighPeak Energy, Inc. ^(b)	720	16,466
International Seaways, Inc.	5,961	220,676
Kinetik Holdings, Inc., Class A ^(b)	2,143	70,890
Kosmos Energy Ltd. ^{(a)(b)}	54,861	348,916
Laredo Petroleum, Inc. ^(a)	1,988	102,223
Magnolia Oil & Gas Corp., Class A ^(b)	20,895	489,988
Matador Resources Co.	13,590	777,892
Murphy Oil Corp. ^(b)	17,737	762,868
NACCO Industries, Inc., Class A	471	17,898
NextDecade Corp. ^(a)	5,299	26,177
Nordic American Tankers Ltd.	25,459	77,905
Northern Oil and Gas, Inc. ^(b)	7,950	245,019
Par Pacific Holdings, Inc. ^(a)	6,248	145,266
PBF Energy, Inc., Class A	11,833	482,550
Peabody Energy Corp. ^{(a)(b)}	14,052	371,254
Permian Resources Corp., Class A ^(b)	24,912	234,173
Ranger Oil Corp., Class A ^(b)	2,289	92,544
REX American Resources Corp. ^(a)	1,938	61,745
Riley Exploration Permian, Inc.	1,248	36,729
Ring Energy, Inc. ^(a)	10,037	24,691
SandRidge Energy, Inc. ^(a)	2,484	42,303
Scorpio Tankers, Inc.	5,630	302,725
SFL Corp. Ltd.	14,159	130,546
SilverBow Resources, Inc. ^(a)	1,362	38,517
Sitio Royalties Corp.	8,490	244,937
SM Energy Co.	14,671	510,991
Talos Energy, Inc. ^(a)	8,113	153,173
Teekay Corp. ^(a)	8,555	38,840
Teekay Tankers Ltd., Class A ^(a)	2,735	84,265
Tellurian, Inc. ^{(a)(b)}	61,231	102,868
Uranium Energy Corp. ^{(a)(b)}	42,378	164,427
Ur-Energy, Inc. ^(a)	28,575	32,861
VAALCO Energy, Inc. ^(b)	12,459	56,813
Vertex Energy, Inc. ^{(a)(b)}	6,279	38,930
W&T Offshore, Inc. ^(a)	11,854	66,145
World Fuel Services Corp.	7,355	201,012
		12,600,514
Paper & Forest Products — 0.2%		
Clearwater Paper Corp. ^(a)	1,927	72,860
Glatfelter Corp.	5,324	14,801
Resolute Forest Products, Inc. ^(a)	5,678	122,588
Sylvamo Corp.	4,348	211,269
		421,518
Personal Products — 0.7%		
Beauty Health Co. (The), Class A ^{(a)(b)}	11,404	103,776
BellRing Brands, Inc. ^(a)	15,846	406,292
Edgewell Personal Care Co.	6,237	240,374
elf Beauty, Inc. ^{(a)(b)}	5,907	326,657
Herbalife Nutrition Ltd. ^(a)	11,832	176,060
Honest Co., Inc. (The) ^(a)	7,109	21,398
Inter Parfums, Inc. ^(b)	2,139	206,456
Medifast, Inc.	1,320	152,262
Nature's Sunshine Products, Inc. ^(a)	1,858	15,459

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Security	Shares	Value
Personal Products (continued)		
Nu Skin Enterprises, Inc., Class A ^(b)	5,949	\$ 250,810
Thorne HealthTech, Inc. ^{(a)(b)}	1,453	5,274
USANA Health Sciences, Inc. ^(a)	1,304	69,373
Veru, Inc. ^{(a)(b)}	7,673	40,513
		2,014,704
Pharmaceuticals — 1.8%		
Aclaris Therapeutics, Inc. ^{(a)(b)}	7,590	119,542
Amneal Pharmaceuticals, Inc. ^(a)	13,331	26,529
Amphastar Pharmaceuticals, Inc. ^(a)	4,598	128,836
Amylyx Pharmaceuticals, Inc. ^(a)	6,027	222,698
AN2 Therapeutics, Inc. ^(a)	974	9,282
ANI Pharmaceuticals, Inc. ^(a)	1,537	61,834
Arvinas, Inc. ^{(a)(b)}	5,900	201,839
Atea Pharmaceuticals, Inc. ^(a)	8,884	42,732
Athira Pharma, Inc. ^(a)	4,783	15,162
Axsome Therapeutics, Inc. ^(a)	3,839	296,102
Cara Therapeutics, Inc. ^{(a)(b)}	5,499	59,059
Cassava Sciences, Inc. ^{(a)(b)}	4,563	134,791
CinCor Pharma, Inc. ^(a)	3,042	37,386
Collegium Pharmaceutical, Inc. ^(a)	4,246	98,507
Contra Ligand Pharmace ^{(a)(d)}	703	—
Corcept Therapeutics, Inc. ^(a)	10,239	207,954
CoreCivic, Inc. ^(a)	13,531	156,418
CorVel Corp. ^(a)	1,059	153,904
DICE Therapeutics, Inc. ^(a)	4,250	132,600
Edgewise Therapeutics, Inc. ^(a)	4,576	40,909
Esperion Therapeutics, Inc. ^(a)	9,539	59,428
Evolus, Inc. ^(a)	4,536	34,065
EyePoint Pharmaceuticals, Inc. ^(a)	3,102	10,857
Fulcrum Therapeutics, Inc. ^(a)	5,567	40,528
Harmony Biosciences Holdings, Inc. ^(a)	3,219	177,367
Innoviva, Inc. ^{(a)(b)}	7,965	105,536
Intra-Cellular Therapies, Inc. ^(a)	11,118	588,365
Ligand Pharmaceuticals, Inc. ^{(a)(b)}	1,855	123,914
Liquidia Corp. ^(a)	5,540	35,290
Nektar Therapeutics ^(a)	21,067	47,611
NGM Biopharmaceuticals, Inc. ^(a)	4,552	22,851
Nuvation Bio, Inc., Class A ^(a)	13,513	25,945
Ocular Therapeutix, Inc. ^(a)	8,761	24,618
Pacira BioSciences, Inc. ^{(a)(b)}	5,408	208,803
Phathom Pharmaceuticals, Inc. ^{(a)(b)}	2,608	29,262
Phibro Animal Health Corp., Class A	2,402	32,211
Prestige Consumer Healthcare, Inc. ^(a)	5,908	369,841
Prevention Bio, Inc. ^(a)	7,559	79,899
Reata Pharmaceuticals, Inc., Class A ^(a)	3,296	125,215
Relmada Therapeutics, Inc. ^{(a)(b)}	3,359	11,723
Revance Therapeutics, Inc. ^(a)	9,658	178,287
SIGA Technologies, Inc.	5,358	39,435
Supernus Pharmaceuticals, Inc. ^{(a)(b)}	6,085	217,052
Tarsus Pharmaceuticals, Inc. ^(a)	2,105	30,859
Theravance Biopharma, Inc. ^(a)	7,563	84,857
Theseus Pharmaceuticals, Inc. ^{(a)(b)}	2,674	13,317
Third Harmonic Bio, Inc. ^{(a)(b)}	1,472	6,330
Tricida, Inc. ^(a)	3,866	591
Ventyx Biosciences, Inc. ^(a)	3,003	98,468
Xeris Biopharma Holdings, Inc. ^{(a)(b)}	15,370	20,442
		4,989,051
Professional Services — 1.6%		
Alight, Inc., Class A ^(a)	40,524	338,781
ASGN, Inc. ^(a)	5,917	482,117
Atlas Technical Consultants, Inc. ^{(a)(b)}	1,900	9,785
Barrett Business Services, Inc.	789	73,598
CBIZ, Inc. ^{(a)(b)}	5,841	273,651
CRA International, Inc.	841	102,964

Security	Shares	Value
Professional Services (continued)		
Exponent, Inc.	6,135	\$ 607,917
First Advantage Corp. ^{(a)(b)}	7,098	92,274
Forrester Research, Inc. ^(a)	1,441	51,530
Franklin Covey Co. ^(a)	1,417	66,273
Heidrick & Struggles International, Inc.	2,229	62,345
HireRight Holdings Corp. ^(a)	2,630	31,192
Huron Consulting Group, Inc. ^(a)	2,438	176,999
ICF International, Inc.	2,213	219,198
Insperty, Inc.	4,369	496,318
Kelly Services, Inc., Class A	4,184	70,710
Kforce, Inc.	2,457	134,717
Korn Ferry	6,350	321,437
Legalzoom.com, Inc. ^{(a)(b)}	11,373	88,027
Planet Labs PBC ^{(a)(b)}	18,052	78,526
Red Violet, Inc. ^(a)	1,100	25,322
Resources Connection, Inc.	4,061	74,641
Skillsoft Corp. ^{(a)(b)}	9,424	12,251
Spire Global, Inc. ^(a)	14,521	13,940
Sterling Check Corp. ^{(a)(b)}	2,749	42,527
TriNet Group, Inc. ^(a)	4,576	310,253
TrueBlue, Inc. ^{(a)(b)}	3,719	72,818
Upwork, Inc. ^(a)	14,292	149,208
Willdan Group, Inc. ^(a)	1,339	23,901
		4,503,220
Real Estate Management & Development — 0.6%		
American Realty Investors, Inc. ^(a)	97	2,488
Anywhere Real Estate, Inc. ^(a)	13,503	86,284
Compass, Inc., Class A ^(a)	33,057	77,023
Cushman & Wakefield plc ^(a)	19,001	236,752
DigitalBridge Group, Inc., Class A	19,063	208,549
Doma Holdings, Inc. ^{(a)(b)}	15,898	7,200
Douglas Elliman, Inc.	9,949	40,492
eXp World Holdings, Inc. ^(b)	8,079	89,515
Forestar Group, Inc. ^(a)	2,206	33,995
FRP Holdings, Inc. ^(a)	861	46,374
Kennedy-Wilson Holdings, Inc.	14,171	222,910
Marcus & Millichap, Inc.	3,000	103,350
Newmark Group, Inc., Class A	16,156	128,763
Offerpad Solutions, Inc. ^{(a)(b)}	7,925	3,649
RE/MAX Holdings, Inc., Class A	2,229	41,549
Redfin Corp. ^{(a)(b)}	12,169	51,597
RMR Group, Inc. (The), Class A	1,933	54,607
St. Joe Co. (The) ^(b)	4,262	164,726
Stratus Properties, Inc. ^(b)	685	13,214
Tejon Ranch Co. ^(a)	2,315	43,615
Transcontinental Realty Investors, Inc. ^(a)	183	8,085
		1,664,737
Road & Rail — 0.6%		
ArcBest Corp.	2,942	206,058
Bird Global, Inc., Class A ^(a)	19,902	3,586
Covenant Logistics Group, Inc., Class A	1,100	38,027
Daseke, Inc. ^(a)	5,022	28,575
Heartland Express, Inc.	5,885	90,276
Marten Transport Ltd.	7,258	143,563
PAM Transportation Services, Inc. ^{(a)(b)}	707	18,311
Saia, Inc. ^(a)	3,210	673,073
TuSimple Holdings, Inc., Class A ^(a)	16,245	26,642
Universal Logistics Holdings, Inc.	814	27,220
Werner Enterprises, Inc.	7,717	310,687
		1,566,018
Semiconductors & Semiconductor Equipment — 2.5%		
ACM Research, Inc., Class A ^(a)	5,566	42,914
Alpha & Omega Semiconductor Ltd. ^(a)	2,793	79,796

Schedule of Investments (continued)

December 31, 2022

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

Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
Ambarella, Inc. ^(a)	4,426	\$ 363,950
Amkor Technology, Inc.	12,106	290,302
Atomera, Inc. ^(a)	2,344	14,580
Axcelis Technologies, Inc. ^(a)	3,913	310,536
AXT, Inc. ^{(a)(b)}	4,807	21,055
CEVA, Inc. ^(a)	2,732	69,885
Cohu, Inc. ^(a)	5,717	183,230
Credo Technology Group Holding Ltd. ^(a)	11,960	159,188
Diodes, Inc. ^(a)	5,407	411,689
FormFactor, Inc. ^(a)	9,274	206,161
Ichor Holdings Ltd. ^(a)	3,264	87,540
Impinj, Inc. ^{(a)(b)}	2,596	283,431
indie Semiconductor, Inc., Class A ^{(a)(b)}	12,623	73,592
Kulicke & Soffa Industries, Inc. ^(b)	6,964	308,227
MACOM Technology Solutions Holdings, Inc. ^(a)	6,117	385,249
MaxLinear, Inc. ^(a)	8,663	294,109
Onto Innovation, Inc. ^(a)	5,978	407,042
PDF Solutions, Inc. ^(a)	3,601	102,701
Photonics, Inc. ^(a)	7,092	119,358
Power Integrations, Inc.	6,900	494,868
Rambus, Inc. ^(a)	12,815	459,033
Rigetti Computing, Inc. ^(a)	12,518	9,128
Rockley Photonics Holdings Ltd. ^(a)	11,834	1,658
Semtech Corp. ^(a)	7,494	215,003
Silicon Laboratories, Inc. ^(a)	3,958	536,982
SiTime Corp. ^(a)	1,933	196,431
SkyWater Technology, Inc. ^(a)	1,231	8,752
SMART Global Holdings, Inc. ^(a)	5,755	85,634
Synaptics, Inc. ^(a)	4,764	453,342
Transphorm, Inc. ^{(a)(b)}	2,490	13,546
Ultra Clean Holdings, Inc. ^(a)	5,523	183,087
Veeco Instruments, Inc. ^(a)	6,247	116,069
		6,988,068

Software — 4.6%

8x8, Inc. ^{(a)(b)}	13,294	57,430
A10 Networks, Inc.	7,492	124,592
ACI Worldwide, Inc. ^(a)	13,600	312,800
Adeia, Inc.	12,320	116,794
Agilysys, Inc. ^(a)	2,419	191,440
Alarm.com Holdings, Inc. ^{(a)(b)}	5,770	285,500
Alkami Technology, Inc. ^{(a)(b)}	4,164	60,753
Altair Engineering, Inc., Class A ^{(a)(b)}	6,200	281,914
American Software, Inc., Class A	3,744	54,962
Amplitude, Inc., Class A ^{(a)(b)}	6,492	78,423
Appfolio, Inc., Class A ^(a)	2,368	249,540
Appian Corp., Class A ^(a)	4,740	154,334
Applied Digital Corp. ^(a)	8,819	16,227
Arteris, Inc. ^(a)	1,965	8,450
Asana, Inc., Class A ^(a)	8,671	119,400
Avaya Holdings Corp. ^{(a)(b)}	10,563	2,070
AvePoint, Inc., Class A ^{(a)(b)}	14,953	61,457
Benefitfocus, Inc. ^(a)	2,979	31,160
Blackbaud, Inc. ^(a)	5,556	327,026
Blackline, Inc. ^(a)	6,700	450,709
Blend Labs, Inc., Class A ^(a)	21,478	30,928
Box, Inc., Class A ^(a)	16,839	524,198
C3.ai, Inc., Class A ^(a)	7,491	83,824
Cerence, Inc. ^(a)	4,701	87,110
Cipher Mining, Inc. ^(a)	4,648	2,603
Cleantalk, Inc. ^{(a)(b)}	4,753	9,696
Clear Secure, Inc., Class A ^(b)	7,539	206,795
CommVault Systems, Inc. ^(a)	5,389	338,645
Consensus Cloud Solutions, Inc. ^(a)	2,223	119,508
Couchbase, Inc. ^(a)	3,254	43,148
CS Disco, Inc. ^(a)	2,581	16,312

Security	Shares	Value
Software (continued)		
Cvent Holding Corp. ^(a)	5,618	\$ 30,337
Digimarc Corp. ^(a)	1,490	27,550
Digital Turbine, Inc. ^(a)	11,075	168,783
Domo, Inc., Class B ^(a)	3,734	53,172
Duck Creek Technologies, Inc. ^(a)	9,691	116,777
E2open Parent Holdings, Inc., Class A ^{(a)(b)}	23,387	137,282
Ebiz, Inc.	3,214	64,151
eGain Corp. ^(a)	2,947	26,611
Enfusion, Inc., Class A ^(a)	3,334	32,240
EngageSmart, Inc. ^(a)	4,544	79,974
Envestnet, Inc. ^(a)	6,439	397,286
Everbridge, Inc. ^(a)	4,855	143,611
EverCommerce, Inc. ^(a)	2,584	19,225
ForgeRock, Inc., Class A ^(a)	4,611	104,992
Greenidge Generation Holdings, Inc. ^{(a)(b)}	1,068	309
Instructure Holdings, Inc. ^{(a)(b)}	2,009	47,091
Intapp, Inc. ^(a)	1,604	40,004
InterDigital, Inc. ^(b)	3,669	181,542
IronNet, Inc. ^(a)	7,525	1,731
Kaleyra, Inc. ^(a)	3,423	2,585
KnowBe4, Inc., Class A ^(a)	8,824	218,659
Latch, Inc. ^(a)	14,656	10,404
LivePerson, Inc. ^(a)	8,297	84,132
LiveRamp Holdings, Inc. ^(a)	8,108	190,052
LiveVox Holdings, Inc. ^{(a)(b)}	5,098	15,141
Marathon Digital Holdings, Inc. ^(a)	13,212	45,185
Matterport, Inc., Class A ^(a)	27,944	78,243
MeridianLink, Inc. ^(a)	2,633	36,151
MicroStrategy, Inc., Class A ^{(a)(b)}	1,143	161,815
Mitek Systems, Inc. ^(a)	5,018	48,624
Model N, Inc. ^{(a)(b)}	4,436	179,924
Momentive Global, Inc. ^(a)	15,719	110,033
N-able, Inc. ^(a)	7,916	81,377
NextNav, Inc. ^{(a)(b)}	8,223	24,093
Olo, Inc., Class A ^(a)	10,440	65,250
ON24, Inc. ^(a)	4,830	41,683
OneSpan, Inc. ^(a)	4,995	55,894
PagerDuty, Inc. ^(a)	10,342	274,684
PowerSchool Holdings, Inc., Class A ^(a)	5,697	131,487
Progress Software Corp.	5,237	264,207
PROS Holdings, Inc. ^(a)	5,107	123,896
Q2 Holdings, Inc. ^(a)	6,874	184,704
Qualys, Inc. ^(a)	4,668	523,890
Rapid7, Inc. ^(a)	7,277	247,272
Rimini Street, Inc. ^(a)	6,637	25,287
Riot Blockchain, Inc. ^{(a)(b)}	19,535	66,224
Sapiens International Corp. NV ^(b)	3,805	70,316
SecureWorks Corp., Class A ^(a)	1,090	6,965
ShotSpotter, Inc. ^(a)	1,052	35,589
SolarWinds Corp. ^(a)	5,606	52,472
Sprout Social, Inc., Class A ^{(a)(b)}	5,572	314,595
SPS Commerce, Inc. ^(a)	4,348	558,414
Sumo Logic, Inc. ^(a)	13,675	110,768
Telos Corp. ^(a)	6,254	31,833
Tenable Holdings, Inc. ^(a)	13,428	512,278
Terawulf, Inc. ^(a)	4,248	2,827
Upland Software, Inc. ^(a)	3,315	23,636
UserTesting, Inc. ^(a)	5,493	41,252
Varonis Systems, Inc. ^(a)	13,333	319,192
Verint Systems, Inc. ^(a)	7,576	274,857
Veritone, Inc. ^(a)	4,498	23,839
Viant Technology, Inc., Class A ^(a)	2,867	11,525
Weave Communications, Inc. ^{(a)(b)}	3,769	17,262
WM Technology, Inc., Class A ^(a)	8,332	8,415
Workiva, Inc., Class A ^{(a)(b)}	5,780	485,347

Schedule of Investments (continued)

December 31, 2022

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

Security	Shares	Value
Software (continued)		
Xperi, Inc. ^{(a)(b)}	4,928	\$ 42,430
Yext, Inc. ^(a)	14,464	94,450
Zeta Global Holdings Corp., Class A ^{(a)(b)}	13,957	114,029
Zuora, Inc., Class A ^(a)	14,678	93,352
		12,656,955
Specialty Retail — 2.4%		
Aaron's Co., Inc. (The)	3,894	46,533
Abercrombie & Fitch Co., Class A ^{(a)(b)}	5,762	132,007
Academy Sports & Outdoors, Inc.	9,388	493,246
American Eagle Outfitters, Inc.	18,678	260,745
America's Car-Mart, Inc. ^(a)	761	54,990
Arko Corp.	9,829	85,119
Asbury Automotive Group, Inc. ^(a)	2,669	478,418
Bed Bath & Beyond, Inc. ^{(a)(b)}	9,606	24,111
Big 5 Sporting Goods Corp.	2,483	21,925
Boot Barn Holdings, Inc. ^{(a)(b)}	3,539	221,258
Buckle, Inc. (The)	3,672	166,525
Build-A-Bear Workshop, Inc. ^(a)	1,647	39,265
Caleres, Inc.	4,338	96,651
Camping World Holdings, Inc., Class A ^(b)	4,776	106,600
Cato Corp. (The), Class A	2,154	20,097
Chico's FAS, Inc. ^(a)	15,314	75,345
Children's Place, Inc. (The) ^(a)	1,627	59,255
Citi Trends, Inc. ^(a)	1,026	27,169
Conn's, Inc. ^(a)	2,096	14,421
Container Store Group, Inc. (The) ^(a)	3,888	16,757
Designer Brands, Inc., Class A	6,075	59,414
Destination XL Group, Inc. ^(a)	6,938	46,832
EVgo, Inc., Class A ^{(a)(b)}	7,890	35,268
Express, Inc. ^(a)	7,458	7,607
Foot Locker, Inc. ^(b)	9,627	363,804
Genesco, Inc. ^(a)	1,522	70,042
Group 1 Automotive, Inc. ^(b)	1,723	310,778
GrowGeneration Corp. ^(a)	6,574	25,770
Guess?, Inc. ^(b)	3,947	81,663
Haverty Furniture Cos., Inc.	1,754	52,445
Hibbett, Inc.	1,492	101,784
JOANN, Inc.	1,370	3,905
LL Flooring Holdings, Inc. ^(a)	4,015	22,564
MarineMax, Inc. ^(a)	2,482	77,488
Monro, Inc.	3,831	173,161
Murphy USA, Inc.	2,519	704,161
National Vision Holdings, Inc. ^(a)	9,461	366,708
ODP Corp. (The) ^(a)	4,919	224,011
OneWater Marine, Inc., Class A ^{(a)(b)}	1,285	36,751
Party City Holdco, Inc. ^{(a)(b)}	12,671	4,631
Rent-A-Center, Inc. ^(b)	5,958	134,353
Sally Beauty Holdings, Inc. ^(a)	12,872	161,157
Shoe Carnival, Inc. ^(b)	1,929	46,122
Signet Jewelers Ltd. ^(b)	5,513	374,884
Sleep Number Corp. ^(a)	2,585	67,158
Sonic Automotive, Inc., Class A ^(b)	2,110	103,960
Sportsman's Warehouse Holdings, Inc. ^(a)	4,397	41,376
Tile Shop Holdings, Inc. ^(a)	4,225	18,506
Tilly's, Inc., Class A ^(a)	3,026	27,385
Torrid Holdings, Inc. ^(a)	1,710	5,062
TravelCenters of America, Inc. ^(a)	1,501	67,215
Urban Outfitters, Inc. ^(a)	7,655	182,572
Volta, Inc., Class A ^{(a)(b)}	14,187	5,042
Warby Parker, Inc., Class A ^{(a)(b)}	10,229	137,989
Winmark Corp.	331	78,060
Zumiez, Inc. ^(a)	1,816	39,480
		6,699,545

Security	Shares	Value
Technology Hardware, Storage & Peripherals — 0.3%		
Avid Technology, Inc. ^(a)	4,143	\$ 110,162
CompoSecure, Inc. ^(a)	1,448	7,110
Corsair Gaming, Inc. ^(a)	4,448	60,359
Diebold Nixdorf, Inc. ^{(a)(b)}	8,609	12,225
Eastman Kodak Co. ^{(a)(b)}	6,746	20,575
IonQ, Inc. ^{(a)(b)}	13,795	47,593
Super Micro Computer, Inc. ^(a)	5,640	463,044
Turtle Beach Corp. ^{(a)(b)}	1,876	13,451
Xerox Holdings Corp.	13,799	201,466
		935,985
Textiles, Apparel & Luxury Goods — 0.7%		
Allbirds, Inc., Class A ^(a)	10,956	26,513
Crocs, Inc. ^(a)	7,348	796,744
Ermenegildo Zegna NV	7,526	78,797
Fossil Group, Inc. ^(a)	5,734	24,714
G-III Apparel Group Ltd. ^(a)	5,206	71,374
Kontoor Brands, Inc. ^(b)	6,718	268,653
Movado Group, Inc. ^(b)	1,997	64,403
Oxford Industries, Inc. ^(b)	1,801	167,817
PLBY Group, Inc. ^{(a)(b)}	5,537	15,227
Rocky Brands, Inc. ^(b)	963	22,746
Steven Madden Ltd.	9,262	296,014
Superior Group of Cos., Inc.	1,397	14,054
Unifi, Inc. ^(a)	2,022	17,409
Wolverine World Wide, Inc.	9,344	102,130
		1,966,595
Thrifts & Mortgage Finance — 1.3%		
Axos Financial, Inc. ^(a)	6,807	260,164
Blue Foundry Bancorp ^(a)	3,298	42,379
Bridgewater Bancshares, Inc. ^(a)	2,423	42,984
Capitol Federal Financial, Inc. ^(b)	15,065	130,312
Columbia Financial, Inc. ^(a)	4,393	94,977
Enact Holdings, Inc. ^(b)	3,488	84,131
Essent Group Ltd.	12,727	494,826
Federal Agricultural Mortgage Corp., Class C	1,076	121,276
Finance of America Cos., Inc., Class A ^{(a)(b)}	6,243	7,929
Greene County Bancorp, Inc.	393	22,566
Hingham Institution for Savings (The)	194	53,536
Home Bancorp, Inc. ^(b)	792	31,704
Home Point Capital, Inc.	965	1,322
Kearny Financial Corp.	7,196	73,039
Luther Burbank Corp. ^(b)	1,727	19,187
Merchants Bancorp ^(b)	1,980	48,154
Mr Cooper Group, Inc. ^(a)	8,272	331,955
NMI Holdings, Inc., Class A ^(a)	10,038	209,794
Northfield Bancorp, Inc. ^(b)	5,107	80,333
PennyMac Financial Services, Inc. ^(b)	3,191	180,802
Pioneer Bancorp, Inc. ^(a)	1,483	16,906
Provident Bancorp, Inc.	1,591	11,583
Provident Financial Services, Inc. ^(b)	8,845	188,929
Radian Group, Inc.	18,946	361,300
Southern Missouri Bancorp, Inc.	992	45,463
Sterling Bancorp, Inc. ^{(a)(b)}	1,988	12,107
TrustCo Bank Corp.	2,175	81,758
Velocity Financial, Inc. ^(a)	1,023	9,872
Walker & Dunlop, Inc.	3,703	290,612
Waterstone Financial, Inc. ^(b)	2,445	42,152
WSFS Financial Corp.	7,195	326,221
		3,718,273
Tobacco — 0.2%		
22nd Century Group, Inc. ^{(a)(b)}	22,857	21,040
Turning Point Brands, Inc.	1,769	38,263
Universal Corp.	2,977	157,215

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
Tobacco (continued)		
Vector Group Ltd.	17,530	\$ 207,906
		424,424
Trading Companies & Distributors — 1.7%		
Alta Equipment Group, Inc.	2,841	37,473
Applied Industrial Technologies, Inc.	4,602	579,990
Beacon Roofing Supply, Inc. ^(a)	6,131	323,655
BlueLinx Holdings, Inc. ^(a)	1,070	76,088
Boise Cascade Co.	4,727	324,603
Custom Truck One Source, Inc. ^{(a)(b)}	7,030	44,430
Distribution Solutions Group, Inc. ^{(a)(b)}	584	21,526
DXP Enterprises, Inc. ^(a)	1,768	48,708
GATX Corp. ^(b)	4,262	453,221
Global Industrial Co.	1,433	33,718
GMS, Inc. ^(a)	5,215	259,707
H&E Equipment Services, Inc.	3,900	177,060
Herc Holdings, Inc.	3,028	398,394
Hudson Technologies, Inc. ^(a)	5,008	50,681
Karat Packaging, Inc.	507	7,285
McGrath RentCorp.	2,910	287,333
MRC Global, Inc. ^{(a)(b)}	10,027	116,113
NOW, Inc. ^(a)	13,518	171,679
Rush Enterprises, Inc., Class A	5,013	262,080
Rush Enterprises, Inc., Class B ^(b)	853	47,998
Textainer Group Holdings Ltd.	5,374	166,648
Titan Machinery, Inc. ^(a)	2,427	96,425
Transcat, Inc. ^(a)	862	61,090
Triton International Ltd.	7,079	486,894
Veritiv Corp.	1,569	190,963
		4,723,762
Water Utilities — 0.5%		
American States Water Co. ^(b)	4,474	414,069
Artesian Resources Corp., Class A	1,071	62,739
California Water Service Group	6,431	389,976
Global Water Resources, Inc.	1,630	21,647
Middlesex Water Co.	2,039	160,408
Pure Cycle Corp. ^(a)	2,785	29,187
SJW Group ^(b)	3,275	265,897
York Water Co. (The) ^(b)	1,683	75,701
		1,419,624
Wireless Telecommunication Services — 0.1%		
Gogo, Inc. ^(a)	5,934	87,586
KORE Group Holdings, Inc. ^(a)	4,074	5,133
Shenandoah Telecommunications Co.	5,764	91,532
Telephone and Data Systems, Inc. ^(b)	12,055	126,457
United States Cellular Corp. ^(a)	1,868	38,948
		349,656
Total Common Stocks — 99.3%		
(Cost: \$251,657,504)		275,065,589
Investment Companies		
Ferroglobe Representation and Warranty Insurance Trust ^(d)	10,979	—
Total Investment Companies — 0.0%		
(Cost: \$—)		—

Security	Shares	Value
Rights		
Biotechnology — 0.0%^{(a)(d)}		
Contra Aduro Biotech I	1,703	\$ 4,324
Oncternal Therapeutics, Inc., CVR	105	108
		4,432
Pharmaceuticals — 0.0%		
Zogenix, Inc.(Expires 12/31/2023) ^{(a)(d)}	6,556	4,458
Textiles, Apparel & Luxury Goods — 0.0%		
PLBY Group, Inc.(Expires 01/17/23, Strike Price USD 3.50) ^{(a)(b)}	3,389	—
Total Rights — 0.0%		
(Cost: \$8,782)		8,890
Total Long-Term Investments — 99.3%		
(Cost: \$251,666,286)		275,074,479
Short-Term Securities		
Money Market Funds — 15.8%^{(e)(f)}		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 4.03%	3,541,118	3,541,118
SL Liquidity Series, LLC, Money Market Series, 4.49% ^(a)	40,274,554	40,270,527
Total Short-Term Securities — 15.8%		
(Cost: \$43,800,918)		43,811,645
Total Investments — 115.1%		
(Cost: \$295,467,204)		318,886,124
Liabilities in Excess of Other Assets — (15.1)%		
		(41,875,207)
Net Assets — 100.0%		
		\$ 277,010,917

- (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) 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.

Schedule of Investments (continued)

December 31, 2022

Affiliates

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

<i>Affiliated Issuer</i>	<i>Value at 12/31/21</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sale</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 12/31/22</i>	<i>Shares Held at 12/31/22</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Liquidity Funds, T-Fund, Institutional Class . . .	\$ 1,892,227	\$ 1,648,891 ^(a)	—	—	—	3,541,118	3,541,118	\$ 31,567	—
SL Liquidity Series, LLC, Money Market Series	23,608,660	16,659,478 ^(a)	—	(9,299)	11,688	40,270,527	40,274,554	289,068 ^(b)	—
				<u>\$ (9,299)</u>	<u>\$ 11,688</u>	<u>\$ 43,811,645</u>		<u>\$ 320,635</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, 2022

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

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
Russell 2000 E-Mini Index	22	03/17/23	\$ 1,948	\$ (1,412)

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
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 1,412	\$ —	\$ —	\$ —	\$ 1,412

^(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, 2022, 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	\$ —	\$ —	\$ (619,068)	\$ —	\$ —	\$ —	\$ (619,068)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ (45,943)	\$ —	\$ —	\$ —	\$ (45,943)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 2,338,420

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

December 31, 2022

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	\$ 2,811,516	\$ —	\$ —	\$ 2,811,516
Air Freight & Logistics	1,189,656	—	—	1,189,656
Airlines	790,884	—	—	790,884
Auto Components	3,610,177	—	—	3,610,177
Automobiles	450,964	—	—	450,964
Banks	27,221,611	—	—	27,221,611
Beverages	1,739,031	—	—	1,739,031
Biotechnology	20,239,133	—	—	20,239,133
Building Products	3,558,466	—	—	3,558,466
Capital Markets	4,416,380	—	—	4,416,380
Chemicals	5,707,395	—	—	5,707,395
Commercial Services & Supplies	3,878,216	—	—	3,878,216
Communications Equipment	2,499,853	—	—	2,499,853
Construction & Engineering	4,473,885	—	—	4,473,885
Construction Materials	446,615	—	—	446,615
Consumer Finance	1,855,781	—	—	1,855,781
Containers & Packaging	887,028	—	—	887,028
Distributors	55,036	—	—	55,036
Diversified Consumer Services	2,622,956	—	—	2,622,956
Diversified Financial Services	817,001	—	—	817,001
Diversified Telecommunication Services	1,864,211	—	—	1,864,211
Electric Utilities	2,089,381	—	—	2,089,381
Electrical Equipment	3,914,301	—	—	3,914,301
Electronic Equipment, Instruments & Components	6,421,209	—	—	6,421,209
Energy Equipment & Services	6,094,161	—	—	6,094,161
Entertainment	752,045	—	—	752,045
Equity Real Estate Investment Trusts (REITs)	15,996,598	—	—	15,996,598
Food & Staples Retailing	1,668,003	—	—	1,668,003
Food Products	3,323,644	—	—	3,323,644
Gas Utilities	3,410,869	—	—	3,410,869
Health Care Equipment & Supplies	10,516,145	—	—	10,516,145
Health Care Providers & Services	7,271,671	—	—	7,271,671
Health Care Technology	1,497,058	—	—	1,497,058
Hotels, Restaurants & Leisure	6,556,189	—	—	6,556,189
Household Durables	4,391,439	—	—	4,391,439
Household Products	754,004	—	—	754,004
Independent Power and Renewable Electricity Producers	1,289,892	—	—	1,289,892
Industrial Conglomerates	56,671	—	—	56,671
Insurance	5,808,210	—	—	5,808,210
Interactive Media & Services	1,855,633	—	—	1,855,633
Internet & Direct Marketing Retail	937,707	—	—	937,707
IT Services	5,518,390	—	—	5,518,390
Leisure Products	1,132,688	—	—	1,132,688
Life Sciences Tools & Services	2,125,479	—	—	2,125,479
Machinery	10,640,996	—	—	10,640,996
Marine	668,998	—	—	668,998
Media	2,280,063	—	—	2,280,063
Metals & Mining	4,344,185	—	—	4,344,185
Mortgage Real Estate Investment Trusts (REITs)	3,257,945	—	—	3,257,945
Multiline Retail	278,095	—	—	278,095
Multi-Utilities	1,435,476	—	—	1,435,476
Oil, Gas & Consumable Fuels	12,600,514	—	—	12,600,514
Paper & Forest Products	421,518	—	—	421,518
Personal Products	2,014,704	—	—	2,014,704

Schedule of Investments (continued)

BlackRock Small Cap Index V.I. Fund

December 31, 2022

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Pharmaceuticals	\$ 4,989,051	\$ —	\$ —	\$ 4,989,051
Professional Services	4,503,220	—	—	4,503,220
Real Estate Management & Development	1,664,737	—	—	1,664,737
Road & Rail	1,566,018	—	—	1,566,018
Semiconductors & Semiconductor Equipment	6,988,068	—	—	6,988,068
Software	12,656,955	—	—	12,656,955
Specialty Retail	6,699,545	—	—	6,699,545
Technology Hardware, Storage & Peripherals	935,985	—	—	935,985
Textiles, Apparel & Luxury Goods	1,966,595	—	—	1,966,595
Thriffs & Mortgage Finance	3,718,273	—	—	3,718,273
Tobacco	424,424	—	—	424,424
Trading Companies & Distributors	4,723,762	—	—	4,723,762
Water Utilities	1,419,624	—	—	1,419,624
Wireless Telecommunication Services	349,656	—	—	349,656
Investment Companies	—	—	—	—
Rights	—	—	8,890	8,890
Short-Term Securities				
Money Market Funds	3,541,118	—	—	3,541,118
	<u>\$ 278,606,707</u>	<u>\$ —</u>	<u>\$ 8,890</u>	<u>\$ 278,615,597</u>
Investments valued at NAV ^(a)				<u>40,270,527</u>
				<u>\$ 318,886,124</u>
Derivative Financial Instruments ^(b)				
Liabilities				
Equity contracts	\$ (1,412)	\$ —	\$ —	\$ (1,412)

^(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, 2022

BlackRock Small
Cap Index V.I.
Fund

ASSETS

Investments, at value — unaffiliated ^{(a)(b)}	\$ 275,074,479
Investments, at value — affiliated ^(c)	43,811,645
Cash	3,553
Cash pledged:	
Futures contracts	129,000
Receivables:	
Investments sold	127,400
Securities lending income — affiliated	25,897
Capital shares sold	255,001
Dividends — unaffiliated	326,640
Dividends — affiliated	6,397
From the Manager	30,111
Prepaid expenses	2,436
Total assets	<u>319,792,559</u>

LIABILITIES

Collateral on securities loaned	40,291,165
Payables:	
Investments purchased	2,098,914
Capital shares redeemed	77,138
Distribution fees	423
Investment advisory fees	2,568
Directors' and Officer's fees	32
Printing and postage fees	154,677
Professional fees	52,128
Variation margin on futures contracts	6,862
Other accrued expenses	97,735
Total liabilities	<u>42,781,642</u>

NET ASSETS \$ 277,010,917

NET ASSETS CONSIST OF:

Paid-in capital	\$ 254,023,503
Accumulated earnings	22,987,414
NET ASSETS	<u>\$ 277,010,917</u>

^(a) Investments, at cost — unaffiliated	\$ 251,666,286
^(b) Securities loaned, at value	\$ 38,542,520
^(c) Investments, at cost — affiliated	\$ 43,800,918

See notes to financial statements.

Statement of Assets and Liabilities (continued)

December 31, 2022

BlackRock Small
Cap Index V.I.
Fund

NET ASSET VALUE

Class I

Net assets	\$ 274,953,989
Shares outstanding	27,289,780
Net asset value	\$ 10.08
Shares authorized	100 million
Par value	\$ 0.10

Class III

Net assets	\$ 2,056,928
Shares outstanding	204,713
Net asset value	\$ 10.05
Shares authorized	10 million
Par value	\$ 0.10

See notes to financial statements.

Statement of Operations

Year Ended December 31, 2022

BlackRock Small
Cap Index V.I.
Fund

INVESTMENT INCOME

Dividends — unaffiliated	\$ 4,150,286
Dividends — affiliated	31,567
Securities lending income — affiliated — net	289,068
Foreign taxes withheld	(7,967)
Total investment income	<u>4,462,954</u>

EXPENSES

Investment advisory	236,416
Transfer agent — class specific	149,627
Printing and postage	141,983
Professional	69,025
Accounting services	61,200
Custodian	29,524
Directors and Officer	8,870
Transfer agent	5,000
Distribution — class specific	3,574
Miscellaneous	1,014
Total expenses	<u>706,233</u>
Less:	
Fees waived and/or reimbursed by the Manager	(47,796)
Transfer agent fees reimbursed by the Manager — class specific	(40,977)
Total expenses after fees waived and/or reimbursed	<u>617,460</u>
Net investment income	<u>3,845,494</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated	3,293,879
Investments — affiliated	(9,299)
Futures contracts	(619,068)
	<u>2,665,512</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	(78,370,027)
Investments — affiliated	11,688
Futures contracts	(45,943)
	<u>(78,404,282)</u>
Net realized and unrealized loss	<u>(75,738,770)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (71,893,276)</u>

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock Small Cap Index V.I. Fund	
	Year Ended 12/31/22	Year Ended 12/31/21
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 3,845,494	\$ 3,423,179
Net realized gain	2,665,512	37,654,734
Net change in unrealized appreciation (depreciation)	(78,404,282)	5,539,866
Net increase (decrease) in net assets resulting from operations	<u>(71,893,276)</u>	<u>46,617,779</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Class I	(8,911,398)	(41,511,263)
Class III	(56,856)	(65,309)
Decrease in net assets resulting from distributions to shareholders	<u>(8,968,254)</u>	<u>(41,576,572)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from capital share transactions	<u>5,899,664</u>	<u>25,188,437</u>
<i>NET ASSETS</i>		
Total increase (decrease) in net assets	(74,961,866)	30,229,644
Beginning of year	351,972,783	321,743,139
End of year	<u>\$ 277,010,917</u>	<u>\$ 351,972,783</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	BlackRock Small Cap Index V.I. Fund ^(a)				
	Class I				
	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Net asset value, beginning of year	\$ 13.10	\$ 13.02	\$ 11.34	\$ 9.60	\$ 14.57
Net investment income ^(b)	0.14	0.14	0.12	0.15	0.18
Net realized and unrealized gain (loss)	(2.83)	1.68	2.11	2.29	(1.86)
Net increase (decrease) from investment operations	(2.69)	1.82	2.23	2.44	(1.68)
Distributions^(c)					
From net investment income	(0.13)	(0.16)	(0.16)	(0.15)	(0.19)
From net realized gain	(0.20)	(1.58)	(0.39)	(0.55)	(3.10)
Total distributions	(0.33)	(1.74)	(0.55)	(0.70)	(3.29)
Net asset value, end of year	\$ 10.08	\$ 13.10	\$ 13.02	\$ 11.34	\$ 9.60
Total Return^(d)					
Based on net asset value	(20.46)%	14.57%	19.84%	25.40%	(11.25)%
Ratios to Average Net Assets^(e)					
Total expenses	0.24%	0.23% ^(f)	0.29%	0.27%	0.30% ^(g)
Total expenses after fees waived and/or reimbursed	0.21%	0.22%	0.22%	0.22%	0.23% ^(g)
Net investment income	1.30%	0.96%	1.17%	1.37%	1.17%
Supplemental Data					
Net assets, end of year (000)	\$ 274,954	\$ 351,338	\$ 321,743	\$ 284,967	\$ 242,300
Portfolio turnover rate	18%	21%	16%	13%	17%

^(a) On October 29, 2018, the Fund acquired all of the assets and assumed certain stated liabilities of the Small Cap Equity Index Fund (the "Predecessor Fund"), a series of State Farm Variable Product Trust, through a tax-free reorganization (the "Reorganization"). The Predecessor Fund is the performance and accounting survivor of the Reorganization.

^(b) Based on average shares outstanding.

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

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

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

^(f) Includes recoupment of past waived and/or reimbursed fees with no financial impact to the expense ratios.

^(g) Includes reorganization costs associated with the Fund's reorganization. Without these costs, total expenses and total expenses after fees waived and/or reimbursed would have been 0.27% and 0.23%, respectively.

See notes to financial statements.

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

	BlackRock Small Cap Index V.I. Fund	
	Class III	
	Year Ended 12/31/22	Period from 02/09/21 ^(a) to 12/31/21
Net asset value, beginning of period	\$ 13.07	\$ 15.16
Net investment income ^(b)	0.13	0.16
Net realized and unrealized loss	(2.83)	(0.52) ^(c)
Net (decrease) from investment operations	<u>(2.70)</u>	<u>(0.36)</u>
Distributions^(d)		
From net investment income	(0.12)	(0.15)
From net realized gain	(0.20)	(1.58)
Total distributions	<u>(0.32)</u>	<u>(1.73)</u>
Net asset value, end of period	\$ 10.05	\$ 13.07
Total Return^(e)		
Based on net asset value	<u>(20.63)%</u>	<u>(1.85)%^(f)</u>
Ratios to Average Net Assets^(g)		
Total expenses	<u>0.51%</u>	<u>0.41%^(h)</u>
Total expenses after fees waived and/or reimbursed	<u>0.45%</u>	<u>0.41%^(h)</u>
Net investment income	<u>1.21%</u>	<u>1.23%^(h)</u>
Supplemental Data		
Net assets, end of period (000)	\$ 2,057	\$ 635
Portfolio turnover rate	<u>18%</u>	<u>21%⁽ⁱ⁾</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) Annualized.

⁽ⁱ⁾ Portfolio turnover rate is representative of the portfolio for the entire year.

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

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

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. 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, 2022, 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

Notes to Financial Statements (continued)

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 involve a determination of the exit scenarios of the investment in order to appropriately allocate the enterprise value of the company among the various parts of its capital structure.

The Private Companies are not subject to the public company disclosure, timing, and reporting standards applicable to other investments held by the Fund. Typically, the most recently available information by a Private Company is as of a date that is earlier than the date the Fund is calculating its NAV. This factor may result in a difference between the value of the investment and the price the Fund could receive upon the sale of the investment.

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

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

Notes to Financial Statements (continued)

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, 2022, 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 any related collateral are shown separately in the Statement of Assets and Liabilities as a component of investments at value – unaffiliated and collateral on securities loaned, respectively.

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

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

<i>Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value</i>	<i>Net Amount</i>
Barclays Capital, Inc.	\$ 5,180,201	\$ (5,180,201)	\$ —	—
BMO Capital Markets Corp.	13,888	(13,888)	—	—
BNP Paribas SA	29,976	(29,976)	—	—
BofA Securities, Inc.	543,490	(543,490)	—	—
Citigroup Global Markets, Inc.	5,162,691	(5,162,691)	—	—
Credit Suisse Securities (USA) LLC	1,830,920	(1,830,920)	—	—
J.P. Morgan Securities LLC	14,759,355	(14,759,355)	—	—
Jefferies LLC	1,157,030	(1,157,030)	—	—
National Financial Services LLC	3,707,514	(3,707,514)	—	—
State Street Bank & Trust Co.	1,994,918	(1,994,918)	—	—
Toronto-Dominion Bank	4,034,558	(4,034,558)	—	—
UBS Securities LLC	127,979	(127,979)	—	—
	\$ 38,542,520	\$ (38,542,520)	\$ —	—

^(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 0.08% 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, 2022, the class specific distribution fees borne directly by Class III were \$3,574.

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, 2022, 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, 2022, 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	\$ 148,863	\$ 764	\$ 149,627

Expense Limitations, Waivers, Reimbursements and Recoupments: The Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees the Fund pays to the Manager indirectly through its investment in affiliated money market funds (the “affiliated money market fund waiver”) through June 30, 2023. The contractual agreement may be terminated upon 90 days’ notice by a majority of the directors who are not “interested persons” of the Company, as defined in the 1940 Act (“Independent Directors”), or by a vote of a majority of the outstanding voting securities of the Fund. The amount of waivers and/or reimbursements of fees and expenses made pursuant to the expense limitation described below will be reduced by the amount of the affiliated money market fund waiver. This amount is included in fees waived and/or reimbursed by the Manager in the Statement of Operations. For the year ended December 31, 2022, the amount waived was \$1,246.

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of the Fund’s assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2023. The contractual agreement may be terminated upon 90 days’ notice by a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the year ended December 31, 2022, there were no fees waived by the Manager pursuant to this arrangement.

Notes to Financial Statements (continued)

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

Class I	0.05%
Class III	0.05

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. 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, 2022, class specific expense waivers and/or reimbursements are as follows:

<i>Fund Name/Share Class</i>	<i>Transfer Agent Fees Reimbursed by the Manager - Class Specific</i>	
BlackRock Small Cap Index V.I. Fund		
Class I	\$	3,200
Class III		163
	\$	3,363

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, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the year ended December 31, 2022, the Manager waived and/or reimbursed investment advisory fees of \$46,550 and \$37,614, which is included in fees waived and/or reimbursed by the Manager and transfer agent fees reimbursed by the Manager — class specific, respectively, in the Statement of Operations.

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

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

This repayment applies only to the contractual expense limitation on net expenses and does not apply to the contractual investment advisory fee waiver described above or any voluntary waivers that may be in effect from time to time. Effective October 26, 2025, the repayment arrangement between the Fund and the Manager pursuant to which such Fund may be required to repay amounts waived and/or reimbursed under the Fund's contractual caps on net expenses will be terminated.

As of December 31, 2022, the fund level and class specific waivers and/or reimbursements subject to possible future recoupment under the expense limitation agreement are as follows:

<i>Fund Level/Share Class</i>	<i>Expiring December 31,</i>	
	<i>2023</i>	<i>2024</i>
Fund Level	\$ —	\$ 46,550
Class I	35,706	40,549
Class III	—	428

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, 2022:

Fund Level	\$	55,821
Class I		125,340

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

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, 2022, the Fund paid BIM \$68,151 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, 2022, 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, 2022, 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	\$ 5,659,927
Sales	15,340,325
Net Realized Gain	6,335,705

7. PURCHASES AND SALES

For the year ended December 31, 2022, purchases and sales of investments, excluding short-term securities, were \$54,124,529 and \$53,261,018, 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, 2022, 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 12/31/22	Year Ended 12/31/21
BlackRock Small Cap Index V.I. Fund		
Ordinary income	\$ 3,519,406	\$ 8,248,224
Long-term capital gains	5,448,848	33,328,348
	<u>\$ 8,968,254</u>	<u>\$ 41,576,572</u>

Notes to Financial Statements (continued)

As of December 31, 2022, 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 Small Cap Index V.I. Fund	\$ 706,735	\$ 22,280,679	\$ 22,987,414

^(a) The difference between book-basis and tax-basis net unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales, the realization for tax purposes of unrealized gains (losses) on investments in passive foreign investment companies, the realization for tax purposes of unrealized gains (losses) on certain futures contracts and the classification of investments.

As of December 31, 2022, 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	\$ 296,946,244	\$ 79,748,654	\$ (57,808,774)	\$ 21,939,880

9. BANK BORROWINGS

The Company, on behalf of the Fund, along with certain other funds managed by the Manager and its affiliates (“Participating Funds”), are a 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 2023 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, 2022, the Fund did not borrow under the credit agreement.

10. PRINCIPAL RISKS

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

The Manager uses a “passive” or index approach to try to achieve the Fund’s investment objective following the securities included in its underlying index during upturns as well as downturns. The Manager does not take steps to reduce market exposure or to lessen the effects of a declining market. Divergence from the underlying index and the composition of the portfolio is monitored by the Manager.

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

Infectious Illness Risk: An outbreak of an infectious illness, such as the COVID-19 pandemic, may adversely impact the economies of many nations and the global economy, and may impact individual issuers and capital markets in ways that cannot be foreseen.

An infectious illness outbreak may result in, among other things, closed international borders, prolonged quarantines, supply chain disruptions, market volatility or disruptions and other significant economic, social and political impacts.

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

Notes to Financial Statements (continued)

by entering into transactions only with counterparties that the Manager believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Fund to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Fund's exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statement of Assets and Liabilities, less any collateral held by the Fund.

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

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

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

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

11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

Fund Name/Share Class	Year Ended 12/31/22		Year Ended 12/31/21	
	Shares	Amount	Shares	Amount
BlackRock Small Cap Index V.I. Fund				
Class I				
Shares sold	1,171,651	\$ 12,884,597	528,158	\$ 7,690,100
Shares issued in reinvestment of distributions	888,744	8,911,160	3,274,590	41,510,025
Shares redeemed	(1,597,933)	(17,611,192)	(1,687,795)	(24,708,208)
	<u>462,462</u>	<u>\$ 4,184,565</u>	<u>2,114,953</u>	<u>\$ 24,491,917</u>
Class III ^(a)				
Shares sold	157,666	\$ 1,736,503	43,890	\$ 638,483
Shares issued in reinvestment of distributions	5,639	56,434	5,020	63,018
Shares redeemed	(7,169)	(77,838)	(333)	(4,981)
	<u>156,136</u>	<u>\$ 1,715,099</u>	<u>48,577</u>	<u>\$ 696,520</u>
	<u>618,598</u>	<u>\$ 5,899,664</u>	<u>2,163,530</u>	<u>\$ 25,188,437</u>

^(a) Period from February 09, 2021 (commencement of operations) to December 31, 2021 for Class III.

As of December 31, 2022, shares owned by BlackRock Financial Management, Inc., an affiliate of the Fund, were as follows:

Class I	710
Class III	1,319

12. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of BlackRock Small Cap Index V.I. Fund of BlackRock Variable Series Funds, Inc. (the "Fund"), including the schedule of investments, as of December 31, 2022, 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, 2022, 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, 2022, 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, 2023

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

Glossary of Terms Used in this Report

Portfolio Abbreviation

CVR	Contingent Value Rights
REIT	Real Estate Investment Trust

2022 Annual Report

BlackRock Variable Series Funds II, Inc.

- BlackRock High Yield V.I. Fund

Investment Objective

BlackRock High Yield V.I. Fund's (the "Fund") investment objective is to seek to maximize total return, consistent with income generation and prudent investment management.

Portfolio Management Commentary

How did the Fund perform?

For the 12-month period ended December 31, 2022, the Fund outperformed its benchmark, the Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index.

What factors influenced performance?

High-yield corporate bonds experienced sharply negative returns in the period, as persistent inflation and aggressive rate hiking by the Fed weighed on bond market returns broadly and rising fears of recession weighed on credit sentiment.

During the reporting period, security selection within the independent energy sector and underweight allocations to the retail and pharmaceutical sectors contributed positively to performance relative to the benchmark. By credit rating, an underweight allocation to BB-rated issues and an overweight to B issues proved additive. Asset allocation was a net contributor as well, highlighted by tactical, out-of-benchmark allocations to bank loans and investment grade corporate bonds.

From a sector perspective, overweight allocations to wirelines, chemicals and midstream energy detracted from performance. By credit rating, the Fund's overweight allocation to the CCC-rated bucket and out-of-benchmark exposure to BBB-rated credit weighed on return.

Describe recent portfolio activity.

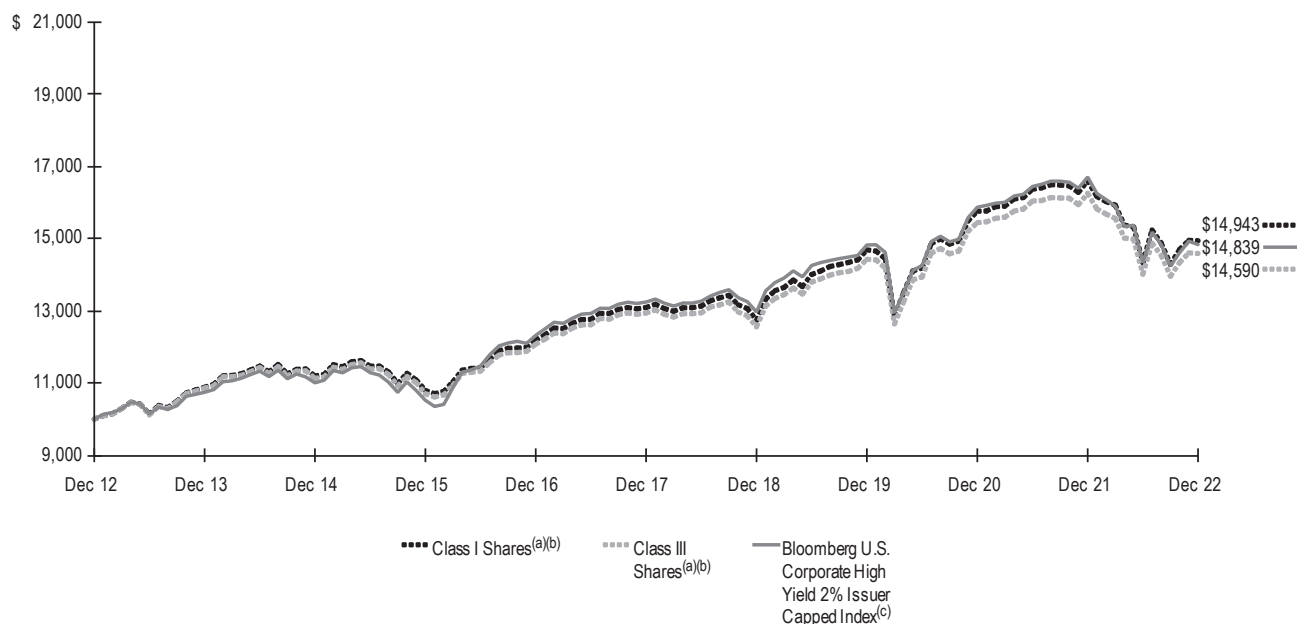
Overall portfolio risk was reduced during the period amid growth fears and rising interest rates. In this vein, the Fund's total credit exposure, duration (and corresponding interest rate sensitivity) and beta (market sensitivity) were all lowered. Exposure to sectors facing strong headwinds, such as healthcare, was reduced as well. The Fund increased exposure to issues rated BBB over the period, as high yield new issuance remained quiet and the investment adviser found attractive relative value opportunities in the lower-rated part of the investment grade market.

Describe portfolio positioning at period end.

From a credit quality perspective, B-rated bonds were the Fund's largest allocation, followed by BB and then CCC issues. The Fund remained underweight the highest yielding, distressed portion of the market. Floating rate loan interest was approximately 12% of the portfolio as they have played a meaningful role in managing interest rate risk given their floating rate feature. The Fund maintained a meaningful allocation to investment grade bonds based on attractive relative value. In sector terms, the biggest overweights at period end were to technology, property and casualty and metals and mining. Sector weights are principally the product of the investment adviser's views on individual issuers rather than any top-down sector views.

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 issues that meet the following criteria: at least \$150 million par value outstanding; maximum credit rating of Ba1; at least one year to maturity; and no issuer represents more than 2% of the index.

Performance

	Standardized 30-Day Yields ^(b)	Unsubsidized 30-Day Yields ^(b)	Average Annual Total Returns ^(a)		
			1 Year	5 Years	10 Years
Class I ^(c)	7.44%	7.35%	(10.35)%	2.60%	4.10%
Class III ^(c)	7.19	7.09	(10.56)	2.35	3.85
Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index	—	—	(11.18)	2.30	4.03

- ^(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) 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 (07/01/22)	Ending Account Value (12/31/22)	Expenses Paid During the Period ^(a)	Beginning Account Value (07/01/22)	Ending Account Value (12/31/22)	Expenses Paid During the Period ^(a)	
Class I	\$ 1,000.00	\$ 1,037.60	\$ 2.93	\$ 1,000.00	\$ 1,022.33	\$ 2.91	0.57%
Class III	1,000.00	1,036.40	4.16	1,000.00	1,021.12	4.13	0.81

^(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	1.7
BBB/Baa	13.2
BB/Ba	34.3
B	38.3
CCC/Caa	10.8
NR	1.6

^(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, 2022

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

Security	Shares	Value
Common Stocks		
Building Products — 0.0%		
AZEK Co., Inc. (The), Class A ^(a)	346	\$ 7,031
Chemicals — 0.1%		
Diversey Holdings Ltd. ^(a)	71,632	305,152
Element Solutions, Inc.	28,825	524,327
		829,479
Electrical Equipment — 0.0%		
Ardagh Metal Packaging SA (Acquired 08/02/21, cost \$552,653) ^{(a)(b)}	56,202	270,332
IT Services — 0.0%^(a)		
Block, Inc., Class A	2,003	125,869
Twilio, Inc., Class A	997	48,813
		174,682
Media — 0.0%		
Clear Channel Outdoor Holdings, Inc. ^(a)	30,122	31,628
Metals & Mining — 0.1%		
Constellium SE, Class A ^(a)	58,591	693,131
Oil, Gas & Consumable Fuels — 0.2%		
Cheniere Energy, Inc.	1,935	290,173
Chesapeake Energy Corp.	7,758	732,122
		1,022,295
Road & Rail — 0.0%		
Uber Technologies, Inc. ^(a)	6,319	156,269
Software — 0.1%		
Informatica, Inc., Class A ^(a)	21,967	357,842
Total Common Stocks — 0.5% (Cost: \$4,488,153)		3,542,689

Par (000)

Corporate Bonds

Aerospace & Defense — 4.3%

Boeing Co. (The)		
5.15%, 05/01/30	USD	2,538
3.63%, 02/01/31		202
5.81%, 05/01/50		693
5.93%, 05/01/60		690
Bombardier, Inc. ^(c)		
7.50%, 03/15/25		50
7.13%, 06/15/26		2,391
7.88%, 04/15/27		1,248
6.00%, 02/15/28		1,039
7.45%, 05/01/34		301
BWX Technologies, Inc. ^(c)		
4.13%, 06/30/28		457
4.13%, 04/15/29		458
F-Brasile SpA, Series XR, 7.38%, 08/15/26 ^(c)		741
Howmet Aerospace, Inc., 5.13%, 10/01/24		12
Huntington Ingalls Industries, Inc., 4.20%, 05/01/30		101
Rolls-Royce plc, 5.75%, 10/15/27 ^(c)		2,365
Spirit AeroSystems, Inc. ^(c)		
7.50%, 04/15/25		72
9.38%, 11/30/29		977
TransDigm, Inc.		
8.00%, 12/15/25 ^(c)		1,137
6.25%, 03/15/26 ^(c)		10,189
6.38%, 06/15/26		70

Security	Par (000)	Value
Aerospace & Defense (continued)		
7.50%, 03/15/27	USD	215
4.63%, 01/15/29		904
4.88%, 05/01/29		1,016
Triumph Group, Inc., 8.88%, 06/01/24 ^(c)		1,550
		28,380,152
Airlines — 1.9%		
Air Canada, 3.88%, 08/15/26 ^(c)		1,040
Allegiant Travel Co., 7.25%, 08/15/27 ^(c)		244
American Airlines, Inc. ^(c)		
11.75%, 07/15/25		2,522
5.50%, 04/20/26		274
5.75%, 04/20/29		1,839
Delta Air Lines, Inc. ^(c)		
7.00%, 05/01/25		170
4.75%, 10/20/28		56
Hawaiian Brand Intellectual Property Ltd., 5.75%, 01/20/26 ^(c)		489
Mileage Plus Holdings LLC, 6.50%, 06/20/27 ^(c)		1,624
Spirit Loyalty Cayman Ltd.		
8.00%, 09/20/25 ^(c)		438
United Airlines Pass-Through Trust		
Series 2020-1, Class B, 4.88%, 01/15/26		76
Series 2020-1, Class A, 5.88%, 10/15/27		1,204
United Airlines, Inc. ^(c)		
4.38%, 04/15/26		1,968
4.63%, 04/15/29		1,376
		12,807,594
Auto Components — 1.6%		
Clarios Global LP ^(c)		
6.75%, 05/15/25		911
6.25%, 05/15/26		1,409
8.50%, 05/15/27		5,635
Dealer Tire LLC, 8.00%, 02/01/28 ^(c)		304
Goodyear Tire & Rubber Co. (The)		
9.50%, 05/31/25		152
5.00%, 07/15/29		176
5.63%, 04/30/33		248
Icahn Enterprises LP		
6.25%, 05/15/26		58
5.25%, 05/15/27		1,468
4.38%, 02/01/29		973
		10,788,529
Automobiles — 0.4%		
Ford Motor Co.		
4.35%, 12/08/26		82
3.25%, 02/12/32		1,426
6.10%, 08/19/32		388
General Motors Co.		
5.40%, 10/15/29		339
5.60%, 10/15/32		202
5.20%, 04/01/45		364
5.40%, 04/01/48		240
5.95%, 04/01/49		237
		2,715,163
Banks — 0.8%		
Banco Espirito Santo SA ^{(a)(d)(e)}		
2.63%, 05/08/17	EUR	100
4.75%, 01/15/18		100
4.00%, 01/21/23		100
Bank of America Corp., (SOFR 1 Day + 1.99%), 6.20%, 11/10/28 ^(f)	USD	820
Barclays plc		
5.20%, 05/12/26		200

Schedule of Investments (continued)

December 31, 2022

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

Security	Par (000)	Value
Banks (continued)		
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.41%), 4.38% ^{(f)(g)} USD	940 \$	716,750
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.43%), 8.00% ^{(f)(g)}	390	364,650
Credit Agricole SA, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.24%), 4.75% ^{(c)(f)(g)}	460	368,652
HSBC Holdings plc ^(f) (USD Swap Rate 5 Year + 3.75%), 6.00% ^(g) (SOFR 1 Day + 3.35%), 7.39%, 11/03/28	465	426,781
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.65%), 4.60% ^(g)	200	155,597
Intesa Sanpaolo SpA ^{(c)(f)} (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 2.60%), 4.20%, 06/01/32	320	235,106
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 2.75%), 4.95%, 06/01/42	235	150,905
JPMorgan Chase & Co., (SOFR 1 Day + 2.58%), 5.72%, 09/14/33 ^(f)	412	402,134
PNC Financial Services Group, Inc. (The), (SOFR Index + 2.14%), 6.04%, 10/28/33 ^(f)	398	414,358
Toronto-Dominion Bank (The), (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.08%), 8.13%, 10/31/82 ^(f)	636	661,440
		5,554,058
Building Products — 0.8%		
Advanced Drainage Systems, Inc. ^(c) 5.00%, 09/30/27	453	422,422
6.38%, 06/15/30	995	966,802
Camelot Return Merger Sub, Inc., 8.75%, 08/01/28 ^(c)	430	394,581
James Hardie International Finance DAC, 5.00%, 01/15/28 ^(c)	200	183,500
JELD-WEN, Inc., 6.25%, 05/15/25 ^(c)	245	229,159
Masonite International Corp. ^(c) 5.38%, 02/01/28	74	68,421
3.50%, 02/15/30	454	367,253
New Enterprise Stone & Lime Co., Inc. ^(c) 5.25%, 07/15/28	181	160,723
9.75%, 07/15/28	215	198,647
Smyrna Ready Mix Concrete LLC, 6.00%, 11/01/28 ^(c)	1,457	1,303,578
Standard Industries, Inc. 2.25%, 11/21/26 ^(e) EUR	100	90,989
5.00%, 02/15/27 ^(c) USD	294	271,284
4.75%, 01/15/28 ^(c)	34	30,596
4.38%, 07/15/30 ^(c)	613	499,549
3.38%, 01/15/31 ^(c)	283	212,958
Summit Materials LLC, 5.25%, 01/15/29 ^(c)	278	258,825
		5,659,287
Capital Markets — 0.9%		
AG TTMT Escrow Issuer LLC, 8.63%, 09/30/27 ^(c)	311	312,555
Aretec Escrow Issuer, Inc., 7.50%, 04/01/29 ^(c)	208	171,649
Blackstone Holdings Finance Co. LLC ^(c) 5.90%, 11/03/27	590	594,418
6.20%, 04/22/33	677	682,420
Blackstone Private Credit Fund 7.05%, 09/29/25 ^(c)	167	165,676
3.25%, 03/15/27	155	130,504

Security	Par (000)	Value
Capital Markets (continued)		
Compass Group Diversified Holdings LLC, 5.25%, 04/15/29 ^(c) USD	403 \$	344,884
Credit Suisse Group AG, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.89%), 5.25% ^{(c)(f)(g)}	405	263,526
Drawbridge Special Opportunities Fund LP, 3.88%, 02/15/26 ^(c)	250	225,325
MSCI, Inc. ^(c) 3.63%, 09/01/30	96	79,800
3.88%, 02/15/31	125	103,928
3.63%, 11/01/31	253	209,226
3.25%, 08/15/33	762	588,461
Northern Trust Corp., 6.13%, 11/02/32	485	511,404
Owl Rock Capital Corp. 3.75%, 07/22/25	380	351,086
4.25%, 01/15/26	35	32,131
3.40%, 07/15/26	131	114,383
OWL Rock Core Income Corp. 5.50%, 03/21/25	386	374,190
3.13%, 09/23/26	90	76,587
7.75%, 09/16/27 ^(c)	644	641,916
UBS Group AG, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.31%), 4.38% ^{(c)(f)(g)}	320	243,123
		6,217,192
Chemicals — 2.4%		
Ashland LLC, 3.38%, 09/01/31 ^(c)	583	465,975
Avient Corp., 7.13%, 08/01/30 ^(c)	557	544,485
Axalta Coating Systems Dutch Holding B BV, 3.75%, 01/15/25 ^(e) EUR	200	204,631
Axalta Coating Systems LLC ^(c) 4.75%, 06/15/27 USD	828	765,403
3.38%, 02/15/29	787	649,405
Celanese US Holdings LLC, 6.17%, 07/15/27	435	429,052
Chemours Co. (The), 5.75%, 11/15/28 ^(c)	186	167,071
Diamond BC BV, 4.63%, 10/01/29 ^(c)	1,244	998,310
Element Solutions, Inc., 3.88%, 09/01/28 ^(c)	3,750	3,187,500
Gates Global LLC, 6.25%, 01/15/26 ^(c)	776	748,840
HB Fuller Co., 4.25%, 10/15/28	185	163,725
Herens Holdco SARL, 4.75%, 05/15/28 ^(c)	1,488	1,112,146
Illuminate Buyer LLC, 9.00%, 07/01/28 ^(c)	811	678,991
Ingevity Corp., 3.88%, 11/01/28 ^(c)	132	113,502
Kobe U.S. Midco 2, Inc., 9.25%, 11/01/26 ^{(c)(f)}	588	411,600
LSF11 A5 HoldCo LLC, 6.63%, 10/15/29 ^(c)	253	209,006
Minerals Technologies, Inc., 5.00%, 07/01/28 ^(c)	388	345,553
NOVA Chemicals Corp., 4.88%, 06/01/24 ^(c)	81	78,367
SCIL IV LLC, 5.38%, 11/01/26 ^(c)	537	455,108
Scotts Miracle-Gro Co. (The) 4.00%, 04/01/31	402	307,104
4.38%, 02/01/32	55	41,454
SK Invictus Intermediate II SARL, 5.00%, 10/30/29 ^(c)	1,242	1,018,440
WR Grace Holdings LLC ^(c) 4.88%, 06/15/27	419	371,289
5.63%, 08/15/29	3,397	2,742,296
		16,209,253
Commercial Services & Supplies — 2.8%		
ADT Security Corp. (The) ^(c) 4.13%, 08/01/29	58	49,326
4.88%, 07/15/32	95	80,734
Allied Universal Holdco LLC ^(c) 6.63%, 07/15/26	2,415	2,209,725
9.75%, 07/15/27	459	399,330
4.63%, 06/01/28	2,640	2,162,277

Schedule of Investments (continued)

December 31, 2022

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

Security	Par (000)	Value
Commercial Services & Supplies (continued)		
6.00%, 06/01/29 USD	2,953	\$ 2,143,168
APi Group DE, Inc. ^(c)		
4.13%, 07/15/29	453	375,455
4.75%, 10/15/29	225	195,043
APX Group, Inc. ^(c)		
6.75%, 02/15/27	455	437,960
5.75%, 07/15/29	954	790,090
Aramark Services, Inc. ^(c)		
5.00%, 04/01/25	172	167,835
6.38%, 05/01/25	74	73,091
5.00%, 02/01/28	1,126	1,050,485
Brink's Co. (The), 5.50%, 07/15/25 ^(c)	114	111,928
Clean Harbors, Inc. ^(c)		
4.88%, 07/15/27	233	220,767
5.13%, 07/15/29	108	100,165
Covanta Holding Corp.		
4.88%, 12/01/29 ^(c)	365	299,033
5.00%, 09/01/30	200	161,508
Garda World Security Corp., 4.63%, 02/15/27 ^(c)	319	281,671
GFL Environmental, Inc. ^(c)		
4.25%, 06/01/25	140	133,728
3.75%, 08/01/25	85	80,325
5.13%, 12/15/26	843	806,167
4.00%, 08/01/28	689	589,095
3.50%, 09/01/28	474	416,723
4.75%, 06/15/29	527	461,257
4.38%, 08/15/29	849	719,485
Iliad Holding SASU, 7.00%, 10/15/28 ^(c)	865	781,778
Legends Hospitality Holding Co. LLC, 5.00%, 02/01/26 ^(c)	170	151,300
Madison IAQ LLC, 5.88%, 06/30/29 ^(c)	622	426,318
Neptune Bidco US, Inc., 9.29%, 04/15/29 ^(c)	453	426,953
Prime Security Services Borrower LLC ^(c)		
5.75%, 04/15/26	62	59,675
6.25%, 01/15/28	973	885,586
Stericycle, Inc., 3.88%, 01/15/29 ^(c)	229	199,803
Waste Pro USA, Inc., 5.50%, 02/15/26 ^(c)	1,374	1,213,379
		18,661,163
Communications Equipment — 0.7%		
Ciena Corp., 4.00%, 01/31/30 ^(c)	242	212,987
CommScope Technologies LLC, 6.00%, 06/15/25 ^(c)	1,630	1,483,300
CommScope, Inc. ^(c)		
6.00%, 03/01/26	253	233,491
8.25%, 03/01/27	216	167,400
7.13%, 07/01/28	241	172,283
4.75%, 09/01/29	1,020	822,324
Nokia OYJ		
4.38%, 06/12/27	187	176,541
6.63%, 05/15/39	107	101,560
Viasat, Inc. ^(c)		
5.63%, 09/15/25	442	410,082
5.63%, 04/15/27	147	133,528
6.50%, 07/15/28	198	148,544
Viavi Solutions, Inc., 3.75%, 10/01/29 ^(c)	790	663,959
		4,725,999
Construction & Engineering — 0.2%		
Arcosa, Inc., 4.38%, 04/15/29	676	586,214
Dycom Industries, Inc., 4.50%, 04/15/29	224	194,968
MasTec, Inc., 4.50%, 08/15/28	269	240,941
		1,022,123

Security	Par (000)	Value
Consumer Finance — 1.6%		
American Express Co., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.85%), 3.55% ^{(f)(g)} USD	1,505	\$ 1,236,358
Discover Financial Services, 6.70%, 11/29/32	175	177,883
Ford Motor Credit Co. LLC		
3.81%, 01/09/24	200	194,506
4.69%, 06/09/25	200	190,293
5.13%, 06/16/25	548	526,815
4.13%, 08/04/25	350	327,597
3.38%, 11/13/25	200	180,803
4.39%, 01/08/26	475	442,443
2.70%, 08/10/26	607	527,119
4.95%, 05/28/27	559	521,491
4.13%, 08/17/27	400	358,000
3.82%, 11/02/27	400	351,556
2.90%, 02/16/28	585	483,163
5.11%, 05/03/29	503	455,489
4.00%, 11/13/30	466	382,511
3.63%, 06/17/31	345	271,017
Global Aircraft Leasing Co. Ltd. ^{(c)(h)}		
6.50%, (6.50% Cash or 7.25% PIK), 09/15/24	283	234,193
Series 2021, 6.50%, (6.50% Cash or 7.25% PIK), 09/15/24 ^(f)	403	342,636
Navient Corp.		
6.13%, 03/25/24	150	146,943
5.88%, 10/25/24	49	47,410
5.50%, 03/15/29	249	203,184
OneMain Finance Corp.		
6.88%, 03/15/25	227	218,073
7.13%, 03/15/26	819	778,771
3.50%, 01/15/27	646	534,869
6.63%, 01/15/28	155	142,729
5.38%, 11/15/29	157	128,410
4.00%, 09/15/30	509	379,785
SLM Corp., 3.13%, 11/02/26	393	334,227
VistaJet Malta Finance plc, 6.38%, 02/01/30 ^(c)	381	305,495
		10,423,769
Containers & Packaging — 2.1%		
ARD Finance SA, 6.50%, 06/30/27 ^(c)	2,135	1,484,668
Ardagh Metal Packaging Finance USA LLC		
6.00%, 06/15/27 ^(c)	961	940,766
3.25%, 09/01/28 ^(c)	200	169,889
3.00%, 09/01/29 ^(e) EUR	200	156,286
4.00%, 09/01/29 ^(c) USD	3,553	2,815,849
Ball Corp.		
2.88%, 08/15/30	71	56,667
3.13%, 09/15/31	841	675,432
Canpack SA, 3.13%, 11/01/25 ^(c)	211	183,636
Clydesdale Acquisition Holdings, Inc. ^(c)		
6.63%, 04/15/29	1,351	1,284,464
8.75%, 04/15/30	1,232	1,054,557
Crown Americas LLC, 4.25%, 09/30/26	275	262,234
Crown Cork & Seal Co., Inc., 7.38%, 12/15/26	78	80,302
Graphic Packaging International LLC		
4.75%, 07/15/27 ^(c)	128	120,480
3.50%, 03/15/28 ^(c)	15	13,055
2.63%, 02/01/29 ^(e) EUR	200	187,349
3.50%, 03/01/29 ^(c) USD	59	50,270
LABL, Inc., 5.88%, 11/01/28 ^(c)	587	511,435
Mauser Packaging Solutions Holding Co., 5.50%, 04/15/24 ^(c)	389	378,243
Sealed Air Corp. ^(c)		
5.13%, 12/01/24	20	19,650
4.00%, 12/01/27	143	129,721

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)		
Silgan Holdings, Inc., 4.13%, 02/01/28 USD	59	\$ 54,584
Trivium Packaging Finance BV ^{(c)(i)}		
5.50%, 08/15/26	975	894,012
8.50%, 08/15/27	2,722	2,497,503
		14,021,052
Distributors — 0.1%^(c)		
American Builders & Contractors Supply Co., Inc.		
4.00%, 01/15/28	208	185,578
3.88%, 11/15/29	123	100,546
BCPE Empire Holdings, Inc., 7.63%, 05/01/27	259	232,266
Resideo Funding, Inc., 4.00%, 09/01/29	124	100,260
		618,650
Diversified Consumer Services — 0.6%		
Graham Holdings Co., 5.75%, 06/01/26 ^(c)	105	103,173
Metis Merger Sub LLC, 6.50%, 05/15/29 ^(c)	244	204,834
Service Corp. International		
5.13%, 06/01/29	89	83,440
3.38%, 08/15/30	279	226,801
4.00%, 05/15/31	990	833,803
Sotheby's ^(c)		
7.38%, 10/15/27	1,591	1,491,768
5.88%, 06/01/29	1,375	1,154,588
		4,098,407
Diversified Financial Services — 0.7%^(c)		
Jefferies Finance LLC, 5.00%, 08/15/28	665	542,461
MPH Acquisition Holdings LLC, 5.50%, 09/01/28	433	337,783
Sabre GLBL, Inc.		
9.25%, 04/15/25	241	240,067
7.38%, 09/01/25	395	379,611
11.25%, 12/15/27	191	196,677
Shift4 Payments LLC, 4.63%, 11/01/26	965	911,722
Verscend Escrow Corp., 9.75%, 08/15/26	2,252	2,206,307
		4,814,628
Diversified Telecommunication Services — 5.5%		
Alice France Holding SA, 10.50%, 05/15/27 ^(c)	1,136	866,200
Alice France SA ^(c)		
8.13%, 02/01/27	1,636	1,490,200
5.50%, 01/15/28	503	393,910
5.13%, 07/15/29	1,595	1,195,840
5.50%, 10/15/29	442	337,038
CCO Holdings LLC		
5.00%, 02/01/28 ^(c)	390	354,116
5.38%, 06/01/29 ^(c)	162	146,492
6.38%, 09/01/29 ^(c)	1,584	1,488,548
4.75%, 03/01/30 ^(c)	1,196	1,031,448
4.50%, 08/15/30 ^(c)	626	517,173
4.25%, 02/01/31 ^(c)	908	728,321
4.75%, 02/01/32 ^(c)	1,711	1,387,108
4.50%, 05/01/32	1,196	952,016
4.50%, 06/01/33 ^(c)	648	497,165
4.25%, 01/15/34 ^(c)	1,853	1,367,597
Consolidated Communications, Inc., 6.50%, 10/01/28 ^(c)	800	621,649
Frontier Communications Holdings LLC ^(c)		
5.88%, 10/15/27	635	589,642
5.00%, 05/01/28	1,298	1,131,882
6.75%, 05/01/29	799	660,981
6.00%, 01/15/30	694	545,187
8.75%, 05/15/30	1,150	1,169,262
Iliad Holding SASU, 6.50%, 10/15/26 ^(c)	2,620	2,429,929

Security	Par (000)	Value
Diversified Telecommunication Services (continued)		
Level 3 Financing, Inc. ^(c)		
3.40%, 03/01/27 USD	973	\$ 822,171
4.63%, 09/15/27	270	224,775
4.25%, 07/01/28	1,164	916,883
3.63%, 01/15/29	331	242,372
3.75%, 07/15/29	343	246,744
3.88%, 11/15/29	84	66,287
Lumen Technologies, Inc. ^(c)		
4.00%, 02/15/27	2,075	1,758,464
4.50%, 01/15/29	772	532,843
5.38%, 06/15/29	93	66,954
Sable International Finance Ltd., 5.75%, 09/07/27 ^(c)	200	184,750
Sprint Capital Corp.		
6.88%, 11/15/28	2,196	2,279,316
8.75%, 03/15/32	3,178	3,782,138
Telecom Italia Capital SA		
6.38%, 11/15/33	408	333,781
6.00%, 09/30/34	739	558,462
7.20%, 07/18/36	201	163,192
7.72%, 06/04/38	544	451,520
Zayo Group Holdings, Inc. ^(c)		
4.00%, 03/01/27	2,002	1,478,617
6.13%, 03/01/28	4,820	2,733,319
		36,744,292
Electric Utilities — 0.6%		
Edison International		
Series B, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.90%), 5.00% ^{(f)(g)}	385	321,840
6.95%, 11/15/29	205	214,078
FirstEnergy Corp.		
2.65%, 03/01/30	148	120,670
Series B, 2.25%, 09/01/30	38	30,161
Series C, 3.40%, 03/01/50	1,177	776,585
FirstEnergy Transmission LLC ^(c)		
5.45%, 07/15/44	834	775,808
4.55%, 04/01/49	652	527,565
NextEra Energy Operating Partners LP, 4.25%, 09/15/24 ^(c)	13	12,086
NRG Energy, Inc.		
5.75%, 01/15/28	137	128,598
5.25%, 06/15/29 ^(c)	74	65,323
3.63%, 02/15/31 ^(c)	594	451,557
3.88%, 02/15/32 ^(c)	62	46,565
Pattern Energy Operations LP, 4.50%, 08/15/28 ^(c)	539	483,286
Vistra Operations Co. LLC ^(c)		
5.50%, 09/01/26	37	35,646
5.00%, 07/31/27	37	34,340
4.38%, 05/01/29	270	232,637
		4,256,745
Electrical Equipment — 0.4%^(c)		
Sensata Technologies BV		
5.63%, 11/01/24	187	185,201
4.00%, 04/15/29	29	25,012
5.88%, 09/01/30	515	488,079
Vertiv Group Corp., 4.13%, 11/15/28	1,918	1,630,300
		2,328,592
Electronic Equipment, Instruments & Components — 0.6%		
CDW LLC		
3.28%, 12/01/28	275	235,444
3.25%, 02/15/29	565	481,205
Coherent Corp., 5.00%, 12/15/29 ^(c)	1,563	1,347,978

Schedule of Investments (continued)

December 31, 2022

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

Security	Par (000)	Value
Electronic Equipment, Instruments & Components (continued)		
Sensata Technologies, Inc. ^(c)		
4.38%, 02/15/30 USD	1,578	\$ 1,373,656
3.75%, 02/15/31	408	335,637
		3,773,920
Energy Equipment & Services — 1.2%		
Archrock Partners LP ^(c)		
6.88%, 04/01/27	303	289,263
6.25%, 04/01/28	1,640	1,500,620
Enerflex Ltd., 9.00%, 10/15/27 ^(c)	540	538,512
Nabors Industries Ltd. ^(c)		
7.25%, 01/15/26	384	361,881
7.50%, 01/15/28	546	499,533
Nabors Industries, Inc.		
5.75%, 02/01/25	773	737,140
7.38%, 05/15/27 ^(c)	1,088	1,053,940
Precision Drilling Corp., 6.88%, 01/15/29 ^(c)	25	23,275
Tervita Corp., 11.00%, 12/01/25 ^(c)	125	134,384
Transocean, Inc., 11.50%, 01/30/27 ^(c)	241	241,603
USA Compression Partners LP		
6.88%, 04/01/26	955	916,122
6.88%, 09/01/27	738	690,030
Weatherford International Ltd. ^(c)		
11.00%, 12/01/24	18	18,361
6.50%, 09/15/28	454	445,056
8.63%, 04/30/30	668	641,486
		8,091,206
Entertainment — 1.1%^(c)		
Lions Gate Capital Holdings LLC, 5.50%, 04/15/29	1,786	1,035,517
Live Nation Entertainment, Inc.		
4.88%, 11/01/24	59	57,127
6.50%, 05/15/27	1,669	1,633,200
4.75%, 10/15/27	810	721,163
3.75%, 01/15/28	728	620,313
Warnermedia Holdings, Inc.		
5.14%, 03/15/52	2,879	2,092,936
5.39%, 03/15/62	1,507	1,100,131
WMG Acquisition Corp., 3.88%, 07/15/30	191	164,518
		7,424,905
Equity Real Estate Investment Trusts (REITs) — 2.3%		
American Tower Corp.		
2.70%, 04/15/31	185	150,581
4.05%, 03/15/32	738	658,146
Brookfield Property REIT, Inc., 4.50%, 04/01/27 ^(c)	397	331,819
Crown Castle, Inc., 4.30%, 02/15/29	440	415,509
Digital Realty Trust LP, 5.55%, 01/15/28	235	236,554
Equinix, Inc.		
3.20%, 11/18/29	443	385,597
3.90%, 04/15/32	341	302,959
Global Net Lease, Inc., 3.75%, 12/15/27 ^(c)	260	214,999
GLP Capital LP, 3.25%, 01/15/32	661	528,393
HAT Holdings I LLC, 3.38%, 06/15/26 ^(c)	384	333,619
Iron Mountain Information Management Services, Inc., 5.00%, 07/15/32 ^(c)	693	575,676
Iron Mountain, Inc. ^(c)		
5.00%, 07/15/28	63	56,585
5.63%, 07/15/32	264	228,787
MPT Operating Partnership LP		
4.63%, 08/01/29	2,264	1,726,491
3.50%, 03/15/31	1,993	1,366,169
RHP Hotel Properties LP		
4.75%, 10/15/27	948	857,951
4.50%, 02/15/29 ^(c)	213	183,732

Security	Par (000)	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
RLJ Lodging Trust LP ^(c)		
3.75%, 07/01/26 USD	258	\$ 229,772
4.00%, 09/15/29	217	175,914
SBA Communications Corp.		
3.88%, 02/15/27	1,352	1,221,550
3.13%, 02/01/29	1,492	1,240,583
Uniti Group LP, 4.75%, 04/15/28 ^(c)	151	120,800
VICI Properties LP		
5.63%, 05/01/24 ^(c)	111	109,919
3.50%, 02/15/25 ^(c)	222	209,308
4.63%, 06/15/25 ^(c)	95	91,081
4.50%, 09/01/26 ^(c)	17	15,998
4.25%, 12/01/26 ^(c)	216	201,511
4.50%, 01/15/28 ^(c)	213	195,455
4.75%, 02/15/28	89	84,431
3.88%, 02/15/29 ^(c)	103	90,273
4.63%, 12/01/29 ^(c)	952	866,320
4.95%, 02/15/30	451	429,315
4.13%, 08/15/30 ^(c)	562	491,843
5.63%, 05/15/52	784	693,503
		15,021,143
Food & Staples Retailing — 0.6%^(c)		
Albertsons Cos., Inc.		
3.25%, 03/15/26	707	644,823
4.63%, 01/15/27	378	351,113
5.88%, 02/15/28	345	327,984
4.88%, 02/15/30	652	581,884
Performance Food Group, Inc., 4.25%, 08/01/29	759	657,765
United Natural Foods, Inc., 6.75%, 10/15/28	155	148,928
US Foods, Inc.		
6.25%, 04/15/25	231	228,582
4.75%, 02/15/29	780	692,577
4.63%, 06/01/30	84	73,972
		3,707,628
Food Products — 1.4%		
Chobani LLC ^(c)		
7.50%, 04/15/25	1,923	1,872,521
4.63%, 11/15/28	1,503	1,308,527
Darling Global Finance BV, 3.63%, 05/15/26 ^(e) EUR	190	197,284
Darling Ingredients, Inc., 6.00%, 06/15/30 ^(c) USD	1,104	1,079,160
JBS USA LUX SA, 3.75%, 12/01/31 ^(c)	1,015	829,154
Kraft Heinz Foods Co.		
4.88%, 10/01/49	644	559,020
5.50%, 06/01/50	1,236	1,181,241
Lamb Weston Holdings, Inc. ^(c)		
4.88%, 05/15/28	76	72,010
4.13%, 01/31/30	640	565,248
4.38%, 01/31/32	914	798,562
Pilgrim's Pride Corp., 3.50%, 03/01/32 ^(c)	365	285,613
Post Holdings, Inc. ^(c)		
5.75%, 03/01/27	2	1,934
5.50%, 12/15/29	51	46,151
4.63%, 04/15/30	335	289,018
4.50%, 09/15/31	75	63,049
Simmons Foods, Inc., 4.63%, 03/01/29 ^(c)	293	238,517
		9,387,009
Gas Utilities — 0.0%		
Suburban Propane Partners LP, 5.00%, 06/01/31 ^(c)	183	155,547
Health Care Equipment & Supplies — 0.7%		
Avantor Funding, Inc.		
3.88%, 07/15/28 ^(e) EUR	100	98,321

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
Health Care Equipment & Supplies (continued)		
4.63%, 07/15/28 ^(c) USD	1,050	\$ 954,072
3.88%, 11/01/29 ^(c)	524	440,029
Embeckta Corp., 6.75%, 02/15/30 ^(c)	174	157,035
Garden Spinco Corp., 8.63%, 07/20/30 ^(c)	414	438,840
Medline Borrower LP ^(c)		
3.88%, 04/01/29	623	502,113
5.25%, 10/01/29	2,629	2,088,136
Teleflex, Inc.		
4.63%, 11/15/27	45	42,889
4.25%, 06/01/28 ^(c)	222	202,655
		4,924,090
Health Care Providers & Services — 2.8%		
Acadia Healthcare Co., Inc. ^(c)		
5.50%, 07/01/28	189	179,266
5.00%, 04/15/29	144	132,437
AdaptHealth LLC ^(c)		
6.13%, 08/01/28	205	187,921
5.13%, 03/01/30	55	46,821
AHP Health Partners, Inc., 5.75%, 07/15/29 ^(c)	680	531,250
Cano Health LLC, 6.25%, 10/01/28 ^(c)	233	140,965
Centene Corp.		
2.45%, 07/15/28	1,244	1,049,998
3.00%, 10/15/30	2,399	1,966,578
2.50%, 03/01/31	2,358	1,845,072
2.63%, 08/01/31	546	429,047
Community Health Systems, Inc. ^(c)		
5.63%, 03/15/27	1,026	879,754
6.00%, 01/15/29	783	654,964
5.25%, 05/15/30	891	671,847
4.75%, 02/15/31	219	158,998
Encompass Health Corp.		
4.50%, 02/01/28	40	36,336
4.75%, 02/01/30	1,451	1,274,184
4.63%, 04/01/31	369	317,162
HCA, Inc., 4.63%, 03/15/52 ^(c)	630	490,326
HealthEquity, Inc., 4.50%, 10/01/29 ^(c)	978	854,674
Legacy LifePoint Health LLC ^(c)		
6.75%, 04/15/25	289	271,975
4.38%, 02/15/27	74	62,591
Molina Healthcare, Inc. ^(c)		
4.38%, 06/15/28	233	212,634
3.88%, 11/15/30	372	315,248
3.88%, 05/15/32	463	384,493
Option Care Health, Inc., 4.38%, 10/31/29 ^(c)	533	466,220
Surgery Center Holdings, Inc. ^(c)		
6.75%, 07/01/25	564	555,968
10.00%, 04/15/27	571	580,993
Tenet Healthcare Corp. ^(c)		
4.63%, 09/01/24	406	394,330
4.88%, 01/01/26	566	535,234
6.25%, 02/01/27	388	372,678
5.13%, 11/01/27	864	803,727
4.63%, 06/15/28	96	85,895
6.13%, 10/01/28	405	362,604
4.25%, 06/01/29	80	69,304
4.38%, 01/15/30	387	334,974
6.13%, 06/15/30	772	735,562
		18,392,030
Health Care Technology — 0.4%		
AthenaHealth Group, Inc., 6.50%, 02/15/30 ^(c)	2,638	1,944,027
IQVIA, Inc.		
1.75%, 03/15/26 ^(e) EUR	190	185,843
5.00%, 10/15/26 ^(e) USD	298	284,545

Security	Par (000)	Value
Health Care Technology (continued)		
5.00%, 05/15/27 ^(c) USD	226	\$ 215,446
		2,629,861
Hotels, Restaurants & Leisure — 5.1%		
1011778 BC ULC ^(e)		
3.88%, 01/15/28	274	245,105
4.38%, 01/15/28	414	370,698
4.00%, 10/15/30	317	256,710
Aramark International Finance SARL, 3.13%, 04/01/25 ^(e) EUR		
	652	666,526
Boyd Gaming Corp.		
4.75%, 12/01/27 USD	454	422,847
4.75%, 06/15/31 ^(c)	715	622,050
Boyne USA, Inc., 4.75%, 05/15/29 ^(c)	701	620,416
Caesars Entertainment, Inc. ^(c)		
6.25%, 07/01/25	2,249	2,185,298
8.13%, 07/01/27	2,958	2,906,383
4.63%, 10/15/29	1,250	1,017,263
Caesars Resort Collection LLC, 5.75%, 07/01/25 ^(e)		
	417	408,204
Carnival Corp. ^(c)		
10.50%, 02/01/26	648	651,085
7.63%, 03/01/26	298	236,193
5.75%, 03/01/27	1,956	1,396,662
9.88%, 08/01/27	544	514,080
4.00%, 08/01/28	1,077	878,197
6.00%, 05/01/29	1,194	795,660
Carnival Holdings Bermuda Ltd., 10.38%, 05/01/28 ^(e)		
	2,455	2,520,328
CCM Merger, Inc., 6.38%, 05/01/26 ^(c)	291	274,215
CDI Escrow Issuer, Inc., 5.75%, 04/01/30 ^(c)	1,267	1,135,776
Cedar Fair LP		
5.50%, 05/01/25 ^(e)	899	889,216
6.50%, 10/01/28	87	84,172
Churchill Downs, Inc. ^(c)		
5.50%, 04/01/27	718	680,344
4.75%, 01/15/28	593	530,658
Fertitta Entertainment LLC ^(c)		
4.63%, 01/15/29	103	87,162
6.75%, 01/15/30	139	112,118
Hilton Domestic Operating Co., Inc.		
5.75%, 05/01/28 ^(c)	365	354,050
3.75%, 05/01/29 ^(c)	305	263,825
4.88%, 01/15/30	739	669,689
4.00%, 05/01/31 ^(c)	174	145,574
3.63%, 02/15/32 ^(c)	271	217,017
IRB Holding Corp., 7.00%, 06/15/25 ^(e)		
	232	231,420
Life Time, Inc. ^(c)		
5.75%, 01/15/26	567	527,594
8.00%, 04/15/26	470	421,825
Lindblad Expeditions LLC, 6.75%, 02/15/27 ^(c)	693	628,669
MajorDrive Holdings IV LLC, 6.38%, 06/01/29 ^(c)	412	307,431
Merlin Entertainments Ltd., 5.75%, 06/15/26 ^(e)	400	374,495
MGM Resorts International		
6.00%, 03/15/23	308	306,906
5.75%, 06/15/25	41	39,847
Midwest Gaming Borrower LLC, 4.88%, 05/01/29 ^(c)		
	440	374,380
Motion Bondco DAC, 6.63%, 11/15/27 ^(c)	215	184,803
NCL Corp. Ltd. ^(c)		
5.88%, 03/15/26	785	616,594
7.75%, 02/15/29	149	112,128
NCL Finance Ltd., 6.13%, 03/15/28 ^(c)	327	241,398
Premier Entertainment Sub LLC ^(c)		
5.63%, 09/01/29	214	157,804
5.88%, 09/01/31	239	169,068

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)		
Raptor Acquisition Corp., 4.88%, 11/01/26 ^(c)	USD 371	\$ 329,596
Royal Caribbean Cruises Ltd. ^(c)		
11.50%, 06/01/25	216	231,660
4.25%, 07/01/26	181	146,311
5.50%, 08/31/26	192	161,520
5.38%, 07/15/27	339	274,489
11.63%, 08/15/27	381	382,612
5.50%, 04/01/28	146	116,514
8.25%, 01/15/29	403	404,965
9.25%, 01/15/29	731	751,175
Scientific Games International, Inc. ^(c)		
8.63%, 07/01/25	332	338,707
7.00%, 05/15/28	256	244,201
7.25%, 11/15/29	193	185,280
Six Flags Theme Parks, Inc., 7.00%, 07/01/25 ^(c)	412	414,807
Station Casinos LLC ^(c)		
4.50%, 02/15/28	392	340,798
4.63%, 12/01/31	440	352,956
Vail Resorts, Inc., 6.25%, 05/15/25 ^(c)	249	249,000
Viking Ocean Cruises Ship VII Ltd., 5.63%, 02/15/29 ^(c)	118	94,990
Wyndham Hotels & Resorts, Inc., 4.38%, 08/15/28 ^(c)	227	203,664
Wynn Las Vegas LLC, 5.25%, 05/15/27 ^(c)	483	435,893
Wynn Resorts Finance LLC ^(c)		
7.75%, 04/15/25	320	318,226
5.13%, 10/01/29	1,486	1,273,695
Yum! Brands, Inc.		
4.75%, 01/15/30 ^(c)	7	6,422
5.38%, 04/01/32	254	235,268
5.35%, 11/01/43	10	8,225
		34,352,857
Household Durables — 0.7%		
Ashton Woods USA LLC ^(c)		
6.63%, 01/15/28	116	102,059
4.63%, 08/01/29	208	166,552
4.63%, 04/01/30	325	260,848
Brookfield Residential Properties, Inc. ^(c)		
5.00%, 06/15/29	418	326,613
4.88%, 02/15/30	307	239,358
CD&R Smokey Buyer, Inc., 6.75%, 07/15/25 ^(c)	615	527,744
Installed Building Products, Inc., 5.75%, 02/01/28 ^(c)	205	184,325
K. Hovnanian Enterprises, Inc., 7.75%, 02/15/26 ^(c)	371	356,160
KB Home, 7.25%, 07/15/30	145	140,895
Mattamy Group Corp. ^(c)		
5.25%, 12/15/27	246	218,161
4.63%, 03/01/30	262	212,342
Meritage Homes Corp., 5.13%, 06/06/27	240	225,650
SWF Escrow Issuer Corp., 6.50%, 10/01/29 ^(c)	745	431,690
Taylor Morrison Communities, Inc. ^(c)		
5.88%, 06/15/27	161	154,580
5.13%, 08/01/30	49	42,445
Tempur Sealy International, Inc. ^(c)		
4.00%, 04/15/29	398	334,384
3.88%, 10/15/31	331	259,843
TRI Pointe Group, Inc., 5.88%, 06/15/24	123	122,398
TRI Pointe Homes, Inc.		
5.25%, 06/01/27	385	343,701
5.70%, 06/15/28	91	82,432
		4,732,180

Security	Par (000)	Value
Household Products — 0.1%		
Central Garden & Pet Co.		
5.13%, 02/01/28	USD 105	\$ 97,679
4.13%, 10/15/30	358	294,062
4.13%, 04/30/31 ^(c)	345	285,600
Spectrum Brands, Inc., 5.00%, 10/01/29 ^(c)	264	228,473
		905,814
Independent Power and Renewable Electricity Producers — 0.4%		
Calpine Corp. ^(c)		
5.25%, 06/01/26	44	41,911
5.13%, 03/15/28	1,249	1,114,473
4.63%, 02/01/29	184	157,882
5.00%, 02/01/31	86	72,146
Clearway Energy Operating LLC ^(c)		
4.75%, 03/15/28	382	352,565
3.75%, 01/15/32	588	472,650
TransAlta Corp., 7.75%, 11/15/29	228	232,852
		2,444,479
Insurance — 2.8%^(c)		
Acrisure LLC, 6.00%, 08/01/29	447	365,302
Alliant Holdings Intermediate LLC		
4.25%, 10/15/27	3,078	2,756,742
6.75%, 10/15/27	5,185	4,660,590
5.88%, 11/01/29	2,154	1,771,450
AmWINS Group, Inc., 4.88%, 06/30/29	585	496,166
Ardonagh Midco 2 plc, 11.50%, (11.50% Cash or 12.75% PIK), 01/15/27 ^(b)	256	243,362
GTCR AP Finance, Inc., 8.00%, 05/15/27	508	486,603
HUB International Ltd.		
7.00%, 05/01/26	1,746	1,709,317
5.63%, 12/01/29	118	103,059
Jones Deslauriers Insurance Management, Inc., 10.50%, 12/15/30	571	562,352
NFP Corp.		
4.88%, 08/15/28	1,470	1,251,405
6.88%, 08/15/28	4,453	3,670,514
7.50%, 10/01/30	227	213,467
Ryan Specialty Group LLC, 4.38%, 02/01/30	314	271,891
		18,562,220
Internet & Direct Marketing Retail — 0.3%^(c)		
ANGI Group LLC, 3.88%, 08/15/28	411	304,997
Go Daddy Operating Co. LLC		
5.25%, 12/01/27	82	77,610
3.50%, 03/01/29	419	350,783
Match Group Holdings II LLC		
4.63%, 06/01/28	423	377,088
5.63%, 02/15/29	164	152,520
4.13%, 08/01/30	368	300,423
3.63%, 10/01/31	519	398,002
		1,961,423
IT Services — 2.0%		
Acuris Finance US, Inc., 5.00%, 05/01/28 ^(c)	1,010	805,475
Ahead DB Holdings LLC, 6.63%, 05/01/28 ^(c)	296	237,910
Arches Buyer, Inc., 4.25%, 06/01/28 ^(c)	188	147,035
Black Knight InfoServ LLC, 3.63%, 09/01/28 ^(c)	602	522,235
Block, Inc., 3.50%, 06/01/31	2,862	2,283,661
Booz Allen Hamilton, Inc. ^(c)		
3.88%, 09/01/28	313	277,306
4.00%, 07/01/29	1,131	995,443
CA Magnum Holdings, 5.38%, 10/31/26 ^(c)	1,259	1,139,559
Cablevision Lightpath LLC ^(c)		
3.88%, 09/15/27	276	227,463
5.63%, 09/15/28	855	635,203

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
IT Services (continued)		
Gartner, Inc. ^(c)		
4.50%, 07/01/28	USD 267	\$ 248,932
3.75%, 10/01/30	359	309,447
Global Payments, Inc.		
4.95%, 08/15/27	155	150,350
3.20%, 08/15/29	227	192,962
2.90%, 05/15/30	206	168,790
5.40%, 08/15/32	1,125	1,071,394
5.95%, 08/15/52	1,016	918,628
ION Trading Technologies SARL, 5.75%, 05/15/28 ^(c)	585	487,744
Northwest Fiber LLC ^(c)		
4.75%, 04/30/27	1,482	1,303,956
6.00%, 02/15/28	844	653,495
10.75%, 06/01/28	149	138,552
Tempo Acquisition LLC, 5.75%, 06/01/25 ^(c)	144	144,247
Twilio, Inc., 3.88%, 03/15/31	736	583,909
		13,643,696
Leisure Products — 0.2%		
Mattel, Inc.		
3.75%, 04/01/29 ^(c)	145	127,357
6.20%, 10/01/40	464	400,507
5.45%, 11/01/41	721	586,888
		1,114,752
Life Sciences Tools & Services — 0.2% ^(c)		
Charles River Laboratories International, Inc.		
4.25%, 05/01/28	336	309,446
3.75%, 03/15/29	66	58,370
4.00%, 03/15/31	131	113,315
PRA Health Sciences, Inc., 2.88%, 07/15/26	817	739,429
Syneos Health, Inc., 3.63%, 01/15/29	346	275,535
		1,496,095
Machinery — 1.5%		
Amsted Industries, Inc., 5.63%, 07/01/27 ^(c)	230	218,192
ATS Corp., 4.13%, 12/15/28 ^(c)	188	162,199
Chart Industries, Inc. ^(c)		
7.50%, 01/01/30	1,276	1,282,750
9.50%, 01/01/31	196	201,020
EnPro Industries, Inc., 5.75%, 10/15/26	568	550,960
GrafTech Finance, Inc., 4.63%, 12/15/28 ^(c)	241	197,915
Husky III Holding Ltd., 13.00%, (13.00% Cash or 13.75% PIK), 02/15/25 ^{(c)(h)}	478	423,030
Mueller Water Products, Inc., 4.00%, 06/15/29 ^(c)	210	184,537
OT Merger Corp., 7.88%, 10/15/29 ^(c)	258	136,740
Roller Bearing Co. of America, Inc., 4.38%, 10/15/29 ^(c)	272	235,198
Stevens Holding Co., Inc., 6.13%, 10/01/26 ^(c)	457	458,142
Terex Corp., 5.00%, 05/15/29 ^(c)	823	739,671
Titan Acquisition Ltd., 7.75%, 04/15/26 ^(c)	1,183	1,065,396
Titan International, Inc., 7.00%, 04/30/28	115	108,574
TK Elevator Holdco GmbH, 7.63%, 07/15/28 ^(c)	720	587,890
TK Elevator Midco GmbH, 4.38%, 07/15/27 ^(c)	220	208,346
TK Elevator US Newco, Inc., 5.25%, 07/15/27 ^(c) USD	3,110	2,760,249
Wabash National Corp., 4.50%, 10/15/28 ^(c)	442	376,401
		9,897,210
Marine — 0.1%		
Seaspan Corp., 5.50%, 08/01/29 ^(c)	672	509,242
Media — 5.5%		
Alice Financing SA, 5.75%, 08/15/29 ^(c)	3,062	2,408,456
AMC Networks, Inc.		
4.75%, 08/01/25	61	46,360
4.25%, 02/15/29	242	150,790
Block Communications, Inc., 4.88%, 03/01/28 ^(c)	231	201,548

Security	Par (000)	Value
Media (continued)		
Cable One, Inc.		
0.00%, 03/15/26 ^(k)	USD 185	\$ 145,317
1.13%, 03/15/28 ^(l)	419	311,317
4.00%, 11/15/30 ^(c)	672	527,329
Charter Communications Operating LLC		
4.40%, 04/01/33	318	272,099
5.25%, 04/01/53	816	629,824
5.50%, 04/01/63	964	735,060
Clear Channel International BV, 6.63%, 08/01/25 ^(c)	1,185	1,130,732
Clear Channel Outdoor Holdings, Inc. ^(c)		
5.13%, 08/15/27	2,986	2,587,369
7.75%, 04/15/28	2,099	1,532,290
7.50%, 06/01/29	2,286	1,678,541
CMG Media Corp., 8.88%, 12/15/27 ^(c)	933	702,269
CSC Holdings LLC		
5.25%, 06/01/24	88	81,929
4.13%, 12/01/30 ^(c)	2,266	1,599,411
4.50%, 11/15/31 ^(c)	1,858	1,289,107
Directv Financing LLC, 5.88%, 08/15/27 ^(c)	596	533,217
DISH DBS Corp.		
5.25%, 12/01/26 ^(c)	2,257	1,901,150
5.75%, 12/01/28 ^(c)	1,923	1,534,794
5.13%, 06/01/29	1,071	690,913
DISH Network Corp., 11.75%, 11/15/27 ^(c)	983	1,012,392
GCI LLC, 4.75%, 10/15/28 ^(c)	217	182,297
Lamar Media Corp., 3.75%, 02/15/28	84	75,189
LCPR Senior Secured Financing DAC ^(c)		
6.75%, 10/15/27	1,006	940,610
5.13%, 07/15/29	601	497,873
Liberty Broadband Corp. ^{(c)(i)}		
1.25%, 09/30/50	814	785,510
2.75%, 09/30/50	1,415	1,378,142
Midcontinent Communications, 5.38%, 08/15/27 ^(c)	307	277,953
Outfront Media Capital LLC ^(c)		
5.00%, 08/15/27	793	713,895
4.25%, 01/15/29	351	291,235
4.63%, 03/15/30	169	139,818
Radiate Holdco LLC ^(c)		
4.50%, 09/15/26	821	603,189
6.50%, 09/15/28	2,465	1,032,872
Sinclair Television Group, Inc., 4.13%, 12/01/30 ^(c)	1,882	1,410,910
Sirius XM Radio, Inc. ^(c)		
3.13%, 09/01/26	270	239,744
5.00%, 08/01/27	1,311	1,211,837
4.00%, 07/15/28	363	315,919
4.13%, 07/01/30	203	167,518
3.88%, 09/01/31	758	591,368
Stagwell Global LLC, 5.63%, 08/15/29 ^(c)	209	172,337
Telenet Finance Luxembourg Notes SARL, 5.50%, 03/01/28 ^(c)	400	360,000
Univision Communications, Inc. ^(c)		
5.13%, 02/15/25	150	142,859
6.63%, 06/01/27	413	398,466
7.38%, 06/30/30	459	438,666
UPC Broadband Finco BV, 4.88%, 07/15/31 ^(c)	882	733,643
Videotron Ltd., 3.63%, 06/15/29 ^(c)	540	454,950
Virgin Media Vendor Financing Notes IV DAC, 5.00%, 07/15/28 ^(c)	893	780,578
Ziggo Bond Co. BV ^(c)		
6.00%, 01/15/27	296	275,404
5.13%, 02/28/30	275	222,063

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)		
Ziggo BV, 4.88%, 01/15/30 ^(c) USD	565	\$ 472,775
		37,009,834
Metals & Mining — 2.7%		
Arconic Corp. ^(c)		
6.00%, 05/15/25	371	364,729
6.13%, 02/15/28	1,054	988,931
ATI, Inc.		
5.88%, 12/01/27	33	31,557
4.88%, 10/01/29	225	198,839
5.13%, 10/01/31	573	504,584
Big River Steel LLC, 6.63%, 01/31/29 ^(c)	4,169	3,971,914
Carpenter Technology Corp.		
6.38%, 07/15/28	94	89,397
7.63%, 03/15/30	495	496,181
Commercial Metals Co.		
4.13%, 01/15/30	164	145,117
4.38%, 03/15/32	175	152,237
Constellation SE		
4.25%, 02/15/26 ^(e) EUR	223	228,804
5.63%, 06/15/28 ^(c) USD	662	611,834
3.75%, 04/15/29 ^(c)	2,881	2,340,632
ERO Copper Corp., 6.50%, 02/15/30 ^(c)	439	353,669
Kaiser Aluminum Corp. ^(c)		
4.63%, 03/01/28	763	665,813
4.50%, 06/01/31	985	791,694
New Gold, Inc., 7.50%, 07/15/27 ^(c)	1,093	959,167
Novelis Corp. ^(c)		
3.25%, 11/15/26	1,034	926,991
4.75%, 01/30/30	1,825	1,617,981
3.88%, 08/15/31	2,081	1,698,913
Novelis Sheet Ingot GmbH, 3.38%, 04/15/29 ^(e) EUR	500	454,609
Vedanta Resources Finance II plc, 8.95%, 03/11/25 ^(c) USD	220	148,775
		17,742,368
Mortgage Real Estate Investment Trusts (REITs) — 0.0%		
Starwood Property Trust, Inc. ^(c)		
5.50%, 11/01/23	50	49,565
4.38%, 01/15/27	180	157,513
		207,078
Multiline Retail — 0.1%		
NMG Holding Co., Inc., 7.13%, 04/01/26 ^(c)	581	544,552
Oil, Gas & Consumable Fuels — 11.5%		
Aethon United BR LP, 8.25%, 02/15/26 ^(c)	1,543	1,530,573
Antero Midstream Partners LP ^(c)		
5.75%, 03/01/27	309	292,116
5.38%, 06/15/29	422	385,809
Antero Resources Corp., 7.63%, 02/01/29 ^(c)	127	127,699
Apache Corp.		
4.25%, 01/15/30	519	459,267
5.10%, 09/01/40	456	377,893
5.35%, 07/01/49	251	202,782
Ascent Resources Utica Holdings LLC ^(c)		
9.00%, 11/01/27	1,598	1,965,540
8.25%, 12/31/28	114	111,743
5.88%, 06/30/29	189	168,518
Buckeye Partners LP		
4.13%, 03/01/25 ^(c)	28	26,667
5.85%, 11/15/43	237	176,584
5.60%, 10/15/44	158	115,372
Callon Petroleum Co.		
6.38%, 07/01/26	251	233,943
8.00%, 08/01/28 ^(c)	1,884	1,795,987
7.50%, 06/15/30 ^(c)	1,481	1,355,115

Security	Par (000)	Value
Oil, Gas & Consumable Fuels (continued)		
Cheniere Energy Partners LP		
4.50%, 10/01/29 USD	1,185	\$ 1,065,578
4.00%, 03/01/31	1,626	1,384,311
3.25%, 01/31/32	2,114	1,680,010
Cheniere Energy, Inc., 4.63%, 10/15/28	158	142,811
Chesapeake Energy Corp. ^(c)		
5.88%, 02/01/29	32	30,320
6.75%, 04/15/29	859	836,322
CITGO Petroleum Corp. ^(c)		
7.00%, 06/15/25	453	441,838
6.38%, 06/15/26	463	446,274
Civitas Resources, Inc., 5.00%, 10/15/26 ^(c)	199	181,937
CNX Midstream Partners LP, 4.75%, 04/15/30 ^(c)	232	190,394
CNX Resources Corp. ^(c)		
6.00%, 01/15/29	167	153,664
7.38%, 01/15/31	436	417,902
Colgate Energy Partners III LLC ^(c)		
7.75%, 02/15/26	729	707,159
5.88%, 07/01/29	751	645,004
Comstock Resources, Inc. ^(c)		
6.75%, 03/01/29	1,303	1,175,957
5.88%, 01/15/30	1,188	1,021,324
CQP Holdco LP, 5.50%, 06/15/31 ^(c)	2,584	2,257,150
Crescent Energy Finance LLC, 7.25%, 05/01/26 ^(c)		
	1,294	1,219,388
Crestwood Midstream Partners LP ^(c)		
5.63%, 05/01/27	122	113,460
6.00%, 02/01/29	268	245,893
8.00%, 04/01/29	195	194,041
CrownRock LP ^(c)		
5.63%, 10/15/25	1,450	1,399,250
5.00%, 05/01/29	142	127,589
DCP Midstream Operating LP		
5.63%, 07/15/27	106	105,148
6.45%, 11/03/36 ^(c)	193	189,125
6.75%, 09/15/37 ^(c)	540	544,314
Diamondback Energy, Inc.		
6.25%, 03/15/33	1,006	1,021,056
4.25%, 03/15/52	819	599,238
DT Midstream, Inc. ^(c)		
4.13%, 06/15/29	786	675,261
4.38%, 06/15/31	1,717	1,440,391
Earthstone Energy Holdings LLC, 8.00%, 04/15/27 ^(c)		
	777	743,317
El Paso Natural Gas Co. LLC, 3.50%, 02/15/32 ^(c)		
	294	246,495
Energy Transfer LP		
Series H, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.69%), 6.50% ^{(f)(g)}		
	1,461	1,256,460
5.55%, 02/15/28	325	322,377
3.75%, 05/15/30	452	398,522
5.75%, 02/15/33	375	366,885
5.30%, 04/15/47	240	199,677
5.00%, 05/15/50	1,090	870,835
EnLink Midstream LLC		
5.63%, 01/15/28 ^(c)	738	702,944
5.38%, 06/01/29	673	622,712
6.50%, 09/01/30 ^(c)	503	497,819
EnLink Midstream Partners LP		
4.15%, 06/01/25	11	10,396
4.85%, 07/15/26	28	26,321
5.60%, 04/01/44	376	310,112
5.05%, 04/01/45	45	34,102
5.45%, 06/01/47	139	111,652

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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)		
EnQuest plc, 11.63%, 11/01/27 ^(c)	USD 200	\$ 188,051
EQM Midstream Partners LP		
6.00%, 07/01/25 ^(c)	224	216,159
4.13%, 12/01/26	53	47,140
6.50%, 07/01/27 ^(c)	788	753,131
4.50%, 01/15/29 ^(c)	40	33,597
7.50%, 06/01/30 ^(c)	181	174,397
4.75%, 01/15/31 ^(c)	605	494,588
Genesis Energy LP		
6.50%, 10/01/25	200	191,142
7.75%, 02/01/28	235	216,313
Gulfport Energy Corp., 8.00%, 05/17/26 ^(c)	84	81,900
Harbour Energy plc, 5.50%, 10/15/26 ^(c)	200	179,224
Harvest Midstream I LP, 7.50%, 09/01/28 ^(c)	98	93,535
Hess Midstream Operations LP, 4.25%, 02/15/30 ^(c)	491	419,766
Hilcorp Energy I LP ^(c)		
6.25%, 11/01/28	309	279,645
5.75%, 02/01/29	557	495,767
6.00%, 04/15/30	56	49,799
6.00%, 02/01/31	34	29,327
6.25%, 04/15/32	15	12,944
ITT Holdings LLC, 6.50%, 08/01/29 ^(c)	719	605,499
Kinder Morgan, Inc.		
4.80%, 02/01/33	202	187,277
5.45%, 08/01/52	571	512,518
Kinetik Holdings LP, 5.88%, 06/15/30 ^(c)	1,193	1,118,775
Magnolia Oil & Gas Operating LLC, 6.00%, 08/01/26 ^(c)		
	67	64,320
Matador Resources Co., 5.88%, 09/15/26	555	533,610
MPLX LP, 4.95%, 03/14/52	977	798,057
Murphy Oil Corp.		
5.75%, 08/15/25	15	14,739
5.88%, 12/01/27	124	119,324
6.13%, 12/01/42 ^(b)	46	35,880
New Fortress Energy, Inc. ^(c)		
6.75%, 09/15/25	2,715	2,567,847
6.50%, 09/30/26	2,446	2,271,600
NGL Energy Operating LLC, 7.50%, 02/01/26 ^(c)	336	299,171
NGPL PipeCo LLC, 7.77%, 12/15/37 ^(c)	307	319,439
Northern Oil & Gas, Inc., 8.13%, 03/01/28 ^(c)	2,422	2,325,590
NuStar Logistics LP		
5.75%, 10/01/25	232	223,030
6.00%, 06/01/26	311	299,464
6.38%, 10/01/30	35	32,363
Occidental Petroleum Corp.		
6.95%, 07/01/24	57	58,084
5.88%, 09/01/25	248	247,102
8.88%, 07/15/30	245	276,606
6.63%, 09/01/30	1,883	1,945,855
7.50%, 05/01/31	316	337,636
6.45%, 09/15/36	628	640,560
6.20%, 03/15/40	1,457	1,425,814
6.60%, 03/15/46	129	132,740
ONEOK, Inc.		
4.35%, 03/15/29	227	209,791
4.95%, 07/13/47	238	191,691
Ovintiv, Inc.		
6.63%, 08/15/37	169	169,971
6.50%, 02/01/38	51	50,528
Parkland Corp., 5.88%, 07/15/27 ^(c)	418	396,891
PDC Energy, Inc., 6.13%, 09/15/24	58	57,669
Permian Resources Operating LLC ^(c)		
5.38%, 01/15/26	463	421,462
6.88%, 04/01/27	263	247,808

Security	Par (000)	Value
Oil, Gas & Consumable Fuels (continued)		
Plains All American Pipeline LP		
3.55%, 12/15/29	USD 339	\$ 293,935
6.65%, 01/15/37	141	138,723
5.15%, 06/01/42	480	389,048
Range Resources Corp.		
4.88%, 05/15/25	163	154,834
4.75%, 02/15/30 ^(c)	36	31,720
Rockcliff Energy II LLC, 5.50%, 10/15/29 ^(c)	818	748,429
Rockies Express Pipeline LLC, 4.95%, 07/15/29 ^(c)		
	109	97,811
Sabine Pass Liquefaction LLC, 5.90%, 09/15/37 ^(c)		
	180	180,125
SM Energy Co.		
5.63%, 06/01/25	144	138,239
6.75%, 09/15/26	315	305,818
6.63%, 01/15/27	146	140,630
6.50%, 07/15/28	134	128,475
Southwestern Energy Co.		
5.38%, 02/01/29	542	502,466
4.75%, 02/01/32	347	296,543
Sunoco LP		
6.00%, 04/15/27	42	41,357
5.88%, 03/15/28	185	175,203
Tallgrass Energy Partners LP ^(c)		
6.00%, 03/01/27	96	89,627
5.50%, 01/15/28	71	62,966
6.00%, 12/31/30	66	57,072
6.00%, 09/01/31	288	247,618
Tap Rock Resources LLC, 7.00%, 10/01/26 ^(c)	2,120	1,971,812
Targa Resources Corp., 6.25%, 07/01/52	240	226,500
Targa Resources Partners LP, 4.00%, 01/15/32	720	605,801
TerraForm Power Operating LLC ^(c)		
5.00%, 01/31/28	14	12,600
4.75%, 01/15/30	254	220,979
Venture Global Calcasieu Pass LLC ^(c)		
3.88%, 08/15/29	1,396	1,221,500
4.13%, 08/15/31	2,060	1,755,110
3.88%, 11/01/33	4,229	3,454,670
Vermilion Energy, Inc., 6.88%, 05/01/30 ^(c)	345	314,841
Western Midstream Operating LP		
4.75%, 08/15/28	59	53,884
5.45%, 04/01/44	660	548,275
5.30%, 03/01/48	609	500,736
5.50%, 08/15/48	184	152,715
5.50%, 02/01/50 ^(b)	1,768	1,456,479
		76,510,020
Personal Products — 0.0% ^(c)		
Coty, Inc., 4.75%, 01/15/29	36	32,580
Prestige Brands, Inc., 3.75%, 04/01/31	297	244,927
		277,507
Pharmaceuticals — 0.6%		
Catalent Pharma Solutions, Inc. ^(c)		
5.00%, 07/15/27	5	4,653
3.13%, 02/15/29	317	252,403
3.50%, 04/01/30	652	514,813
Cheplapharm Arzneimittel GmbH, 5.50%, 01/15/28 ^(c)		
	480	401,376
Elanco Animal Health, Inc., 6.40%, 08/28/28 ^(b)		
	6	5,709
Jazz Securities DAC, 4.38%, 01/15/29 ^(c)		
	577	514,193
Organon & Co. ^(c)		
4.13%, 04/30/28	1,014	897,795
5.13%, 04/30/31	729	631,227

Schedule of Investments (continued)

December 31, 2022

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

Security	Par (000)	Value
Pharmaceuticals (continued)		
Teva Pharmaceutical Finance Netherlands III BV		
7.13%, 01/31/25 USD	287	\$ 283,108
4.75%, 05/09/27	400	360,450
		3,865,727
Professional Services — 0.5%^(c)		
AMN Healthcare, Inc., 4.00%, 04/15/29 . . .	153	130,928
CoreLogic, Inc., 4.50%, 05/01/28	1,470	1,127,784
Dun & Bradstreet Corp. (The), 5.00%, 12/15/29	1,746	1,494,162
KBR, Inc., 4.75%, 09/30/28	335	295,910
Science Applications International Corp., 4.88%, 04/01/28	314	290,450
		3,339,234
Real Estate Management & Development — 0.3%^(c)		
Cushman & Wakefield US Borrower LLC, 6.75%, 05/15/28	669	638,467
Howard Hughes Corp. (The)		
4.13%, 02/01/29	469	392,788
4.38%, 02/01/31	348	281,556
Realogy Group LLC		
5.75%, 01/15/29	520	393,323
5.25%, 04/15/30	315	229,795
		1,935,929
Road & Rail — 1.4%		
Albion Financing 1 SARL, 6.13%, 10/15/26 ^(c)	389	346,914
Avis Budget Car Rental LLC, 5.38%, 03/01/29 ^(c)	71	60,736
Hertz Corp. (The) ^(c)		
4.63%, 12/01/26	287	240,363
5.00%, 12/01/29	199	150,961
NESCO Holdings II, Inc., 5.50%, 04/15/29 ^(c)	441	385,875
Uber Technologies, Inc.		
7.50%, 05/15/25 ^(c)	492	491,642
0.00%, 12/15/25 ^(c)	621	523,041
8.00%, 11/01/26 ^(c)	1,141	1,144,927
7.50%, 09/15/27 ^(c)	1,453	1,454,017
6.25%, 01/15/28 ^(c)	1,317	1,264,320
4.50%, 08/15/29 ^(c)	2,116	1,843,575
Williams Scotsman International, Inc. ^(c)		
6.13%, 06/15/25	421	416,790
4.63%, 08/15/28	513	462,983
XPO Escrow Sub LLC, 7.50%, 11/15/27 ^(c) . . .	222	224,646
		9,010,790
Semiconductors & Semiconductor Equipment — 1.2%		
Broadcom, Inc.		
4.11%, 09/15/28	301	279,929
4.15%, 11/15/30	178	159,515
2.45%, 02/15/31 ^(c)	353	278,029
4.30%, 11/15/32	851	750,021
2.60%, 02/15/33 ^(c)	449	337,018
3.42%, 04/15/33 ^(c)	862	691,072
3.47%, 04/15/34 ^(c)	20	15,955
3.14%, 11/15/35 ^(c)	474	348,516
3.19%, 11/15/36 ^(c)	239	171,671
Entegris Escrow Corp., 4.75%, 04/15/29 ^(c) . .	3,930	3,583,913
Entegris, Inc. ^(c)		
4.38%, 04/15/28	357	315,672
3.63%, 05/01/29	333	271,145
Marvell Technology, Inc., 2.95%, 04/15/31 . .	451	362,757
Qorvo, Inc., 4.38%, 10/15/29	339	299,757
Synaptics, Inc., 4.00%, 06/15/29 ^(c)	450	379,147
		8,244,117

Security	Par (000)	Value
Software — 4.3%		
Boxer Parent Co., Inc. ^(c)		
7.13%, 10/02/25 USD	864	\$ 840,250
9.13%, 03/01/26	1,656	1,562,295
Camelot Finance SA, 4.50%, 11/01/26 ^(c) . . .	543	508,927
Central Parent, Inc., 7.25%, 06/15/29 ^(c) . . .	1,227	1,200,156
Clarivate Science Holdings Corp. ^(c)		
3.88%, 07/01/28	1,798	1,557,780
4.88%, 07/01/29	1,506	1,280,627
Cloud Software Group Holdings, Inc., 6.50%, 03/31/29 ^(c)	5,155	4,341,960
Condor Merger Sub, Inc., 7.38%, 02/15/30 ^(c)	2,029	1,631,379
Consensus Cloud Solutions, Inc. ^(c)		
6.00%, 10/15/26	159	148,703
6.50%, 10/15/28	146	134,286
Elastic NV, 4.13%, 07/15/29 ^(c)	794	641,314
Fair Isaac Corp., 4.00%, 06/15/28 ^(c)	552	500,943
Gen Digital, Inc., 7.13%, 09/30/30 ^(c)	488	479,460
Helios Software Holdings, Inc., 4.63%, 05/01/28 ^(c)	673	511,463
MicroStrategy, Inc., 6.13%, 06/15/28 ^(c)	946	676,437
NCR Corp. ^(c)		
5.75%, 09/01/27	250	239,231
5.00%, 10/01/28	172	146,636
5.13%, 04/15/29	294	245,879
6.13%, 09/01/29	39	36,467
Open Text Corp., 6.90%, 12/01/27 ^(c)	1,685	1,685,000
Oracle Corp.		
6.15%, 11/09/29	275	285,441
2.95%, 04/01/30	645	549,928
2.88%, 03/25/31	969	803,424
6.25%, 11/09/32	826	864,509
3.60%, 04/01/50	1,362	916,989
3.95%, 03/25/51	1,493	1,063,672
6.90%, 11/09/52	1,650	1,765,211
PTC, Inc. ^(c)		
3.63%, 02/15/25	16	15,239
4.00%, 02/15/28	290	261,009
SS&C Technologies, Inc., 5.50%, 09/30/27 ^(c)	1,996	1,869,047
Veritas US, Inc., 7.50%, 09/01/25 ^(c)	448	308,546
ZoomInfo Technologies LLC, 3.88%, 02/01/29 ^(c)	1,577	1,325,283
		28,397,491
Specialty Retail — 2.0%		
Arko Corp., 5.13%, 11/15/29 ^(c)	406	318,791
Asbury Automotive Group, Inc.		
4.50%, 03/01/28	208	183,123
4.75%, 03/01/30	186	155,562
5.00%, 02/15/32 ^(c)	357	293,704
eG Global Finance plc ^(c)		
6.75%, 02/07/25	622	543,024
8.50%, 10/30/25	399	371,718
Group 1 Automotive, Inc., 4.00%, 08/15/28 ^(c)	65	55,018
GYP Holdings III Corp., 4.63%, 05/01/29 ^(c) . .	463	378,025
Ken Garff Automotive LLC, 4.88%, 09/15/28 ^(c)	220	184,036
LBM Acquisition LLC, 6.25%, 01/15/29 ^(c) . . .	77	48,999
LCM Investments Holdings II LLC, 4.88%, 05/01/29 ^(c)	571	457,250
Lithia Motors, Inc., 3.88%, 06/01/29 ^(c)	267	219,503
Murphy Oil USA, Inc., 4.75%, 09/15/29	440	402,613
Penske Automotive Group, Inc.		
3.50%, 09/01/25	286	265,425
3.75%, 06/15/29 ^(c)	140	113,630
PetSmart, Inc. ^(c)		
4.75%, 02/15/28	390	353,148
7.75%, 02/15/29	1,518	1,425,694

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
Specialty Retail (continued)		
Specialty Building Products Holdings LLC, 6.38%, 09/30/26 ^(c)	USD 186	\$ 149,760
SRS Distribution, Inc. ^(c) 4.63%, 07/01/28	2,256	1,999,877
6.13%, 07/01/29	1,651	1,334,866
6.00%, 12/01/29	731	581,769
Staples, Inc., 7.50%, 04/15/26 ^(c)	485	417,430
White Cap Buyer LLC, 6.88%, 10/15/28 ^(c)	2,990	2,586,377
White Cap Parent LLC, 8.25%, (8.25% Cash or 9.00% PIK), 03/15/26 ^{(c)(h)}	484	418,413
		<u>13,257,755</u>
Textiles, Apparel & Luxury Goods — 0.2%^(c)		
Crocs, Inc. 4.25%, 03/15/29	35	29,648
4.13%, 08/15/31	705	574,540
Kontoor Brands, Inc., 4.13%, 11/15/29	224	182,809
Levi Strauss & Co., 3.50%, 03/01/31	503	399,226
		<u>1,186,223</u>
Thrifths & Mortgage Finance — 0.4%		
Enact Holdings, Inc., 6.50%, 08/15/25 ^(c)	781	766,442
Home Point Capital, Inc., 5.00%, 02/01/26 ^(c)	357	246,862
Ladder Capital Finance Holdings LLLP ^(c) 4.25%, 02/01/27	369	309,971
4.75%, 06/15/29	139	112,223
MGIC Investment Corp., 5.25%, 08/15/28	241	222,223
Nationstar Mortgage Holdings, Inc. ^(c) 6.00%, 01/15/27	231	206,745
5.75%, 11/15/31	256	199,040
Rocket Mortgage LLC, 2.88%, 10/15/26 ^(c)	943	808,304
		<u>2,871,810</u>
Trading Companies & Distributors — 0.9%		
Beacon Roofing Supply, Inc., 4.13%, 05/15/29 ^(c)	251	208,579
Fortress Transportation & Infrastructure Investors LLC ^(c) 6.50%, 10/01/25	100	94,020
9.75%, 08/01/27	79	79,198
5.50%, 05/01/28	584	498,216
Foundation Building Materials, Inc., 6.00%, 03/01/29 ^(c)	204	152,736
H&E Equipment Services, Inc., 3.88%, 12/15/28 ^(c)	75	63,884
Herc Holdings, Inc., 5.50%, 07/15/27 ^(c)	236	220,129
Imola Merger Corp., 4.75%, 05/15/29 ^(c)	866	751,353
United Rentals North America, Inc. 6.00%, 12/15/29 ^(c)	3,160	3,140,250
5.25%, 01/15/30	30	28,188
WESCO Distribution, Inc. ^(c) 7.13%, 06/15/25	205	207,565
7.25%, 06/15/28	874	885,339
		<u>6,329,457</u>
Wireless Telecommunication Services — 0.7%		
Connect Finco SARRL, 6.75%, 10/01/26 ^(c)	3,496	3,239,951
Ligado Networks LLC, 15.50%, (15.50% Cash or 15.50% PIK), 11/01/23 ^{(c)(h)}	522	153,959
Sprint LLC, 7.63%, 03/01/26	276	290,437
Vmed O2 UK Financing I plc ^(c) 4.25%, 01/31/31	413	334,330
4.75%, 07/15/31	817	663,690
		<u>4,682,367</u>
Total Corporate Bonds — 85.2% (Cost: \$638,496,814)		<u>568,586,214</u>

Security	Par (000)	Value
Floating Rate Loan Interests		
Aerospace & Defense — 0.6%^(f)		
Cobham Ultra SeniorCo SARRL, Facility Term Loan B, (LIBOR USD 6 Month + 3.75%), 7.06%, 08/03/29	USD 178	\$ 172,228
Peraton Corp., 1st Lien Term Loan B, (LIBOR USD 1 Month + 3.75%), 8.13%, 02/01/28	2,497	2,434,273
Peraton Corp., 2nd Lien Term Loan B1, (LIBOR USD 1 Month + 7.75%), 12.09%, 02/01/29	1,195	1,132,994
		<u>3,739,495</u>
Airlines — 0.6%^(f)		
AAdvantage Loyalty IP Ltd., Term Loan, (LIBOR USD 3 Month + 4.75%), 8.99%, 04/20/28	1,267	1,260,059
Air Canada, Term Loan, (LIBOR USD 3 Month + 3.50%), 8.13%, 08/11/28	715	705,568
Mileage Plus Holdings LLC, Term Loan, (LIBOR USD 3 Month + 5.25%), 10.00%, 06/21/27	349	358,549
SkyMiles IP Ltd., Term Loan, (LIBOR USD 3 Month + 3.75%), 7.99%, 10/20/27	538	547,684
United Airlines, Inc., Term Loan B, (LIBOR USD 3 Month + 3.75%), 8.11%, 04/21/28	1,260	1,241,377
		<u>4,113,237</u>
Auto Components — 0.1%		
Clarios Global LP, 1st Lien Term Loan, (LIBOR USD 1 Month + 3.25%), 7.63%, 04/30/26 ^(f)	370	361,991
Beverages — 0.0%		
Naked Juice LLC, 2nd Lien Term Loan, (3 Month CME Term SOFR + 6.00%), 10.68%, 01/24/30 ^(f)	69	54,273
Capital Markets — 0.1%^(f)		
Advisor Group Holdings, Inc., Term Loan B1, (LIBOR USD 1 Month + 4.50%), 8.88%, 07/31/26	131	127,807
Mercury Borrower, Inc., 2nd Lien Term Loan, (LIBOR USD 3 Month + 6.50%), 10.25%, 08/02/29	378	328,149
		<u>455,956</u>
Chemicals — 0.4%^(f)		
ARC Falcon I, Inc., Delayed Draw Term Loan, 09/30/28 ^(f)	54	46,910
ARC Falcon I, Inc., Term Loan, (LIBOR USD 1 Month + 3.75%), 8.13%, 09/30/28	363	318,121
Aruba Investments Holdings LLC, 2nd Lien Term Loan, 12.14%, 11/24/28	190	172,222
Ascend Performance Materials Operations LLC, Term Loan, (6 Month CME Term SOFR + 4.75%), 8.83%, 08/27/26	591	554,968
Discovery Purchaser Corp., 1st Lien Term Loan, (3 Month CME Term SOFR + 4.38%), 7.97%, 10/04/29	1,108	1,007,449
WR Grace Holdings LLC, Term Loan, (LIBOR USD 3 Month + 3.75%), 8.50%, 09/22/28	489	479,180
		<u>2,578,850</u>

Schedule of Investments (continued)

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

Security	Par (000)	Value
Commercial Services & Supplies — 0.2%^(f)		
PECF USS Intermediate Holding III Corp., Term Loan, (LIBOR USD 1 Month + 4.25%), 8.63%, 12/15/28	USD 1,496	\$ 1,243,240
TruGreen LP, 2nd Lien Term Loan, (LIBOR USD 3 Month + 8.50%), 12.91%, 11/02/28 ^(m)	275	200,750
		1,443,990
Construction & Engineering — 0.6%^(f)		
Amentum Government Services Holdings LLC, 1st Lien Term Loan, (LIBOR USD 3 Month + 4.00%), 8.17% - 8.38%, 01/29/27	111	108,464
Brand Industrial Services, Inc., Term Loan, (LIBOR USD 3 Month + 4.25%), 7.92% - 8.61%, 06/21/24	3,568	3,184,613
Propulsion (BC) Finco, Term Loan, (3 Month CME Term SOFR + 4.00%), 8.58%, 09/14/29	450	436,500
		3,729,577
Containers & Packaging — 0.1%^(f)		
Clydesdale Acquisition Holdings, Inc., 1st Lien Term Loan B, (1 Month CME Term SOFR + 3.93%), 8.60%, 04/13/29	210	199,536
Mauser Packaging Solutions Holding Co., Term Loan, (LIBOR USD 1 Month + 3.25%), 7.37% - 7.62%, 04/03/24	649	632,859
		832,395
Diversified Consumer Services — 0.2%^(f)		
Ascend Learning LLC, 2nd Lien Term Loan, (LIBOR USD 1 Month + 5.75%), 10.13%, 12/10/29	284	242,465
Sotheby's, Term Loan, (LIBOR USD 3 Month + 4.50%), 8.58%, 01/15/27	246	239,276
Veritas US, Inc., Term Loan B, (LIBOR USD 3 Month + 5.00%), 9.73%, 09/01/25	436	306,012
WCG Purchaser Corp., 1st Lien Term Loan, (LIBOR USD 1 Month + 4.00%), 8.38%, 01/08/27	311	281,477
		1,069,230
Diversified Financial Services — 0.2%^(f)		
Deerfield Dakota Holding LLC, 1st Lien Term Loan, (1 Month CME Term SOFR + 3.75%), 8.07%, 04/09/27	338	314,954
Deerfield Dakota Holding LLC, 2nd Lien Term Loan, (LIBOR USD 1 Month + 6.75%), 11.13%, 04/07/28	426	403,635
White Cap Supply Holdings LLC, Term Loan, (1 Month CME Term SOFR + 3.75%), 8.07%, 10/19/27	875	844,906
		1,563,495
Diversified Telecommunication Services — 0.3%^(f)		
Alice Financing SA, Term Loan, (LIBOR USD 3 Month + 2.75%), 6.83%, 07/15/25	61	59,219
Alice France SA, Term Loan B13, (LIBOR USD 3 Month + 4.00%), 8.65%, 08/14/26	237	219,748
Frontier Communications Holdings LLC, Term Loan B, (LIBOR USD 3 Month + 3.75%), 8.50%, 05/01/28	518	492,815
Radiate Holdco LLC, Term Loan, (LIBOR USD 1 Month + 3.25%), 7.63%, 09/25/26	96	77,655

Security	Par (000)	Value
Diversified Telecommunication Services (continued)		
Zayo Group Holdings, Inc., Term Loan, (LIBOR USD 1 Month + 3.00%), 7.38%, 03/09/27	USD 1,221	\$ 985,980
		1,835,417
Energy Equipment & Services — 0.0%		
Lealand Finance Co. BV, Term Loan, (LIBOR USD 1 Month + 3.00%), 7.07%, 06/28/24 ^(m)	25	15,332
Entertainment — 0.1%^(f)		
EP Purchaser LLC, 1st Lien Term Loan, (LIBOR USD 3 Month + 3.50%), 8.23%, 11/06/28	340	335,965
Formula One Management Ltd., 1st Lien Facility Term Loan B, (1 Month CME Term SOFR + 3.25%), 7.57%, 01/15/30	276	275,655
Renaissance Holding Corp., 1st Lien Term Loan, (LIBOR USD 1 Month + 3.25%), 7.63%, 05/30/25	9	8,141
		619,761
Food Products — 0.0%		
Chobani LLC, Term Loan, (LIBOR USD 1 Month + 3.50%), 7.88%, 10/25/27 ^(f)	102	100,102
Health Care Equipment & Supplies — 0.1%		
Chariot Buyer LLC, 1st Lien Term Loan, (LIBOR USD 1 Month + 3.25%), 7.63%, 11/03/28 ^(f)	767	721,786
Health Care Providers & Services — 0.2%^(f)		
CNT Holding I Corp., 1st Lien Term Loan, (3 Month CME Term SOFR + 3.50%), 7.24%, 11/08/27	248	239,157
Envision Healthcare Corp., Term Loan, (3 Month CME Term SOFR + 7.88%), 12.61%, 03/31/27	103	91,000
LifePoint Health, Inc., 1st Lien Term Loan B, (LIBOR USD 3 Month + 3.75%), 8.16%, 11/16/25	177	166,593
Quorum Health Corp., Term Loan, (LIBOR USD 3 Month + 8.00%), 11.78%, 04/29/25	503	344,089
Surgery Center Holdings, Inc., Term Loan, (LIBOR USD 1 Month + 3.75%), 8.05%, 08/31/26	343	337,804
		1,178,643
Health Care Technology — 0.9%^(f)		
Athenahealth Group, Inc., Delayed Draw Term Loan, (3 Month CME Term SOFR + 0.00%), 3.50% - 7.82%, 02/15/29	133	119,970
Athenahealth Group, Inc., Term Loan, (1 Month CME Term SOFR + 3.50%), 7.82%, 02/15/29	3,129	2,817,147
Polaris Newco LLC, 1st Lien Term Loan, (LIBOR USD 3 Month + 4.00%), 8.73%, 06/02/28	360	327,890
Verscend Holding Corp., Term Loan B1, (LIBOR USD 1 Month + 4.00%), 8.38%, 08/27/25	2,416	2,395,782
		5,660,789
Hotels, Restaurants & Leisure — 0.2%^(f)		
Fertitta Entertainment LLC, Term Loan B, (1 Month CME Term SOFR + 4.00%), 8.32%, 01/27/29	909	862,747
IRB Holding Corp., Term Loan B, (3 Month CME Term SOFR + 3.00%), 7.32%, 12/15/27	513	497,289

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)		
Raptor Acquisition Corp., 1st Lien Term Loan B, (LIBOR USD 3 Month + 4.00%), 8.75%, 11/01/26	USD 115	\$ 113,063
		1,473,099
Household Durables — 0.2%^(f)		
Hunter Douglas Holding BV, Term Loan B1, (3 Month CME Term SOFR + 3.50%), 7.86%, 02/26/29	475	415,711
SWF Holdings I Corp., 1st Lien Term Loan, (LIBOR USD 3 Month + 4.00%), 8.75%, 10/06/28	948	772,337
		1,188,048
Insurance — 0.2%^(f)		
Hub International Ltd., Term Loan, (3 Month CME Term SOFR + 4.00%), 8.22%, 11/10/29	527	520,708
Ryan Specialty Group LLC, Term Loan, (1 Month CME Term SOFR + 3.00%), 7.42%, 09/01/27	310	307,286
Sedgwick Claims Management Services, Inc., Term Loan (LIBOR USD 1 Month + 3.25%), 7.63%, 12/31/25	193	187,677
(LIBOR USD 1 Month + 4.25%), 8.63%, 09/03/26	133	131,324
		1,146,995
Interactive Media & Services — 0.1%^(f)		
Acuris Finance US, Inc., Term Loan, (3 Month CME Term SOFR + 4.00%), 8.73%, 02/16/28	194	190,015
Grab Holdings, Inc., Term Loan, (LIBOR USD 1 Month + 4.50%), 8.89%, 01/29/26	227	224,053
		414,068
Internet & Direct Marketing Retail — 0.0%		
Pug LLC, Term Loan B, (LIBOR USD 1 Month + 3.50%), 7.88%, 02/12/27 ^(f)	286	235,666
IT Services — 0.3%^(f)		
Epicor Software Corp., 2nd Lien Term Loan, (LIBOR USD 1 Month + 7.75%), 12.13%, 07/31/28	156	153,426
Epicor Software Corp., Term Loan C, (LIBOR USD 1 Month + 3.25%), 7.63%, 07/30/27	212	203,215
Gainwell Acquisition Corp., 1st Lien Term Loan B, (LIBOR USD 3 Month + 4.00%), 8.73%, 10/01/27	1,760	1,647,524
TierPoint LLC, 1st Lien Term Loan, (LIBOR USD 1 Month + 3.75%), 8.13%, 05/05/26	189	175,759
		2,179,924
Leisure Products — 0.0%		
Peloton Interactive, Inc., Term Loan, (6 Month CME Term SOFR + 6.50%), 11.76%, 05/25/27 ^(f)	220	215,680
Life Sciences Tools & Services — 0.0%		
ICON plc, Term Loan, (LIBOR USD 3 Month + 2.25%), 7.00%, 07/03/28 ^(f)	— ⁽ⁿ⁾	1

Security	Par (000)	Value
Machinery — 0.4%^(f)		
Husky Injection Molding Systems Ltd., Term Loan, (LIBOR USD 3 Month + 3.00%), 5.88%, 03/28/25	USD 1,902	\$ 1,772,503
SPX Flow, Inc., Term Loan, (1 Month CME Term SOFR + 4.50%), 8.92%, 04/05/29	694	646,905
		2,419,408
Media — 0.6%^(f)		
AVSC Holding Corp., 2nd Lien Term Loan, (LIBOR USD 1 Month + 7.25%), 11.42%, 09/01/25	252	201,865
Clear Channel Outdoor Holdings, Inc., Term Loan B, (LIBOR USD 3 Month + 3.50%), 7.91%, 08/21/26	1,908	1,734,535
DirecTV Financing LLC, Term Loan, (LIBOR USD 1 Month + 5.00%), 9.38%, 08/02/27	1,376	1,337,019
Intelsat Jackson Holdings SA, Term Loan B, (6 Month CME Term SOFR + 4.25%), 7.44%, 02/01/29	902	868,804
		4,142,223
Metals & Mining — 0.0%		
Grinding Media, Inc., 1st Lien Term Loan, (LIBOR USD 3 Month + 4.00%), 7.70% - 8.77%, 10/12/28 ^{(f)(m)}	209	193,649
Oil, Gas & Consumable Fuels — 0.9%^(f)		
Ascent Resources Utica Holdings LLC, 2nd Lien Term Loan, (LIBOR USD 3 Month + 9.00%), 12.94%, 11/01/25	4,988	5,257,755
Freeport LNG investments LLLP, Term Loan B, (LIBOR USD 3 Month + 3.50%), 7.74%, 12/21/28	585	554,808
M6 ETX Holdings II Midco LLC, Term Loan, (3 Month CME Term SOFR + 4.50%), 9.16%, 09/19/29	360	359,759
		6,172,322
Professional Services — 0.1%^(f)		
Dun & Bradstreet Corp. (The), Term Loan B2, (1 Month CME Term SOFR + 3.25%), 7.57%, 01/18/29	420	412,220
Element Materials Technology Group US Holdings, Inc., Delayed Draw 1st Lien Term Loan B, (3 Month CME Term SOFR + 4.25%), 8.93%, 06/22/29	66	64,333
Element Materials Technology Group US Holdings, Inc., Term Loan B, (3 Month CME Term SOFR + 4.25%), 8.93%, 06/22/29	143	139,388
Galaxy US Opco, Inc., 1st Lien Term Loan, (1 Month CME Term SOFR + 4.75%), 9.07%, 04/29/29	276	249,090
		865,031
Road & Rail — 0.0%		
AIT Worldwide Logistics Holdings, Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 4.75%), 8.49%, 04/06/28 ^(f)	221	202,398
Software — 2.1%^(f)		
Banff Guarantor, Inc., 2nd Lien Term Loan, (LIBOR USD 1 Month + 5.50%), 9.88%, 02/27/26	925	848,687
Boxer Parent Co., Inc., Term Loan, (LIBOR USD 1 Month + 3.75%), 8.13%, 10/02/25	429	410,263

Schedule of Investments (continued)

December 31, 2022

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

Security	Par (000)	Value
Software (continued)		
Central Parent, Inc., 1st Lien Term Loan, (3 Month CME Term SOFR + 4.50%), 9.08%, 07/06/29	USD 208	\$ 205,872
Cloudera, Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 3.75%), 8.13%, 10/08/28	1,167	1,094,978
Cloudera, Inc., 2nd Lien Term Loan, (LIBOR USD 1 Month + 6.00%), 10.38%, 10/08/29	712	592,085
Delta Topco, Inc., 1st Lien Term Loan, (3 Month CME Term SOFR + 3.75%), 8.15%, 12/01/27	501	461,844
Genesys Cloud Services Holdings I LLC, Term Loan, (LIBOR USD 1 Month + 4.00%), 8.38%, 12/01/27	342	327,725
Helios Software Holdings, Inc., Term Loan, (1 Month CME Term SOFR + 3.75%), 8.48%, 03/11/28	239	234,469
Magenta Buyer LLC, 1st Lien Term Loan, (LIBOR USD 3 Month + 4.75%), 9.17%, 07/27/28	1,293	1,100,447
Magenta Buyer LLC, 2nd Lien Term Loan, (LIBOR USD 3 Month + 8.25%), 12.67%, 07/27/29	830	650,164
McAfee Corp., Term Loan B1, (1 Month CME Term SOFR + 3.75%), 7.97%, 03/01/29	2,399	2,227,157
MH Sub I LLC, 1st Lien Term Loan (LIBOR USD 1 Month + 3.75%), 8.13%, 09/13/24	977	947,715
MH Sub I LLC, 2nd Lien Term Loan, (3 Month CME Term SOFR + 6.25%), 10.65%, 02/23/29	103	91,799
Planview Parent, Inc., 2nd Lien Term Loan, (LIBOR USD 3 Month + 7.25%), 11.98%, 12/18/28	288	254,880
Proofpoint, Inc., 2nd Lien Term Loan, (LIBOR USD 3 Month + 6.25%), 10.98%, 08/31/29	738	705,939
Sabre GLOB, Inc., Term Loan B1, (LIBOR USD 1 Month + 3.50%), 7.88%, 12/17/27	97	87,997
Sabre GLOB, Inc., Term Loan B2, (LIBOR USD 1 Month + 3.50%), 7.88%, 12/17/27	155	140,917
Sophia LP, 1st Lien Term Loan B, (LIBOR USD 3 Month + 3.50%), 8.23%, 10/07/27	1,376	1,325,038
Sovos Compliance LLC, 1st Lien Term Loan, (LIBOR USD 1 Month + 4.50%), 8.88%, 08/11/28	357	328,439
TIBCO Software, Inc., 1st Lien Term Loan B, (3 Month CME Term SOFR + 4.50%), 9.18%, 03/30/29	1,297	1,155,951
UKG, Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 3.75%), 8.13%, 05/04/26	165	158,497
UKG, Inc., 2nd Lien Term Loan, (LIBOR USD 3 Month + 5.25%), 9.00%, 05/03/27	958	877,113
		14,227,976
Specialty Retail — 0.0%		
Staples, Inc., Term Loan B1, (LIBOR USD 3 Month + 5.00%), 7.78%, 04/16/26 ^(f)	143	132,125
Textiles, Apparel & Luxury Goods — 0.1%		
Crocs, Inc., Term Loan, (6 Month CME Term SOFR + 3.50%), 7.73%, 02/20/29 ^(f)	590	577,148

Security	Par (000)	Value
Trading Companies & Distributors — 0.1%^(f)		
BCPE Empire Holdings, Inc., 1st Lien Term Loan, (1 Month CME Term SOFR + 4.63%), 9.05%, 06/11/26	USD 84	\$ 81,832
Foundation Building Materials, Inc., 1st Lien Term Loan, (LIBOR USD 3 Month + 3.25%), 7.66%, 01/31/28	200	188,678
SRS Distribution, Inc., Term Loan, (1 Month CME Term SOFR + 3.50%), 7.92%, 06/02/28	489	466,011
		736,521
Transportation Infrastructure — 0.2%^(f)		
Brown Group Holdings LLC, Facility Term Loan B2, (3 Month CME Term SOFR + 3.75%), 7.84% - 8.13%, 07/02/29	566	563,020
KKR Apple Bidco LLC, 1st Lien Term Loan, (LIBOR USD 1 Month + 2.75%), 7.13%, 09/22/28	209	205,998
KKR Apple Bidco LLC, 2nd Lien Term Loan, (LIBOR USD 1 Month + 5.75%), 10.13%, 09/21/29	56	53,840
MHI Holdings LLC, Term Loan, (LIBOR USD 1 Month + 5.00%), 9.38%, 09/21/26	596	589,342
		1,412,200
Wireless Telecommunication Services — 0.2%		
Digicel International Finance Ltd., 1st Lien Term Loan B, (LIBOR USD 1 Month + 3.25%), 7.63%, 05/27/24 ^(f)	1,208	1,011,984
Total Floating Rate Loan Interests — 10.4% (Cost: \$73,098,317)		
		69,020,785
Preferred Securities		
Capital Trusts — 1.0%		
Banks — 0.5%^{(f)(g)}		
Citigroup, Inc.		
Series W, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.60%), 4.00%	295	256,981
Series Y, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.00%), 4.15%	5	4,082
JPMorgan Chase & Co.		
Series Q, (LIBOR USD 3 Month + 3.25%), 5.15%	190	185,488
Series FF, (SOFR 1 Day + 3.38%), 5.00%	1,199	1,097,002
Series HH, (SOFR 1 Day + 3.13%), 4.60%	426	375,412
PNC Financial Services Group, Inc. (The), Series V, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.24%), 6.20%	629	614,690
Wells Fargo & Co., Series BB, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.45%), 3.90%	710	621,438
		3,155,093
Capital Markets — 0.3%^{(f)(g)}		
Charles Schwab Corp. (The), Series H, (US Treasury Yield Curve Rate T Note Constant Maturity 10 Year + 3.08%), 4.00%	1,590	1,267,945
Goldman Sachs Group, Inc. (The), Series R, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.22%), 4.95%	921	838,096
		2,106,041

Schedule of Investments (continued)

December 31, 2022

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

Security	Par (000)	Value
Consumer Finance — 0.0%		
General Motors Financial Co., Inc., Series C, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.00%), 5.70% ^(f) (g) USD	210	\$ 177,739
Electric Utilities — 0.1%		
Edison International, Series A, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.70%), 5.38% ^{(f)(g)}	900	736,551
Independent Power and Renewable Electricity Producers — 0.1%		
Vistra Corp., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.74%), 7.00% ^{(c)(f)(g)}	516	469,525
Total Preferred Securities — 1.0% (Cost: \$7,614,188)		
		6,644,949
Total Long-Term Investments — 97.1% (Cost: \$723,697,472)		
		647,794,637

Short-Term Securities

Money Market Funds — 2.8%

Security	Shares	Value
BlackRock Liquidity Funds, T-Fund, Institutional Class, 4.03% ^{(o)(p)}	18,647,211	\$ 18,647,211

Total Short-Term Securities — 2.8% (Cost: \$18,647,211)		18,647,211
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Total Investments — 99.9% (Cost: \$742,344,683)		666,441,848
Other Assets Less Liabilities — 0.1%		851,567

Net Assets — 100.0%		\$ 667,293,415
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- (a) Non-income producing security.
- (b) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$270,332, representing less than 0.05% of its net assets as of period end, and an original cost of \$552,653.
- (c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (d) Issuer filed for bankruptcy and/or is in default.
- (e) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- (f) 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.
- (g) Perpetual security with no stated maturity date.
- (h) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
- (i) Step coupon security. Coupon rate will either increase (step-up bond) or decrease (step-down bond) at regular intervals until maturity. Interest rate shown reflects the rate currently in effect.
- (j) Convertible security.
- (k) Zero-coupon bond.
- (l) Represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate.
- (m) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (n) Rounds to less than 1,000.
- (o) Annualized 7-day yield as of period end.
- (p) Affiliate of the Fund.

Affiliates

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

Affiliated Issuer	Value at 12/31/21	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 12/31/22	Shares Held at 12/31/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class . . .	\$ 37,402,891	\$ —	\$ (18,755,680) ^(a)	\$ —	\$ —	\$ 18,647,211	18,647,211	\$ 281,906	\$ —

(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, 2022

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Short Contracts				
S&P 500 E-Mini Index	27	03/17/23	\$ 5,212	\$ 221,608
U.S. Treasury 10 Year Note	58	03/22/23	6,504	26,640
U.S. Treasury Long Bond	9	03/22/23	1,122	13,386
U.S. Treasury Ultra Bond	83	03/22/23	11,083	75,461
U.S. Treasury 5 Year Note	5	03/31/23	539	734
				<u>\$ 337,829</u>

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD 12,229	GBP 10,000	Westpac Banking Corp.	03/15/23	\$ 118
USD 2,667,047	EUR 2,491,000	Bank of America NA	03/15/23	(12,365)
				<u>\$ (12,247)</u>

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 39.V1	5.00%	Quarterly	12/20/27	B+	USD 2,721	\$ 20,002	\$ (53,588)	\$ 73,590

^(a) Using the rating of the issuer or the underlying securities of the index, as applicable, provided by S&P Global Ratings.^(b) The maximum potential amount the Fund may pay should a negative credit event take place as defined under the terms of the agreement.

OTC Credit Default Swaps — Sell Protection

Reference Obligation/Index	Financing Rate Received by the Fund	Payment Frequency	Counterparty	Termination Date	Credit Rating ^(a)	Notional Amount (000) ^(b)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Lumen Technologies, Inc.	1.00%	Quarterly	Barclays Bank plc	12/20/23	NR	USD 312	\$ (3,509)	\$ (4,636)	\$ 1,127

^(a) Using the rating of the issuer or the underlying securities of the index, as applicable, provided by S&P Global Ratings.^(b) The maximum potential amount the Fund may pay should a negative credit event take place as defined under the terms of the agreement.

Balances Reported in the Statement of Assets and Liabilities for Centrally Cleared and OTC Swaps

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation	Value
Centrally Cleared Swaps ^(a)	\$ —	\$ (53,588)	\$ 73,590	\$ —	\$ —
OTC Swaps	—	(4,636)	1,127	—	—

December 31, 2022

(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)	\$ —	\$ —	\$ 221,608	\$ —	\$ 116,221	\$ —	\$ 337,829
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	—	—	—	118	—	—	118
Swaps — centrally cleared							
Unrealized appreciation on centrally cleared swaps ^(a)	—	73,590	—	—	—	—	73,590
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid	—	1,127	—	—	—	—	1,127
	<u>\$ —</u>	<u>\$ 74,717</u>	<u>\$ 221,608</u>	<u>\$ 118</u>	<u>\$ 116,221</u>	<u>\$ —</u>	<u>\$ 412,664</u>
Liabilities — Derivative Financial Instruments							
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	—	—	—	12,365	—	—	12,365
Swaps — OTC							
Unrealized depreciation on OTC swaps; Swap premiums received	—	4,636	—	—	—	—	4,636
	<u>\$ —</u>	<u>\$ 4,636</u>	<u>\$ —</u>	<u>\$ 12,365</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 17,001</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, 2022, 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							
	\$ —	\$ —	\$ (243,289)	\$ —	\$ 1,603,859	\$ —	\$ 1,360,570
Forward foreign currency exchange contracts							
	—	—	—	1,054	—	—	1,054
Swaps							
	—	(623,483)	—	—	—	—	(623,483)
	<u>\$ —</u>	<u>\$ (623,483)</u>	<u>\$ (243,289)</u>	<u>\$ 1,054</u>	<u>\$ 1,603,859</u>	<u>\$ —</u>	<u>\$ 738,141</u>
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts							
	\$ —	\$ —	\$ 221,608	\$ —	\$ 118,009	\$ —	\$ 339,617
Forward foreign currency exchange contracts							
	—	—	—	(733)	—	—	(733)
Swaps							
	—	27,505	—	—	—	—	27,505
	<u>\$ —</u>	<u>\$ 27,505</u>	<u>\$ 221,608</u>	<u>\$ (733)</u>	<u>\$ 118,009</u>	<u>\$ —</u>	<u>\$ 366,389</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts		
Average notional value of contracts — short		\$ 12,849,967
Forward foreign currency exchange contracts		
Average amounts purchased — in USD		\$ 1,863,640
Credit default swaps		
Average notional value — sell protection		\$ 1,275,668

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

December 31, 2022

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	\$ 146,325	\$ —
Forward foreign currency exchange contracts	118	12,365
Swaps — centrally cleared	18,910	—
Swaps — OTC ^(a)	1,127	4,636
Total derivative assets and liabilities in the Statement of Assets and Liabilities	<u>\$ 166,480</u>	<u>\$ 17,001</u>
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(165,235)	—
Total derivative assets and liabilities subject to an MNA	<u>\$ 1,245</u>	<u>\$ 17,001</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)}
Barclays Bank plc	\$ 1,127	\$ (1,127)	\$ —	\$ —	\$ —
Westpac Banking Corp.	118	—	—	—	118
	<u>\$ 1,245</u>	<u>\$ (1,127)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 118</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 ^{(c)(e)}
Bank of America NA	\$ 12,365	\$ —	\$ —	\$ —	\$ 12,365
Barclays Bank plc	4,636	(1,127)	—	(3,509)	—
	<u>\$ 17,001</u>	<u>\$ (1,127)</u>	<u>\$ —</u>	<u>\$ (3,509)</u>	<u>\$ 12,365</u>

^(a) The amount of derivatives available for offset is limited to the amount of derivative assets and/or liabilities that are subject to an MNA.

^(b) Net amount represents the net amount receivable from the counterparty in the event of default.

^(c) Net amount may also include forward foreign currency exchange contracts that are not required to be collateralized.

^(d) Excess of collateral pledged to 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.

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks				
Building Products	\$ 7,031	\$ —	\$ —	\$ 7,031
Chemicals	829,479	—	—	829,479
Electrical Equipment	—	270,332	—	270,332
IT Services	174,682	—	—	174,682
Media	31,628	—	—	31,628
Metals & Mining	693,131	—	—	693,131
Oil, Gas & Consumable Fuels	1,022,295	—	—	1,022,295

Schedule of Investments (continued)

BlackRock High Yield V.I. Fund

December 31, 2022

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Road & Rail	\$ 156,269	\$ —	\$ —	\$ 156,269
Software	357,842	—	—	357,842
Corporate Bonds	—	568,586,214	—	568,586,214
Floating Rate Loan Interests				
Aerospace & Defense	—	3,739,495	—	3,739,495
Airlines	—	4,113,237	—	4,113,237
Auto Components	—	361,991	—	361,991
Beverages	—	54,273	—	54,273
Capital Markets	—	455,956	—	455,956
Chemicals	—	2,578,850	—	2,578,850
Commercial Services & Supplies	—	1,243,240	200,750	1,443,990
Construction & Engineering	—	3,729,577	—	3,729,577
Containers & Packaging	—	832,395	—	832,395
Diversified Consumer Services	—	1,069,230	—	1,069,230
Diversified Financial Services	—	1,563,495	—	1,563,495
Diversified Telecommunication Services	—	1,835,417	—	1,835,417
Energy Equipment & Services	—	—	15,332	15,332
Entertainment	—	619,761	—	619,761
Food Products	—	100,102	—	100,102
Health Care Equipment & Supplies	—	721,786	—	721,786
Health Care Providers & Services	—	1,178,643	—	1,178,643
Health Care Technology	—	5,660,789	—	5,660,789
Hotels, Restaurants & Leisure	—	1,473,099	—	1,473,099
Household Durables	—	1,188,048	—	1,188,048
Insurance	—	1,146,995	—	1,146,995
Interactive Media & Services	—	414,068	—	414,068
Internet & Direct Marketing Retail	—	235,666	—	235,666
IT Services	—	2,179,924	—	2,179,924
Leisure Products	—	215,680	—	215,680
Life Sciences Tools & Services	—	1	—	1
Machinery	—	2,419,408	—	2,419,408
Media	—	4,142,223	—	4,142,223
Metals & Mining	—	—	193,649	193,649
Oil, Gas & Consumable Fuels	—	6,172,322	—	6,172,322
Professional Services	—	865,031	—	865,031
Road & Rail	—	202,398	—	202,398
Software	—	14,227,976	—	14,227,976
Specialty Retail	—	132,125	—	132,125
Textiles, Apparel & Luxury Goods	—	577,148	—	577,148
Trading Companies & Distributors	—	736,521	—	736,521
Transportation Infrastructure	—	1,412,200	—	1,412,200
Wireless Telecommunication Services	—	1,011,984	—	1,011,984
Capital Trusts	—	6,644,949	—	6,644,949
Short-Term Securities				
Money Market Funds	18,647,211	—	—	18,647,211
Liabilities				
Unfunded Floating Rate Loan Interests ^(a)	—	(32,033)	—	(32,033)
	<u>\$ 21,919,568</u>	<u>\$ 644,080,516</u>	<u>\$ 409,731</u>	<u>\$ 666,409,815</u>
Derivative Financial Instruments ^(b)				
Assets				
Credit contracts	\$ —	\$ 74,717	\$ —	\$ 74,717
Equity contracts	221,608	—	—	221,608
Foreign currency exchange contracts	—	118	—	118
Interest rate contracts	116,221	—	—	116,221
Liabilities				
Foreign currency exchange contracts	—	(12,365)	—	(12,365)
	<u>\$ 337,829</u>	<u>\$ 62,470</u>	<u>\$ —</u>	<u>\$ 400,299</u>

^(a) Unfunded floating rate loan interests are valued at the unrealized appreciation (depreciation) on the commitment.

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

See notes to financial statements.

Statement of Assets and Liabilities

December 31, 2022

BlackRock High
Yield V.I. Fund

ASSETS

Investments, at value — unaffiliated ^(a)	\$ 647,794,637
Investments, at value — affiliated ^(b)	18,647,211
Cash	626,861
Cash pledged:	
Collateral — OTC derivatives	10,000
Futures contracts	1,009,000
Centrally cleared swaps	272,000
Foreign currency, at value ^(c)	19,176
Receivables:	
Investments sold	170,729
Capital shares sold	365,319
Dividends — affiliated	58,550
Interest — unaffiliated	10,226,473
Variation margin on futures contracts	146,325
Variation margin on centrally cleared swaps	18,910
Unrealized appreciation on:	
Forward foreign currency exchange contracts	118
OTC swaps	1,127
Prepaid expenses	12,396
Total assets	<u>679,378,832</u>

LIABILITIES

Payables:	
Investments purchased	973,873
Capital shares redeemed	6,724,348
Distribution fees	103,280
Income dividend distributions	3,302,182
Investment advisory fees	261,904
Professional fees	66,129
Other accrued expenses	604,667
Swap premiums received	4,636
Unrealized depreciation on:	
Forward foreign currency exchange contracts	12,365
Unfunded floating rate loan interests	32,033
Total liabilities	<u>12,085,417</u>

NET ASSETS \$ 667,293,415

NET ASSETS CONSIST OF:

Paid-in capital	\$ 773,528,955
Accumulated loss	(106,235,540)
NET ASSETS	<u>\$ 667,293,415</u>

^(a) Investments, at cost — unaffiliated \$ 723,697,472

^(b) Investments, at cost — affiliated \$ 18,647,211

^(c) Foreign currency, at cost \$ 19,301

See notes to financial statements.

Statement of Assets and Liabilities (continued)

December 31, 2022

BlackRock High
Yield V.I. Fund

NET ASSET VALUE

Class I

Net assets	\$ 175,008,660
Shares outstanding	27,129,326
Net asset value	\$ 6.45
Shares authorized	300 million
Par value	\$ 0.10

Class III

Net assets	\$ 492,284,755
Shares outstanding	76,352,138
Net asset value	\$ 6.45
Shares authorized	200 million
Par value	\$ 0.10

See notes to financial statements.

Statement of Operations

Year Ended December 31, 2022

BlackRock High
Yield V.I. Fund

INVESTMENT INCOME

Dividends — unaffiliated	\$ 410,387
Dividends — affiliated	281,906
Interest — unaffiliated	40,119,521
Total investment income	<u>40,811,814</u>

EXPENSES

Investment advisory	3,207,376
Distribution — class specific	1,301,890
Transfer agent — class specific	1,050,532
Accounting services	198,690
Professional	93,185
Custodian	35,394
Printing and postage	29,353
Directors and Officer	8,894
Transfer agent	5,614
Miscellaneous	21,996
Total expenses	<u>5,952,924</u>
Less:	
Transfer agent fees reimbursed by the Manager — class specific	(675,366)
Fees waived and/or reimbursed by the Manager	(11,729)
Total expenses after fees waived and/or reimbursed	<u>5,265,829</u>
Net investment income	<u>35,545,985</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated	(29,955,338)
Forward foreign currency exchange contracts	1,054
Foreign currency transactions	(11,431)
Futures contracts	1,360,570
Swaps	(623,483)
	<u>(29,228,628)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	(93,113,101)
Forward foreign currency exchange contracts	(733)
Foreign currency translations	1,379
Futures contracts	339,617
Swaps	27,505
Unfunded floating rate loan interests	(35,116)
	<u>(92,780,449)</u>
Net realized and unrealized loss	<u>(122,009,077)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (86,463,092)</u>

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock High Yield V.I. Fund	
	Year Ended 12/31/22	Year Ended 12/31/21
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 35,545,985	\$ 30,871,584
Net realized gain (loss)	(29,228,628)	17,600,654
Net change in unrealized appreciation (depreciation)	(92,780,449)	(12,647,962)
Net increase (decrease) in net assets resulting from operations	<u>(86,463,092)</u>	<u>35,824,276</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Class I	(10,135,624)	(9,719,239)
Class III	(26,358,661)	(24,580,908)
Decrease in net assets resulting from distributions to shareholders	<u>(36,494,285)</u>	<u>(34,300,147)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from capital share transactions	<u>(47,378,409)</u>	<u>166,151,879</u>
NET ASSETS		
Total increase (decrease) in net assets	(170,335,786)	167,676,008
Beginning of year	837,629,201	669,953,193
End of year	<u>\$ 667,293,415</u>	<u>\$ 837,629,201</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 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Net asset value, beginning of year	\$ 7.59	\$ 7.56	\$ 7.43	\$ 6.80	\$ 7.39
Net investment income ^(a)	0.35	0.33	0.37	0.38	0.38
Net realized and unrealized gain (loss)	(1.13)	0.06	0.14	0.64	(0.57)
Net increase (decrease) from investment operations	(0.78)	0.39	0.51	1.02	(0.19)
Distributions^(b)					
From net investment income	(0.35)	(0.34)	(0.38)	(0.39)	(0.40)
From net realized gain	(0.01)	(0.02)	—	—	—
Total distributions	(0.36)	(0.36)	(0.38)	(0.39)	(0.40)
Net asset value, end of year	\$ 6.45	\$ 7.59	\$ 7.56	\$ 7.43	\$ 6.80
Total Return^(c)					
Based on net asset value	(10.35)%	5.34%	7.27%	15.29%	(2.79)%
Ratios to Average Net Assets^(d)					
Total expenses	0.65%	0.67%	0.69%	0.70%	0.77%
Total expenses after fees waived and/or reimbursed	0.56%	0.57%	0.58%	0.59%	0.63%
Net investment income	5.15%	4.38%	5.13%	5.28%	5.30%
Supplemental Data					
Net assets, end of year (000)	\$ 175,009	\$ 224,592	\$ 182,845	\$ 178,147	\$ 185,736
Portfolio turnover rate	46%	57%	103%	83%	79%

^(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 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Net asset value, beginning of year	\$ 7.59	\$ 7.55	\$ 7.42	\$ 6.80	\$ 7.38
Net investment income ^(a)	0.34	0.31	0.35	0.37	0.36
Net realized and unrealized gain (loss)	(1.14)	0.08	0.14	0.62	(0.56)
Net increase (decrease) from investment operations	(0.80)	0.39	0.49	0.99	(0.20)
Distributions^(b)					
From net investment income	(0.33)	(0.33)	(0.36)	(0.37)	(0.38)
From net realized gain	(0.01)	(0.02)	—	—	—
Total distributions	(0.34)	(0.35)	(0.36)	(0.37)	(0.38)
Net asset value, end of year	\$ 6.45	\$ 7.59	\$ 7.55	\$ 7.42	\$ 6.80
Total Return^(c)					
Based on net asset value	(10.56)%	5.23%	7.01%	14.86%	(2.89)%
Ratios to Average Net Assets^(d)					
Total expenses	0.90%	0.91%	0.92%	0.94%	1.02%
Total expenses after fees waived and/or reimbursed	0.80%	0.81%	0.82%	0.83%	0.87%
Net investment income	4.93%	4.13%	4.86%	5.06%	5.05%
Supplemental Data					
Net assets, end of year (000)	\$ 492,285	\$ 613,037	\$ 487,109	\$ 397,249	\$ 243,871
Portfolio turnover rate	46%	57%	103%	83%	79%

^(a) Based on average shares outstanding.

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

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

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

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

BlackRock Variable Series Funds II, Inc. (the “Company”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Company is organized as a Maryland corporation that is comprised of 3 separate funds. The funds offer shares to insurance companies for their separate accounts to fund benefits under certain variable annuity and variable life insurance contracts. The financial statements presented are for BlackRock High Yield V.I. Fund (the “Fund”). The Fund is classified as diversified. The Fund offers multiple classes of shares. Class I and Class III Shares have equal voting, dividend, liquidation and other rights, except that only shares of the respective classes are entitled to vote on matters concerning only that class. In addition, Class III Shares bear certain expenses related to the distribution of such shares.

The Fund, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the “Manager”) or its affiliates, is included in a complex of 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, is recognized daily on an accrual basis. Income, expenses and realized and unrealized gains and losses are allocated daily to each class based on its relative net assets. For convertible securities, premiums attributable to the debt instrument are amortized, but premiums attributable to the conversion feature are not amortized.

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

The Fund does not isolate the effect of fluctuations in foreign exchange rates from the effect of fluctuations in the market prices of investments for financial reporting purposes. Accordingly, the effects of changes in exchange rates on investments are not segregated in the 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.

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.

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.

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

Notes to Financial Statements (continued)

as an option pricing model (“OPM”), a probability weighted expected return model (“PWERM”), current value method or a hybrid of those techniques are used as deemed appropriate under the circumstances. The use of these valuation techniques involve a determination of the exit scenarios of the investment in order to appropriately allocate the enterprise value of the company among the various parts of its capital structure.

The Private Companies are not subject to the public company disclosure, timing, and reporting standards applicable to other investments held by the Fund. Typically, the most recently available information by a Private Company is as of a date that is earlier than the date the Fund is calculating its NAV. This factor may result in a difference between the value of the investment and the price the Fund could receive upon the sale of the investment.

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

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

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

Notes to Financial Statements (continued)

include fully funded term loans or revolving lines of credit. Floating rate loan interests are typically senior in the corporate capital structure of the borrower. Floating rate loan interests generally pay interest at rates that are periodically determined by reference to a base lending rate plus a premium. Since the rates reset only periodically, changes in prevailing interest rates (and particularly sudden and significant changes) can be expected to cause some fluctuations in the NAV of a fund to the extent that it invests in floating rate loan interests. The base lending rates are generally the lending rate offered by one or more European banks, such as the London Interbank Offered Rate (“LIBOR”), the prime rate offered by one or more U.S. banks or the certificate of deposit rate. Floating rate loan interests may involve foreign borrowers, and investments may be denominated in foreign currencies. These investments are treated as investments in debt securities for purposes of a fund’s investment policies.

When a fund purchases a floating rate loan interest, it may receive a facility fee and when it sells a floating rate loan interest, it may pay a facility fee. On an ongoing basis, a fund may receive a commitment fee based on the undrawn portion of the underlying line of credit amount of a floating rate loan interest. Facility and commitment fees are typically amortized to income over the term of the loan or term of the commitment, respectively. Consent and amendment fees are recorded to income as earned. Prepayment penalty fees, which may be received by a fund upon the prepayment of a floating rate loan interest by a borrower, are recorded as realized gains. A fund may invest in multiple series or tranches of a loan. A different series or tranche may have varying terms and carry different associated risks.

Floating rate loan interests are usually freely callable at the borrower’s option. A fund may invest in such loans in the form of participations in loans (“Participations”) or assignments (“Assignments”) of all or a portion of loans from third parties. Participations typically will result in a fund having a contractual relationship only with the lender, not with the borrower. A fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the Participation and only upon receipt by the lender of the payments from the borrower. In connection with purchasing Participations, a fund generally will have no right to enforce compliance by the borrower with the terms of the loan agreement, nor any rights of offset against the borrower. A fund may not benefit directly from any collateral supporting the loan in which it has purchased the Participation. As a result, a fund assumes the credit risk of both the borrower and the lender that is selling the Participation. A fund’s investment in loan participation interests involves the risk of insolvency of the financial intermediaries who are parties to the transactions. In the event of the insolvency of the lender selling the Participation, a fund may be treated as a general creditor of the lender and may not benefit from any offset between the lender and the borrower. Assignments typically result in a fund having a direct contractual relationship with the borrower, and a fund may enforce compliance by the borrower with the terms of the loan agreement.

In connection with floating rate loan interests, the Fund may also enter into unfunded floating rate loan interests (“commitments”). In connection with these commitments, the fund earns a commitment fee, typically set as a percentage of the commitment amount. Such fee income, which is included in interest income in the Statement of Operations, is recognized ratably over the commitment period. Unfunded floating rate loan interests are marked-to-market daily, and any unrealized appreciation (depreciation) is included in the Statement of Assets and Liabilities and Statement of Operations. As of period end, the Fund had the following unfunded floating rate loan interests:

<i>Fund Name</i>	<i>Borrower</i>	<i>Par</i>	<i>Commitment Amount</i>	<i>Value</i>	<i>Unrealized Appreciation (Depreciation)</i>
BlackRock High Yield V.I. Fund	Athenahealth Group, Inc., Delayed Draw Term Loan	\$ 399,742	\$ 391,944	\$ 359,911	\$ (32,033)

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).

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.

Notes to Financial Statements (continued)

The contract is marked-to-market daily and the change in market value is recorded as unrealized appreciation (depreciation) in the Statement of Assets and Liabilities. When a contract is closed, a realized gain or loss is recorded in the Statement of Operations equal to the difference between the value at the time it was opened and the value at the time it was closed. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. The use of forward foreign currency exchange contracts involves the risk that the value of a forward foreign currency exchange contract changes unfavorably due to movements in the value of the referenced foreign currencies, and such value may exceed the amount(s) reflected in the Statement of Assets and Liabilities. Cash amounts pledged for forward foreign currency exchange contracts are considered restricted and are included in cash pledged as collateral for OTC derivatives in the Statement of Assets and Liabilities. A Fund's risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by the Fund.

Swaps: Swap contracts are entered into to manage exposure to issuers, markets and securities. Such contracts are agreements between the Fund and a counterparty to make periodic net payments on a specified notional amount or a net payment upon termination. Swap agreements are privately negotiated in the OTC market and may be entered into as a bilateral contract ("OTC swaps") or centrally cleared ("centrally cleared swaps").

For OTC swaps, any upfront premiums paid and any upfront fees received are shown as swap premiums paid and swap premiums received, respectively, in the Statement of Assets and Liabilities and amortized over the term of the contract. The daily fluctuation in market value is recorded as unrealized appreciation (depreciation) on OTC Swaps in the Statement of Assets and Liabilities. Payments received or paid are recorded in the Statement of Operations as realized gains or losses, respectively. When an OTC swap is terminated, a realized gain or loss is recorded in the Statement of Operations equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund's basis in the contract, if any. Generally, the basis of the contract is the premium received or paid.

In a centrally cleared swap, immediately following execution of the swap contract, the swap contract is novated to a central counterparty (the "CCP") and the CCP becomes the Fund's counterparty on the swap. The Fund is required to interface with the CCP through the broker. Upon entering into a centrally cleared swap, the Fund is required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on the size and risk profile of the particular swap. Securities deposited as initial margin are designated in the Schedule of Investments and cash deposited is shown as cash pledged for centrally cleared swaps in the Statement of Assets and Liabilities. Amounts pledged, which are considered restricted cash, are included in cash pledged for centrally cleared swaps in the Statement of Assets and Liabilities. Pursuant to the contract, the Fund agrees to receive from or pay to the broker variation margin. Variation margin is recorded as unrealized appreciation (depreciation) and shown as variation margin receivable (or payable) on centrally cleared swaps in the Statement of Assets and Liabilities. Payments received from (paid to) the counterparty are amortized over the term of the contract and recorded as realized gains (losses) in the Statement of Operations, including those at termination.

- **Credit default swaps** — Credit default swaps are entered into to manage exposure to the market or certain sectors of the market, to reduce risk exposure to defaults of corporate and/or sovereign issuers or to create exposure to corporate and/or sovereign issuers to which a fund is not otherwise exposed (credit risk).

The Fund may either buy or sell (write) credit default swaps on single-name issuers (corporate or sovereign), a combination or basket of single-name issuers or traded indexes. Credit default swaps are agreements in which the protection buyer pays fixed periodic payments to the seller in consideration for a promise from the protection seller to make a specific payment should a negative credit event take place with respect to the referenced entity (e.g., bankruptcy, failure to pay, obligation acceleration, repudiation, moratorium or restructuring). As a buyer, if an underlying credit event occurs, the Fund will either (i) receive from the seller an amount equal to the notional amount of the swap and deliver the referenced security or underlying securities comprising the index, or (ii) receive a net settlement of cash equal to the notional amount of the swap less the recovery value of the security or underlying securities comprising the index. As a seller (writer), if an underlying credit event occurs, the Fund will either pay the buyer an amount equal to the notional amount of the swap and take delivery of the referenced security or underlying securities comprising the index or pay a net settlement of cash equal to the notional amount of the swap less the recovery value of the security or underlying securities comprising the index.

Swap transactions involve, to varying degrees, elements of interest rate, credit and market 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 counterparties. An ISDA Master Agreement is a bilateral agreement between a Fund and a counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, a Fund may, under certain circumstances, offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events.

Collateral Requirements: For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by the Fund and the counterparty.

Cash collateral that has been pledged to cover obligations of the Fund and cash collateral received from the counterparty, if any, is reported separately in the Statement of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by the Fund, if any, is noted in the Schedule of Investments. Generally, the amount of collateral due from or to a counterparty is subject to a certain minimum transfer amount threshold before a transfer is required, which is determined at the close of business of the Fund. Any additional required collateral is delivered to/pledged by the Fund on the next business day. Typically, the counterparty is not permitted to sell, re-pledge or use cash and non-cash collateral it receives. The Fund generally agrees not to use non-cash collateral that it receives but may, absent default or certain other circumstances defined in the underlying ISDA Master Agreement, be permitted to use cash collateral received. In such cases, interest may be paid pursuant to the collateral arrangement with the counterparty. To the extent amounts due to the Fund from the counterparties are not fully collateralized, the Fund bears the risk of loss from counterparty non-performance. Likewise, to the extent the Fund has delivered collateral to a counterparty and stands ready to perform under the terms of its agreement with such counterparty, the Fund bears the risk of loss from a counterparty in the amount of the value of the collateral in the event the counterparty fails to return

Notes to Financial Statements (continued)

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:

Average Daily Net Assets	Investment Advisory Fees
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, 2022, the aggregate average daily net assets of the Fund and BlackRock Total Return V.I. Fund were approximately \$1,495,058,262.

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, 2022, the class specific distribution fees borne directly by Class III were \$1,301,890.

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, 2022, 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, 2022, 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	\$ 280,308	\$ 770,224	\$ 1,050,532

Expense Limitations, Waivers and Reimbursements: The Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees the Fund pays to the Manager indirectly through its investment in affiliated money market funds (the "affiliated money market fund waiver") through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. The amount of waivers and/or reimbursements of fees and expenses made pursuant to the expense limitation described below will be reduced by the amount of the affiliated money market fund waiver. This amount is included in fees waived and/or reimbursed by the Manager in the Statement of Operations. For the year ended December 31, 2022, the amount waived was \$11,729.

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of the Fund's assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the year ended December 31, 2022, there were no fees waived and/or reimbursed by the Manager pursuant to this arrangement.

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

Class I	0.06%
Class III	0.05

Notes to Financial Statements (continued)

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. These amounts are included in transfer agent fees reimbursed by the Manager – class specific in the Statement of Operations. For the year ended December 31, 2022, class specific expense reimbursements were as follows:

<i>Fund Name/Share Class</i>	<i>Transfer Agent Fees Reimbursed by the Manager - Class Specific</i>	
BlackRock High Yield V.I. Fund		
Class I	\$	165,379
Class III		509,987
	\$	675,366

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, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the year ended December 31, 2022, 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, 2022, 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, 2022, 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	\$ 11,480,070
Sales	7,200,239
Net Realized Loss	(1,083,578)

7. PURCHASES AND SALES

For the year ended December 31, 2022, purchases and sales of investments, including paydowns and excluding short-term securities, were \$320,219,557 and \$341,814,632, 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, 2022, 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	\$	(288)	\$ 288

The tax character of distributions paid was as follows:

<i>Fund Name</i>		<i>Year Ended 12/31/22</i>	<i>Year Ended 12/31/21</i>
BlackRock High Yield V.I. Fund			
Ordinary income	\$	36,494,285	\$ 34,300,147

As of December 31, 2022, 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 High Yield V.I. Fund	\$	(27,597,328)	\$ (78,638,212)	\$ (106,235,540)

^(a) Amounts available to offset future realized capital gains.

^(b) The difference between book-basis and tax-basis net unrealized losses was attributable primarily to the tax deferral of losses on wash sales and straddles, the realization for tax purposes of unrealized gains (losses) on 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.

As of December 31, 2022, 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	\$	744,563,161	\$ 3,229,228	\$ (81,246,138)	\$ (78,016,910)

9. BANK BORROWINGS

The Company, on behalf of the Fund, along with certain other funds managed by the Manager and its affiliates (“Participating Funds”), are a 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 2023 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, 2022, 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.

Infectious Illness Risk: An outbreak of an infectious illness, such as the COVID-19 pandemic, may adversely impact the economies of many nations and the global economy, and may impact individual issuers and capital markets in ways that cannot be foreseen.

An infectious illness outbreak may result in, among other things, closed international borders, prolonged quarantines, supply chain disruptions, market volatility or disruptions and other significant economic, social and political impacts.

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.

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

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

The Fund invests a significant portion of its assets in high yield securities. High yield securities that are rated below investment-grade (commonly referred to as "junk bonds") or are unrated may be deemed speculative, involve greater levels of risk than higher-rated securities of similar maturity and are more likely to default. High yield securities may be issued by less creditworthy issuers, and issuers of high yield securities may be unable to meet their interest or principal payment obligations. High yield securities are subject to extreme price fluctuations, may be less liquid than higher rated fixed-income securities, even under normal economic conditions, and frequently have redemption features.

The Fund invests a significant portion of its assets in fixed-income securities and/or uses derivatives tied to the fixed-income markets. Changes in market interest rates or economic conditions may affect the value and/or liquidity of such investments. Interest rate risk is the risk that prices of bonds and other fixed-income securities will decrease as interest rates rise and increase as interest rates fall. The Fund may be subject to a greater risk of rising interest rates due to the recent period of historically low interest rates. The Federal Reserve has recently begun to raise 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.

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

Notes to Financial Statements (continued)

11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

<i>Fund Name/Share Class</i>	Year Ended 12/31/22		Year Ended 12/31/21	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
BlackRock High Yield V.I. Fund				
Class I				
Shares sold	6,833,246	\$ 46,120,099	9,267,956	\$ 70,397,265
Shares issued in reinvestment of distributions	1,476,363	10,079,082	1,263,395	9,600,228
Shares redeemed	(10,756,938)	(72,420,658)	(5,151,386)	(39,130,621)
	<u>(2,447,329)</u>	<u>\$ (16,221,477)</u>	<u>5,379,965</u>	<u>\$ 40,866,872</u>
Class III				
Shares sold	23,237,509	\$ 159,830,330	37,911,395	\$ 288,483,820
Shares issued in reinvestment of distributions	3,804,505	25,915,617	3,207,429	24,360,313
Shares redeemed	(31,468,266)	(216,902,879)	(24,842,344)	(187,559,126)
	<u>(4,426,252)</u>	<u>\$ (31,156,932)</u>	<u>16,276,480</u>	<u>\$ 125,285,007</u>
	<u>(6,873,581)</u>	<u>\$ (47,378,409)</u>	<u>21,656,445</u>	<u>\$ 166,151,879</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, 2022, 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, 2022, 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, 2022, 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, 2023

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

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

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2022 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, 2022, the Fund underperformed its benchmark, the Bloomberg U.S. Aggregate Bond Index.

What factors influenced performance?

The global fixed-income markets lost ground in 2022, reflecting central banks' efforts to combat surging inflation by winding down their quantitative easing policies and raising interest rates aggressively. In this environment, both rate- and credit-sensitive investments experienced losses.

Positioning in securitized assets was the largest detractor from Fund performance. Overweights in commercial mortgage-backed securities (CMBS) and asset-backed securities detracted, as did out-of-benchmark allocations to non-agency mortgage-backed securities (MBS) and collateralized loan obligations (CLOs). Allocations to high yield bonds and emerging market debt, which lagged in the "risk-off" environment, also detracted. On the other hand, the Fund's underweight to duration made the largest contribution to returns at a time of rising yields. (Duration is a measure of interest rate sensitivity; prices and yields move in opposite directions.)

The Fund held futures, options, interest-rate swaps and currency forward contracts to manage duration and portfolio risk. The use of derivatives in place of physical securities detracted marginally from performance. The Fund's cash position had no material impact on performance.

Describe recent portfolio activity.

Given the negative trends affecting the market in the first quarter of 2022, the Fund held a defensive positioning during this time. It had low allocations to emerging market debt, particularly Russia and Ukraine, as well as to high yield bonds. The investment adviser maintained a healthy cash position to dampen the effects of volatility and maintain the flexibility to capitalize on further market downside. The Fund was also underweight to duration given the backdrop of high inflation and rising interest rates. The investment adviser favored higher-quality bonds, leading it to increase the portfolio's weightings in agency MBS and, to a lesser extent, investment-grade corporates.

In the second quarter of 2022, the investment adviser began to take advantage of price weakness in high-quality market segments. It selectively deployed cash as yields started to look increasingly attractive. It focused most of the additions in investment-grade corporates, favoring short-dated securities, and it continued to add to high-quality CLOs and CMBS. The investment adviser reduced the Fund's weighting in agency MBS given the category's substantial weakness relative to other spread sectors, and it decreased the portfolio's allocation to floating rate loan interest following their strong performance. It added modestly to high yield, where it saw positive supply-and-demand conditions, but it remained cautious on the emerging markets. It also tactically added to Treasury Inflation Protected Securities in order to capture their compelling valuations and ability to offset the risk of rising inflation. In addition, it increased the extent of the duration underweight on expectations that yields would continue to rise. The investment adviser had a cautious view on European government debt, and it held a short position in long-term Japanese government bonds.

In the third quarter of 2022, the investment adviser remained on the lookout for opportunities to capitalize on the market sell-off by adding bonds with compelling risk-and-reward profiles. It increased the portfolio's duration in the United States, with a preference for short- and longer-dated bonds. It ended the quarter with a neutral duration, a modest overweight in the United States, a tactical long position in short-dated U.K. bonds, and short positions in Europe and Japan. The Fund continued to have a core allocation to securitized assets, namely high-quality CLOs and CMBS. The investment adviser also added to agency MBS to capitalize on their wider yield spreads. It maintained a defensive posture with respect to the emerging markets.

The investment adviser identified an increasingly attractive opportunity set as the fourth quarter of 2022 progressed. It added to higher-quality, short-dated bonds—particularly in investment-grade corporates—while keeping the allocation to high yield near historically low levels. It retained an overweight in agency MBS, but to a smaller extent than it held earlier in the year.

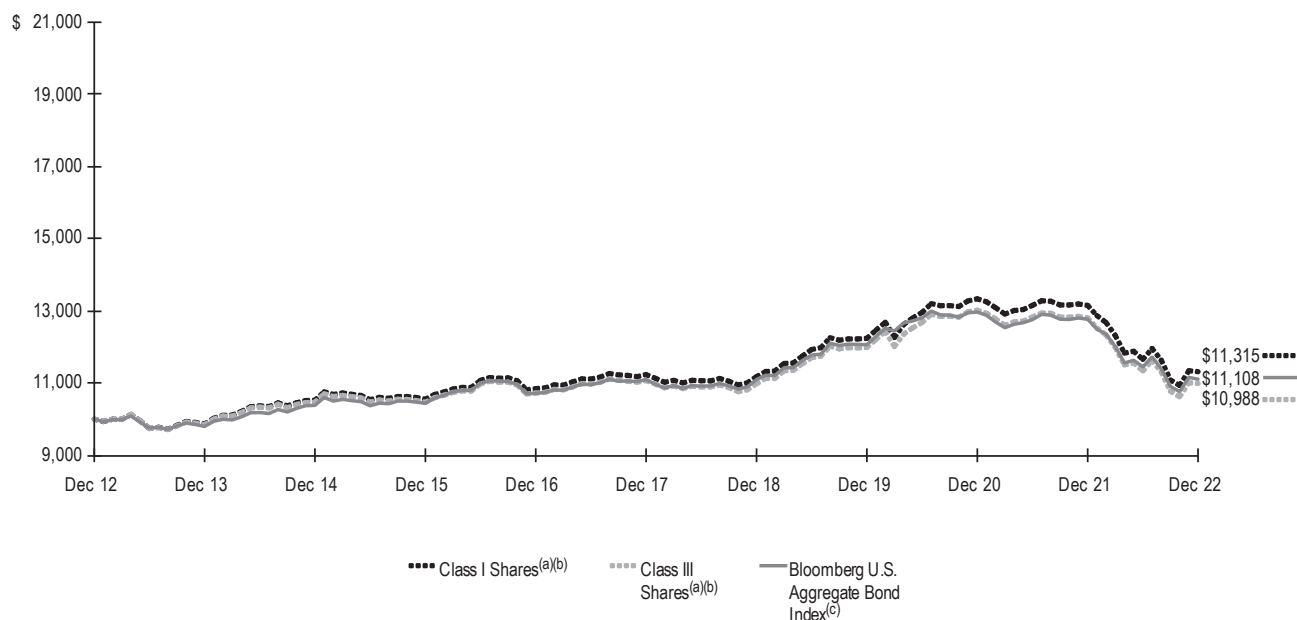
Describe portfolio positioning at period end.

The Fund had a neutral duration positioning, with an overweight to short-dated U.S. issues balanced by a short position in seven- to 10-year Japanese bonds.

The investment adviser continued to rotate its positioning in the securitized category, with a preference for higher-quality CMBS and CLOs. It maintained a defensive stance with respect to emerging market debt given concerns about tighter central bank policies, weakening growth and reduced liquidity.

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)	3.71%	3.51%	(14.06)%	0.11%	1.24%
Class III ^(c)	3.40	3.31	(14.28)	(0.17)	0.95
Bloomberg U.S. Aggregate Bond Index	—	—	(13.01)	0.02	1.06

- (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 (07/01/22)	Ending Account Value (12/31/22)	Expenses Paid During the Period		Beginning Account Value (07/01/22)	Including Interest Expense		Excluding Interest Expense		Annualized Expense Ratio	
			Including Interest Expense ^(a)	Excluding Interest Expense ^(a)		Ending Account Value (12/31/22)	Expenses Paid During the Period ^(a)	Ending Account Value (12/31/22)	Expenses Paid During the Period ^(a)	Including Interest Expense	Excluding Interest Expense
Class I	\$ 1,000.00	\$ 969.20	\$ 2.33	\$ 2.33	\$ 1,000.00	\$ 1,022.84	\$ 2.40	\$ 1,022.84	\$ 2.40	0.47%	0.47%
Class III	1,000.00	968.10	3.87	3.87	1,000.00	1,021.27	3.97	1,021.27	3.97	0.78	0.78

^(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	35.7%
Corporate Bonds	25.4
Investment Companies	18.3
U.S. Treasury Obligations	14.9
Asset-Backed Securities	2.3
Non-Agency Mortgage-Backed Securities	1.3
Foreign Government Obligations	0.8
Municipal Bonds	0.6
Floating Rate Loan Interests	0.4
Preferred Securities	0.2
Foreign Agency Obligations	0.1
Other Interests	—

CREDIT QUALITY ALLOCATION

Credit Rating ^(b)	Percent of Total Investments ^(a)
AAA/Aaa ^(c)	53.7%
AA/Aa	1.5
A	29.0
BBB/Baa	14.1
BB/Ba	0.7
B	0.5
CCC/Caa	0.1
CC/Ca	0.2
C	0.0 ^(d)
NR	0.2

^(a) Excludes short-term securities, options purchased, options written and TBA sale commitments.

^(b) 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.

^(c) The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors, individual investments and/or issuers. Using this approach, the investment adviser has deemed unrated U.S. Government Sponsored Agency Securities and U.S. Treasury Obligations to be of similar credit quality as investments rated AAA/Aaa.

^(d) Represents less than 0.1% of the Fund's total investments.

The Benefits and Risks of Leveraging

The Fund may utilize leverage to seek to enhance returns and net asset value ("NAV"). However, there is no guarantee that these objectives can be achieved in all interest rate environments.

The Fund may utilize leverage by entering into reverse repurchase agreements.

In general, the concept of leveraging is based on the premise that the financing cost of leverage, which is based on short-term interest rates, is normally lower than the income earned by the Fund on its longer-term portfolio investments purchased with the proceeds from leverage. To the extent that the total assets of the Fund (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Fund's shareholders benefit from the incremental net income.

The interest earned on securities purchased with the proceeds from leverage is distributed to the Fund's shareholders, and the value of these portfolio holdings is reflected in the Fund's per share NAV. However, in order to benefit shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other ongoing costs of leverage exceed the Fund's return on assets purchased with leverage proceeds, income to shareholders is lower than if the Fund had not used leverage.

Furthermore, the value of the Fund's portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can also influence the value of portfolio investments. As a result, changes in interest rates can influence the Fund's NAV positively or negatively in addition to the impact on the Fund's performance from leverage. Changes in the direction of interest rates are difficult to predict accurately, and there is no assurance that the Fund's leveraging strategy will be successful.

The use of leverage also generally causes greater changes in the Fund's NAV and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the NAV of the Fund's shares than if the Fund were not leveraged. In addition, the Fund may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of the leverage instruments, which may cause the Fund to incur losses. The use of leverage may limit the Fund's ability to invest in certain types of securities or use certain types of hedging strategies. The Fund incurs expenses in connection with the use of leverage, all of which are borne by the Fund's shareholders and may reduce income.

Disclosure of Expenses

Shareholders of the Fund may incur the following charges: (a) transactional expenses; and (b) operating expenses, including investment advisory fees, service and distribution fees, including 12b-1 fees, acquired fund fees and expenses, and other fund expenses. The expense example shown (which is based on a hypothetical investment of \$1,000 invested at the beginning of the period 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, 2022

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

Security	Par (000)	Value
Asset-Backed Securities		
ACE Securities Corp. Home Equity Loan Trust ^(a) Series 2003-OP1, Class A2, (LIBOR USD 1 Month + 0.72%), 5.11%, 12/25/33 . . . USD	118	\$ 107,153
Series 2007-HE4, Class A2A, (LIBOR USD 1 Month + 0.26%), 4.65%, 05/25/37 . .	87	15,285
Ajax Mortgage Loan Trust ^(b) Series 2018-A, Class B, 0.00%, 04/25/58	3	2,501
Series 2018-B, Class B, 0.00%, 02/26/57	6	4,598
Series 2018-D, Class B, 0.00%, 08/25/58 ^(a)	1	598
Series 2018-E, Class C, 0.00%, 06/25/58 ^(a)	— ^(c)	305
Series 2018-F, Class C, 0.00%, 11/25/58 .	11	7,202
Allegro CLO II-S Ltd., Series 2014-1RA, Class A1, (LIBOR USD 3 Month + 1.08%), 5.36%, 10/21/28 ^{(a)(b)}	378	373,364
American Homes 4 Rent Trust, Series 2014-SFR3, Class A, 3.68%, 12/17/36 ^(b)	170	163,707
Anchorage Capital CLO 4-R Ltd. ^{(a)(b)} Series 2014-4RA, Class A, (LIBOR USD 3 Month + 1.05%), 5.42%, 01/28/31 . . .	245	242,131
Series 2014-4RA, Class C, (LIBOR USD 3 Month + 1.85%), 6.22%, 01/28/31 . . .	250	233,548
Anchorage Capital CLO 5-R Ltd. ^{(a)(b)} Series 2014-5RA, Class B, (LIBOR USD 3 Month + 1.45%), 5.53%, 01/15/30 . . .	500	491,839
Series 2014-5RA, Class C, (LIBOR USD 3 Month + 1.85%), 5.93%, 01/15/30 . . .	250	240,368
Anchorage Capital CLO Ltd. ^{(a)(b)} Series 2013-1A, Class A1R, (LIBOR USD 3 Month + 1.25%), 5.19%, 10/13/30 . . .	250	247,190
Series 2018-1RA, Class A1, (LIBOR USD 3 Month + 0.99%), 4.93%, 04/13/31 . . .	310	306,016
Apidos CLO XII, Series 2013-12A, Class AR, (LIBOR USD 3 Month + 1.08%), 5.16%, 04/15/31 ^{(a)(b)}	500	492,394
Apidos CLO XV, Series 2013-15A, Class A1RR, (LIBOR USD 3 Month + 1.01%), 5.25%, 04/20/31 ^{(a)(b)}	500	492,677
Ares XXXVII CLO Ltd., Series 2015-4A, Class A1R, (LIBOR USD 3 Month + 1.17%), 5.25%, 10/15/30 ^{(a)(b)}	250	247,410
Argent Mortgage Loan Trust, Series 2005-W1, Class A2, (LIBOR USD 1 Month + 0.48%), 4.87%, 05/25/35 ^(a)	34	29,521
BankAmerica Manufactured Housing Contract Trust, Series 1998-2, Class B1, 7.33%, 12/10/25 ^(a)	300	73,700
Barings CLO Ltd., Series 2015-2A, Class AR, (LIBOR USD 3 Month + 1.19%), 5.43%, 10/20/30 ^{(a)(b)}	260	256,940
Bayview Financial Revolving Asset Trust ^{(a)(b)} Series 2004-B, Class A1, (LIBOR USD 1 Month + 1.00%), 5.39%, 05/28/39 ^(d) . .	70	55,134
Series 2005-A, Class A1, (LIBOR USD 1 Month + 1.00%), 5.39%, 02/28/40 . . .	92	86,092
Series 2005-E, Class A1, (LIBOR USD 1 Month + 1.00%), 5.39%, 12/28/40 . . .	28	28,032
BCMSC Trust ^(a) Series 2000-A, Class A2, 7.58%, 06/15/30	40	5,551
Series 2000-A, Class A3, 7.83%, 06/15/30	37	5,328
Series 2000-A, Class A4, 8.29%, 06/15/30	27	4,083
Bear Stearns Asset-Backed Securities I Trust ^(a) Series 2007-FS1, Class 1A3, (LIBOR USD 1 Month + 0.34%), 4.73%, 05/25/35 . . .	9	9,323
Series 2007-HE2, Class 23A, (LIBOR USD 1 Month + 0.14%), 4.53%, 03/25/37 . .	20	18,584

Security	Par (000)	Value
Asset-Backed Securities (continued)		
Series 2007-HE3, Class 1A4, (LIBOR USD 1 Month + 0.35%), 4.74%, 04/25/37 . . USD	195	\$ 190,761
BlueMountain CLO Ltd., Series 2013-2A, Class A1R, (LIBOR USD 3 Month + 1.18%), 5.50%, 10/22/30 ^{(a)(b)}	490	483,820
Carrington Mortgage Loan Trust, Series 2006-NC4, Class A3, (LIBOR USD 1 Month + 0.16%), 4.55%, 10/25/36 ^(a)	33	31,440
CBAM Ltd., Series 2017-1A, Class A1, (LIBOR USD 3 Month + 1.25%), 5.49%, 07/20/30 ^{(a)(b)}	249	246,519
C-BASS Trust, Series 2006-CB7, Class A4, (LIBOR USD 1 Month + 0.32%), 4.71%, 10/25/36 ^(a)	37	24,702
Citigroup Mortgage Loan Trust ^(a) Series 2007-AHL2, Class A3B, (LIBOR USD 1 Month + 0.20%), 4.59%, 05/25/37 . .	165	112,604
Series 2007-AHL2, Class A3C, (LIBOR USD 1 Month + 0.27%), 4.66%, 05/25/37 . .	75	51,180
Conseco Finance Corp. ^(a) Series 1997-3, Class M1, 7.53%, 03/15/28	22	20,948
Series 1997-6, Class M1, 7.21%, 01/15/29	14	13,280
Series 1998-8, Class M1, 6.98%, 09/01/30	93	82,944
Series 1999-5, Class A5, 7.86%, 03/01/30	25	10,487
Series 1999-5, Class A6, 7.50%, 03/01/30	26	10,684
Series 2001-D, Class B1, (LIBOR USD 1 Month + 2.50%), 6.82%, 11/15/32 . . .	9	10,085
Conseco Finance Securitizations Corp. Series 2000-1, Class A5, 8.06%, 09/01/29 ^(a)	56	12,505
Series 2000-4, Class A6, 8.31%, 05/01/32 ^(a)	151	32,664
Series 2000-5, Class A7, 8.20%, 05/01/31	134	43,559
Countrywide Asset-Backed Certificates, Series 2006-SPS1, Class A, (LIBOR USD 1 Month + 0.22%), 4.61%, 12/25/25 ^(a)	— ^(c)	464
Credit-Based Asset Servicing & Securitization LLC Series 2006-CB2, Class AF4, 3.02%, 12/25/36 ^(a)	11	8,611
Series 2006-MH1, Class B1, 6.25%, 10/25/36 ^{(b)(e)}	84	78,982
Series 2006-SL1, Class A2, 6.06%, 09/25/36 ^{(b)(e)}	76	4,694
Series 2007-CB6, Class A4, (LIBOR USD 1 Month + 0.34%), 4.38%, 07/25/37 ^{(a)(b)} .	37	24,651
CWABS Asset-Backed Certificates Trust ^(a) Series 2005-16, Class 1AF, 4.53%, 04/25/36	82	70,865
Series 2006-11, Class 3AV2, (LIBOR USD 1 Month + 0.16%), 4.55%, 09/25/46 . . .	1	740
CWABS Revolving Home Equity Loan Trust, Series 2004-U, Class 2A, (LIBOR USD 1 Month + 0.27%), 4.59%, 03/15/34 ^(a) . . .	7	6,990
CWABS, Inc. Asset-Backed Certificates Trust, Series 2004-5, Class A, (LIBOR USD 1 Month + 0.90%), 5.29%, 10/25/34 ^(a) . . .	72	67,959
CWHEQ Home Equity Loan Trust, Series 2006-S5, Class A5, 6.16%, 06/25/35	2	2,277
CWHEQ Revolving Home Equity Loan Resuritization Trust ^{(a)(b)} Series 2006-RES, Class 4Q1B, (LIBOR USD 1 Month + 0.30%), 4.62%, 12/15/33	4	3,992
Series 2006-RES, Class 5B1B, (LIBOR USD 1 Month + 0.19%), 4.51%, 05/15/35 . .	2	1,923
CWHEQ Revolving Home Equity Loan Trust ^(a) Series 2005-B, Class 2A, (LIBOR USD 1 Month + 0.18%), 4.50%, 05/15/35 . . .	4	3,966

Schedule of Investments (continued)

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

Security	Par (000)	Value
Asset-Backed Securities (continued)		
Series 2006-C, Class 2A, (LIBOR USD 1 Month + 0.18%), 4.50%, 05/15/36 . . . USD	27	\$ 25,945
Series 2006-H, Class 1A, (LIBOR USD 1 Month + 0.15%), 4.47%, 11/15/36 . . .	17	16,168
Dryden 45 Senior Loan Fund, Series 2016-45A, Class BR, (LIBOR USD 3 Month + 1.70%), 5.78%, 10/15/30 ^{(a)(b)}	250	240,231
Dryden 53 CLO Ltd., Series 2017-53A, Class A, (LIBOR USD 3 Month + 1.12%), 5.20%, 01/15/31 ^{(a)(b)}	800	790,163
First Franklin Mortgage Loan Trust ^(a)		
Series 2004-FFH3, Class M3, (LIBOR USD 1 Month + 1.05%), 5.44%, 10/25/34 . .	33	29,456
Series 2006-FF16, Class 2A3, (LIBOR USD 1 Month + 0.28%), 4.67%, 12/25/36 . .	557	237,418
Series 2006-FF17, Class A5, (LIBOR USD 1 Month + 0.15%), 4.54%, 12/25/36 . . .	334	301,934
Series 2006-FFH1, Class M2, (LIBOR USD 1 Month + 0.60%), 4.99%, 01/25/36 . .	95	86,727
Fremont Home Loan Trust, Series 2006-3, Class 1A1, (LIBOR USD 1 Month + 0.28%), 4.67%, 02/25/37 ^(a)	74	56,588
Generate CLO 2 Ltd., Series 2A, Class AR, (LIBOR USD 3 Month + 1.15%), 5.47%, 01/22/31 ^{(a)(b)}	250	246,920
GSAA Home Equity Trust, Series 2007-2, Class AF3, 5.92%, 03/25/37 ^(a)	25	5,094
GSAMP Trust ^(a)		
Series 2007-H1, Class A1B, (LIBOR USD 1 Month + 0.40%), 4.79%, 01/25/47 . . .	21	10,934
Series 2007-HS1, Class M6, (LIBOR USD 1 Month + 3.38%), 7.76%, 02/25/47 . . .	40	37,210
Home Equity Asset Trust, Series 2007-1, Class 2A3, (LIBOR USD 1 Month + 0.30%), 4.69%, 05/25/37 ^(a)	69	50,918
Home Equity Mortgage Loan Asset-Backed Trust ^(a)		
Series 2004-A, Class M2, (LIBOR USD 1 Month + 2.03%), 3.61%, 07/25/34 . . .	14	13,538
Series 2007-A, Class 2A2, (LIBOR USD 1 Month + 0.19%), 4.58%, 04/25/37 . . .	53	34,416
Home Equity Mortgage Trust, Series 2006-2, Class 1A1, 5.87%, 07/25/36 ^(a)	51	6,118
HPS Loan Management Ltd., Series 6A-2015, Class A1R, (LIBOR USD 3 Month + 1.00%), 5.53%, 02/05/31 ^{(a)(b)}	248	245,499
ICG US CLO Ltd., Series 2015-1A, Class A1R, (LIBOR USD 3 Month + 1.14%), 5.37%, 10/19/28 ^{(a)(b)}	169	166,771
Irwin Home Equity Loan Trust, Series 2006-3, Class 2A3, 6.53%, 09/25/37 ^{(a)(b)}	12	10,851
JPMorgan Mortgage Acquisition Trust, Series 2006-CW1, Class M1, (LIBOR USD 1 Month + 0.41%), 4.79%, 05/25/36 ^(a)	74	70,934
LCM 26 Ltd., Series 26A, Class A1, (LIBOR USD 3 Month + 1.07%), 5.31%, 01/20/31 ^{(a)(b)}	280	276,466
LCM XX LP, Series 20A, Class AR, (LIBOR USD 3 Month + 1.04%), 5.28%, 10/20/27 ^{(a)(b)}	71	70,475
Lehman ABS Manufactured Housing Contract Trust, Series 2001-B, Class M1, 6.63%, 04/15/40 ^(a)	36	35,386
Madison Avenue Manufactured Housing Contract Trust, Series 2002-A, Class B2, (LIBOR USD 1 Month + 3.25%), 7.64%, 03/25/32 ^(a)	9	8,646

Security	Par (000)	Value
Asset-Backed Securities (continued)		
Madison Park Funding XIII Ltd., Series 2014-13A, Class AR2, (LIBOR USD 3 Month + 0.95%), 5.18%, 04/19/30 ^{(a)(b)} USD	547	\$ 541,350
Madison Park Funding XXVI Ltd., Series 2017-26A, Class AR, (LIBOR USD 3 Month + 1.20%), 5.61%, 07/29/30 ^{(a)(b)}	270	268,169
Marble Point CLO XI Ltd., Series 2017-2A, Class A, (LIBOR USD 3 Month + 1.18%), 5.37%, 12/18/30 ^{(a)(b)}	250	245,039
MASTR Specialized Loan Trust, Series 2006-3, Class A, (LIBOR USD 1 Month + 0.26%), 4.65%, 06/25/46 ^{(a)(b)}	9	8,094
Merrill Lynch Mortgage Investors Trust ^(a)		
Series 2006-OPT1, Class M1, (LIBOR USD 1 Month + 0.26%), 4.65%, 08/25/37 . .	35	26,387
Series 2006-RM3, Class A2B, (LIBOR USD 1 Month + 0.18%), 4.57%, 06/25/37 . .	25	5,232
Morgan Stanley ABS Capital I, Inc. Trust ^(a)		
Series 2005-HE1, Class A2MZ, (LIBOR USD 1 Month + 0.60%), 4.99%, 12/25/34	155	134,782
Series 2005-HE5, Class M4, (LIBOR USD 1 Month + 0.87%), 5.26%, 09/25/35 . . .	92	75,368
MP CLO III Ltd., Series 2013-1A, Class AR, (LIBOR USD 3 Month + 1.25%), 5.49%, 10/20/30 ^{(a)(b)}	250	245,592
Navient Private Education Loan Trust, Series 2014-AA, Class A2B, (LIBOR USD 1 Month + 1.25%), 5.57%, 02/15/29 ^{(a)(b)}	5	5,005
Oakwood Mortgage Investors, Inc. ^(a)		
Series 2001-D, Class A2, 5.26%, 09/15/31	15	7,373
Series 2001-D, Class A4, 6.93%, 09/15/31	9	4,962
Series 2002-B, Class M1, 7.62%, 06/15/32	81	78,327
OCP CLO Ltd., Series 2017-14A, Class B, (LIBOR USD 3 Month + 1.95%), 6.63%, 11/20/30 ^{(a)(b)}	250	237,472
Octagon Investment Partners XVI Ltd., Series 2013-1A, Class A1R, (LIBOR USD 3 Month + 1.02%), 5.10%, 07/17/30 ^{(a)(b)}	250	245,910
Octagon Investment Partners XVII Ltd., Series 2013-1A, Class A1R2, (LIBOR USD 3 Month + 1.00%), 5.36%, 01/25/31 ^{(a)(b)}	250	246,343
OHA Loan Funding Ltd., Series 2013-2A, Class AR, (LIBOR USD 3 Month + 1.04%), 5.73%, 05/23/31 ^{(a)(b)}	225	221,499
Option One Mortgage Loan Trust		
Series 2007-CP1, Class 2A3, (LIBOR USD 1 Month + 0.21%), 4.60%, 03/25/37 ^(a) .	90	69,591
Series 2007-FXD1, Class 1A1, 5.87%, 01/25/37 ^(a)	68	55,109
Series 2007-FXD1, Class 2A1, 5.87%, 01/25/37 ^(a)	170	141,633
Series 2007-FXD2, Class 1A1, 5.82%, 03/25/37 ^(a)	86	74,567
Origen Manufactured Housing Contract Trust, Series 2007-B, Class A1, (LIBOR USD 1 Month + 1.20%), 5.52%, 10/15/37 ^{(a)(b)} . . .	26	24,909
Ownit Mortgage Loan Trust, Series 2006-2, Class A2C, 6.50%, 01/25/37 ^(a)	61	50,297
OZLM Funding IV Ltd., Series 2013-4A, Class A1R, (LIBOR USD 3 Month + 1.25%), 5.57%, 10/22/30 ^{(a)(b)}	383	377,130
Palmer Square CLO Ltd. ^{(a)(b)}		
Series 2014-1A, Class A1R2, (LIBOR USD 3 Month + 1.13%), 5.21%, 01/17/31 . . .	250	247,482

Schedule of Investments (continued)

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

Security	Par (000)	Value
Asset-Backed Securities (continued)		
Series 2018-1A, Class A1, (LIBOR USD 3 Month + 1.03%), 5.22%, 04/18/31 . . . USD	250	\$ 245,847
Series 2018-2A, Class A1A, (LIBOR USD 3 Month + 1.10%), 5.18%, 07/16/31 . . .	420	414,417
Race Point X CLO Ltd., Series 2016-10A, Class A1R, (LIBOR USD 3 Month + 1.10%), 5.46%, 07/25/31 ^{(a)(b)}	246	241,927
Rockford Tower CLO Ltd., Series 2017-3A, Class A, (LIBOR USD 3 Month + 1.19%), 5.43%, 10/20/30 ^{(a)(b)}	250	246,500
Romark WM-R Ltd., Series 2018-1A, Class A1, (LIBOR USD 3 Month + 1.03%), 5.27%, 04/20/31 ^{(a)(b)}	247	242,827
RR 3 Ltd., Series 2018-3A, Class A1R2, (LIBOR USD 3 Month + 1.09%), 5.17%, 01/15/30 ^{(a)(b)}	1,250	1,236,037
SG Mortgage Securities Trust, Series 2006-OPT2, Class A3D, (LIBOR USD 1 Month + 0.21%), 4.60%, 10/25/36 ^(a)	100	67,549
Signal Peak CLO 5 Ltd., Series 2018-5A, Class A, (LIBOR USD 3 Month + 1.11%), 5.47%, 04/25/31 ^{(a)(b)}	250	244,959
Silver Creek CLO Ltd., Series 2014-1A, Class AR, (LIBOR USD 3 Month + 1.24%), 5.48%, 07/20/30 ^{(a)(b)}	198	195,165
SLM Private Credit Student Loan Trust, Series 2004-B, Class A3, (LIBOR USD 3 Month + 0.33%), 5.10%, 03/15/24 ^(a)	23	22,489
SMB Private Education Loan Trust, Series 2015-B, Class B, 3.50%, 12/17/40 ^(b)	100	94,645
Soundview Home Loan Trust, Series 2004-WMC1, Class M2, (LIBOR USD 1 Month + 0.80%), 5.18%, 01/25/35 ^(a)	1	1,120
Tricon American Homes Trust, Series 2018-SFR1, Class E, 4.56%, 05/17/37 ^(b)	100	93,538
Venture XVIII CLO Ltd., Series 2014-18A, Class AR, (LIBOR USD 3 Month + 1.22%), 5.30%, 10/15/29 ^{(a)(b)}	301	297,201
Voya CLO Ltd., Series 2017-4A, Class A1, (LIBOR USD 3 Month + 1.13%), 5.21%, 10/15/30 ^{(a)(b)}	250	246,896
Washington Mutual Asset-Backed Certificates Trust ^(a)		
Series 2006-HE4, Class 2A2, (LIBOR USD 1 Month + 0.36%), 4.75%, 09/25/36	124	38,023
Series 2006-HE5, Class 1A, (LIBOR USD 1 Month + 0.16%), 3.94%, 10/25/36	108	80,652
Yale Mortgage Loan Trust, Series 2007-1, Class A, (LIBOR USD 1 Month + 0.40%), 4.79%, 06/25/37 ^{(a)(b)}	79	26,004
Total Asset-Backed Securities — 2.2% (Cost: \$17,603,219)		16,643,094

Corporate Bonds

Aerospace & Defense — 0.8%

BAE Systems plc, 3.40%, 04/15/30 ^(b)	502	442,972
Boeing Co. (The)		
5.81%, 05/01/50	132	122,387
3.95%, 08/01/59	350	235,032
5.93%, 05/01/60	226	205,874
Huntington Ingalls Industries, Inc., 4.20%, 05/01/30	82	74,425
L3Harris Technologies, Inc.		
4.40%, 06/15/28	316	302,480
2.90%, 12/15/29	300	255,899

Security	Par (000)	Value
Aerospace & Defense (continued)		
1.80%, 01/15/31 USD	982	\$ 753,627
Leidos, Inc.		
4.38%, 05/15/30	266	239,868
2.30%, 02/15/31	241	184,619
Lockheed Martin Corp., 3.60%, 03/01/35	1,007	893,791
Northrop Grumman Corp., 4.03%, 10/15/47	314	260,206
Raytheon Technologies Corp.		
7.00%, 11/01/28	360	388,644
4.13%, 11/16/28	583	557,994
2.25%, 07/01/30	169	140,632
3.75%, 11/01/46	130	100,335
2.82%, 09/01/51	121	78,379
3.03%, 03/15/52	741	502,360
Textron, Inc., 3.90%, 09/17/29	566	512,654
		6,252,178
Airlines — 0.3%		
Air Canada Pass-Through Trust ^(b)		
Series 2017-1, Class B, 3.70%, 01/15/26	1	555
Series 2017-1, Class AA, 3.30%, 01/15/30	76	65,169
American Airlines Pass-Through Trust		
Series 2013-2, Class A, 4.95%, 01/15/23	27	26,707
Series 2015-2, Class B, 4.40%, 09/22/23	196	192,635
Series 2015-2, Class AA, 3.60%, 09/22/27	35	31,660
Series 2016-1, Class AA, 3.58%, 01/15/28	93	82,898
Series 2016-2, Class AA, 3.20%, 06/15/28	63	54,909
Series 2016-3, Class AA, 3.00%, 10/15/28	304	263,433
Series 2017-1, Class AA, 3.65%, 02/15/29	51	45,047
Series 2019-1, Class AA, 3.15%, 02/15/32	186	153,803
Avianca Midco 2 plc, 9.00%, 12/01/28 ^(b)	161	117,886
Delta Air Lines Pass-Through Trust, Series 2019-1, Class AA, 3.20%, 04/25/24	420	409,358
Gol Finance SA, 7.00%, 01/31/25 ^(b)	53	23,065
Turkish Airlines Pass-Through Trust, Series 2015-1, Class A, 4.20%, 03/15/27 ^(b)	24	20,452
United Airlines Pass-Through Trust		
Series 2016-2, Class B, 3.65%, 10/07/25	9	7,559
Series 2020-1, Class B, 4.88%, 01/15/26	103	97,869
Series 2014-1, Class A, 4.00%, 04/11/26	118	109,378
Series 2020-1, Class A, 5.88%, 10/15/27	628	619,524
Series 2015-1, Class AA, 3.45%, 12/01/27	32	28,049
Series 2019-2, Class B, 3.50%, 05/01/28	113	97,263
Series 2016-1, Class AA, 3.10%, 07/07/28	10	9,291
Series 2016-2, Class AA, 2.88%, 10/07/28	65	55,672
Series 2018-1, Class AA, 3.50%, 03/01/30	32	27,941
Series 2019-2, Class AA, 2.70%, 05/01/32	115	92,781
		2,632,904
Automobiles — 0.3%		
Ford Motor Co., 3.25%, 02/12/32	44	32,997
General Motors Co.		
5.40%, 10/15/29	78	74,435
5.60%, 10/15/32	1,111	1,032,115
Nissan Motor Co. Ltd., 4.81%, 09/17/30 ^(b)	1,159	983,611
		2,123,158
Banks — 3.2%		
Banco Mercantil del Norte SA, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.64%), 5.88% ^{(a)(b)(f)}	200	178,100
Bank of America Corp. ^(a)		
(LIBOR USD 3 Month + 0.78%), 3.55%, 03/05/24	740	737,214
(LIBOR USD 3 Month + 0.87%), 2.46%, 10/22/25	1,049	991,155
Series N, (SOFR 1 Day + 0.91%), 1.66%, 03/11/27	547	483,933

Schedule of Investments (continued)

December 31, 2022

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

Security	Par (000)	Value
Banks (continued)		
(SOFR 1 Day + 0.96%), 1.73%, 07/22/27 USD	1,906	\$ 1,669,878
(LIBOR USD 3 Month + 1.21%), 3.97%, 02/07/30	553	502,251
(SOFR 1 Day + 1.37%), 1.92%, 10/24/31	515	393,402
(SOFR 1 Day + 1.32%), 2.69%, 04/22/32	445	356,171
(SOFR 1 Day + 1.22%), 2.30%, 07/21/32	981	755,475
(SOFR 1 Day + 1.21%), 2.57%, 10/20/32	209	163,689
(SOFR 1 Day + 1.33%), 2.97%, 02/04/33	4,003	3,224,892
(SOFR 1 Day + 1.83%), 4.57%, 04/27/33	3,258	2,980,102
(SOFR 1 Day + 2.16%), 5.02%, 07/22/33	248	235,449
Barclays plc^(a)		
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 2.30%), 5.30%, 08/09/26	710	704,692
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 3.00%), 5.75%, 08/09/33	235	221,996
Citigroup, Inc.^(a)		
(SOFR 1 Day + 1.28%), 3.07%, 02/24/28	259	233,496
(SOFR 1 Day + 1.42%), 2.98%, 11/05/30	1,491	1,253,671
(SOFR 1 Day + 1.35%), 3.06%, 01/25/33	442	356,700
(SOFR 1 Day + 1.94%), 3.79%, 03/17/33	212	181,322
(SOFR 1 Day + 2.34%), 6.27%, 11/17/33	475	490,030
Grupo Aval Ltd., 4.38%, 02/04/30 ^(b)	200	161,600
HSBC Holdings plc^(a)		
(SOFR 1 Day + 1.10%), 2.25%, 11/22/27	247	213,913
(SOFR 1 Day + 2.87%), 5.40%, 08/11/33	720	666,737
JPMorgan Chase & Co.^(a)		
(LIBOR USD 3 Month + 1.25%), 3.96%, 01/29/27	498	474,717
(LIBOR USD 3 Month + 1.34%), 3.78%, 02/01/28	194	181,253
(SOFR 1 Day + 1.17%), 2.95%, 02/24/28	2,324	2,102,284
(SOFR 1 Day + 1.75%), 4.57%, 06/14/30	472	444,088
(3 Month CME Term SOFR + 1.11%), 1.76%, 11/19/31	168	127,355
(SOFR 1 Day + 1.18%), 2.55%, 11/08/32	620	490,067
(SOFR 1 Day + 1.26%), 2.96%, 01/25/33	1,422	1,157,369
(SOFR 1 Day + 1.80%), 4.59%, 04/26/33	469	434,183
(SOFR 1 Day + 2.08%), 4.91%, 07/25/33	738	702,670
Washington Mutual Escrow Bonds^{(a)(h)}		
0.00%, 11/06/09	300	3,000
0.00%, 09/19/17 ^{(d)(i)}	250	—
0.00%, 09/29/17 ^(d)	500	—
Wells Fargo & Co.^(a)		
(LIBOR USD 3 Month + 1.31%), 3.58%, 05/22/28	334	310,118
(SOFR 1 Day + 2.10%), 2.39%, 06/02/28	134	118,267
(SOFR 1 Day + 1.50%), 3.35%, 03/02/33	169	142,365
		23,843,604
Beverages — 0.1%		
Anheuser-Busch Cos. LLC, 4.70%, 02/01/36	249	235,166
Anheuser-Busch InBev Worldwide, Inc.		
4.75%, 01/23/29	310	305,999
3.50%, 06/01/30	190	172,962
		714,127
Biotechnology — 0.5%		
AbbVie, Inc.		
4.55%, 03/15/35	591	552,632
4.50%, 05/14/35	478	442,774
4.70%, 05/14/45	342	303,765
4.88%, 11/14/48	50	45,543
4.25%, 11/21/49	355	294,609

Security	Par (000)	Value
Biotechnology (continued)		
Amgen, Inc.		
4.05%, 08/18/29	735	\$ 686,875
4.40%, 05/01/45	385	322,561
Biogen, Inc., 2.25%, 05/01/30	316	257,442
Gilead Sciences, Inc.		
2.60%, 10/01/40	356	248,378
4.15%, 03/01/47	137	113,151
2.80%, 10/01/50	267	170,703
		3,438,433
Building Products — 0.0%		
Masonite International Corp., 5.38%, 02/01/28 ^(b)	36	33,286
Owens Corning, 3.95%, 08/15/29	41	37,263
Standard Industries, Inc.^(b)		
5.00%, 02/15/27	35	32,296
4.75%, 01/15/28	15	13,498
		116,343
Capital Markets — 3.0%		
FactSet Research Systems, Inc., 3.45%, 03/01/32		
	643	539,092
Gaci First Investment Co., 5.00%, 10/13/27 ⁽ⁱ⁾	295	295,041
Goldman Sachs Group, Inc. (The)		
(SOFR 1 Day + 0.51%), 0.66%, 09/10/24 ^(a)	1,973	1,898,098
3.50%, 04/01/25	2,381	2,289,670
(LIBOR USD 3 Month + 1.17%), 5.78%, 05/15/26 ^(a)	300	297,888
(SOFR 1 Day + 1.11%), 2.64%, 02/24/28 ^(a)	716	637,516
(SOFR 1 Day + 1.28%), 2.62%, 04/22/32 ^(a)	841	670,690
(SOFR 1 Day + 1.25%), 2.38%, 07/21/32 ^(a)	105	81,470
(SOFR 1 Day + 1.26%), 2.65%, 10/21/32 ^(a)	1,053	831,417
(SOFR 1 Day + 1.41%), 3.10%, 02/24/33 ^(a)	4,483	3,640,109
Intercontinental Exchange, Inc., 4.35%, 06/15/29		
	109	105,386
Moody's Corp.		
3.25%, 01/15/28	809	745,705
3.25%, 05/20/50	101	69,738
3.10%, 11/29/61	316	198,879
Morgan Stanley^(a)		
(SOFR 1 Day + 0.47%), 4.79%, 11/10/23	1,065	1,061,874
(SOFR 1 Day + 0.46%), 0.53%, 01/25/24	2,177	2,162,398
(SOFR 1 Day + 0.62%), 0.73%, 04/05/24	372	366,665
(SOFR 1 Day + 0.86%), 1.51%, 07/20/27	253	219,550
(SOFR 1 Day + 1.00%), 2.48%, 01/21/28	1,544	1,371,926
(SOFR 1 Day + 2.24%), 6.30%, 10/18/28	356	367,500
(SOFR 1 Day + 1.14%), 2.70%, 01/22/31	1,655	1,367,604
(SOFR 1 Day + 1.03%), 1.79%, 02/13/32	256	192,399
(SOFR 1 Day + 1.18%), 2.24%, 07/21/32	1,535	1,177,643
(SOFR 1 Day + 1.20%), 2.51%, 10/20/32	1,606	1,256,793
(SOFR 1 Day + 1.29%), 2.94%, 01/21/33	104	84,134
(SOFR 1 Day + 2.08%), 4.89%, 07/20/33	189	177,570
Nomura Holdings, Inc., 2.61%, 07/14/31	343	265,278
S&P Global, Inc., 4.75%, 08/01/28 ^(b)	327	323,181
		22,695,214
Chemicals — 0.1%		
Braskem Idesa SAPI, 6.99%, 02/20/32 ⁽ⁱ⁾	200	142,500
Ecolab, Inc., 2.75%, 08/18/55	234	139,637
Sherwin-Williams Co. (The), 2.30%, 05/15/30	181	148,800
Westlake Corp., 3.38%, 08/15/61	216	127,379
		558,316
Commercial Services & Supplies — 0.1%		
Aramark Services, Inc., 5.00%, 02/01/28 ^(b)	83	77,434
Atento Luxco 1 SA		
8.00%, 02/10/26 ^(b)	36	19,244
8.00%, 02/10/26 ⁽ⁱ⁾	14	7,484

Schedule of Investments (continued)

December 31, 2022

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

Security	Par (000)	Value
Commercial Services & Supplies (continued)		
KAR Auction Services, Inc., 5.13%, 06/01/25 ^(b) USD	16	\$ 15,631
RELX Capital, Inc., 3.00%, 05/22/30	201	171,282
Republic Services, Inc., 3.95%, 05/15/28	119	113,035
Waste Management, Inc., 1.15%, 03/15/28	105	87,702
Waste Pro USA, Inc., 5.50%, 02/15/26 ^(b)	37	32,675
		524,487
Communications Equipment — 0.3%		
Juniper Networks, Inc., 2.00%, 12/10/30	156	118,754
Motorola Solutions, Inc.		
4.60%, 05/23/29	302	287,422
2.75%, 05/24/31	1,617	1,292,859
5.60%, 06/01/32	277	269,645
5.50%, 09/01/44	401	361,053
		2,329,733
Construction & Engineering — 0.0%		
Mexico City Airport Trust, 4.25%, 10/31/26 ⁽ⁱ⁾	200	189,912
Consumer Finance — 0.3%		
Capital One Financial Corp., (SOFR 1 Day + 1.79%), 3.27%, 03/01/30 ^(a)	276	235,972
General Motors Financial Co., Inc.		
3.70%, 05/09/23	66	65,673
4.00%, 01/15/25	443	429,840
2.40%, 10/15/28	143	118,577
4.30%, 04/06/29	329	294,687
2.70%, 06/10/31	709	543,218
3.10%, 01/12/32	975	763,953
Navient Corp.		
5.88%, 10/25/24	37	35,799
6.75%, 06/25/25	38	36,477
6.75%, 06/15/26	37	35,068
		2,559,264
Containers & Packaging — 0.0%		
International Paper Co., 6.00%, 11/15/41	112	111,640
Diversified Financial Services — 0.1%		
ORIX Corp., 4.00%, 04/13/32	30	26,607
Shell International Finance BV		
3.88%, 11/13/28	487	468,981
2.75%, 04/06/30	104	91,250
		586,838
Diversified Telecommunication Services — 0.9%		
AT&T, Inc.		
4.30%, 02/15/30	319	300,369
4.50%, 05/15/35	1,216	1,105,404
3.50%, 06/01/41	292	217,754
3.55%, 09/15/55	835	557,149
3.65%, 09/15/59	786	526,094
CCO Holdings LLC ^(b)		
5.38%, 06/01/29	92	83,193
4.75%, 03/01/30	106	91,416
Level 3 Financing, Inc., 4.63%, 09/15/27 ^(b)	15	12,487
Oi SA, 10.00%, (10.00% Cash or 4.00% PIK), 07/27/25 ^(a)	49	8,201
Verizon Communications, Inc.		
1.50%, 09/18/30	1,041	809,309
1.68%, 10/30/30	353	275,153
7.75%, 12/01/30	250	289,088
1.75%, 01/20/31	106	82,239
2.55%, 03/21/31	414	340,456
2.36%, 03/15/32	533	422,510
4.40%, 11/01/34	593	544,525
2.65%, 11/20/40	496	334,792
2.85%, 09/03/41	560	385,393
3.85%, 11/01/42	162	128,391

Security	Par (000)	Value
Diversified Telecommunication Services (continued)		
2.88%, 11/20/50 USD	569	\$ 356,740
3.00%, 11/20/60	303	180,413
		7,051,076
Electric Utilities — 2.2%		
AEP Texas, Inc.		
3.95%, 06/01/28	567	531,684
Series I, 2.10%, 07/01/30	171	138,630
Series G, 4.15%, 05/01/49	235	183,277
3.45%, 05/15/51	305	215,072
AEP Transmission Co. LLC		
3.80%, 06/15/49	155	120,732
Series M, 3.65%, 04/01/50	232	176,946
Alabama Power Co., 3.45%, 10/01/49	353	254,291
American Transmission Systems, Inc., 2.65%, 01/15/32 ^(b)	521	427,565
Baltimore Gas & Electric Co.		
3.50%, 08/15/46	153	113,463
3.75%, 08/15/47	586	451,908
4.25%, 09/15/48	105	88,009
2.90%, 06/15/50	221	146,042
CenterPoint Energy Houston Electric LLC		
Series AE, 2.35%, 04/01/31	120	99,504
3.95%, 03/01/48	85	69,578
Series AD, 2.90%, 07/01/50	414	278,354
Series AF, 3.35%, 04/01/51	194	142,763
Commonwealth Edison Co.		
4.00%, 03/01/49	135	109,190
Series 127, 3.20%, 11/15/49	180	127,976
Series 130, 3.13%, 03/15/51	220	151,799
DTE Electric Co.		
3.95%, 03/01/49	623	510,510
Series B, 3.25%, 04/01/51	110	78,698
Duke Energy Carolinas LLC		
3.88%, 03/15/46	32	25,163
3.70%, 12/01/47	343	260,934
3.95%, 03/15/48	155	124,001
3.45%, 04/15/51	114	83,209
Duke Energy Corp.		
5.00%, 12/08/25	190	189,588
4.30%, 03/15/28	190	182,823
Duke Energy Florida LLC		
2.50%, 12/01/29	550	470,039
5.95%, 11/15/52	55	58,536
Duke Energy Progress LLC		
3.45%, 03/15/29	527	485,111
2.50%, 08/15/50	250	150,009
Edison International, 6.95%, 11/15/29	550	574,355
Entergy Louisiana LLC		
4.20%, 09/01/48	325	265,926
2.90%, 03/15/51	115	73,573
Entergy Mississippi LLC, 2.85%, 06/01/28	137	121,618
Exelon Corp.		
5.10%, 06/15/45	35	32,546
4.45%, 04/15/46	139	117,414
4.70%, 04/15/50	267	232,575
FirstEnergy Corp.		
2.05%, 03/01/25	52	48,007
Series B, 4.40%, 07/15/27 ^(e)	349	324,657
Series C, 5.35%, 07/15/47 ^(e)	43	38,390
Series C, 3.40%, 03/01/50	192	126,681
FirstEnergy Transmission LLC, 4.55%, 04/01/49 ^(b)	433	350,361
Florida Power & Light Co.		
3.95%, 03/01/48	470	387,886
3.99%, 03/01/49	111	93,060

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
Electric Utilities (continued)		
3.15%, 10/01/49	USD 576 \$	414,881
Generacion Mediterraneo SA, 9.88%, 12/01/27 ^(b)	111	69,143
Genneia SA, 8.75%, 09/02/27 ^(b)	18	17,724
MidAmerican Energy Co. 3.10%, 05/01/27	225	210,650
3.65%, 04/15/29	520	486,181
3.15%, 04/15/50	428	302,912
Mid-Atlantic Interstate Transmission LLC, 4.10%, 05/15/28 ^(b)	22	20,702
Northern States Power Co. 3.60%, 05/15/46	27	20,776
2.90%, 03/01/50	221	151,156
2.60%, 06/01/51	241	152,758
NRG Energy, Inc. 2.45%, 12/02/27 ^(b)	735	608,988
5.75%, 01/15/28	59	55,382
5.25%, 06/15/29 ^(b)	53	46,785
NSTAR Electric Co., 3.95%, 04/01/30	38	35,722
Ohio Power Co. Series Q, 1.63%, 01/15/31	122	94,402
4.00%, 06/01/49	27	21,293
Series R, 2.90%, 10/01/51	311	202,343
Oncor Electric Delivery Co. LLC 4.55%, 09/15/32 ^(b)	259	253,565
3.80%, 09/30/47	101	81,776
3.10%, 09/15/49	357	252,678
4.95%, 09/15/52 ^(b)	109	105,199
Pacific Gas & Electric Co. 3.95%, 12/01/47	150	101,702
3.50%, 08/01/50	112	69,565
PECO Energy Co., 3.05%, 03/15/51	491	335,406
Public Service Electric & Gas Co. 3.65%, 09/01/28	210	197,631
2.45%, 01/15/30	129	110,666
4.90%, 12/15/32	304	304,544
2.05%, 08/01/50	85	47,363
Southern California Edison Co. 2.25%, 06/01/30	775	638,256
Series G, 2.50%, 06/01/31	227	187,050
5.95%, 11/01/32	295	311,697
Southwestern Public Service Co., Series 8, 3.15%, 05/01/50	450	310,359
Trans-Allegheny Interstate Line Co., 3.85%, 06/01/25 ^(b)	700	675,687
Virginia Electric & Power Co., 4.00%, 01/15/43 Vistra Operations Co. LLC ^(b) 5.50%, 09/01/26	247	199,725
5.63%, 02/15/27	72	69,366
5.00%, 07/31/27	93	88,225
	93	86,313
		16,571,024
Entertainment — 0.1%		
Electronic Arts, Inc., 1.85%, 02/15/31	174	136,761
TWDC Enterprises 18 Corp., 3.00%, 07/30/46	382	266,727
		403,488
Equity Real Estate Investment Trusts (REITs) — 1.7%		
Alexandria Real Estate Equities, Inc., 2.95%, 03/15/34	789	639,490
American Tower Corp. 3.95%, 03/15/29	703	648,065
3.80%, 08/15/29	815	739,346
2.90%, 01/15/30	86	72,831
Crown Castle, Inc. 3.15%, 07/15/23	17	16,810

Security	Par (000)	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
3.80%, 02/15/28	USD 369 \$	342,936
3.10%, 11/15/29	1,081	942,249
3.30%, 07/01/30	259	226,571
2.25%, 01/15/31	193	154,831
2.10%, 04/01/31	249	196,248
Digital Dutch Finco BV ^(b) 1.50%, 03/15/30	EUR 315	263,238
1.00%, 01/15/32	180	134,634
Equinix, Inc. 2.15%, 07/15/30	USD 1,188	945,101
3.90%, 04/15/32	1,380	1,226,051
GLP Capital LP 4.00%, 01/15/30	1,150	1,007,186
4.00%, 01/15/31	80	68,624
3.25%, 01/15/32	845	675,480
Invitation Homes Operating Partnership LP, 2.70%, 01/15/34	104	75,821
Kimco Realty Corp., 4.60%, 02/01/33	162	148,151
MPT Operating Partnership LP, 5.25%, 08/01/26	7	6,375
National Retail Properties, Inc. 3.50%, 04/15/51	254	169,857
3.00%, 04/15/52	135	80,333
Prologis LP 1.75%, 02/01/31	954	750,983
4.63%, 01/15/33	180	174,252
Realty Income Corp., 3.25%, 01/15/31	174	150,887
RHP Hotel Properties LP, 4.75%, 10/15/27	61	55,206
Service Properties Trust, 4.35%, 10/01/24	37	33,636
VICI Properties LP 5.63%, 05/01/24 ^(b)	159	157,451
4.50%, 09/01/26 ^(b)	44	41,408
5.75%, 02/01/27 ^(b)	71	69,208
4.75%, 02/15/28	901	854,750
4.63%, 12/01/29 ^(b)	611	556,010
4.95%, 02/15/30	469	446,449
WP Carey, Inc. 2.40%, 02/01/31	283	225,486
2.45%, 02/01/32	150	117,211
		12,413,165
Food & Staples Retailing — 0.0%^(b)		
Albertsons Cos., Inc. 5.88%, 02/15/28	68	64,646
4.88%, 02/15/30	15	13,387
Performance Food Group, Inc., 5.50%, 10/15/27	79	74,510
		152,543
Food Products — 0.0%^(b)		
BRF GmbH, 4.35%, 09/29/26	200	180,787
Post Holdings, Inc. 5.63%, 01/15/28	72	67,777
5.50%, 12/15/29	57	51,580
		300,144
Gas Utilities — 0.1%		
Atmos Energy Corp. 4.13%, 03/15/49	91	74,420
3.38%, 09/15/49	100	72,583
CenterPoint Energy Resources Corp., 1.75%, 10/01/30	188	148,215
ONE Gas, Inc., 2.00%, 05/15/30	80	65,046
Piedmont Natural Gas Co., Inc., 2.50%, 03/15/31	175	142,731
Promigas SA ESP, 3.75%, 10/16/29 ^(b)	200	162,750
		665,745

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
Health Care Equipment & Supplies — 0.2%		
Baxter International, Inc., 3.95%, 04/01/30	USD 115	\$ 104,700
GE HealthCare Technologies, Inc., 5.60%, 11/15/25 ^(b)	630	633,882
Medline Borrower LP, 3.88%, 04/01/29 ^(b)	452	364,294
Medtronic Global Holdings SCA, 1.75%, 07/02/49	EUR 100	65,941
		1,168,817
Health Care Providers & Services — 0.8%		
Aetna, Inc., 4.75%, 03/15/44	USD 98	86,297
CVS Health Corp. 3.75%, 04/01/30	769	697,223
5.13%, 07/20/45	501	456,614
4.25%, 04/01/50	233	185,448
Elevance Health, Inc., 6.10%, 10/15/52	321	342,209
HCA, Inc. 4.50%, 02/15/27	1,103	1,063,046
3.50%, 09/01/30	1,157	997,885
2.38%, 07/15/31	968	753,519
Select Medical Corp., 6.25%, 08/15/26 ^(b)	41	38,984
Tenet Healthcare Corp. ^(b) 4.88%, 01/01/26	148	139,955
5.13%, 11/01/27	23	21,396
4.38%, 01/15/30	163	141,087
UnitedHealth Group, Inc. 3.05%, 05/15/41	282	211,903
4.63%, 11/15/41	117	107,826
4.20%, 01/15/47	241	206,076
3.25%, 05/15/51	332	237,558
6.05%, 02/15/63	189	205,091
		5,892,117
Hotels, Restaurants & Leisure — 0.1%		
1011778 BC ULC, 3.88%, 01/15/28 ^(b)	11	9,840
Caesars Entertainment, Inc., 4.63%, 10/15/29 ^(b) Cedar Fair LP 5.50%, 05/01/25 ^(b)	48	39,063
5.38%, 04/15/27	47	46,488
5.25%, 07/15/29	73	69,715
Churchill Downs, Inc. ^(b) 5.50%, 04/01/27	73	65,558
4.75%, 01/15/28	44	39,374
Grupo Posadas SAB de CV, 6.00%, 12/30/27 ^(e) (i)	88	83,385
MGM Resorts International 5.75%, 06/15/25	44	39,374
4.63%, 09/01/26	88	83,385
5.50%, 04/15/27	44	39,374
Wynn Las Vegas LLC ^(b) 5.50%, 03/01/25	88	83,385
5.25%, 05/15/27	44	39,374
Wynn Resorts Finance LLC, 5.13%, 10/01/29 ^(b) (i)	33	25,741
		688,007
Household Durables — 0.0%^(b)		
Brookfield Residential Properties, Inc., 6.25%, 09/15/27	87	77,265
Mattamy Group Corp., 5.25%, 12/15/27	7	6,208
		83,473
Insurance — 0.2%		
Ambac Assurance Corp., 5.10% ^{(b)(f)}	15	20,784
American International Group, Inc., 4.38%, 01/15/55	142	106,243
Aon Corp. 4.50%, 12/15/28	412	397,381
3.75%, 05/02/29	129	118,995

Security	Par (000)	Value
Insurance (continued)		
Marsh & McLennan Cos., Inc. 1.35%, 09/21/26	EUR 160	\$ 155,167
2.25%, 11/15/30	USD 492	402,787
		1,201,357
Interactive Media & Services — 0.1%		
Meta Platforms, Inc., 4.45%, 08/15/52	851	676,248
Internet & Direct Marketing Retail — 0.2%		
Amazon.com, Inc. 4.70%, 12/01/32	335	331,592
2.50%, 06/03/50	278	175,199
3.10%, 05/12/51	229	163,095
3.95%, 04/13/52	137	113,392
4.25%, 08/22/57	181	155,464
eBay, Inc., 6.30%, 11/22/32	289	300,281
		1,239,023
IT Services — 0.4%		
Fidelity National Information Services, Inc., 1.00%, 12/03/28	EUR 200	177,983
Global Payments, Inc. 1.20%, 03/01/26	USD 343	298,978
4.95%, 08/15/27	1,132	1,098,043
3.20%, 08/15/29	977	830,500
2.90%, 05/15/30	184	150,764
5.95%, 08/15/52	354	320,073
		2,876,341
Life Sciences Tools & Services — 0.1%		
Agilent Technologies, Inc., 2.10%, 06/04/30	202	163,445
Charles River Laboratories International, Inc., 4.25%, 05/01/28 ^(b)	7	6,447
Thermo Fisher Scientific, Inc. 2.00%, 10/15/31	100	80,987
4.95%, 11/21/32	318	322,484
		573,363
Machinery — 0.1%		
CNH Industrial Capital LLC, 4.20%, 01/15/24	792	780,629
Media — 0.8%		
Charter Communications Operating LLC 5.38%, 05/01/47	229	179,638
3.70%, 04/01/51	197	119,789
3.90%, 06/01/52	1,185	743,974
6.83%, 10/23/55	335	309,050
3.85%, 04/01/61	785	454,013
4.40%, 12/01/61	202	129,214
3.95%, 06/30/62	557	328,574
Clear Channel Outdoor Holdings, Inc., 5.13%, 08/15/27 ^(b)	92	79,718
Comcast Corp. 2.65%, 02/01/30	726	628,076
1.50%, 02/15/31	347	270,175
5.50%, 11/15/32	71	74,031
4.20%, 08/15/34	721	665,632
3.75%, 04/01/40	661	545,143
2.80%, 01/15/51	193	121,803
2.94%, 11/01/56	155	95,856
Cox Communications, Inc. ^(b) 3.15%, 08/15/24	268	257,914
2.95%, 10/01/50	279	167,275
Discovery Communications LLC, 1.90%, 03/19/27	EUR 413	398,916
iHeartCommunications, Inc. ^(b) 5.25%, 08/15/27	USD 54	45,743
4.75%, 01/15/28	7	5,700

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
Media (continued)		
Interpublic Group of Cos., Inc. (The), 4.75%, 03/30/30	USD 79	\$ 74,529
Lamar Media Corp., 3.75%, 02/15/28	9	8,056
Nexstar Media, Inc., 5.63%, 07/15/27 ^(b)	85	77,975
Omnicom Group, Inc., 2.45%, 04/30/30	116	96,074
Outfront Media Capital LLC ^(b)		
5.00%, 08/15/27	97	87,324
4.63%, 03/15/30	7	5,791
Paramount Global		
4.85%, 07/01/42	108	79,895
4.38%, 03/15/43	232	159,757
Sirius XM Radio, Inc., 5.50%, 07/01/29 ^(b)	90	82,150
TEGNA, Inc.		
4.63%, 03/15/28	15	14,245
5.00%, 09/15/29	17	16,130
		6,322,160
Metals & Mining — 0.5%		
Anglo American Capital plc ^(b)		
4.50%, 03/15/28	558	529,577
3.88%, 03/16/29	1,138	1,023,489
5.63%, 04/01/30	753	745,635
2.63%, 09/10/30	317	257,721
Commercial Metals Co., 4.38%, 03/15/32	146	127,009
Glencore Funding LLC, 2.50%, 09/01/30 ^(b)	368	298,702
Newmont Corp.		
2.80%, 10/01/29	305	259,291
2.25%, 10/01/30	117	94,038
Nucor Corp., 3.95%, 05/01/28	386	364,644
		3,700,106
Multi-Utilities — 0.2%		
Ameren Illinois Co., 3.25%, 03/15/50	123	88,033
Consolidated Edison Co. of New York, Inc., 6.15%, 11/15/52	548	586,655
Consumers Energy Co., 3.75%, 02/15/50	814	634,315
		1,309,003
Oil, Gas & Consumable Fuels — 2.9%		
Buckeye Partners LP, 3.95%, 12/01/26	9	8,052
Cameron LNG LLC ^(b)		
3.30%, 01/15/35	655	527,351
3.40%, 01/15/38	707	573,997
Cenovus Energy, Inc., 6.75%, 11/15/39	116	120,357
Cheniere Corpus Christi Holdings LLC		
5.88%, 03/31/25	1,161	1,168,052
5.13%, 06/30/27	930	918,773
2.74%, 12/31/39	320	247,445
Cheniere Energy Partners LP		
4.50%, 10/01/29	510	458,603
3.25%, 01/31/32	887	704,905
CrownRock LP, 5.63%, 10/15/25 ^(b)	39	37,635
Devon Energy Corp.		
8.25%, 08/01/23	114	115,552
5.85%, 12/15/25	26	26,469
5.25%, 10/15/27	114	112,807
5.88%, 06/15/28	17	17,193
4.50%, 01/15/30	166	154,545
4.75%, 05/15/42	431	364,836
Diamondback Energy, Inc.		
3.25%, 12/01/26	200	186,019
3.50%, 12/01/29	3,296	2,891,651
3.13%, 03/24/31	751	621,874
4.40%, 03/24/51	255	194,255
Energy Transfer LP		
3.60%, 02/01/23	1,323	1,320,457
6.50%, 02/01/42	197	194,710

Security	Par (000)	Value
Oil, Gas & Consumable Fuels (continued)		
5.30%, 04/15/47	USD 122	\$ 101,503
6.25%, 04/15/49	250	232,469
5.00%, 05/15/50	554	442,608
Enterprise Products Operating LLC		
4.15%, 10/16/28	485	459,248
5.95%, 02/01/41	114	114,210
3.30%, 02/15/53	145	96,451
EQT Corp.		
3.90%, 10/01/27	171	157,861
5.70%, 04/01/28	268	266,560
Hess Corp., 7.13%, 03/15/33	61	65,700
Kinder Morgan Energy Partners LP		
4.70%, 11/01/42	486	401,488
5.40%, 09/01/44	364	327,055
Marathon Petroleum Corp.		
5.85%, 12/15/45	65	58,824
5.00%, 09/15/54	20	16,690
Matador Resources Co., 5.88%, 09/15/26	16	15,383
NGPL PipeCo LLC ^(b)		
4.88%, 08/15/27	230	218,443
3.25%, 07/15/31	999	812,590
Northwest Pipeline LLC, 4.00%, 04/01/27	710	671,145
Sabine Pass Liquefaction LLC		
5.75%, 05/15/24	500	500,121
5.63%, 03/01/25	1,949	1,951,753
5.88%, 06/30/26	172	174,037
5.90%, 09/15/37 ^(b)	105	105,072
SCC Power plc ^{(b)(k)}		
8.00%, (8.00% Cash or 8.00% PIK), 12/31/28	2	616
4.00%, (4.00% Cash or 4.00% PIK), 05/17/32	45	1,120
Sunoco LP, 4.50%, 04/30/30	95	82,465
Targa Resources Partners LP		
5.00%, 01/15/28	932	889,089
4.00%, 01/15/32	369	310,473
Texas Eastern Transmission LP, 3.50%, 01/15/28 ^(b)	710	645,388
Transcontinental Gas Pipe Line Co. LLC		
7.85%, 02/01/26	408	435,444
4.00%, 03/15/28	895	839,736
4.60%, 03/15/48	183	152,095
Williams Cos., Inc. (The), 3.50%, 10/15/51	273	185,791
		21,696,966
Paper & Forest Products — 0.0%		
Suzano Austria GmbH, Series DM3N, 3.13%, 01/15/32	90	70,087
Pharmaceuticals — 0.2%		
Bristol-Myers Squibb Co., 3.70%, 03/15/52	516	401,373
Takeda Pharmaceutical Co. Ltd.		
5.00%, 11/26/28	535	530,436
2.05%, 03/31/30	1,016	829,310
		1,761,119
Real Estate Management & Development — 0.0%^(l)		
Agile Group Holdings Ltd., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 11.25%), 8.38% ^{(a)(f)}	200	49,500
Fantasia Holdings Group Co. Ltd., 11.75%, 04/17/22 ^{(g)(h)}	200	15,500
Modern Land China Co. Ltd., 9.80%, 04/11/23 ^(g)	200	11,500
Redsun Properties Group Ltd., 7.30%, 01/13/25 ^{(g)(h)}	200	18,975
RKPF Overseas 2020 A Ltd., 5.20%, 01/12/26	200	141,000

Schedule of Investments (continued)

December 31, 2022

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

Security	Par (000)	Value
Real Estate Management & Development (continued)		
Yango Justice International Ltd., 8.25%, 11/25/23 ^{(a)(b)}	USD 200	\$ 3,000
		239,475
Road & Rail — 0.5%		
Burlington Northern Santa Fe LLC		
4.90%, 04/01/44	90	84,954
4.55%, 09/01/44	131	118,436
3.30%, 09/15/51	293	213,250
2.88%, 06/15/52	229	152,668
CSX Corp.		
4.30%, 03/01/48	296	251,255
3.35%, 09/15/49	106	76,263
4.25%, 11/01/66	169	132,522
Norfolk Southern Corp.		
3.05%, 05/15/50	326	218,349
2.90%, 08/25/51	111	71,688
4.55%, 06/01/53	251	218,165
3.16%, 05/15/55	135	89,341
Penske Truck Leasing Co. LP ^(b)		
4.00%, 07/15/25	77	73,671
1.70%, 06/15/26	376	328,920
5.88%, 11/15/27	1,115	1,122,825
Simpar Europe SA, 5.20%, 01/26/31 ^(b)	200	149,310
Union Pacific Corp.		
3.84%, 03/20/60	550	424,865
2.97%, 09/16/62	237	152,234
3.75%, 02/05/70	143	104,239
Union Pacific Railroad Co. Pass-Through Trust, Series 2014-1, 3.23%, 05/14/26	83	78,413
		4,061,368
Semiconductors & Semiconductor Equipment — 1.1%		
Applied Materials, Inc., 2.75%, 06/01/50	154	104,897
Broadcom, Inc.		
4.30%, 11/15/32	791	697,141
2.60%, 02/15/33 ^(b)	100	75,060
3.42%, 04/15/33 ^(b)	1,347	1,079,900
3.47%, 04/15/34 ^(b)	557	444,337
4.93%, 05/15/37 ^(b)	598	521,674
Intel Corp.		
4.10%, 05/11/47	108	87,078
3.73%, 12/08/47	146	109,416
3.25%, 11/15/49	122	83,029
KLA Corp.		
3.30%, 03/01/50	757	548,177
5.25%, 07/15/62	353	338,977
Lam Research Corp., 2.88%, 06/15/50	411	274,635
NVIDIA Corp., 3.50%, 04/01/50	151	113,968
NXP BV		
4.30%, 06/18/29	1,487	1,377,798
3.40%, 05/01/30	426	366,174
2.50%, 05/11/31	1,268	998,391
2.65%, 02/15/32	329	255,962
QUALCOMM, Inc.		
5.40%, 05/20/33	334	347,734
6.00%, 05/20/53	450	477,932
		8,302,280
Software — 0.7%		
Autodesk, Inc., 2.40%, 12/15/31	197	157,368
Microsoft Corp.		
3.70%, 08/08/46	116	98,581
2.92%, 03/17/52	287	203,053
Oracle Corp.		
3.85%, 07/15/36	260	212,606
3.80%, 11/15/37	120	95,015

Security	Par (000)	Value
Software (continued)		
6.13%, 07/08/39	USD 350	\$ 348,134
3.60%, 04/01/40	764	560,479
3.65%, 03/25/41	1,079	796,511
4.00%, 07/15/46	238	173,440
4.00%, 11/15/47	618	451,693
3.60%, 04/01/50	1,155	777,623
4.38%, 05/15/55	149	112,607
Salesforce, Inc., 3.05%, 07/15/61	171	108,581
ServiceNow, Inc., 1.40%, 09/01/30	565	432,234
VMware, Inc.		
1.80%, 08/15/28	132	107,789
2.20%, 08/15/31	699	530,446
Workday, Inc., 3.80%, 04/01/32	99	87,391
		5,253,551
Specialty Retail — 0.1%		
Lowe's Cos., Inc., 4.50%, 04/15/30	870	833,765
Technology Hardware, Storage & Peripherals — 0.2%		
Apple, Inc.		
2.38%, 02/08/41	189	133,567
2.65%, 05/11/50	495	327,494
2.55%, 08/20/60	80	48,408
2.80%, 02/08/61	268	169,552
2.85%, 08/05/61	37	23,792
Dell International LLC		
4.90%, 10/01/26	128	125,990
8.35%, 07/15/46	20	22,785
3.45%, 12/15/51 ^(b)	158	96,697
Hewlett Packard Enterprise Co., 6.35%, 10/15/45 ^(a)	77	76,798
HP, Inc., 6.00%, 09/15/41	151	144,879
Seagate HDD Cayman, 4.09%, 06/01/29	80	66,323
Western Digital Corp., 2.85%, 02/01/29	145	112,182
		1,348,467
Tobacco — 0.3%		
Altria Group, Inc.		
3.13%, 06/15/31	EUR 460	407,799
5.80%, 02/14/39	USD 308	283,997
3.40%, 02/04/41	236	156,526
4.50%, 05/02/43	265	198,947
Philip Morris International, Inc.		
5.13%, 11/17/27	608	612,440
1.45%, 08/01/39	EUR 395	241,833
Reynolds American, Inc., 5.85%, 08/15/45	USD 429	365,421
		2,266,963
Trading Companies & Distributors — 0.0%		
Herc Holdings, Inc., 5.50%, 07/15/27 ^(b)	89	83,015
Wireless Telecommunication Services — 0.4%		
Millicom International Cellular SA, 6.63%, 10/15/26 ^(b)	180	178,515
Rogers Communications, Inc. ^(b)		
3.80%, 03/15/32	885	763,714
4.55%, 03/15/52	87	67,450
T-Mobile USA, Inc.		
3.38%, 04/15/29	381	335,573
3.88%, 04/15/30	983	890,416
2.88%, 02/15/31	869	718,079
		2,953,747
Total Corporate Bonds — 24.2%		
(Cost: \$200,477,438)		181,614,783

Schedule of Investments (continued)

December 31, 2022

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

Security	Par (000)	Value
Floating Rate Loan Interests		
Building Products — 0.0% ^(a)		
CP Iris Holdco I, Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 3.50%), 7.88%, 10/02/28	USD 32	\$ 28,216
CP Iris Holdco I, Inc., Delayed Draw 1st Lien Term Loan, 10/02/28 ^(b)	6	5,048
		<u>33,264</u>
Chemicals — 0.1% ^(a)		
Bakelite UK Intermediate Ltd., Term Loan, (3 Month CME Term SOFR + 4.00%), 8.73%, 05/29/29	287	265,785
LSF11 A5 Holdco LLC, Term Loan, (1 Month CME Term SOFR + 3.50%), 7.94%, 10/15/28	199	192,460
		<u>458,245</u>
Commercial Services & Supplies — 0.0%		
Allied Universal Holdco LLC, Term Loan, (1 Month CME Term SOFR + 3.75%), 8.17%, 05/12/28 ^(a)	141	133,888
Consumer Finance — 0.0%		
Credito Real SAB de CV SOFOM ER, Term Loan A, (LIBOR USD 3 Month + 3.75%), 5.26%, 02/21/23 ^{(a)(d)}	21	399
Containers & Packaging — 0.0%		
Valcour Packaging LLC, 1st Lien Term Loan, (LIBOR USD 3 Month + 3.75%), 7.98%, 10/04/28 ^{(a)(d)}	30	24,415
Diversified Telecommunication Services — 0.1%		
Connect Finco SARL, Term Loan, (LIBOR USD 1 Month + 3.50%), 7.58%, 12/11/26 ^(a)	265	261,817
Food Products — 0.0%		
BCPE North Star US Holdco 2, Inc., 1st Lien Term Loan, (LIBOR USD 3 Month + 4.00%), 8.73%, 06/09/28 ^(a)	190	173,919
Health Care Providers & Services — 0.0% ^(a)		
AEA International Holdings SARL, 1st Lien Term Loan, (LIBOR USD 3 Month + 3.75%), 8.50%, 09/07/28 ^(d)	148	145,764
Select Medical Corp., Term Loan B, (LIBOR USD 1 Month + 2.50%), 6.89%, 03/06/25	45	43,733
		<u>189,497</u>
Hotels, Restaurants & Leisure — 0.1% ^(a)		
Aimbridge Acquisition Co., Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 3.75%), 8.13%, 02/02/26	152	136,904
Bally's Corp., Facility Term Loan B, (LIBOR USD 1 Month + 3.25%), 7.54%, 10/02/28	320	295,068
Fertitta Entertainment LLC, Term Loan B, (1 Month CME Term SOFR + 4.00%), 8.32%, 01/27/29	207	196,440
Herschend Entertainment Co. LLC, Term Loan, (LIBOR USD 1 Month + 3.75%), 8.19%, 08/27/28	75	74,205
		<u>702,617</u>

Security	Par (000)	Value
Household Durables — 0.0%		
SWF Holdings I Corp., 1st Lien Term Loan, (LIBOR USD 3 Month + 4.00%), 8.75%, 10/06/28 ^(a)	USD 79	\$ 64,024
Internet & Direct Marketing Retail — 0.0%		
Fanatics Commerce Intermediate Holdco LLC, Term Loan, (LIBOR USD 1 Month + 3.25%), 7.63%, 11/24/28 ^{(a)(d)}	61	60,152
IT Services — 0.0%		
ConnectWise LLC, Term Loan, (LIBOR USD 1 Month + 3.50%), 7.88%, 09/29/28 ^(a)	155	147,318
Media — 0.0%		
Gray Television, Inc., Term Loan D, (LIBOR USD 1 Month + 3.00%), 7.37%, 12/01/28 ^(a)	230	222,551
Specialty Retail — 0.0%		
Tory Burch LLC, Term Loan B, (LIBOR USD 1 Month + 3.50%), 7.88%, 04/16/28 ^(a)	136	125,113
Thriffs & Mortgage Finance — 0.1%		
Caliber Home Loans, Term Loan, (LIBOR USD 1 Month + 0.00%), 0.00%, 07/01/25 ^{(a)(d)}	610	606,950
Total Floating Rate Loan Interests — 0.4% (Cost: \$3,375,985)		
		<u>3,204,169</u>
Foreign Agency Obligations		
Argentina — 0.0%		
YPF SA		
7.00%, 09/30/33 ^{(a)(i)}	4	2,685
7.00%, 12/15/47 ^(b)	53	31,644
		<u>34,329</u>
Colombia — 0.1%		
Ecopetrol SA		
5.88%, 09/18/23	18	17,856
4.13%, 01/16/25	92	87,446
6.88%, 04/29/30	343	310,415
Empresas Publicas de Medellin ESP, 4.25%, 07/18/29 ^(b)	200	158,412
		<u>574,129</u>
Mexico — 0.0%		
Petroleos Mexicanos		
4.88%, 01/18/24	46	45,034
Series 13-2, 7.19%, 09/12/24	MXN 11	52,381
6.88%, 08/04/26	USD 27	25,664
8.75%, 06/02/29	160	149,730
6.70%, 02/16/32	75	58,781
		<u>331,590</u>
Total Foreign Agency Obligations — 0.1% (Cost: \$1,043,161)		
		<u>940,048</u>
Foreign Government Obligations		
Colombia — 0.0%		
Republic of Colombia		
7.00%, 03/26/31	COP 192,000	27,972
8.00%, 04/20/33	USD 200	199,600
7.25%, 10/18/34	COP 334,000	45,158
		<u>272,730</u>
Indonesia — 0.0%		
Republic of Indonesia, 3.05%, 03/12/51	USD 441	318,671

Schedule of Investments (continued)

December 31, 2022

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

Security	Par (000)	Value
Mexico — 0.3%		
United Mexican States		
5.75%, 03/05/26	MXN 36	\$ 164,643
7.50%, 06/03/27	36	173,976
2.66%, 05/24/31	USD 598	483,184
8.50%, 11/18/38	MXN 50	243,077
4.50%, 01/31/50	USD 1,011	769,181
		1,834,061
Oman — 0.0%		
Oman Government Bond, 6.75%, 10/28/27 ⁽ⁱ⁾	200	206,600
Panama — 0.1%		
Republic of Panama		
3.88%, 03/17/28	347	327,438
4.50%, 04/01/56	488	357,856
		685,294
Peru — 0.1%		
Republic of Peru		
4.13%, 08/25/27	231	221,370
3.55%, 03/10/51	356	252,938
		474,308
Philippines — 0.1%		
Republic of Philippines		
3.00%, 02/01/28	516	479,937
3.20%, 07/06/46	329	238,561
		718,498
Romania — 0.0%		
Romania Government Bond ⁽ⁱ⁾		
2.13%, 03/07/28	EUR 54	48,024
2.88%, 05/26/28	32	29,562
		77,586
Russia — 0.0%		
Russian Federation, 6.10%, 07/18/35 ^{(ii)(h)}	RUB 13,759	50,372
Saudi Arabia — 0.0%		
Kingdom of Saudi Arabia, 3.45%, 02/02/61 ⁽ⁱ⁾	USD 200	142,288
South Africa — 0.0%		
Republic of South Africa, 8.00%, 01/31/30	ZAR 4,612	241,978
Uruguay — 0.1%		
Oriental Republic of Uruguay		
4.38%, 10/27/27	USD 179	180,188
5.10%, 06/18/50	234	230,512
		410,700
Total Foreign Government Obligations — 0.7% (Cost: \$6,748,172)		5,433,086
	<u>Shares</u>	
Investment Companies		
BlackRock Allocation Target Shares - BATS Series A ^(m)	14,408,518	131,261,596
Total Investment Companies — 17.5% (Cost: \$144,284,000)		131,261,596

Security	Par (000)	Value
Municipal Bonds		
California — 0.3%		
Bay Area Toll Authority, Series 2010S-1, RB, 7.04%, 04/01/50		
	USD 290	\$ 356,364
Los Angeles Community College District, Series 2010E, GO, 6.60%, 08/01/42		
	110	128,313
Los Angeles Unified School District, Series 2010RY, GO, 6.76%, 07/01/34		
	500	558,725
State of California		
Series 2018, GO, 4.60%, 04/01/38	815	764,268
Series 2009, GO, 7.55%, 04/01/39	65	82,116
University of California, Series 2012AD, RB, 4.86%, 05/15/12		
	25	21,223
		1,911,009
Georgia — 0.0%		
Municipal Electric Authority of Georgia, Series 2010-A, RB, 6.64%, 04/01/57		
	53	56,794
Illinois — 0.1%		
State of Illinois, Series 2003, GO, 5.10%, 06/01/33		
	775	741,128
Massachusetts — 0.0%		
Massachusetts Housing Finance Agency, Series 2015A, RB, AMT, 4.50%, 12/01/48		
	30	27,235
New Jersey — 0.0%		
New Jersey Turnpike Authority, Series 2009F, RB, 7.41%, 01/01/40		
	167	206,533
New York — 0.0%		
Metropolitan Transportation Authority, Series 2010A, RB, 6.67%, 11/15/39		
	75	79,125
New York City Municipal Water Finance Authority		
Series 2010EE, RB, 6.01%, 06/15/42	35	38,485
Series 2011CC, RB, 5.88%, 06/15/44	55	60,301
New York State Dormitory Authority, Series 2010H, RB, 5.39%, 03/15/40		
	60	60,583
Port Authority of New York & New Jersey		
Series 2010-165, RB, 5.65%, 11/01/40	120	126,168
Series 2014-181, RB, 4.96%, 08/01/46	195	188,781
		553,443
Ohio — 0.0%		
American Municipal Power, Inc., Series 2010A, RB, 8.08%, 02/15/50		
	135	173,217
Texas — 0.2%		
City of San Antonio Electric & Gas Systems, Series 2010A, RB, 5.81%, 02/01/41		
	215	226,064
State of Texas, Series 2009A, GO, 5.52%, 04/01/39		
	215	226,824
		452,888
Total Municipal Bonds — 0.6% (Cost: \$4,803,510)		4,122,247
Non-Agency Mortgage-Backed Securities		
Collateralized Mortgage Obligations — 0.3%		
Alternative Loan Trust		
Series 2005-22T1, Class A1, (LIBOR USD 1 Month + 0.35%), 4.74%, 06/25/35 ^(a)		
	102	86,714
Series 2005-76, Class 2A1, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT + 1.00%), 3.05%, 02/25/36 ^(a)		
	14	12,644

Schedule of Investments (continued)

December 31, 2022

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

Security	Par (000)	Value
Collateralized Mortgage Obligations (continued)		
Series 2006-11CB, Class 3A1, 6.50%, 05/25/36	USD 49	\$ 25,790
Series 2006-15CB, Class A1, 6.50%, 06/25/36	8	3,852
Series 2006-OA14, Class 1A1, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT + 1.73%), 3.78%, 11/25/46 ^(a)	53	40,619
Series 2006-OA16, Class A4C, (LIBOR USD 1 Month + 0.68%), 5.07%, 10/25/46 ^(a)	139	101,278
Series 2006-OA8, Class 1A1, (LIBOR USD 1 Month + 0.38%), 4.77%, 07/25/46 ^(a)	7	5,904
Series 2006-OC10, Class 2A3, (LIBOR USD 1 Month + 0.46%), 4.85%, 11/25/36 ^(a)	56	46,908
Series 2006-OC7, Class 2A3, (LIBOR USD 1 Month + 0.50%), 4.89%, 07/25/46 ^(a)	61	52,737
Series 2007-3T1, Class 1A1, 6.00%, 04/25/37	9	4,556
Series 2007-OA3, Class 1A1, (LIBOR USD 1 Month + 0.28%), 4.67%, 04/25/47 ^(a)	14	11,690
American Home Mortgage Assets Trust ^(a)		
Series 2006-3, Class 2A11, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT + 0.94%), 2.99%, 10/25/46	45	31,059
Series 2006-4, Class 1A12, (LIBOR USD 1 Month + 0.21%), 4.60%, 10/25/46	51	27,296
Series 2007-1, Class A1, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT + 0.70%), 2.75%, 02/25/47	51	20,693
APS Resecuritization Trust ^{(a)(b)}		
Series 2016-1, Class 1MZ, 3.02%, 07/31/57	276	108,643
Series 2016-3, Class 3A, (LIBOR USD 1 Month + 2.85%), 7.24%, 09/27/46	42	42,377
Banc of America Funding Trust ^{(a)(b)}		
Series 2014-R2, Class 1C, 0.00%, 11/26/36	127	32,420
Series 2016-R2, Class 1A1, 4.70%, 05/01/33	62	59,576
Bayview Commercial Asset Trust, Series 2007-4A, Class A1, (LIBOR USD 1 Month + 0.45%), 4.84%, 09/25/37 ^{(a)(b)}	83	75,440
Bear Stearns Mortgage Funding Trust ^(a)		
Series 2006-SL1, Class A1, (LIBOR USD 1 Month + 0.28%), 4.67%, 08/25/36	14	13,976
Series 2007-AR2, Class A1, (LIBOR USD 1 Month + 0.17%), 4.56%, 03/25/37	73	65,735
Series 2007-AR3, Class 1A1, (LIBOR USD 1 Month + 0.14%), 4.53%, 03/25/37	9	7,791
Series 2007-AR4, Class 1A1, (LIBOR USD 1 Month + 0.40%), 4.79%, 09/25/47	32	28,601
Series 2007-AR4, Class 2A1, (LIBOR USD 1 Month + 0.21%), 4.60%, 06/25/37	10	9,244
Chase Mortgage Finance Trust, Series 2007- S6, Class 1A1, 6.00%, 12/25/37	661	296,090
CHL Mortgage Pass-Through Trust		
Series 2006-OA4, Class A1, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT + 0.96%), 3.01%, 04/25/46 ^(a)	128	40,429
Series 2006-OA5, Class 3A1, (LIBOR USD 1 Month + 0.40%), 4.79%, 04/25/46 ^(a)	16	14,223
Series 2007-15, Class 2A2, 6.50%, 09/25/37	174	74,117
Citicorp Mortgage Securities Trust		
Series 2007-9, Class 1A1, 6.25%, 12/25/37	39	31,964
Series 2008-2, Class 1A1, 6.50%, 06/25/38	55	41,823

Security	Par (000)	Value
Collateralized Mortgage Obligations (continued)		
Credit Suisse Mortgage Capital Certificates, Series 2009-12R, Class 3A1, 6.50%, 10/27/37 ^(b)	USD 281	\$ 110,991
CSFB Mortgage-Backed Pass-Through Certificates, Series 2005-10, Class 10A1, (LIBOR USD 1 Month + 1.35%), 5.74%, 11/25/35 ^(a)	41	10,197
CSMC Trust, Series 2009-5R, Class 4A4, 2.97%, 06/25/36 ^{(a)(b)(d)}	— ^(c)	1
Deutsche Alt-A Securities Mortgage Loan Trust, Series 2007-OA4, Class A2A, (LIBOR USD 1 Month + 0.34%), 4.73%, 08/25/47 ^(a)	93	78,927
Deutsche Alt-B Securities Mortgage Loan Trust, Series 2006-AB3, Class A8, (LIBOR USD 1 Month + 0.00%), 6.36%, 07/25/36 ^(a)	8	6,201
GreenPoint Mortgage Funding Trust, Series 2006-AR2, Class 4A1, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT + 2.00%), 4.05%, 03/25/36 ^(a)	13	12,575
GSMPs Mortgage Loan Trust ^{(a)(b)}		
Series 2005-RP1, Class 1AF, (LIBOR USD 1 Month + 0.35%), 4.74%, 01/25/35	33	29,415
Series 2005-RP2, Class 1AF, (LIBOR USD 1 Month + 0.35%), 4.74%, 03/25/35	37	34,856
Series 2006-RP1, Class 1AF1, (LIBOR USD 1 Month + 0.35%), 4.74%, 01/25/36	30	25,194
GSR Mortgage Loan Trust, Series 2007-1F, Class 2A4, 5.50%, 01/25/37	3	3,304
HarborView Mortgage Loan Trust, Series 2007-4, Class 2A2, (LIBOR USD 1 Month + 0.50%), 4.59%, 07/19/47 ^(a)	89	77,512
IndyMac INDX Mortgage Loan Trust ^(a)		
Series 2007-AR19, Class 3A1, 3.37%, 09/25/37	68	43,794
Series 2007-FLX5, Class 2A2, (LIBOR USD 1 Month + 0.24%), 4.63%, 08/25/37	82	69,657
Lehman XS Trust, Series 2007-20N, Class A1, (LIBOR USD 1 Month + 2.30%), 6.69%, 12/25/37 ^(a)	15	14,640
MASTR Resecuritization Trust, Series 2008-3, Class A1, 3.78%, 08/25/37 ^{(a)(b)}	15	9,348
Merrill Lynch Alternative Note Asset Trust, Series 2007-OAR2, Class A2, (LIBOR USD 1 Month + 0.42%), 4.81%, 04/25/37 ^(a)	102	84,439
Mortgage Loan Resecuritization Trust, Series 2009-RS1, Class A85, (LIBOR USD 1 Month + 0.34%), 4.46%, 04/16/36 ^{(a)(b)}	232	216,399
New Residential Mortgage Loan Trust, Series 2019-2A, Class A1, 4.25%, 12/25/57 ^{(a)(b)}	39	37,024
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2007-2, Class A4, (LIBOR USD 1 Month + 0.42%), 4.81%, 06/25/37 ^(a)	11	9,376
Prima Capital CRE Securitization Ltd., Series 2015-4A, Class C, 4.00%, 08/24/49 ^(b)	93	89,916
RALI Trust, Series 2007-QH9, Class A1, 3.48%, 11/25/37 ^(a)	22	17,475
Reperforming Loan REMIC Trust, Series 2005-R3, Class AF, (LIBOR USD 1 Month + 0.40%), 4.79%, 09/25/35 ^{(a)(b)}	3	2,574
Seasoned Credit Risk Transfer Trust, Series 2018-1, Class BX, 2.73%, 05/25/57 ^(a)	19	6,897
Structured Adjustable Rate Mortgage Loan Trust, Series 2006-3, Class 4A, 3.33%, 04/25/36 ^(a)	39	23,664

Schedule of Investments (continued)

December 31, 2022

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

Security	Par (000)	Value
Collateralized Mortgage Obligations (continued)		
Structured Asset Mortgage Investments II Trust ^(a)		
Series 2006-AR4, Class 3A1, (LIBOR USD 1 Month + 0.38%), 4.77%, 06/25/36 . . . USD	57	\$ 46,436
Series 2006-AR5, Class 2A1, (LIBOR USD 1 Month + 0.42%), 4.81%, 05/25/46 . . .	33	20,765
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust		
Series 2006-4, Class 1A1, 6.00%, 04/25/36	37	33,436
Series 2006-4, Class 3A1, 7.00%, 05/25/36 ^(e)	25	21,719
		2,550,921
Commercial Mortgage-Backed Securities — 0.8%		
245 Park Avenue Trust, Series 2017-245P, Class E, 3.66%, 06/05/37 ^{(a)(b)}	200	143,783
280 Park Avenue Mortgage Trust ^{(a)(b)}		
Series 2017-280P, Class D, (LIBOR USD 1 Month + 1.54%), 5.77%, 09/15/34 . . .	100	91,717
Series 2017-280P, Class E, (LIBOR USD 1 Month + 2.12%), 6.36%, 09/15/34 ^(d) . . .	150	134,142
Ashford Hospitality Trust, Series 2018-ASHF, Class D, (LIBOR USD 1 Month + 2.10%), 6.42%, 04/15/35 ^{(a)(b)}	19	17,472
BAMLL Commercial Mortgage Securities Trust ^{(a)(b)}		
Series 2015-200P, Class F, 3.60%, 04/14/33	300	243,796
Series 2017-SCH, Class CL, (LIBOR USD 1 Month + 1.50%), 5.82%, 11/15/32 . . .	100	89,107
Series 2017-SCH, Class DL, (LIBOR USD 1 Month + 2.00%), 6.32%, 11/15/32 . . .	100	84,856
Series 2018-DSNY, Class D, (LIBOR USD 1 Month + 1.70%), 6.02%, 09/15/34 . . .	650	614,174
Bayview Commercial Asset Trust ^{(a)(b)}		
Series 2005-4A, Class A1, (LIBOR USD 1 Month + 0.45%), 4.84%, 01/25/36 . . .	28	25,617
Series 2005-4A, Class M1, (LIBOR USD 1 Month + 0.68%), 5.06%, 01/25/36 . . .	21	18,596
Series 2006-1A, Class A2, (LIBOR USD 1 Month + 0.54%), 4.93%, 04/25/36 . . .	7	5,871
Series 2006-3A, Class A1, (LIBOR USD 1 Month + 0.38%), 4.76%, 10/25/36 . . .	10	9,561
Series 2006-3A, Class A2, (LIBOR USD 1 Month + 0.45%), 4.84%, 10/25/36 . . .	9	7,984
Series 2007-2A, Class A1, (LIBOR USD 1 Month + 0.27%), 4.66%, 07/25/37 . . .	19	16,420
BBCMS Mortgage Trust, Series 2018-TALL, Class A, (LIBOR USD 1 Month + 0.72%), 5.04%, 03/15/37 ^{(a)(b)}	35	32,330
BBCMS Trust, Series 2015-SRCH, Class A1, 3.31%, 08/10/35 ^(b)	71	66,163
BHMS, Series 2018-ATLS, Class A, (LIBOR USD 1 Month + 1.25%), 5.57%, 07/15/35 ^{(a)(b)}	140	134,410
BWAY Mortgage Trust ^(b)		
Series 2013-1515, Class A2, 3.45%, 03/10/33	150	142,912
Series 2013-1515, Class C, 3.45%, 03/10/33	105	93,668
BXP Trust ^{(a)(b)}		
Series 2017-CC, Class D, (LIBOR USD 1 Month + 0.00%), 3.55%, 08/13/37 . . .	60	46,990
Series 2017-CC, Class E, (LIBOR USD 1 Month + 0.00%), 3.55%, 08/13/37 ^(d) . .	110	82,894
Series 2017-GM, Class D, 3.42%, 06/13/39 ^(d)	200	167,300
Series 2017-GM, Class E, 3.42%, 06/13/39 ^(d)	50	41,785

Security	Par (000)	Value
Commercial Mortgage-Backed Securities (continued)		
CAMB Commercial Mortgage Trust, Series 2019-LIFE, Class D, (LIBOR USD 1 Month + 1.75%), 6.07%, 12/15/37 ^{(a)(b)} USD	100	\$ 96,483
Cassia SRL, Series 2022-1A, Class A, (EURIBOR 3 Month + 2.50%), 2.89%, 05/22/34 ^{(a)(b)} EUR	364	363,732
CD Mortgage Trust, Series 2017-CD3, Class A4, 3.63%, 02/10/50 USD	30	27,897
CFCRE Commercial Mortgage Trust, Series 2016-C3, Class A3, 3.87%, 01/10/48 . . .	10	9,516
CFK Trust, Series 2019-FAX, Class D, 4.64%, 01/15/39 ^{(a)(b)}	126	106,285
Citigroup Commercial Mortgage Trust, Series 2016-GC37, Class C, 4.91%, 04/10/49 ^(a) .	20	17,994
Commercial Mortgage Trust, Series 2016-667M, Class D, 3.18%, 10/10/36 ^{(a)(b)}	100	75,878
Credit Suisse Mortgage Capital Certificates, Series 2019-ICE4, Class A, (LIBOR USD 1 Month + 0.98%), 5.30%, 05/15/36 ^{(a)(b)} . . .	698	690,299
CSAIL Commercial Mortgage Trust, Series 2015-C2, Class A4, 3.50%, 06/15/57 . . .	50	47,446
CSMC Trust ^(b)		
Series 2017-PFHP, Class A, (LIBOR USD 1 Month + 0.95%), 5.27%, 12/15/30 ^(a) . .	60	57,560
Series 2017-TIME, Class A, 3.65%, 11/13/39	100	85,100
Series 2022-NWPT, Class A, (1 Month CME Term SOFR + 3.14%), 7.48%, 09/09/24 ^(a)	224	219,676
DBUBS Mortgage Trust ^{(a)(b)(d)}		
Series 2017-BRBK, Class E, (LIBOR USD 1 Month + 0.00%), 3.53%, 10/10/34 . . .	210	175,985
Series 2017-BRBK, Class F, 3.53%, 10/10/34	80	67,301
GS Mortgage Securities Corp. II, Series 2005-ROCK, Class A, 5.37%, 05/03/32 ^(b)	100	96,261
GS Mortgage Securities Corp. Trust, Series 2017-GPTX, Class A, 2.86%, 05/10/34 ^(b) .	100	93,000
HMH Trust, Series 2017-NSS, Class A, 3.06%, 07/05/31 ^(b)	110	103,400
IMT Trust ^(b)		
Series 2017-APTS, Class AFX, 3.48%, 06/15/34	100	95,332
Series 2017-APTS, Class EFX, 3.50%, 06/15/34 ^(a)	100	91,770
JPMBB Commercial Mortgage Securities Trust, Series 2015-C33, Class D1, 4.12%, 12/15/48 ^{(a)(b)}	100	84,728
JPMCC Commercial Mortgage Securities Trust, Series 2017-JP7, Class B, 4.05%, 09/15/50	10	8,595
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2022-NXSS, Class A, (1 Month CME Term SOFR + 2.18%), 6.51%, 08/15/39 ^{(a)(b)}	300	299,245
Lehman Brothers Small Balance Commercial Mortgage Trust, Series 2007-1A, Class 1A, (LIBOR USD 1 Month + 0.25%), 4.64%, 03/25/37 ^{(a)(b)}	6	5,533
LSTAR Commercial Mortgage Trust, Series 2015-3, Class AS, 3.14%, 04/20/48 ^{(a)(b)} . .	10	9,190
Olympic Tower Mortgage Trust, Series 2017-OT, Class E, 3.95%, 05/10/39 ^{(a)(b)(d)}	190	130,356
PFP Ltd., Series 2022-9, Class A, (1 Month CME Term SOFR + 2.27%), 6.60%, 08/19/35 ^{(a)(b)}	270	263,419
Velocity Commercial Capital Loan Trust ^{(a)(b)}		
Series 2017-2, Class M3, (LIBOR USD 3 Month + 0.00%), 4.24%, 11/25/47 . . .	64	52,451

Schedule of Investments (continued)

December 31, 2022

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

Security	Par (000)	Value
Commercial Mortgage-Backed Securities (continued)		
Series 2017-2, Class M4, 5.00%, 11/25/47 USD	32	\$ 25,389
Wells Fargo Commercial Mortgage Trust, Series 2017-HSDB, Class A, (LIBOR USD 1 Month + 0.85%), 5.37%, 12/13/31 ^{(a)(b)}	151	148,935
		5,860,304
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	208,414
Bank of America Merrill Lynch Commercial Mortgage Trust, Series 2017-BNK3, Class XB, 0.59%, 02/15/50	1,000	21,623
BBCMS Trust, Series 2015-SRCH, Class XA, 0.91%, 08/10/35 ^(b)	962	30,418
BB-UBS Trust, Series 2012-SHOW, Class XA, 0.60%, 11/05/36 ^(b)	3,475	34,841
Benchmark Mortgage Trust Series 2018-B8, Class XA, 0.63%, 01/15/52	4,613	126,053
Series 2019-B9, Class XA, (LIBOR USD 1 Month + 0.00%), 1.03%, 03/15/52	1,031	48,762
CFCRE Commercial Mortgage Trust, Series 2016-C4, Class XB, 0.69%, 05/10/58	170	3,540
Commercial Mortgage Trust Series 2015-3BP, Class XA, 0.06%, 02/10/35 ^(b)	1,916	3,486
Series 2015-CR25, Class XA, 0.80%, 08/10/48	179	3,081
CSAIL Commercial Mortgage Trust, Series 2017-CX10, Class XB, 0.17%, 11/15/50	1,430	15,328
JPMBB Commercial Mortgage Securities Trust Series 2014-C22, Class XA, 0.80%, 09/15/47	1,013	9,504
Series 2014-C23, Class XA, 0.60%, 09/15/47	982	7,219
JPMDB Commercial Mortgage Securities Trust, Series 2016-C4, Class XC, 0.75%, 12/15/49 ^(b)	1,800	41,348
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2016-JP3, Class XC, 0.75%, 08/15/49 ^(b)	900	20,015
Morgan Stanley Bank of America Merrill Lynch Trust ^(b) Series 2014-C19, Class XF, 1.18%, 12/15/47	130	2,846
Series 2015-C26, Class XD, 1.31%, 10/15/48	120	3,841
Morgan Stanley Capital I Trust Series 2016-UBS9, Class XD, 1.60%, 03/15/49 ^(b)	1,000	44,489
Series 2017-H1, Class XD, 2.15%, 06/15/50 ^(b)	110	8,328
Series 2019-L2, Class XA, 1.00%, 03/15/52	376	17,919
One Market Plaza Trust ^(b) Series 2017-1MKT, Class XCP, 0.00%, 02/10/32	1,880	54
Series 2017-1MKT, Class XNCP, 0.09%, 02/10/32	376	992
Wells Fargo Commercial Mortgage Trust, Series 2016-BNK1, Class XD, 1.25%, 08/15/49 ^(b)	1,000	36,657
		688,758

Security	Par (000)	Value
Principal Only Collateralized Mortgage Obligations — 0.0%		
Seasoned Credit Risk Transfer Trust, Series 2017-3, Class B, 0.00%, 07/25/56 ^{(b)(i)}	113	\$ 16,690
Total Non-Agency Mortgage-Backed Securities — 1.2% (Cost: \$10,280,714)		
		9,116,673
		Beneficial Interest (000)

Other Interests⁽ⁿ⁾

Security	Par (000)	Value
Capital Markets — 0.0%^{(d)(g)(h)}		
Lehman Brothers Holdings, Capital Trust VII.	185	—
Lehman Brothers Holdings, Inc.	679	—
Lehman Brothers Holdings, Inc.	1,025	—
Total Other Interests — 0.0% (Cost: \$12)		
		—

Preferred Securities

Security	Par (000)	Value
Capital Trusts — 0.2%^{(e)(f)}		
Banks — 0.0%		
Bank of America Corp., Series FF, (LIBOR USD 3 Month + 2.93%), 5.88%	307	270,363
Citigroup, Inc., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.42%), 3.88%	159	135,547
		405,910
Capital Markets — 0.2%		
Bank of New York Mellon Corp. (The), Series F, (LIBOR USD 3 Month + 3.13%), 4.63%	164	139,849
Charles Schwab Corp. (The), Series H, (US Treasury Yield Curve Rate T Note Constant Maturity 10 Year + 3.08%), 4.00%	359	286,285
State Street Corp. Series F, (LIBOR USD 3 Month + 3.60%), 8.37%	68	67,815
Series H, (LIBOR USD 3 Month + 2.54%), 5.63%	680	631,228
		1,125,177
Total Preferred Securities — 0.2% (Cost: \$1,759,837)		
		1,531,087

U.S. Government Sponsored Agency Securities

Security	Par (000)	Value
Collateralized Mortgage Obligations — 0.0%		
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Variable Rate Notes, Series 2017-DNA3, Class B1, (LIBOR USD 1 Month + 4.45%), 8.84%, 03/25/30 ^(e)	250	263,078

Security	Par (000)	Value
Interest Only Commercial Mortgage-Backed Securities — 0.0%		
Government National Mortgage Association Variable Rate Notes ^(a) Series 2015-48, 0.91%, 02/16/50	16	400
Series 2015-173, 0.60%, 09/16/55	115	2,611
		3,011

Security	Par (000)	Value
Mortgage-Backed Securities — 34.0%		
Federal Home Loan Mortgage Corp. 2.50%, 01/01/29 - 04/01/31	268	252,154
3.00%, 09/01/27 - 12/01/46	879	804,370
3.50%, 02/01/31 - 01/01/48	1,724	1,637,314
4.00%, 08/01/40 - 12/01/45	137	132,257

Schedule of Investments (continued)

December 31, 2022

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

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
4.50%, 02/01/39 - 04/01/49	USD 2,398	\$ 2,365,463
5.00%, 10/01/41 - 11/01/48	102	102,771
5.50%, 02/01/35 - 06/01/41	91	94,571
Federal National Mortgage Association		
4.00%, 01/01/41	8	7,448
6.00%, 07/01/39	75	76,749
Government National Mortgage Association		
2.00%, 08/20/50 - 02/20/51	6,076	5,126,154
2.00%, 01/15/53 ^(a)	5,821	4,877,374
2.50%, 04/20/51 - 07/20/52	8,929	7,750,548
2.50%, 01/15/53 ^(a)	3,304	2,862,187
3.00%, 02/15/45 - 01/20/52	5,359	4,795,727
3.00%, 01/15/53 ^(a)	3,570	3,177,545
3.50%, 01/15/42 - 11/20/46	3,642	3,401,489
3.50%, 01/15/53 ^(a)	3,155	2,898,599
4.00%, 04/20/39 - 12/20/47	907	872,411
4.00%, 01/15/53 ^(a)	3,476	3,288,162
4.50%, 12/20/39 - 07/20/49	724	712,038
4.50%, 01/15/53 ^(a)	2,332	2,261,836
5.00%, 12/15/38 - 07/20/44	69	70,182
5.00%, 01/15/53 ^(a)	2,171	2,150,873
Uniform Mortgage-Backed Securities		
1.50%, 01/25/38 - 01/25/53 ^(a)	3,604	3,070,425
1.50%, 11/01/41 - 03/01/51	9,874	7,956,988
2.00%, 10/01/31 - 03/01/52	42,373	34,873,564
2.00%, 01/25/38 - 01/25/53 ^(a)	18,432	15,615,921
2.50%, 09/01/27 - 04/01/52	39,732	34,262,476
2.50%, 01/25/38 - 01/25/53 ^(a)	2,641	2,361,639
3.00%, 04/01/28 - 08/01/52	18,637	16,738,534
3.00%, 01/25/38 - 01/25/53 ^(a)	8,768	7,720,858
3.50%, 03/01/29 - 01/01/51	11,477	10,626,985
3.50%, 01/25/38 - 01/25/53 ^(a)	3,616	3,313,555
4.00%, 08/01/31 - 04/01/52	16,781	15,996,606
4.00%, 01/25/53 ^(a)	465	436,012
4.50%, 02/01/25 - 08/01/52	7,590	7,477,076
4.50%, 01/25/53 - 02/25/53 ^(a)	12,096	11,639,576
5.00%, 02/01/35 - 05/01/49	719	726,278
5.00%, 01/25/53 - 02/25/53 ^(a)	7,725	7,610,523
5.50%, 02/01/35 - 03/01/40	273	282,113
5.50%, 01/25/53 - 02/25/53 ^(a)	24,548	24,602,537
6.00%, 04/01/35 - 06/01/41	151	157,182
6.50%, 05/01/40	59	62,251
		255,249,321
Total U.S. Government Sponsored Agency Securities — 34.0% (Cost: \$273,542,136)		255,515,410

U.S. Treasury Obligations

U.S. Treasury Bonds	Par (000)	Value
4.25%, 05/15/39 - 11/15/40	529	541,251
4.50%, 08/15/39	146	154,811
4.38%, 11/15/39	146	152,234
4.63%, 02/15/40	432	464,248
1.13%, 05/15/40 - 08/15/40	3,866	2,410,209
3.88%, 08/15/40	432	421,403
1.38%, 11/15/40	1,933	1,256,676
3.13%, 02/15/43	528	450,450
2.88%, 05/15/43 - 05/15/49	1,138	920,098
3.63%, 08/15/43	528	485,389
3.75%, 11/15/43	528	494,876
2.50%, 02/15/45 ^(a)	4,920	3,704,030
2.75%, 11/15/47 ^(a)	4,920	3,837,792
3.00%, 02/15/48 ^(a)	5,129	4,203,977
2.25%, 08/15/49 - 02/15/52	1,946	1,366,765
2.38%, 11/15/49 - 05/15/51	617	445,880

Security	Par (000)	Value
U.S. Treasury Obligations (continued)		
1.63%, 11/15/50	USD 13	\$ 7,735
U.S. Treasury Notes		
0.50%, 03/15/23 - 05/31/27	7,310	6,887,414
0.13%, 03/31/23 - 05/31/23	13,341	13,154,925
0.25%, 04/15/23	4,593	4,539,535
2.75%, 05/31/23	1,029	1,021,363
1.75%, 07/31/24 - 01/31/29	9,430	8,960,958
2.13%, 07/31/24 - 05/15/25	2,153	2,057,836
1.50%, 10/31/24 - 02/15/30	10,676	9,954,508
2.00%, 02/15/25 - 11/15/26	2,610	2,447,659
0.38%, 04/30/25 - 12/31/25	17,870	16,114,100
0.75%, 05/31/26	4,768	4,252,274
2.38%, 05/15/27 - 05/15/29	2,443	2,253,283
2.25%, 08/15/27	3,746	3,465,196
1.25%, 03/31/28 - 09/30/28	6,534	5,667,426
2.88%, 08/15/28 - 05/15/32	1,073	994,592
3.13%, 11/15/28	1,164	1,110,210
2.63%, 02/15/29	474	438,080
1.88%, 02/28/29 - 02/15/32	191	164,787
1.63%, 08/15/29 - 05/15/31	2,175	1,864,496
Total U.S. Treasury Obligations — 14.2% (Cost: \$123,560,776)		106,666,466
Total Long-Term Investments — 95.3% (Cost: \$787,478,960)		716,048,659
	<i>Shares</i>	
Short-Term Securities		
Money Market Funds — 16.3%		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 4.03% ^{(m)(a)}	122,525,407	122,525,407
Total Short-Term Securities — 16.3% (Cost: \$122,525,407)		122,525,407
Total Options Purchased — 0.2% (Cost: \$1,111,925)		1,904,230
Total Investments Before Options Written and TBA Sale Commitments — 111.8% (Cost: \$911,116,292)		840,478,296
Total Options Written — (0.5%) (Premium Received — \$(2,488,659))		(3,954,351)

Par (000)

TBA Sale Commitments

Mortgage-Backed Securities — (5.9%)	Par (000)	Value
Uniform Mortgage-Backed Securities ^(a)		
2.50%, 01/25/38 - 01/25/53	(144)	(129,145)
3.00%, 01/25/38 - 01/25/53	(1,153)	(1,012,139)
4.00%, 01/25/53 - 02/25/53	(7,938)	(7,443,043)
4.50%, 01/25/53	(8,994)	(8,654,292)
5.00%, 01/25/53	(2,491)	(2,454,187)

Schedule of Investments (continued)

December 31, 2022

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

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
5.50%, 01/25/53 - 02/25/53 USD	(24,548)	\$ (24,602,537)
Total TBA Sale Commitments — (5.9)% (Proceeds: \$(44,711,558))		(44,295,343)
Total Investments Net of Options Written and TBA Sale Commitments — 105.4% (Cost: \$863,916,075)		792,228,602
Liabilities in Excess of Other Assets — (5.4)%		(40,721,318)
Net Assets — 100.0%		<u>\$ 751,507,284</u>

- (a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Rounds to less than 1,000.
- (d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (e) Step coupon security. Coupon rate will either increase (step-up bond) or decrease (step-down bond) at regular intervals until maturity. Interest rate shown reflects the rate currently in effect.
- (f) Perpetual security with no stated maturity date.
- (g) Issuer filed for bankruptcy and/or is in default.
- (h) Non-income producing security.
- (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) 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, 2022 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 12/31/21	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 12/31/22	Shares Held at 12/31/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class	\$ 190,346,721	\$ —	\$ (67,821,314) ^(a)	\$ —	\$ —	\$ 122,525,407	122,525,407	\$ 1,520,494	\$ —
BlackRock Allocation Target Shares - BATS Series A	143,797,007	—	—	—	(12,535,411)	131,261,596	14,408,518	5,324,013	—
				<u>\$ —</u>	<u>\$ (12,535,411)</u>	<u>\$ 253,787,003</u>		<u>\$ 6,844,507</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, 2022

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
U.S. Treasury 10 Year Note	35	03/22/23	\$ 3,925	\$ (40,353)
U.S. Treasury Long Bond	250	03/22/23	31,172	(284,322)
U.S. Treasury Ultra Bond	184	03/22/23	24,570	(327,463)
U.S. Treasury 2 Year Note	733	03/31/23	150,265	(207,238)
U.S. Treasury 5 Year Note	801	03/31/23	86,370	(185,910)
3 Month SONIA Index	15	09/19/23	4,323	642
				(1,044,644)
Short Contracts				
Euro-Bund	5	03/08/23	711	17,028
Euro-Buxl	4	03/08/23	579	49,149
Euro-OAT	10	03/08/23	1,363	30,775
Japan 10 Year Bond	28	03/13/23	31,034	553,079
U.S. Treasury 10 Year Ultra Note	7	03/22/23	825	15,442
				665,473
				\$ (379,171)

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
AUD 86,000	CAD 78,188	Natwest Markets plc	01/12/23	\$ 824
AUD 166,000	USD 111,924	JPMorgan Chase Bank NA	01/12/23	1,134
AUD 218,000	USD 146,607	Morgan Stanley & Co. International plc	01/12/23	1,868
CAD 85,567	USD 63,000	Citibank NA	01/12/23	198
CAD 258,596	USD 190,000	JPMorgan Chase Bank NA	01/12/23	996
CLP 83,338,750	USD 95,000	Citibank NA	01/12/23	3,173
CZK 5,620,162	USD 238,000	BNP Paribas SA	01/12/23	10,570
CZK 2,596,280	USD 112,000	Citibank NA	01/12/23	2,828
EUR 610,000	USD 638,462	HSBC Bank plc	01/12/23	14,884
HUF 58,266,250	USD 146,000	Barclays Bank plc	01/12/23	9,788
JPY 8,299,220	EUR 58,000	Royal Bank of Canada	01/12/23	1,185
JPY 15,842,693	USD 115,000	Bank of America NA	01/12/23	5,847
JPY 10,182,528	USD 74,000	Citibank NA	01/12/23	3,672
JPY 10,333,796	USD 76,000	Deutsche Bank AG	01/12/23	2,826
JPY 10,237,468	USD 76,000	JPMorgan Chase Bank NA	01/12/23	2,090
KRW 146,467,200	USD 114,000	Bank of America NA	01/12/23	2,324
MXN 1,510,204	USD 76,000	Citibank NA	01/12/23	1,388
MXN 4,361,095	USD 221,000	HSBC Bank plc	01/12/23	2,476
NOK 749,531	USD 75,000	Deutsche Bank AG	01/12/23	1,534
PLN 340,344	USD 76,000	JPMorgan Chase Bank NA	01/12/23	1,638
THB 2,546,606	USD 73,000	Citibank NA	01/12/23	582
THB 2,590,772	USD 74,000	JPMorgan Chase Bank NA	01/12/23	858
USD 77,040	AUD 112,000	Bank of America NA	01/12/23	760
USD 112,000	CAD 150,992	JPMorgan Chase Bank NA	01/12/23	480
USD 77,294	EUR 72,000	Deutsche Bank AG	01/12/23	178
USD 38,275	GBP 31,000	JPMorgan Chase Bank NA	01/12/23	789
USD 72,000	INR 5,895,216	JPMorgan Chase Bank NA	01/12/23	764
USD 107,000	MXN 2,075,218	Goldman Sachs International	01/12/23	659
USD 112,000	MXN 2,175,432	HSBC Bank plc	01/12/23	524
USD 37,000	NOK 361,999	Deutsche Bank AG	01/12/23	36
USD 76,034	NZD 118,000	Bank of America NA	01/12/23	1,108
ZAR 1,002,587	USD 57,000	Citibank NA	01/12/23	1,966
ZAR 5,007,520	USD 292,000	Goldman Sachs International	01/12/23	2,512
ZAR 1,339,302	USD 76,000	JPMorgan Chase Bank NA	01/12/23	2,770
USD 38,000	BRL 198,929	BNP Paribas SA	02/02/23	547

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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	110,000	TWD	3,356,650	Citibank NA	02/17/23	\$ 264
USD	321,294	MXN	6,311,366	Citibank NA	02/21/23	335
USD	166,835	MXN	3,240,560	Deutsche Bank AG	02/21/23	2,039
EUR	950,000	USD	1,020,072	Citibank NA	03/15/23	1,784
EUR	2,500,000	USD	2,677,536	Goldman Sachs International	03/15/23	11,557
JPY	52,000,000	USD	397,153	BNP Paribas SA	03/15/23	2,841
JPY	52,000,000	USD	397,353	HSBC Bank plc	03/15/23	2,641
						107,237
EUR	57,000	PLN	269,630	HSBC Bank plc	01/12/23	(456)
EUR	57,000	PLN	269,633	UBS AG	01/12/23	(457)
MXN	2,183,398	GBP	94,000	UBS AG	01/12/23	(1,782)
USD	77,094	AUD	114,000	Morgan Stanley & Co. International plc	01/12/23	(548)
USD	76,000	CAD	103,696	HSBC Bank plc	01/12/23	(588)
USD	112,000	CHF	105,067	BNP Paribas SA	01/12/23	(1,728)
USD	133,000	CLP	116,886,860	Bank of America NA	01/12/23	(4,686)
USD	66,000	CLP	57,258,500	Citibank NA	01/12/23	(1,448)
USD	102,000	CLP	93,884,880	Deutsche Bank AG	01/12/23	(8,594)
USD	10,000	CLP	8,656,644	Goldman Sachs International	01/12/23	(197)
USD	114,364	EUR	108,000	Deutsche Bank AG	01/12/23	(1,310)
USD	76,916	EUR	72,000	JPMorgan Chase Bank NA	01/12/23	(200)
USD	191,194	EUR	180,000	State Street Bank and Trust Co.	01/12/23	(1,605)
USD	88,977	GBP	74,000	Royal Bank of Canada	01/12/23	(505)
USD	76,000	HUF	30,403,896	Goldman Sachs International	01/12/23	(5,292)
USD	76,000	NOK	757,465	Deutsche Bank AG	01/12/23	(1,344)
USD	38,000	NOK	373,240	Goldman Sachs International	01/12/23	(111)
USD	74,552	NZD	118,000	Bank of America NA	01/12/23	(374)
USD	74,000	PLN	337,300	UBS AG	01/12/23	(2,942)
USD	57,000	ZAR	980,310	BNP Paribas SA	01/12/23	(656)
USD	112,000	ZAR	1,919,176	Citibank NA	01/12/23	(874)
USD	57,000	ZAR	980,589	Deutsche Bank AG	01/12/23	(672)
USD	37,000	ZAR	631,090	Goldman Sachs International	01/12/23	(117)
USD	114,000	ZAR	1,994,230	HSBC Bank plc	01/12/23	(3,288)
USD	92,562	COP	462,532,438	BNP Paribas SA	02/16/23	(2,041)
USD	75,536	EUR	70,367	Deutsche Bank AG	02/21/23	(41)
USD	6,417	EUR	6,026	Royal Bank of Canada	02/21/23	(55)
USD	172,012	MXN	3,445,480	JPMorgan Chase Bank NA	02/21/23	(3,205)
USD	75,961	ZAR	1,310,977	Bank of America NA	02/21/23	(866)
USD	94,918	ZAR	1,642,754	Deutsche Bank AG	02/21/23	(1,352)
USD	69,989	ZAR	1,221,850	Northern Trust Co.	02/21/23	(1,615)
USD	119,534	CAD	163,000	Bank of America NA	03/15/23	(915)
USD	1,809,874	EUR	1,690,810	Bank of America NA	03/15/23	(8,825)
USD	1,413,356	EUR	1,320,000	BNP Paribas SA	03/15/23	(6,484)
USD	1,394,862	EUR	1,299,190	Deutsche Bank AG	03/15/23	(2,595)
USD	1,274,523	EUR	1,194,000	UBS AG	03/15/23	(9,788)
						(77,556)
						\$ 29,681

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							
USD Currency	Down and Out	Bank of America NA	02/07/23	MXN 19.55	MXN 19.10	USD 230	\$ 621
USD Currency	One-Touch	Bank of America NA	03/23/23	BRL 4.65	BRL 4.65	USD 22	1,224
							\$ 1,845

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Exchange-Traded Options Purchased

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
U.S. Treasury 10 Year Note	8	01/27/23	USD 114.50	USD 800	\$ 1,624

OTC Currency Options Purchased

Description	Counterparty	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
EUR Currency	Bank of America NA	01/13/23	USD 1.06	EUR 2,400	\$ 36,307
USD Currency	Bank of America NA	01/13/23	CLP 920.00	USD 180	246
USD Currency	Citibank NA	03/10/23	JPY 137.00	USD 266	1,325
EUR Currency	Deutsche Bank AG	03/14/23	USD 1.10	EUR 4,780	34,659
					72,537
Put					
GBP Currency	JPMorgan Chase Bank NA	01/17/23	USD 1.21	GBP 156	1,900
USD Currency	HSBC Bank plc	01/31/23	MXN 19.35	USD 188	1,296
GBP Currency	Morgan Stanley & Co. International plc	02/02/23	USD 1.21	GBP 154	2,477
USD Currency	HSBC Bank plc	02/16/23	BRL 5.30	USD 148	3,622
					9,295
					\$ 81,832

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									
1-Year Interest Rate Swap ^(a)	1 day SOFR	At Termination	4.00%	At Termination	Goldman Sachs International	06/30/23	4.00%	USD 190,760	\$ 227,630
Put									
10-Year Interest Rate Swap ^(a)	2.51%	Semi-Annual	1 day SOFR	Annual	Goldman Sachs International	08/10/23	2.51	USD 9,171	786,178
10-Year Interest Rate Swap ^(a)	2.48%	Semi-Annual	1 day SOFR	Annual	Goldman Sachs International	08/10/23	2.48	USD 9,171	805,121
									1,591,299
									\$ 1,818,929

^(a) Forward settling swaption.

Exchange-Traded Options Written

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
U.S. Treasury 10 Year Note	10	01/27/23	USD 116.50	USD 1,000	\$ (469)
U.S. Treasury 5 Year Note	3	01/27/23	USD 108.25	USD 300	(1,453)
					\$ (1,922)

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OTC Currency Options Written

Description	Counterparty	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
USD Currency	Bank of America NA	01/13/23	CLP 960.00	USD 252	\$ (90)
USD Currency	HSBC Bank plc	01/31/23	MXN 20.00	USD 188	(1,130)
GBP Currency	Morgan Stanley & Co. International plc	02/02/23	USD 1.28	GBP 154	(95)
USD Currency	Citibank NA	03/10/23	JPY 142.00	USD 266	(375)
					(1,690)
Put					
USD Currency	Citibank NA	01/05/23	MXN 19.75	USD 76	(1,083)
USD Currency	Bank of America NA	01/13/23	CLP 860.00	USD 108	(2,588)
GBP Currency	Morgan Stanley & Co. International plc	02/02/23	USD 1.17	GBP 154	(565)
USD Currency	HSBC Bank plc	02/16/23	BRL 4.90	USD 220	(744)
USD Currency	Bank of America NA	02/17/23	HUF 390.00	USD 112	(5,297)
					(10,277)
					\$ (11,967)

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									
1-Year Interest Rate Swap ^(a)	3.40%	At Termination	1 day SOFR	At Termination	Goldman Sachs International	06/30/23	3.40%	USD 190,760	\$ (92,986)
10-Year Interest Rate Swap ^(a)	2.62%	Semi-Annual	1 day SOFR	Annual	Goldman Sachs International	10/27/23	2.62	USD 11,492	(144,678)
10-Year Interest Rate Swap ^(a)	3.11%	Semi-Annual	1 day SOFR	Annual	Morgan Stanley & Co. International plc	12/19/23	3.11	USD 13,961	(385,713)
									(623,377)
Put									
10-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	3.10%	Semi-Annual	Goldman Sachs International	08/10/23	3.10	USD 6,107	(303,513)
10-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	3.20%	Semi-Annual	Goldman Sachs International	08/10/23	3.20	USD 6,107	(272,752)
1-Year Interest Rate Swap ^(a)	1 day SOFR	At Termination	3.48%	At Termination	Goldman Sachs International	08/10/23	3.48	USD 165,160	(1,862,814)
10-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	4.42%	Semi-Annual	Goldman Sachs International	10/27/23	4.42	USD 11,492	(145,687)
10-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	3.11%	Semi-Annual	Morgan Stanley & Co. International plc	12/19/23	3.11	USD 13,961	(732,319)
									(3,317,085)
									\$ (3,940,462)

^(a) Forward settling swaption.

Centrally Cleared Credit Default Swaps — Buy Protection

Reference Obligation/Index	Financing Rate Paid by the Fund	Payment Frequency	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
iTraxx Europe Crossover Index Series 38.V1	5.00%	Quarterly	12/20/27	EUR 88	\$ (1,084)	\$ (585)	\$ (499)

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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 Main Index Series 38.V1.	1.00%	Quarterly	12/20/27	BBB+	EUR 1,200	\$ 5,904	\$ (85)	\$ 5,989

^(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 MXIBTIIE	Monthly	10.17%	Monthly	N/A	09/14/23	MXN 9,512	\$ (2,997)	\$ —	\$ (2,997)
28 day MXIBTIIE	Monthly	10.30%	Monthly	N/A	09/18/23	MXN 7,578	(2,021)	—	(2,021)
6.15%	Annual	3 month WIBOR 6 month	Quarterly	04/11/23 ^(a)	04/11/24	PLN 1,297	2,770	—	2,770
2.22%	Annual	EURIBOR	Semi-Annual	N/A	09/12/24	EUR 381	6,059	104	5,955
1 day SONIA	At Termination	4.41%	At Termination	12/20/23 ^(a)	12/20/24	GBP 6,710	(5,929)	1,493	(7,422)
3.45%	Annual	1 day SOFR	Annual	11/02/23 ^(a)	11/02/25	USD 27,922	166,060	—	166,060
2.91%	Semi-Annual	3 month LIBOR	Quarterly	N/A	08/23/26	USD 125	4,657	—	4,657
6.87%	Annual	6 month WIBOR	Semi-Annual	N/A	09/29/27	PLN 229	(1,341)	—	(1,341)
6.99%	Annual	6 month WIBOR	Semi-Annual	N/A	09/30/27	PLN 331	(2,254)	—	(2,254)
5.99%	Annual	6 month WIBOR	Semi-Annual	03/15/23 ^(a)	03/15/28	PLN 295	302	—	302
5.67%	Annual	6 month WIBOR	Semi-Annual	03/15/23 ^(a)	03/15/28	PLN 313	1,237	—	1,237
5.92%	Annual	6 month WIBOR	Semi-Annual	03/15/23 ^(a)	03/15/28	PLN 901	1,499	—	1,499
3.16%	Semi-Annual	3 month LIBOR	Quarterly	N/A	10/03/28	USD 152	6,549	—	6,549
0.31%	Annual	1 day TONAR	Annual	N/A	04/07/32	JPY 182,422	66,898	—	66,898
0.31%	Annual	1 day TONAR	Annual	N/A	04/07/32	JPY 205,710	75,408	—	75,408
0.30%	Annual	1 day TONAR	Annual	N/A	04/07/32	JPY 208,075	77,506	—	77,506
0.30%	Annual	1 day TONAR	Annual	N/A	04/07/32	JPY 208,994	77,091	—	77,091
0.30%	Annual	1 day TONAR	Annual	N/A	04/07/32	JPY 209,801	77,645	—	77,645
0.39%	Annual	1 day TONAR	Annual	N/A	05/02/32	JPY 128,350	39,702	—	39,702
0.40%	Annual	1 day TONAR	Annual	N/A	05/02/32	JPY 128,350	39,465	—	39,465
0.42%	Annual	1 day TONAR	Annual	N/A	06/14/32	JPY 257,127	77,340	—	77,340
0.42%	Annual	1 day TONAR	Annual	N/A	06/14/32	JPY 289,952	86,358	—	86,358
6 month EURIBOR	Semi-Annual	2.44%	Annual	07/14/27 ^(a)	07/14/32	EUR 383	(11,649)	—	(11,649)
9.25%	Monthly	28 day MXIBTIIE	Monthly	N/A	09/17/32	MXN 4,531	(7,688)	—	(7,688)
3.24%	Annual	1 day SONIA	Annual	N/A	10/20/72	GBP 386	(5,902)	5,089	(10,991)
							\$ 766,765	\$ 6,686	\$ 760,079

^(a) Forward swap.

OTC Credit Default Swaps — Buy Protection

Reference Obligation/Index	Financing Rate Paid by the Fund	Payment Frequency	Counterparty	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Federative Republic of Brazil . .	1.00%	Quarterly	Barclays Bank plc	12/20/24	USD 170	\$ 499	\$ 1,662	\$ (1,163)
Federative Republic of Brazil . .	1.00	Quarterly	Barclays Bank plc	12/20/24	USD 78	229	763	(534)
Federative Republic of Brazil . .	1.00	Quarterly	Barclays Bank plc	12/20/24	USD 120	352	1,196	(844)
Federative Republic of Brazil . .	1.00	Quarterly	Barclays Bank plc	12/20/24	USD 122	358	1,216	(858)
Federative Republic of Brazil . .	1.00	Quarterly	Barclays Bank plc	12/20/24	USD 120	352	1,196	(844)
Federative Republic of Brazil . .	1.00	Quarterly	Barclays Bank plc	12/20/24	USD 123	361	1,203	(842)
Federative Republic of Brazil . .	1.00	Quarterly	Barclays Bank plc	12/20/27	USD 287	18,452	18,924	(472)

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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	Credit Rating ^(a)	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Federative Republic of Brazil . .	1.00%	Quarterly	Barclays Bank plc	12/20/27	USD	282 \$	18,119	\$ 18,583	\$ (464)
Federative Republic of Brazil . .	1.00	Quarterly	Barclays Bank plc	12/20/27	USD	45	2,859	2,713	146
Republic of Colombia	1.00	Quarterly	Barclays Bank plc	12/20/27	USD	191	13,859	15,764	(1,905)
Republic of Colombia	1.00	Quarterly	Citibank NA	12/20/27	USD	192	13,907	12,859	1,048
Republic of Indonesia	1.00	Quarterly	Goldman Sachs International	12/20/27	USD	123	(44)	903	(947)
Republic of the Philippines	1.00	Quarterly	Goldman Sachs International	12/20/27	USD	377	(614)	218	(832)
United Mexican States	1.00	Quarterly	Bank of America NA	12/20/27	USD	89	1,171	1,018	153
United Mexican States	1.00	Quarterly	Barclays Bank plc	12/20/27	USD	93	1,224	2,155	(931)
United Mexican States	1.00	Quarterly	Deutsche Bank AG	12/20/27	USD	131	1,724	2,310	(586)
United Mexican States	1.00	Quarterly	Goldman Sachs International	12/20/27	USD	75	987	1,707	(720)
United Mexican States	1.00	Quarterly	Goldman Sachs International	12/20/27	USD	75	987	1,612	(625)
United Mexican States	1.00	Quarterly	Morgan Stanley & Co. International plc	12/20/27	USD	75	987	1,177	(190)
United Mexican States	1.00	Quarterly	Morgan Stanley & Co. International plc	12/20/27	USD	83	1,088	1,889	(801)
CMBX.NA.9.AAA	0.50	Monthly	Credit Suisse International	09/17/58	USD	149	57	1,595	(1,538)
CMBX.NA.9.AAA	0.50	Monthly	Deutsche Bank AG	09/17/58	USD	119	45	1,293	(1,248)
CMBX.NA.9.AAA	0.50	Monthly	Morgan Stanley & Co. International plc	09/17/58	USD	99	37	1,063	(1,026)
CMBX.NA.9.AAA	0.50	Monthly	Morgan Stanley & Co. International plc	09/17/58	USD	229	86	2,636	(2,550)
CMBX.NA.9.AAA	0.50	Monthly	Morgan Stanley & Co. International plc	09/17/58	USD	89	34	957	(923)
CMBX.NA.9.BBB-	3.00	Monthly	Morgan Stanley & Co. International plc	09/17/58	USD	8	1,506	410	1,096
CMBX.NA.6.AAA	0.50	Monthly	Deutsche Bank AG	05/11/63	USD	2	—	(131)	131
CMBX.NA.6.AAA	0.50	Monthly	Deutsche Bank AG	05/11/63	USD	1	—	(11)	11
CMBX.NA.6.BBB-	3.00	Monthly	J.P. Morgan Securities LLC	05/11/63	USD	20	4,653	2,593	2,060
							\$ 83,275	\$ 99,473	\$ (16,198)

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)
Petroleos Mexicanos	1.00%	Quarterly	Goldman Sachs International	12/20/24	BBB	46 \$	(2,549) \$	(3,865)	\$ 1,316
CMBX.NA.3.AM	0.50	Monthly	Credit Suisse International	12/13/49	AAA	390	—	(28,526)	28,526
CMBX.NA.9.BBB-	3.00	Monthly	Deutsche Bank AG	09/17/58	BBB-	8	(1,506)	(860)	(646)
CMBX.NA.10.A	2.00	Monthly	Deutsche Bank AG	11/17/59	A	120	(7,716)	(4,635)	(3,081)
CMBX.NA.10.A	2.00	Monthly	Deutsche Bank AG	11/17/59	A	60	(3,858)	(2,357)	(1,501)
CMBX.NA.10.BBB-	3.00	Monthly	J.P. Morgan Securities LLC	11/17/59	BBB-	10	(1,729)	(770)	(959)
CMBX.NA.6.BBB-	3.00	Monthly	Credit Suisse International	05/11/63	BBB-	20	(4,653)	(2,145)	(2,508)
							\$ (22,011)	\$ (43,158)	\$ 21,147

^(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			Termination Date	Credit Rating	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency	Counterparty						
1.42%	Semi-Annual	1 day CLICP	Semi-Annual	Bank of America NA	04/01/23	CLP	688,128 \$	40,343 \$	—	\$ 40,343
1 day CLICP	Semi-Annual	1.65%	Semi-Annual	Bank of America NA	05/28/23	CLP	688,128	(38,523)	—	(38,523)
1 day										
BZDIOVER	At Termination	13.97%	At Termination	Citibank NA	01/02/24	BRL	1,002	937	—	937

December 31, 2022

OTC Interest Rate Swaps (continued)

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	13.98%	At Termination	Citibank NA	01/02/24	BRL	944	\$ 887	\$	—	\$	887
1 day BZDIOVER	At Termination	14.49%	At Termination	Goldman Sachs International	01/02/24	BRL	1,033	1,962		—		1,962
1 day BZDIOVER	At Termination	11.65%	At Termination	JPMorgan Chase Bank NA	01/02/25	BRL	463	(2,293)		—		(2,293)
1 day BZDIOVER	At Termination	11.69%	At Termination	Citibank NA	01/02/25	BRL	648	(3,091)		—		(3,091)
								\$ 222	\$	—	\$	222

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

Reference Index	Reference Rate	
1 day BZDIOVER	Overnight Brazil CETIP — Interbank Rate	0.05%
1 day CLICP	Chile Indice de Camara Promedio Interbank Overnight Index	0.03
1 day SOFR	Secured Overnight Financing Rate	4.06
1 day SONIA	Sterling Overnight Index Average	3.43
1 day TONAR	Tokyo Overnight Average Rate	(0.02)
28 day MXIBTIIE	Mexico Interbank TIIE 28-Day	10.77
3 month LIBOR	London Interbank Offered Rate	4.77
3 month WIBOR	Warsaw Interbank Offered Rate	7.02
6 month EURIBOR	Euro Interbank Offered Rate	2.69
6 month WIBOR	Warsaw Interbank Offered Rate	7.04

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)	\$ 6,686	\$ (670)	\$ 812,431	\$ (46,862)	\$ —
OTC Swaps	99,615	(43,300)	78,616	(73,445)	—
Options Written	N/A	N/A	296,188	(1,761,880)	(3,954,351)

^(a) Includes cumulative appreciation (depreciation) on centrally cleared swaps, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities and is net of any previously paid (received) swap premium amounts.

December 31, 2022

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)	\$ —	\$ —	\$ —	\$ —	\$ 666,115	\$ —	\$ 666,115
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	—	—	—	107,237	—	—	107,237
Options purchased ^(b)							
Investments at value — unaffiliated ^(c)	—	—	—	83,677	1,820,553	—	1,904,230
Swaps — centrally cleared							
Unrealized appreciation on centrally cleared swaps ^(a)	—	5,989	—	—	806,442	—	812,431
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid	—	134,102	—	—	44,129	—	178,231
	\$ —	\$ 140,091	\$ —	\$ 190,914	\$ 3,337,239	\$ —	\$ 3,668,244
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	—	—	—	—	1,045,286	—	1,045,286
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	—	—	—	77,556	—	—	77,556
Options written ^(b)							
Options written at value	—	—	—	11,967	3,942,384	—	3,954,351
Swaps — centrally cleared							
Unrealized depreciation on centrally cleared swaps ^(a)	—	499	—	—	46,363	—	46,862
Swaps — OTC							
Unrealized depreciation on OTC swaps; Swap premiums received	—	72,838	—	—	43,907	—	116,745
	\$ —	\$ 73,337	\$ —	\$ 89,523	\$ 5,077,940	\$ —	\$ 5,240,800

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

^(b) Includes forward settling swaptions.

^(c) Includes options purchased at value as reported in the Schedule of Investments.

For the period ended December 31, 2022, 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	\$ —	\$ —	\$ —	\$ —	\$ (19,193,174)	\$ —	\$ (19,193,174)
Forward foreign currency exchange contracts	—	—	—	1,206,098	—	—	1,206,098
Options purchased ^(a)	—	—	—	(1,037,488)	(90,765)	—	(1,128,253)
Options written	—	—	—	604,932	(1,633,360)	—	(1,028,428)
Swaps	—	(27,107)	—	—	(1,400,007)	(2,088,502)	(3,515,616)
	\$ —	\$ (27,107)	\$ —	\$ 773,542	\$ (22,317,306)	\$ (2,088,502)	\$ (23,659,373)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ —	\$ —	\$ (894,552)	\$ —	\$ (894,552)
Forward foreign currency exchange contracts	—	—	—	(49,719)	—	—	(49,719)
Options purchased ^(b)	—	—	—	38,392	792,373	—	830,765
Options written	—	—	—	83,979	(1,490,028)	—	(1,406,049)
Swaps	—	301	—	—	655,837	505,526	1,161,664
	\$ —	\$ 301	\$ —	\$ 72,652	\$ (936,370)	\$ 505,526	\$ (357,891)

^(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, 2022

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 199,297,069
Average notional value of contracts — short	\$ 73,250,881
Forward foreign currency exchange contracts	
Average amounts purchased — in USD	\$ 33,782,620
Average amounts sold — in USD	\$ 12,513,421
Options	
Average value of option contracts purchased	\$ 161,566
Average value of option contracts written	\$ 244,730
Average notional value of swaption contracts purchased	\$ 95,717,500
Average notional value of swaption contracts written	\$ 237,843,960
Credit default swaps	
Average notional value — buy protection	\$ 15,569,057
Average notional value — sell protection	\$ 1,651,137
Interest rate swaps	
Average notional value — pays fixed rate	\$ 45,621,872
Average notional value — receives fixed rate	\$ 188,117,700
Inflation swaps	
Average notional value — receives fixed rate	\$ 7,605,698

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	\$ 90,422	\$ 770,349
Forward foreign currency exchange contracts	107,237	77,556
Options ^{(a)(b)}	1,904,230	3,954,351
Swaps — centrally cleared	89,079	—
Swaps — OTC ^(c)	178,231	116,745
Total derivative assets and liabilities in the Statement of Assets and Liabilities	\$ 2,369,199	\$ 4,919,001
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(181,125)	(772,271)
Total derivative assets and liabilities subject to an MNA	\$ 2,188,074	\$ 4,146,730

^(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	\$ 89,951	\$ (62,164)	\$ —	\$ —	\$ 27,787
Barclays Bank plc	75,307	(8,857)	—	—	66,450
BNP Paribas SA	13,958	(10,909)	—	—	3,049
Citibank NA	33,246	(6,871)	—	—	26,375
Credit Suisse International	30,121	(30,121)	—	—	—
Deutsche Bank AG	45,017	(30,964)	—	—	14,053
Goldman Sachs International	1,841,377	(1,841,377)	—	—	—
HSBC Bank plc	25,443	(6,206)	—	—	19,237
J.P. Morgan Securities LLC	4,653	(1,729)	—	—	2,924
JPMorgan Chase Bank NA	13,419	(5,698)	—	—	7,721
Morgan Stanley & Co. International plc	13,573	(13,573)	—	—	—
Natwest Markets plc	824	—	—	—	824
Royal Bank of Canada	1,185	(560)	—	—	625
	\$ 2,188,074	\$ (2,019,029)	\$ —	\$ —	\$ 169,045

December 31, 2022

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-cash Collateral Pledged	Cash Collateral Pledged	Net Amount of Derivative Liabilities ^{(c)(d)}
Bank of America NA	\$ 62,164	\$ (62,164)	\$ —	\$ —	—
Barclays Bank plc	8,857	(8,857)	—	—	—
BNP Paribas SA	10,909	(10,909)	—	—	—
Citibank NA	6,871	(6,871)	—	—	—
Credit Suisse International	34,717	(30,121)	—	—	4,596
Deutsche Bank AG	30,964	(30,964)	—	—	—
Goldman Sachs International	2,835,136	(1,841,377)	(964,255)	—	29,504
HSBC Bank plc	6,206	(6,206)	—	—	—
J.P. Morgan Securities LLC	1,729	(1,729)	—	—	—
JPMorgan Chase Bank NA	5,698	(5,698)	—	—	—
Morgan Stanley & Co. International plc	1,124,730	(13,573)	(1,048,646)	—	62,511
Northern Trust Co.	1,615	—	—	—	1,615
Royal Bank of Canada	560	(560)	—	—	—
State Street Bank and Trust Co.	1,605	—	—	—	1,605
UBS AG	14,969	—	—	—	14,969
	\$ 4,146,730	\$ (2,019,029)	\$ (2,012,901)	\$ —	\$ 114,800

^(a) The amount of derivatives available for offset is limited to the amount of derivative assets and/or liabilities that are subject to an MNA.

^(b) Net amount represents the net amount receivable from the counterparty in the event of default.

^(c) Net amount may also include forward foreign currency exchange contracts that are not required to be collateralized.

^(d) Net amount represents the net amount payable due to the counterparty in the event of default.

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	\$ —	\$ 16,587,960	\$ 55,134	\$ 16,643,094
Corporate Bonds				
Aerospace & Defense	—	6,252,178	—	6,252,178
Airlines	—	2,632,904	—	2,632,904
Automobiles	—	2,123,158	—	2,123,158
Banks	—	23,843,604	—	23,843,604
Beverages	—	714,127	—	714,127
Biotechnology	—	3,438,433	—	3,438,433
Building Products	—	116,343	—	116,343
Capital Markets	—	22,695,214	—	22,695,214
Chemicals	—	558,316	—	558,316
Commercial Services & Supplies	—	524,487	—	524,487
Communications Equipment	—	2,329,733	—	2,329,733
Construction & Engineering	—	189,912	—	189,912
Consumer Finance	—	2,559,264	—	2,559,264
Containers & Packaging	—	111,640	—	111,640
Diversified Financial Services	—	586,838	—	586,838
Diversified Telecommunication Services	—	7,051,076	—	7,051,076
Electric Utilities	—	16,571,024	—	16,571,024
Entertainment	—	403,488	—	403,488
Equity Real Estate Investment Trusts (REITs)	—	12,413,165	—	12,413,165
Food & Staples Retailing	—	152,543	—	152,543
Food Products	—	300,144	—	300,144
Gas Utilities	—	665,745	—	665,745
Health Care Equipment & Supplies	—	1,168,817	—	1,168,817
Health Care Providers & Services	—	5,892,117	—	5,892,117

Schedule of Investments (continued)

BlackRock Total Return VI. Fund

December 31, 2022

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Hotels, Restaurants & Leisure	\$ —	\$ 688,007	\$ —	\$ 688,007
Household Durables	—	83,473	—	83,473
Insurance	—	1,201,357	—	1,201,357
Interactive Media & Services	—	676,248	—	676,248
Internet & Direct Marketing Retail	—	1,239,023	—	1,239,023
IT Services	—	2,876,341	—	2,876,341
Life Sciences Tools & Services	—	573,363	—	573,363
Machinery	—	780,629	—	780,629
Media	—	6,322,160	—	6,322,160
Metals & Mining	—	3,700,106	—	3,700,106
Multi-Utilities	—	1,309,003	—	1,309,003
Oil, Gas & Consumable Fuels	—	21,696,966	—	21,696,966
Paper & Forest Products	—	70,087	—	70,087
Pharmaceuticals	—	1,761,119	—	1,761,119
Real Estate Management & Development	—	239,475	—	239,475
Road & Rail	—	4,061,368	—	4,061,368
Semiconductors & Semiconductor Equipment	—	8,302,280	—	8,302,280
Software	—	5,253,551	—	5,253,551
Specialty Retail	—	833,765	—	833,765
Technology Hardware, Storage & Peripherals	—	1,348,467	—	1,348,467
Tobacco	—	2,266,963	—	2,266,963
Trading Companies & Distributors	—	83,015	—	83,015
Wireless Telecommunication Services	—	2,953,747	—	2,953,747
Floating Rate Loan Interests				
Building Products	—	33,264	—	33,264
Chemicals	—	458,245	—	458,245
Commercial Services & Supplies	—	133,888	—	133,888
Consumer Finance	—	—	399	399
Containers & Packaging	—	—	24,415	24,415
Diversified Telecommunication Services	—	261,817	—	261,817
Food Products	—	173,919	—	173,919
Health Care Providers & Services	—	43,733	145,764	189,497
Hotels, Restaurants & Leisure	—	702,617	—	702,617
Household Durables	—	64,024	—	64,024
Internet & Direct Marketing Retail	—	—	60,152	60,152
IT Services	—	147,318	—	147,318
Media	—	222,551	—	222,551
Specialty Retail	—	125,113	—	125,113
Thriffs & Mortgage Finance	—	—	606,950	606,950
Foreign Agency Obligations	—	940,048	—	940,048
Foreign Government Obligations	—	5,433,086	—	5,433,086
Municipal Bonds	—	4,122,247	—	4,122,247
Non-Agency Mortgage-Backed Securities	—	8,316,909	799,764	9,116,673
Other Interests	—	—	—	—
Capital Trusts	—	1,531,087	—	1,531,087
U.S. Government Sponsored Agency Securities	—	255,515,410	—	255,515,410
U.S. Treasury Obligations	—	106,666,466	—	106,666,466
Short-Term Securities				
Money Market Funds	122,525,407	—	—	122,525,407
Options Purchased				
Foreign currency exchange contracts	—	83,677	—	83,677
Interest rate contracts	1,624	1,818,929	—	1,820,553
Liabilities				
Investments				
TBA Sale Commitments	—	(44,295,343)	—	(44,295,343)
	\$ 122,527,031	\$ 540,701,748	\$ 1,692,578	\$ 664,921,357
Investments valued at NAV ^(e)				131,261,596
				\$ 796,182,953
Derivative Financial Instruments ^(b)				
Assets				
Credit contracts	\$ —	\$ 40,476	\$ —	\$ 40,476
Foreign currency exchange contracts	—	107,237	—	107,237

December 31, 2022

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Interest rate contracts	\$ 666,115	\$ 850,571	\$ —	\$ 1,516,686
Liabilities				
Credit contracts	—	(30,037)	—	(30,037)
Foreign currency exchange contracts	—	(89,523)	—	(89,523)
Interest rate contracts	(1,047,208)	(4,030,732)	—	(5,077,940)
	<u>\$ (381,093)</u>	<u>\$ (3,152,008)</u>	<u>\$ —</u>	<u>\$ (3,533,101)</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, 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, 2022

BlackRock Total
Return V.I. Fund

ASSETS

Investments, at value — unaffiliated ^(a)	\$ 586,691,293
Investments, at value — affiliated ^(b)	253,787,003
Cash	439,200
Cash pledged:	
Futures contracts	4,872,050
Centrally cleared swaps	733,090
Foreign currency, at value ^(c)	5,503,458
Receivables:	
Investments sold	1,039,933
TBA sale commitments	44,711,558
Capital shares sold	1,665,206
Dividends — affiliated	976,517
Interest — unaffiliated	3,265,903
Variation margin on futures contracts	90,422
Variation margin on centrally cleared swaps	89,079
Swap premiums paid	99,615
Unrealized appreciation on:	
Forward foreign currency exchange contracts	107,237
OTC swaps	78,616
Prepaid expenses	11,929
Total assets	<u>904,162,109</u>

LIABILITIES

Options written, at value ^(d)	3,954,351
TBA sale commitments, at value ^(e)	44,295,343
Payables:	
Investments purchased	99,118,247
Capital shares redeemed	1,154,400
Distribution fees	114,859
Income dividend distributions	2,110,883
Investment advisory fees	251,844
Directors' and Officer's fees	2,275
Professional fees	79,613
Variation margin on futures contracts	770,349
Other accrued expenses	608,360
Swap premiums received	43,300
Unrealized depreciation on:	
Forward foreign currency exchange contracts	77,556
OTC swaps	73,445
Total liabilities	<u>152,654,825</u>

NET ASSETS \$ 751,507,284

NET ASSETS CONSIST OF:

Paid-in capital	\$ 895,236,264
Accumulated loss	(143,728,980)
NET ASSETS	<u>\$ 751,507,284</u>

^(a) Investments, at cost — unaffiliated \$ 644,306,885

^(b) Investments, at cost — affiliated \$ 266,809,407

^(c) Foreign currency, at cost \$ 5,521,094

^(d) Premiums received \$ 2,488,659

^(e) Proceeds from TBA sale commitments \$ 44,711,558

See notes to financial statements.

Statement of Assets and Liabilities (continued)

December 31, 2022

BlackRock Total
Return V.I. Fund

NET ASSET VALUE

Class I

Net assets	\$ 187,262,670
Shares outstanding	18,626,224
Net asset value	\$ 10.05
Shares authorized	600 million
Par value	\$ 0.10

Class III

Net assets	\$ 564,244,614
Shares outstanding	56,833,430
Net asset value	\$ 9.93
Shares authorized	100 million
Par value	\$ 0.10

See notes to financial statements.

Statement of Operations

Year Ended December 31, 2022

BlackRock Total
Return V.I. Fund

INVESTMENT INCOME

Dividends — affiliated	\$ 6,844,507
Interest — unaffiliated	15,340,140
Total investment income	<u>22,184,647</u>

EXPENSES

Investment advisory	3,132,784
Distribution — class specific	1,450,513
Transfer agent — class specific	1,165,100
Accounting services	180,712
Printing and postage	110,309
Professional	95,463
Custodian	49,192
Directors and Officer	13,767
Transfer agent	7,803
Miscellaneous	67,583
Total expenses excluding interest expense	<u>6,273,226</u>
Interest expense	21,623
Total expenses	<u>6,294,849</u>
Less:	
Transfer agent fees reimbursed by the Manager — class specific	(817,061)
Fees waived and/or reimbursed by the Manager	(63,648)
Total expenses after fees waived and/or reimbursed	<u>5,414,140</u>
Net investment income	<u>16,770,507</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated	(48,202,111)
Forward foreign currency exchange contracts	1,206,098
Foreign currency transactions	(180,955)
Futures contracts	(19,193,174)
Options written	(1,028,428)
Swaps	(3,515,616)
	<u>(70,914,186)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	(55,813,385)
Investments — affiliated	(12,535,411)
Forward foreign currency exchange contracts	(49,719)
Foreign currency translations	(183,573)
Futures contracts	(894,552)
Options written	(1,406,049)
Swaps	1,161,664
Unfunded floating rate loan interests	16
	<u>(69,721,009)</u>
Net realized and unrealized loss	<u>(140,635,195)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (123,864,688)</u>

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock Total Return V.I. Fund	
	Year Ended 12/31/22	Year Ended 12/31/21
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 16,770,507	\$ 9,800,052
Net realized gain (loss)	(70,914,186)	1,480,640
Net change in unrealized appreciation (depreciation)	(69,721,009)	(23,096,115)
Net decrease in net assets resulting from operations	<u>(123,864,688)</u>	<u>(11,815,423)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Class I	(4,788,015)	(4,817,382)
Class III	(12,018,905)	(9,763,495)
Decrease in net assets resulting from distributions to shareholders	<u>(16,806,920)</u>	<u>(14,580,877)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from capital share transactions	<u>44,918,168</u>	<u>152,884,173</u>
<i>NET ASSETS</i>		
Total increase (decrease) in net assets	(95,753,440)	126,487,873
Beginning of year	847,260,724	720,772,851
End of year	<u>\$ 751,507,284</u>	<u>\$ 847,260,724</u>

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

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

BlackRock Variable Series Funds II, Inc. (the "Company") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Company is organized as a Maryland corporation that is comprised of 3 separate funds. The funds offer shares to insurance companies for their separate accounts to fund benefits under certain variable annuity and variable life insurance contracts. The financial statements presented are for BlackRock Total Return V.I. Fund (the "Fund"). The Fund is classified as diversified. The Fund offers multiple classes of shares. Class I and Class III Shares have equal voting, dividend, liquidation and other rights, except that only shares of the respective classes are entitled to vote on matters concerning only that class. In addition, Class III Shares bear certain expenses related to the distribution of such shares.

The Fund, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the "Manager") or its affiliates, is included in a complex of funds referred to as the BlackRock Fixed-Income Complex.

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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.

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 Trustee and Officer expense on the Statement of Operations. The Trustee 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 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 involve a determination of the exit scenarios of the investment in order to appropriately allocate the enterprise value of the company among the various parts of its capital structure.

The Private Companies are not subject to the public company disclosure, timing, and reporting standards applicable to other investments held by the Fund. Typically, the most recently available information by a Private Company is as of a date that is earlier than the date the Fund is calculating its NAV. This factor may result in a difference between the value of the investment and the price the Fund could receive upon the sale of the investment.

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

- Level 1 — Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Fund has the ability to access;
- Level 2 — Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs); and
- Level 3 — Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the 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, 2022, 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

Notes to Financial Statements (continued)

the timely payment of principal and interest by Ginnie Mae and such guarantee is backed by the full faith and credit of the United States. However, mortgage-related securities issued by Freddie Mac and Fannie Mae, including Freddie Mac and Fannie Mae guaranteed mortgage pass-through certificates, which are solely the obligations of Freddie Mac and Fannie Mae, are not backed by or entitled to the full faith and credit of the United States, but are supported by the right of the issuer to borrow from the U.S. Treasury.

Non-agency mortgage-backed securities are securities issued by non-governmental issuers and have no direct or indirect government guarantees of payment and are subject to various risks. Non-agency mortgage loans are obligations of the borrowers thereunder only and are not typically insured or guaranteed by any other person or entity. The ability of a borrower to repay a loan is dependent upon the income or assets of the borrower. A number of factors, including a general economic downturn, acts of God, terrorism, social unrest and civil disturbances, may impair a borrower's ability to repay its loans.

Collateralized Debt Obligations: Collateralized debt obligations ("CDOs"), including collateralized bond obligations ("CBOs") and collateralized loan obligations ("CLOs"), are types of asset-backed securities. A CDO is an entity that is backed by a diversified pool of debt securities (CBOs) or syndicated bank loans (CLOs). The cash flows of the CDO can be split into multiple segments, called "tranches," which will vary in risk profile and yield. The riskiest segment is the subordinated or "equity" tranche. This tranche bears the greatest risk of defaults from the underlying assets in the CDO and serves to protect the other, more senior, tranches from default in all but the most severe circumstances. Since it is shielded from defaults by the more junior tranches, a "senior" tranche will typically have higher credit ratings and lower yields than their underlying securities, and often receive investment grade ratings from one or more of the nationally recognized rating agencies. Despite the protection from the more junior tranches, senior tranches can experience substantial losses due to actual defaults, increased sensitivity to future defaults and the disappearance of one or more protecting tranches as a result of changes in the credit profile of the underlying pool of assets.

Inflation-Indexed Bonds: Inflation-indexed bonds (other than municipal inflation-indexed and certain corporate inflation-indexed bonds) are fixed-income securities whose principal value is periodically adjusted according to the rate of inflation. If the index measuring inflation rises or falls, the principal value of inflation-indexed bonds (other than municipal inflation-indexed and certain corporate inflation-indexed bonds) will be adjusted upward or downward, and consequently the interest payable on these securities (calculated with respect to a larger or smaller principal amount) will be increased or reduced, respectively. Any upward or downward adjustment in the principal amount of an inflation-indexed bond is included as interest income in the Statement of Operations, even though investors do not receive their principal until maturity. Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed in the case of U.S. Treasury inflation-indexed bonds. For bonds that do not provide a similar guarantee, the adjusted principal value of the bond repaid at maturity may be less than the original principal. With regard to municipal inflation-indexed bonds and certain corporate inflation-indexed bonds, the inflation adjustment is typically reflected in the semi-annual coupon payment. As a result, the principal value of municipal inflation-indexed bonds and such corporate inflation-indexed bonds does not adjust according to the rate of inflation.

Multiple Class Pass-Through Securities: Multiple class pass-through securities, including collateralized mortgage obligations ("CMOs") and commercial mortgage-backed securities, may be issued by Ginnie Mae, U.S. Government agencies or instrumentalities or by trusts formed by private originators of, or investors in, mortgage loans. In general, CMOs are debt obligations of a legal entity that are collateralized by a pool of residential or commercial mortgage loans or Mortgage Assets. The payments on these are used to make payments on the CMOs or multiple pass-through securities. Multiple class pass-through securities represent direct ownership interests in the Mortgage Assets. Classes of CMOs include interest only ("IOs"), principal only ("POs"), planned amortization classes and targeted amortization classes. IOs and POs are stripped mortgage-backed securities representing interests in a pool of mortgages, the cash flow from which has been separated into interest and principal components. IOs receive the interest portion of the cash flow while POs receive the principal portion. IOs and POs can be extremely volatile in response to changes in interest rates. As interest rates rise and fall, the value of IOs tends to move in the same direction as interest rates. POs perform best when prepayments on the underlying mortgages rise since this increases the rate at which the principal is returned and the yield to maturity on the PO. When payments on mortgages underlying a PO are slower than anticipated, the life of the PO is lengthened and the yield to maturity is reduced. If the underlying Mortgage Assets experience greater than anticipated prepayments of principal, a fund's initial investment in the IOs may not fully recoup.

Stripped Mortgage-Backed Securities: Stripped mortgage-backed securities are typically issued by the U.S. Government, its agencies and instrumentalities. Stripped mortgage-backed securities are usually structured with two classes that receive different proportions of the interest (IOs) and principal (POs) distributions on a pool of Mortgage Assets. Stripped mortgage-backed securities may be privately issued.

Zero-Coupon Bonds: Zero-coupon bonds are normally issued at a significant discount from face value and do not provide for periodic interest payments. These bonds may experience greater volatility in market value than other debt obligations of similar maturity which provide for regular interest payments.

Capital Securities and Trust Preferred Securities: Capital securities, including trust preferred securities, are typically issued by corporations, generally in the form of interest-bearing notes with preferred securities characteristics. In the case of trust preferred securities, an affiliated business trust of a corporation issues these securities, generally in the form of beneficial interests in subordinated debentures or similarly structured securities. The securities can be structured with either a fixed or adjustable coupon that can have either a perpetual or stated maturity date. For trust preferred securities, the issuing bank or corporation pays interest to the trust, which is then distributed to holders of these securities as a dividend. Dividends can be deferred without creating an event of default or acceleration, although maturity cannot take place unless all cumulative payment obligations have been met. The deferral of payments does not affect the purchase or sale of these securities in the open market. These securities generally are rated below that of the issuing company's senior debt securities and are freely callable at the issuer's option.

Preferred Stocks: Preferred stock has a preference over common stock in liquidation (and generally in receiving dividends as well), but is subordinated to the liabilities of the issuer in all respects. As a general rule, the market value of preferred stock with a fixed dividend rate and no conversion element varies inversely with interest rates and perceived credit risk, while the market price of convertible preferred stock generally also reflects some element of conversion value. Because preferred stock is junior to debt securities and other obligations of the issuer, deterioration in the credit quality of the issuer will cause greater changes in the value of a preferred stock than in a more senior debt security with similar stated yield characteristics. Unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Preferred stock also may be subject to optional or mandatory redemption provisions.

Floating Rate Loan Interests: Floating rate loan interests are typically issued to companies (the "borrower") by banks, other financial institutions, or privately and publicly offered corporations (the "lender"). Floating rate loan interests are generally non-investment grade, often involve borrowers whose financial condition is troubled or uncertain and companies that are highly leveraged or in bankruptcy proceedings. In addition, transactions in floating rate loan interests may settle on a delayed basis, which may result in proceeds from the sale not being readily available for a fund to make additional investments or meet its redemption obligations. Floating rate loan interests may

Notes to Financial Statements (continued)

include fully funded term loans or revolving lines of credit. Floating rate loan interests are typically senior in the corporate capital structure of the borrower. Floating rate loan interests generally pay interest at rates that are periodically determined by reference to a base lending rate plus a premium. Since the rates reset only periodically, changes in prevailing interest rates (and particularly sudden and significant changes) can be expected to cause some fluctuations in the NAV of a fund to the extent that it invests in floating rate loan interests. The base lending rates are generally the lending rate offered by one or more European banks, such as the London Interbank Offered Rate ("LIBOR"), the prime rate offered by one or more U.S. banks or the certificate of deposit rate. Floating rate loan interests may involve foreign borrowers, and investments may be denominated in foreign currencies. These investments are treated as investments in debt securities for purposes of a fund's investment policies.

When a fund purchases a floating rate loan interest, it may receive a facility fee and when it sells a floating rate loan interest, it may pay a facility fee. On an ongoing basis, a fund may receive a commitment fee based on the undrawn portion of the underlying line of credit amount of a floating rate loan interest. Facility and commitment fees are typically amortized to income over the term of the loan or term of the commitment, respectively. Consent and amendment fees are recorded to income as earned. Prepayment penalty fees, which may be received by a fund upon the prepayment of a floating rate loan interest by a borrower, are recorded as realized gains. A fund may invest in multiple series or tranches of a loan. A different series or tranche may have varying terms and carry different associated risks.

Floating rate loan interests are usually freely callable at the borrower's option. A fund may invest in such loans in the form of participations in loans ("Participations") or assignments ("Assignments") of all or a portion of loans from third parties. Participations typically will result in a fund having a contractual relationship only with the lender, not with the borrower. A fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the Participation and only upon receipt by the lender of the payments from the borrower. In connection with purchasing Participations, a fund generally will have no right to enforce compliance by the borrower with the terms of the loan agreement, nor any rights of offset against the borrower. A fund may not benefit directly from any collateral supporting the loan in which it has purchased the Participation. As a result, a fund assumes the credit risk of both the borrower and the lender that is selling the Participation. A fund's investment in loan participation interests involves the risk of insolvency of the financial intermediaries who are parties to the transactions. In the event of the insolvency of the lender selling the Participation, a fund may be treated as a general creditor of the lender and may not benefit from any offset between the lender and the borrower. Assignments typically result in a fund having a direct contractual relationship with the borrower, and a fund may enforce compliance by the borrower with the terms of the loan agreement.

Forward Commitments, When-Issued and Delayed Delivery Securities: The Fund may purchase securities on a when-issued basis and may purchase or sell securities on a forward commitment basis. Settlement of such transactions normally occurs within a month or more after the purchase or sale commitment is made. The Fund may purchase securities under such conditions with the intention of actually acquiring them but may enter into a separate agreement to sell the securities before the settlement date. Since the value of securities purchased may fluctuate prior to settlement, the Fund may be required to pay more at settlement than the security is worth. In addition, the fund is not entitled to any of the interest earned prior to settlement. When purchasing a security on a delayed delivery basis, the Fund assumes the rights and risks of ownership of the security, including the risk of price and yield fluctuations. In the event of default by the counterparty, the Fund's maximum amount of loss is the unrealized appreciation of unsettled when-issued transactions.

TBA Commitments: TBA commitments are forward agreements for the purchase or sale of securities, including mortgage-backed securities for a fixed price, with payment and delivery on an agreed upon future settlement date. The specific securities to be delivered are not identified at the trade date. However, delivered securities must meet specified terms, including issuer, rate and mortgage terms. When entering into TBA commitments, a fund may take possession of or deliver the underlying mortgage-backed securities but can extend the settlement or roll the transaction. TBA commitments involve a risk of loss if the value of the security to be purchased or sold declines or increases, respectively, prior to settlement date, if there are expenses or delays in connection with the TBA transactions, or if the counterparty fails to complete the transaction.

In order to better define contractual rights and to secure rights that will help a fund mitigate its counterparty risk, TBA commitments may be entered into by a fund under Master Securities Forward Transaction Agreements (each, an "MSFTA"). An MSFTA typically contains, among other things, collateral posting terms and netting provisions in the event of default and/or termination event. The collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of the collateral currently pledged by a fund and the counterparty. Cash collateral that has been pledged to cover the obligations of a fund and cash collateral received from the counterparty, if any, is reported separately in the Statement of Assets and Liabilities as cash pledged as collateral for TBA commitments or cash received as collateral for TBA commitments, respectively. Non-cash collateral pledged by a fund, if any, is noted in the Schedule of Investments. Typically, a fund is permitted to sell, re-pledge or use the collateral it receives; however, the counterparty is not permitted to do so. To the extent amounts due to a fund are not fully collateralized, contractually or otherwise, a fund bears the risk of loss from counterparty non-performance.

Mortgage Dollar Roll Transactions: The Fund may sell TBA mortgage-backed securities and simultaneously contract to repurchase substantially similar (i.e., same type, coupon and maturity) securities on a specific future date at an agreed upon price. During the period between the sale and repurchase, a fund is not entitled to receive interest and principal payments on the securities sold. Mortgage dollar roll transactions are treated as purchases and sales and a fund realizes gains and losses on these transactions. Mortgage dollar rolls involve the risk that the market value of the securities that a fund is required to purchase may decline below the agreed upon repurchase price of those securities.

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

Futures contracts are exchange-traded agreements between the Fund and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and on a specified date. Depending on the terms of a contract, it is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date. Upon entering into a futures contract, the Fund is required to deposit initial margin with the broker in the form of cash or securities in

Notes to Financial Statements (continued)

an amount that varies depending on a contract's size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract. Amounts pledged, which are considered restricted, are included in cash pledged for futures contracts in the Statement of Assets and Liabilities.

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

Forward Foreign Currency Exchange Contracts: Forward foreign currency exchange contracts are entered into to gain or reduce exposure to foreign currencies (foreign currency exchange rate risk).

A forward foreign currency exchange contract is an agreement between two parties to buy and sell a currency at a set exchange rate on a specified date. These contracts help to manage the overall exposure to the currencies in which some of the investments held by the Fund are denominated and in some cases, may be used to obtain exposure to a particular market. The contracts are traded OTC and not on an organized exchange.

The contract is marked-to-market daily and the change in market value is recorded as unrealized appreciation (depreciation) in the Statement of Assets and Liabilities. When a contract is closed, a realized gain or loss is recorded in the Statement of Operations equal to the difference between the value at the time it was opened and the value at the time it was closed. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. The use of forward foreign currency exchange contracts involves the risk that the value of a forward foreign currency exchange contract changes unfavorably due to movements in the value of the referenced foreign currencies, and such value may exceed the amount(s) reflected in the Statement of Assets and Liabilities. Cash amounts pledged for forward foreign currency exchange contracts are considered restricted and are included in cash pledged as collateral for OTC derivatives in the Statement of Assets and Liabilities. A Fund's risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by the Fund.

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.

Notes to Financial Statements (continued)

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.

- **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 counterparties. An ISDA Master Agreement is a bilateral agreement between a Fund and a counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, a Fund may, under certain circumstances, offset with the counterparty certain derivative financial instruments’ payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events.

Collateral Requirements: For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by the Fund and the counterparty.

Cash collateral that has been pledged to cover obligations of the Fund and cash collateral received from the counterparty, if any, is reported separately in the Statement of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by the Fund, if any, is noted in the Schedule of Investments. Generally, the amount of collateral due from or to a counterparty is subject to a certain minimum transfer amount threshold before a transfer is required, which is determined at the close of business of the Fund. Any additional required collateral is delivered to/pledged by the Fund on the next business day. Typically, the counterparty is not permitted to sell, re-pledge or use cash and non-cash collateral it receives. The Fund generally agrees not to use non-cash collateral that it receives but may, absent

Notes to Financial Statements (continued)

default or certain other circumstances defined in the underlying ISDA Master Agreement, be permitted to use cash collateral received. In such cases, interest may be paid pursuant to the collateral arrangement with the counterparty. To the extent amounts due to the Fund from the counterparties are not fully collateralized, the Fund bears the risk of loss from counterparty non-performance. Likewise, to the extent the Fund has delivered collateral to a counterparty and stands ready to perform under the terms of its agreement with such counterparty, the Fund bears the risk of loss from a counterparty in the amount of the value of the collateral in the event the counterparty fails to return such collateral. Based on the terms of agreements, collateral may not be required for all derivative contracts.

For financial reporting purposes, the Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the Statement of Assets and Liabilities.

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

For such services, the Fund pays the Manager a monthly fee based on a percentage of the aggregate average daily net assets of the Fund and BlackRock High Yield V.I. Fund, a series of the Company, at the following annual rates:

<i>Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$250 million	0.50%
\$250 million- \$500 million	0.45
\$500 million- \$750 million	0.40
Greater than \$750 million	0.35

For the year ended December 31, 2022, the aggregate average daily net assets of the Fund and BlackRock High Yield V.I. Fund were approximately \$1,495,058,262.

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, 2022, the class specific distribution fees borne directly by Class III were \$1,450,513.

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, 2022, 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, 2022, 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	\$ 360,867	\$ 804,233	\$ 1,165,100

Expense Limitations, Waivers and Reimbursements: The Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees the Fund pays to the Manager indirectly through its investment in affiliated money market funds (the "affiliated money market fund waiver") through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. The amount of waivers and/or reimbursements of fees and expenses made pursuant to the expense limitation described below will be reduced by the amount of the affiliated money market fund waiver. This amount is included in fees waived and/or reimbursed by the Manager in the Statement of Operations. For the year ended December 31, 2022, the amount waived was \$63,648.

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of the Fund's assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the year ended December 31, 2022, there were no fees waived by the Manager pursuant to this arrangement.

Notes to Financial Statements (continued)

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

Class I	0.00%
Class III	0.06

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. These amounts are included in transfer agent fees reimbursed by the Manager – class specific in the Statement of Operations. For the year ended December 31, 2022, class specific expense reimbursements were as follows:

<i>Fund Name/Share Class</i>	<i>Transfer Agent Fees Reimbursed by the Manager - Class Specific</i>	
BlackRock Total Return V.I. Fund		
Class I	\$	360,867
Class III		456,194
	\$	817,061

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, 2023.

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the year ended December 31, 2022, 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, 2022, 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, 2022, 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	\$	37,845
Sales		4,421
Net Realized Loss		(524)

7. PURCHASES AND SALES

For the year ended December 31, 2022, purchases and sales of investments, including paydowns/payups and mortgage dollar rolls and excluding short-term securities, were as follows:

<i>Fund Name</i>	<i>U.S. Government Securities</i>		<i>Other Securities</i>	
	<i>Purchases</i>	<i>Sales</i>	<i>Purchases</i>	<i>Sales</i>
BlackRock Total Return V.I. Fund	\$ 43,467,002	\$ 53,774,521	\$ 3,615,361,794	\$ 3,672,541,193

For the year ended December 31, 2022, purchases and sales related to mortgage dollar rolls were \$1,536,953,532 and \$1,538,263,399, respectively.

Notes to Financial Statements (continued)

8. INCOME TAX INFORMATION

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

The Fund files U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on the Fund's U.S. federal tax returns generally remains open for a period of three 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, 2022, 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 12/31/22</i>	<i>Year Ended 12/31/21</i>
BlackRock Total Return V.I. Fund		
Ordinary income	\$ 16,665,421	\$ 11,815,769
Long-term capital gains	141,499	2,765,108
	<u>\$ 16,806,920</u>	<u>\$ 14,580,877</u>

As of December 31, 2022, 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	\$ (69,238,439)	\$ (74,490,541)	\$ (143,728,980)

^(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 the classification of investments.

As of December 31, 2022, 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	\$ 913,753,314	\$ 2,106,451	\$ (75,102,482)	\$ (72,996,031)

9. BANK BORROWINGS

The Company, on behalf of the Fund, along with certain other funds managed by the Manager and its affiliates ("Participating Funds"), are a 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 2023 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, 2022, 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.

Notes to Financial Statements (continued)

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.

Infectious Illness Risk: An outbreak of an infectious illness, such as the COVID-19 pandemic, may adversely impact the economies of many nations and the global economy, and may impact individual issuers and capital markets in ways that cannot be foreseen.

An infectious illness outbreak may result in, among other things, closed international borders, prolonged quarantines, supply chain disruptions, market volatility or disruptions and other significant economic, social and political impacts.

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.

For OTC options purchased, the Fund bears the risk of loss in the amount of the premiums paid plus the positive change in market values net of any collateral held by the Fund should the counterparty fail to perform under the contracts. Options written by the Fund do not typically give rise to counterparty credit risk, as options written generally obligate the Fund, and not the counterparty, to perform. The Fund may be exposed to counterparty credit risk with respect to options written to the extent the Fund deposits collateral with its counterparty to a written option.

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

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

The Fund invests a significant portion of its assets in fixed-income securities and/or uses derivatives tied to the fixed-income markets. Changes in market interest rates or economic conditions may affect the value and/or liquidity of such investments. Interest rate risk is the risk that prices of bonds and other fixed-income securities will decrease as interest rates rise and increase as interest rates fall. The Fund may be subject to a greater risk of rising interest rates due to the recent period of historically low interest rates. The Federal Reserve has recently begun to raise 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 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

Notes to Financial Statements (continued)

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.

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

11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

<i>Fund Name/Share Class</i>	Year Ended 12/31/22		Year Ended 12/31/21	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
BlackRock Total Return V.I. Fund				
Class I				
Shares sold	1,269,585	\$ 13,566,880	1,004,821	\$ 12,131,216
Shares issued in reinvestment of distributions	422,553	4,498,977	407,962	4,947,460
Shares redeemed	(2,457,355)	(26,337,879)	(2,220,302)	(26,884,647)
	<u>(765,217)</u>	<u>\$ (8,272,022)</u>	<u>(807,519)</u>	<u>\$ (9,805,971)</u>
Class III				
Shares sold	9,133,898	\$ 97,878,389	16,331,905	\$ 195,401,044
Shares issued in reinvestment of distributions	1,055,485	11,052,742	821,013	9,828,497
Shares redeemed	(5,341,159)	(55,740,941)	(3,579,836)	(42,539,397)
	<u>4,848,224</u>	<u>\$ 53,190,190</u>	<u>13,573,082</u>	<u>\$ 162,690,144</u>
	<u>4,083,007</u>	<u>\$ 44,918,168</u>	<u>12,765,563</u>	<u>\$ 152,884,173</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, 2022, 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, 2022, 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, 2022, 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, 2023

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
COP	Colombian Peso
CZK	Czech Koruna
EUR	Euro
GBP	British Pound
HUF	Hungarian Forint
INR	Indian Rupee
JPY	Japanese Yen
KRW	South Korean Won
MXN	Mexican Peso
NOK	Norwegian Krone
NZD	New Zealand Dollar
PLN	Polish Zloty
RUB	New Russian Ruble
THB	Thai Baht
TWD	Taiwan New Dollar
USD	United States Dollar
ZAR	South African Rand

Portfolio Abbreviation

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

2022 Annual Report

BlackRock Variable Series Funds II, Inc.

- BlackRock U.S. Government Bond V.I. Fund

Investment Objective

BlackRock U.S. Government Bond V.I. Fund's (the "Fund") investment objective is to seek to maximize total return, consistent with income generation and prudent investment management.

On September 8, 2022, the Board of Directors of the Company approved a proposal to close the Fund to purchases and thereafter to liquidate the Fund. Accordingly, effective on April 21, 2023, the Fund will no longer accept purchase orders. On or about April 28, 2023, (the "Liquidation Date"), all of the assets of the Fund will be liquidated completely, the shares of any interest holders on the Liquidation Date will be redeemed at the net asset value ("NAV") per share and the Fund will then be terminated.

Portfolio Management Commentary

How did the Fund perform?

For the 12-month period ended December 31, 2022, the Fund underperformed its benchmark, the Bloomberg U.S. Government/Mortgage Index.

What factors influenced performance?

Detractors from the Fund's performance relative to the benchmark included allocations to commercial mortgage-backed securities ("CMBS"), specifically single-asset, single-borrower ("SASB") and interest-only tranches. Interest rate volatility strategies along with an allocation to Treasury inflation-protected securities ("TIPS") early in the period also weighed on return.

Active management of duration and corresponding interest rate sensitivity contributed positively to the Fund's performance relative to the benchmark as Treasury yields moved sharply higher over the period.

Describe recent portfolio activity.

During the reporting period, the Fund shifted from an underweight duration bias relative to the benchmark to a neutral duration stance. Within agency mortgage-backed securities ("MBS"), the Fund favored specified pools over "to-be-announced" securities and favored low-to-middle coupons along with seasoned high coupon pools where prepayment risk is less of a concern if rates decline. The Fund reduced allocations to CMBS, primarily through reductions to SASB securities.

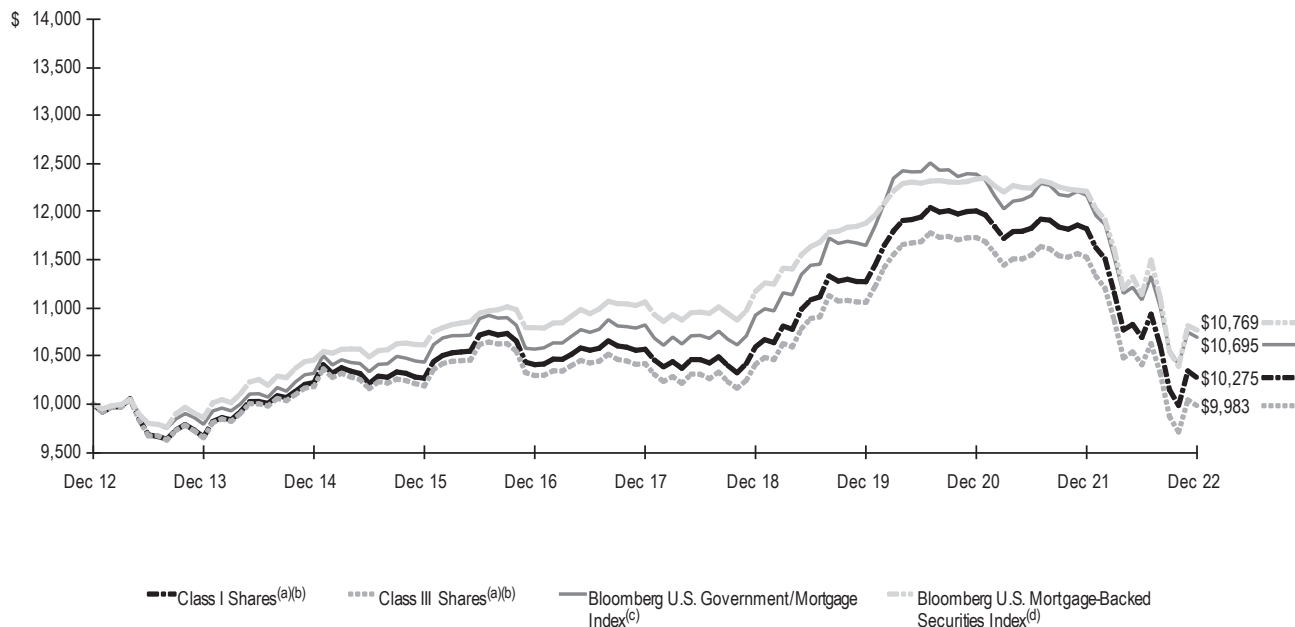
The Fund's cash position averaged 10.6% during the period due to a more defensive stance on risk amid decoupling correlations across assets given a notable shift in global monetary policy. The Fund's cash position aided relative performance during the reporting period.

Describe portfolio positioning at period end.

The Fund favored agency MBS given attractive spreads and yields relative to their historical range along with their high quality against expectations for a slowing economy. Within agency MBS, the Fund preferred low-to-middle coupons as well as seasoned high coupon pools. The Fund is positioned neutrally from the perspective of duration and corresponding interest rate sensitivity.

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) The Fund invests, under normal circumstances, at least 80% of its assets in fixed-income securities that are issued or guaranteed by the U.S. Government and its agencies. On September 17, 2018, the Fund acquired all of the assets, subject to the liabilities, of BlackRock U.S. Government Bond V.I. Fund (the "Predecessor Fund"), a series of BlackRock Variable Series Funds, Inc., through a tax-free reorganization (the "Reorganization"). The Predecessor Fund is the performance and accounting survivor of the Reorganization.

^(b) Assuming transaction costs, if any, and other operating expenses, including investment advisory fees. Does not include insurance-related fees and expenses. The returns for Class III Shares prior to July 15, 2013, the commencement of operations of Class III Shares, are based upon the performance of the Predecessor Fund's Class I Shares. The returns for Class III Shares, however, are adjusted to reflect the distribution and/or service (12b-1) fees applicable to Class III Shares.

^(c) An Index that measures debt issued by the U.S. Government, and its agencies, as well as mortgage-backed pass-through securities of Ginnie Mae, Fannie Mae and Freddie Mac.

^(d) An unmanaged index that includes the mortgage-backed pass-through securities of Ginnie Mae, Fannie Mae and Freddie Mac that meet certain maturity and liquidity criteria.

Performance

	Standardized 30-Day Yields ^(b)	Unsubsidized 30-Day Yields ^(b)	Average Annual Total Returns ^(a)		
			1 Year	5 Years	10 Years
Class I ^(c)	2.61%	2.15%	(13.13)%	(0.59)%	0.27%
Class III ^(c)	2.34	1.94	(13.40)	(0.88)	(0.02) ^(d)
Bloomberg U.S. Government/Mortgage Index	—	—	(12.12)	(0.24)	0.67
Bloomberg U.S. Mortgage-Backed Securities Index	—	—	(11.81)	(0.53)	0.74

^(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 NAV for the periods shown, and assume reinvestment of all distributions at NAV on the ex-dividend/payable date. Insurance-related fees and expenses are not reflected in these returns. On September 17, 2018, the Fund acquired all of the assets, subject to the liabilities, of the Predecessor Fund, a series of BlackRock Variable Series Funds, Inc., through the Reorganization. The Predecessor Fund is the performance and accounting survivor of the Reorganization.

^(d) The returns for Class III Shares prior to July 15, 2013, the recommencement of operations of Class III Shares, are based upon the performance of the Predecessor Fund's Class I Shares. The returns for Class III Shares, however, are adjusted to reflect the distribution (12b-1) fees applicable to Class III Shares.

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

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

Expense Example

	Actual				Hypothetical 5% Return						
	Beginning Account Value (07/01/22)	Ending Account Value (12/31/22)	Expenses Paid During the Period		Beginning Account Value (07/01/22)	Including Interest Expense		Excluding Interest Expense		Annualized Expense Ratio	
			Including Interest Expense ^(a)	Excluding Interest Expense ^(a)		Ending Account Value (12/31/22)	Expenses Paid During the Period ^(a)	Ending Account Value (12/31/22)	Expenses Paid During the Period ^(a)	Including Interest Expense	Excluding Interest Expense
	Class I	\$ 1,000.00	\$ 959.70	\$ 4.54	\$ 4.15	\$ 1,000.00	\$ 1,020.57	\$ 4.69	\$ 1,020.97	\$ 4.28	0.92%
Class III	1,000.00	958.30	6.02	5.58	1,000.00	1,019.06	6.21	1,019.51	5.75	1.22	1.13

^(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	58.2%
U.S. Treasury Obligations	36.3
Non-Agency Mortgage-Backed Securities	4.2
Asset-Backed Securities	1.2
Foreign Government Obligations	0.1

^(a) Excludes short-term securities, options written and TBA sale commitments.

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, 2022

BlackRock U.S. Government Bond V.I. Fund
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Asset-Backed Securities		
Romark WM-R Ltd., Series 2018-1A, Class A1, (LIBOR USD 3 Month + 1.03%), 5.27%, 04/20/31 ^{(a)(b)}	USD 495	\$ 485,655
Total Asset-Backed Securities — 1.2% (Cost: \$494,809)		485,655
Foreign Government Obligations		
Mexico — 0.1%		
United Mexican States		
5.75%, 03/05/26	MXN 2	9,276
7.50%, 06/03/27	2	9,665
8.50%, 11/18/38	2	9,723
		28,664
Romania — 0.0%		
Romania Government Bond ^(c)		
2.13%, 03/07/28	EUR 3	2,668
2.88%, 05/26/28	1	924
		3,592
Total Foreign Government Obligations — 0.1% (Cost: \$32,170)		32,256
Non-Agency Mortgage-Backed Securities		
Commercial Mortgage-Backed Securities — 3.2%		
280 Park Avenue Mortgage Trust, Series 2017-280P, Class A, (LIBOR USD 1 Month + 0.88%), 5.12%, 09/15/34 ^{(a)(b)}	USD 139	135,496
BFLD Trust, Series 2020-EYP, Class A, (LIBOR USD 1 Month + 1.15%), 5.47%, 10/15/35 ^{(a)(b)}	143	135,856
BPR Trust, Series 2021-TY, Class A, (LIBOR USD 1 Month + 1.05%), 5.37%, 09/15/38 ^{(a)(b)}	152	143,197
BX Trust ^{(a)(b)}		
Series 2021-MFM1, Class C, (LIBOR USD 1 Month + 1.20%), 5.52%, 01/15/34	36	34,306
Series 2021-VIEW, Class A, (LIBOR USD 1 Month + 1.28%), 5.60%, 06/15/36	60	57,075
Commercial Mortgage Trust, Series 2017-COR2, Class AM, 3.80%, 09/10/50	22	19,523
Credit Suisse Mortgage Capital Certificates, Series 2021-980M, Class A, 2.39%, 07/15/31 ^(b)	100	84,045
CSAIL Commercial Mortgage Trust, Series 2018-CX11, Class A5, 4.03%, 04/15/51 ^(a)	51	47,531
CSMC Trust, Series 2021-BHAR, Class A, (LIBOR USD 1 Month + 1.15%), 5.47%, 11/15/38 ^{(a)(b)}	168	160,164
Hudson Yards Mortgage Trust, Series 2019-30HY, Class D, 3.44%, 07/10/39 ^{(a)(b)}	101	76,200
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2020-609M, Class A, (LIBOR USD 1 Month + 1.37%), 5.69%, 10/15/33 ^{(a)(b)}	100	94,682
Morgan Stanley Capital I Trust ^(a)		
Series 2018-H3, Class B, 4.62%, 07/15/51	39	33,781
Series 2018-SUN, Class A, (LIBOR USD 1 Month + 0.90%), 5.22%, 07/15/35 ^(b)	145	142,087
Wells Fargo Commercial Mortgage Trust, Series 2021-FCMT, Class A, (LIBOR USD 1 Month + 1.20%), 5.52%, 05/15/31 ^{(a)(b)}	160	150,371
		1,314,314

Security	Par (000)	Value
Interest Only Commercial Mortgage-Backed Securities — 1.0%^(a)		
Arbor Multifamily Mortgage Securities Trust, Series 2021-MF3, Class XA, 0.74%, 10/15/54 ^(b)	USD 128	\$ 5,311
BANK, Series 2021-BN33, Class XA, 1.06%, 05/15/64	1,751	102,159
Benchmark Mortgage Trust, Series 2020-B20, Class XA, 1.62%, 10/15/53	1,161	89,273
CSAIL Commercial Mortgage Trust, Series 2019-C16, Class XA, 1.55%, 06/15/52	1,711	122,600
UBS Commercial Mortgage Trust, Series 2019-C17, Class XA, 1.47%, 10/15/52	990	69,539
		388,882
Total Non-Agency Mortgage-Backed Securities — 4.2% (Cost: \$1,879,048)		1,703,196
U.S. Government Sponsored Agency Securities		
Agency Obligations — 1.2%		
Federal Home Loan Bank, 4.00%, 04/10/28	500	495,692
Collateralized Mortgage Obligations — 0.3%		
Federal National Mortgage Association, Series 2011-8, Class ZA, 4.00%, 02/25/41	66	62,678
Government National Mortgage Association Variable Rate Notes, Series 2014-107, Class WX, 6.73%, 07/20/39 ^(a)	62	64,688
		127,366
Interest Only Collateralized Mortgage Obligations — 0.4%		
Federal National Mortgage Association		
Series 2020-32, 4.00%, 05/25/50	82	15,646
Series 2020-32, Class PI, 4.00%, 05/25/50	92	17,682
Government National Mortgage Association		
Series 2020-115, Class IM, 3.50%, 08/20/50	119	17,030
Series 2020-146, Class DI, 2.50%, 10/20/50	152	19,607
Series 2020-162, Class TI, 2.50%, 10/20/50	300	38,287
Series 2020-175, Class DI, 2.50%, 11/20/50	74	9,187
Series 2020-185, Class MI, 2.50%, 12/20/50	237	31,999
		149,438
Interest Only Commercial Mortgage-Backed Securities — 0.6%^(a)		
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Variable Rate Notes		
Series K105, Class X1, 1.52%, 01/25/30	669	55,433
Series K116, Class X1, 1.43%, 07/25/30	107	8,580
Series K119, Class X1, 0.93%, 09/25/30	180	9,735
Series K120, Class X1, 1.04%, 10/25/30	773	46,316
Series K122, Class X1, 0.88%, 11/25/30	255	13,261
Federal National Mortgage Association ACES Variable Rate Notes, Series 2020-M21, Class AX, 1.81%, 01/25/58	255	34,154
Government National Mortgage Association Variable Rate Notes		
Series 2002-83, 0.00%, 10/16/42 ^(d)	408	—
Series 2003-17, 0.00%, 03/16/43 ^(d)	411	—
Series 2003-109, 0.00%, 11/16/43	603	24
Series 2016-22, 0.72%, 11/16/55	1,331	32,370
Series 2016-151, 0.85%, 06/16/58	403	14,622
Series 2017-30, 0.58%, 08/16/58	235	6,531
Series 2017-61, 0.75%, 05/16/59	180	6,892
		227,918
Mortgage-Backed Securities — 55.3%		
Federal Home Loan Mortgage Corp.		
2.50%, 03/01/30 - 04/01/31	92	86,298
3.00%, 09/01/27 - 12/01/46	173	160,570

Schedule of Investments (continued)

December 31, 2022

BlackRock U.S. Government Bond V.I. Fund
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
3.50%, 04/01/31 - 01/01/48	USD 242	\$ 231,002
4.00%, 08/01/40 - 12/01/45	36	35,190
4.50%, 02/01/39 - 07/01/47	89	88,119
5.00%, 10/01/41 - 11/01/41	64	64,612
5.50%, 06/01/41	51	53,444
8.00%, 12/01/29 - 07/01/30	10	10,286
Federal National Mortgage Association		
3.50%, 11/01/46	77	70,695
4.00%, 01/01/41	3	2,731
Government National Mortgage Association		
2.00%, 08/20/50 - 02/20/51	749	631,538
2.00%, 01/15/53 ^(e)	190	159,105
2.50%, 04/20/51 - 07/20/52	1,096	950,883
3.00%, 02/15/45 - 12/20/51	587	525,787
3.00%, 01/15/53 ^(e)	102	90,888
3.50%, 01/15/42 - 04/20/48	593	553,248
4.00%, 09/20/40 - 06/20/50	980	934,650
4.00%, 01/15/53 ^(e)	85	80,418
4.50%, 12/20/39 - 02/15/42	449	447,227
4.50%, 01/15/53 ^(e)	126	122,209
5.00%, 12/15/38 - 07/20/42	40	40,993
5.00%, 01/15/53 ^(e)	133	131,767
5.50%, 01/15/34	206	212,936
Uniform Mortgage-Backed Securities		
1.50%, 01/25/38 ^(e)	198	171,396
1.50%, 11/01/41 - 11/01/51	893	719,111
2.00%, 10/01/31 - 03/01/52	4,823	3,967,631
2.00%, 01/25/38 - 01/25/53 ^(e)	1,217	1,031,831
2.50%, 04/01/30 - 03/01/52	3,698	3,199,922
2.50%, 01/25/38 - 01/25/53 ^(e)	554	469,243
3.00%, 04/01/29 - 08/01/52	2,141	1,937,576
3.00%, 01/25/38 - 01/25/53 ^(e)	141	124,123
3.50%, 08/01/30 - 09/01/52	1,176	1,087,720
3.50%, 01/25/38 - 01/25/53 ^(e)	34	31,896
4.00%, 01/01/26 - 10/01/51	1,030	985,663
4.00%, 01/25/53 ^(e)	113	105,956
4.50%, 05/01/24 - 08/01/52	359	350,968
4.50%, 01/25/53 - 02/25/53 ^(e)	875	842,155
5.00%, 09/01/35 - 08/01/41	103	104,549
5.00%, 01/25/53 ^(e)	334	329,064
5.50%, 05/01/34 - 12/01/39	107	110,445
5.50%, 01/25/53 - 02/25/53 ^(e)	895	897,259
6.00%, 04/01/35 - 06/01/41	123	127,830
6.50%, 05/01/40	21	22,122
		22,301,056
Total U.S. Government Sponsored Agency Securities — 57.8% (Cost: \$25,323,124)		23,301,470

U.S. Treasury Obligations

U.S. Treasury Bonds		
4.25%, 05/15/39 - 11/15/40	212	217,996
4.50%, 08/15/39	170	180,260
4.38%, 11/15/39	170	177,258
4.63%, 02/15/40	42	45,135
3.88%, 08/15/40	42	40,970
3.13%, 02/15/43	660	563,063
2.88%, 05/15/43 - 11/15/46	1,290	1,043,511
3.63%, 08/15/43	660	606,736
3.75%, 11/15/43	660	618,595
2.50%, 02/15/45	154	115,939
2.75%, 11/15/47	154	120,126
3.00%, 02/15/48	784	642,604
2.25%, 08/15/49	815	572,920
1.63%, 11/15/50	85	50,575

U.S. Treasury Obligations (continued)

Security	Par (000)	Value
U.S. Treasury Notes		
0.50%, 03/15/23 - 05/31/27	USD 873	\$ 800,323
0.25%, 04/15/23	214	211,509
2.75%, 05/31/23	1,260	1,250,648
2.25%, 11/15/24 - 08/15/27	1,627	1,518,027
2.00%, 02/15/25	1,330	1,265,474
0.38%, 04/30/25	367	334,945
2.13%, 05/15/25	1,390	1,320,880
1.50%, 08/15/26 - 02/15/30	1,881	1,711,478
0.63%, 03/31/27	146	126,689
2.88%, 08/15/28	380	357,838
3.13%, 11/15/28	380	362,440
2.38%, 03/31/29	54	49,102
1.63%, 08/15/29	266	230,828

Total U.S. Treasury Obligations — 36.0%
(Cost: \$16,694,254) 14,535,869

Total Long-Term Investments — 99.3%
(Cost: \$44,423,405) 40,058,446

Shares

Short-Term Securities

Money Market Funds — 2.1%

BlackRock Liquidity Funds, T-Fund, Institutional Class, 4.03% ^{(f)(g)}	845,499	845,499
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Total Money Market Funds — 2.1%
(Cost: \$845,499) 845,499

Par (000)

U.S. Government Sponsored Agency Securities

Agency Obligations — 9.4%

Federal Home Loan Bank Discount Notes, 3.88%, 01/13/23 ^(h)	3,800	3,795,487
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Total U.S. Government Sponsored Agency Securities — 9.4%
(Cost: \$3,795,097) 3,795,487

Total Short-Term Securities — 11.5%
(Cost: \$4,640,596) 4,640,986

Total Investments Before Options Written and TBA Sale Commitments — 110.8%
(Cost: \$49,064,001) 44,699,432

Total Options Written — (0.2%)
(Premium Received — \$(66,365)) (75,269)

TBA Sale Commitments^(e)

Mortgage-Backed Securities — (7.6%)

Government National Mortgage Association		
2.50%, 01/15/53	(167)	(144,682)
3.50%, 01/15/53	(263)	(241,431)
4.00%, 01/15/53	(1)	(946)
Uniform Mortgage-Backed Securities		
1.50%, 01/25/38 - 01/25/53	(52)	(40,063)
2.00%, 01/25/38 - 02/25/53	(1,315)	(1,070,317)
2.50%, 01/25/38 - 01/25/53	(26)	(23,444)
3.00%, 01/25/38 - 01/25/53	(362)	(322,402)
3.50%, 01/25/38 - 01/25/53	(142)	(130,857)
4.00%, 01/25/53	(59)	(55,322)

Schedule of Investments (continued)

December 31, 2022

BlackRock U.S. Government Bond V.I. Fund
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
4.50%, 01/25/53 USD	(146)	\$ (140,489)
5.50%, 01/25/53 - 02/25/53	(895)	(897,259)
Total TBA Sale Commitments — (7.6)% (Proceeds: \$(3,091,254))		(3,067,212)
Total Investments Net of Options Written and TBA Sale Commitments — 103.0% (Cost: \$45,906,382)		41,556,951
Liabilities in Excess of Other Assets — (3.0)%		(1,207,067)
Net Assets — 100.0%	\$	<u>40,349,884</u>

- (a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- (d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (e) Represents or includes a TBA transaction.
- (f) Annualized 7-day yield as of period end.
- (g) Affiliate of the Fund.
- (h) Rates are discount rates or a range of discount rates as of period end.

Affiliates

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

Affiliated Issuer	Value at 12/31/21	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 12/31/22	Shares Held at 12/31/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class . . . \$	8,097,193 \$	— \$	(7,251,694) ^(a) \$	— \$	— \$	845,499	845,499 \$	10,894 \$	—

(a) Represents net amount purchased (sold).

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Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
U.S. Treasury 10 Year Note	11	03/22/23	\$ 1,234	\$ (2,723)
U.S. Treasury 10 Year Ultra Note	9	03/22/23	1,061	(10,638)
U.S. Treasury Ultra Bond	4	03/22/23	534	(12,961)
U.S. Treasury 5 Year Note	29	03/31/23	3,127	(5,452)
				<u>(31,774)</u>
Short Contracts				
U.S. Treasury Long Bond	9	03/22/23	1,122	10,603
U.S. Treasury 2 Year Note	1	03/31/23	205	265
				<u>10,868</u>
				<u>\$ (20,906)</u>

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)		
AUD	10,000	USD	6,725	Natwest Markets plc	01/12/23	\$ 86
CAD	13,623	USD	10,000	State Street Bank and Trust Co.	01/12/23	62
EUR	10,000	USD	10,396	HSBC Bank plc	01/12/23	315
JPY	1,372,905	USD	10,000	Bank of New York Mellon	01/12/23	472
JPY	1,358,932	USD	10,000	Barclays Bank plc	01/12/23	366
MXN	198,493	USD	10,000	Deutsche Bank AG	01/12/23	171
USD	6,353	NZD	10,000	Bank of America NA	01/12/23	3
ZAR	170,679	USD	10,000	Barclays Bank plc	01/12/23	38
USD	10,487	MXN	206,000	Citibank NA	02/21/23	11
USD	9,399	MXN	182,570	Deutsche Bank AG	02/21/23	115
						<u>1,639</u>
USD	10,000	CAD	13,609	Bank of America NA	01/12/23	(51)
USD	10,654	EUR	10,000	HSBC Bank plc	01/12/23	(57)
USD	12,024	GBP	10,000	Royal Bank of Canada	01/12/23	(68)
USD	10,000	JPY	1,344,447	State Street Bank and Trust Co.	01/12/23	(255)
USD	10,000	ZAR	172,358	Barclays Bank plc	01/12/23	(137)
USD	2,862	EUR	2,666	Deutsche Bank AG	02/21/23	(2)
USD	917	EUR	861	Royal Bank of Canada	02/21/23	(8)
USD	9,556	MXN	191,416	JPMorgan Chase Bank NA	02/21/23	(178)
USD	17,601	CAD	24,000	BNP Paribas SA	03/15/23	(134)
						<u>(890)</u>
						<u>\$ 749</u>

Exchange-Traded Options Written

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
U.S. Treasury 5 Year Note	1	01/27/23	USD 108.25	USD 100	\$ (484)

Schedule of Investments (continued)

December 31, 2022

OTC Interest Rate Swaptions Written

Description	Paid by the Fund		Received by the Fund		Counterparty	Expiration Date	Exercise Rate	Notional Amount (000)	Value
	Rate	Frequency	Rate	Frequency					
Call									
10-Year Interest Rate Swap ^(a)	2.10%	Semi-Annual	1 day SOFR	Annual	Bank of America NA	03/17/23	2.10%	USD 300	\$ (92)
10-Year Interest Rate Swap ^(a)	2.60%	Semi-Annual	1 day SOFR	Annual	Bank of America NA	04/12/23	2.60	USD 200	(533)
10-Year Interest Rate Swap ^(a)	3.13%	Semi-Annual	1 day SOFR	Annual	Deutsche Bank AG	06/14/23	3.13	USD 300	(4,612)
									(5,237)
Put									
10-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	2.10%	Semi-Annual	Bank of America NA	03/17/23	2.10	USD 300	(35,846)
2-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	4.75%	Semi-Annual	Barclays Bank plc	04/11/23	4.75	USD 1,600	(3,732)
10-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	2.60%	Semi-Annual	Bank of America NA	04/12/23	2.60	USD 200	(16,015)
10-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	3.13%	Semi-Annual	Deutsche Bank AG	06/14/23	3.13	USD 300	(13,955)
									(69,548)
									\$ (74,785)

^(a) Forward settling swaption.

Centrally Cleared Interest Rate Swaps

Paid by the Fund		Received by the Fund		Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency					
28 day MXIBTIIE	Monthly	10.17%	Monthly	09/14/23	MXN 532	\$ (168)	\$ —	\$ (168)
28 day MXIBTIIE	Monthly	10.30%	Monthly	09/18/23	MXN 422	(112)	—	(112)
6.15%	Annual	3 month WIBOR	Quarterly	04/11/24	PLN 76	161	—	161
3.13%	Annual	1 day SOFR	Annual	06/14/24	USD 700	14,404	—	14,404
2.22%	Annual	6 month EURIBOR	Semi-Annual	09/12/24	EUR 21	334	6	328
3.58%	Annual	1 day SOFR	Annual	09/13/24	USD 700	11,747	—	11,747
3.63%	Annual	1 day SOFR	Annual	09/13/24	USD 400	6,329	—	6,329
4.16%	Annual	1 day SOFR	Annual	09/23/24	USD 1,100	6,633	—	6,633
4.32%	Annual	1 day SOFR	Annual	09/27/24	USD 1,000	3,015	—	3,015
1 day SOFR	Annual	3.66%	Annual	10/17/24	USD 1,300	(20,678)	—	(20,678)
1 day SOFR	Annual	3.45%	Annual	11/08/24	USD 1,500	(30,113)	—	(30,113)
1 day SOFR	Annual	3.75%	Annual	11/21/24	USD 1,600	(22,779)	—	(22,779)
1 day SOFR	Annual	4.17%	Annual	12/15/24	USD 1,700	(10,078)	—	(10,078)
4.22%	Annual	1 day SOFR	Annual	12/15/24	USD 800	3,913	—	3,913
6.87%	Annual	6 month WIBOR	Semi-Annual	09/29/27	PLN 13	(74)	—	(74)
6.99%	Annual	6 month WIBOR	Semi-Annual	09/30/27	PLN 18	(123)	—	(123)
5.67%	Annual	6 month WIBOR	Semi-Annual	03/15/28	PLN 17	67	—	67
5.92%	Annual	6 month WIBOR	Semi-Annual	03/15/28	PLN 49	87	—	87
5.99%	Annual	6 month WIBOR	Semi-Annual	03/15/28	PLN 16	16	—	16
2.16%	Annual	1 day SOFR	Annual	04/01/32	USD 300	32,962	—	32,962
2.65%	Annual	1 day SOFR	Annual	06/02/32	USD 100	7,232	—	7,232
6 month EURIBOR	Semi-Annual	2.44%	Annual	07/14/32	EUR 12	(365)	—	(365)
1 day SOFR	Annual	3.64%	Annual	09/28/32	USD 200	1,269	395	874
						\$ 3,679	\$ 401	\$ 3,278

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)
United Mexican States	1.00%	Quarterly	Bank of America NA	12/20/27	USD 5	\$ 65	\$ 57	\$ 8

December 31, 2022

OTC Interest Rate Swaps

Paid by the Fund		Received by the Fund		Counterparty	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency						
1 day BZDIOVER	At Termination	13.97%	At Termination	Citibank NA	01/02/24	BRL 54	\$ 50	\$ —	\$ 50
1 day BZDIOVER	At Termination	13.98%	At Termination	Citibank NA	01/02/24	BRL 51	47	—	47
1 day BZDIOVER	At Termination	14.49%	At Termination	Goldman Sachs International	01/02/24	BRL 56	106	—	106
1 day BZDIOVER	At Termination	11.65%	At Termination	JPMorgan Chase Bank NA	01/02/25	BRL 27	(134)	—	(134)
1 day BZDIOVER	At Termination	11.69%	At Termination	Citibank NA	01/02/25	BRL 37	(176)	—	(176)
							<u>\$ (107)</u>	<u>\$ —</u>	<u>\$ (107)</u>

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

Reference Index	Reference Rate
1 day BZDIOVER	Overnight Brazil CETIP — Interbank Rate 0.05%
1 day SOFR	Secured Overnight Financing Rate 4.06
28 day MXIBTIIE	Mexico Interbank TIIE 28-Day 10.77
3 month WIBOR	Warsaw Interbank Offered Rate 7.02
6 month EURIBOR	Euro Interbank Offered Rate 2.69
6 month WIBOR	Warsaw Interbank Offered Rate 7.04

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)	\$ 401	\$ —	\$ 87,768	\$ (84,490)	\$ —
OTC Swaps	57	—	211	(310)	—
Options Written	N/A	N/A	28,004	(36,908)	(75,269)

^(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.

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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)	\$ —	\$ —	\$ —	\$ —	10,868	\$ —	10,868
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	—	—	—	1,639	—	—	1,639
Swaps — centrally cleared							
Unrealized appreciation on centrally cleared swaps ^(a)	—	—	—	—	87,768	—	87,768
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid	—	65	—	—	203	—	268
	\$ —	\$ 65	\$ —	\$ 1,639	\$ 98,839	\$ —	\$ 100,543
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	—	—	—	—	31,774	—	31,774
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	—	—	—	890	—	—	890
Options written ^(b)							
Options written at value	—	—	—	—	75,269	—	75,269
Swaps — centrally cleared							
Unrealized depreciation on centrally cleared swaps ^(a)	—	—	—	—	84,490	—	84,490
Swaps — OTC							
Unrealized depreciation on OTC swaps; Swap premiums received	—	—	—	—	310	—	310
	\$ —	\$ —	\$ —	\$ 890	\$ 191,843	\$ —	\$ 192,733

^(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.

For the period ended December 31, 2022, 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	\$ —	\$ —	\$ —	\$ —	(13,727)	\$ —	(13,727)
Forward foreign currency exchange contracts	—	—	—	(8,493)	—	—	(8,493)
Options purchased ^(a)	—	—	—	(19,996)	46,032	—	26,036
Options written	—	—	—	413	239,020	—	239,433
Swaps	—	407	—	—	(426,485)	(149,379)	(575,457)
	\$ —	\$ 407	\$ —	\$ (28,076)	\$ (155,160)	\$ (149,379)	\$ (332,208)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ —	\$ —	(11,631)	\$ —	(11,631)
Forward foreign currency exchange contracts	—	—	—	(3,221)	—	—	(3,221)
Options purchased ^(b)	—	—	—	2,441	1,818	—	4,259
Options written	—	—	—	—	(56,138)	—	(56,138)
Swaps	—	8	—	—	3,685	37,149	40,842
	\$ —	\$ 8	\$ —	\$ (780)	\$ (62,266)	\$ 37,149	\$ (25,889)

^(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, 2022

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 5,472,112
Average notional value of contracts — short	\$ 2,985,657
Forward foreign currency exchange contracts	
Average amounts purchased — in USD	\$ 190,941
Average amounts sold — in USD	\$ 50,391
Options	
Average value of option contracts purchased	\$ 3,256
Average value of option contracts written	\$ 273
Average notional value of swaption contracts purchased	\$ 2,532,950
Average notional value of swaption contracts written	\$ 14,071,862
Credit default swaps	
Average notional value — buy protection	\$ 3,750
Interest rate swaps	
Average notional value — pays fixed rate	\$ 4,351,448
Average notional value — receives fixed rate	\$ 11,045,961
Inflation swaps	
Average notional value — receives fixed rate	\$ 468,208

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

Derivative Financial Instruments — Offsetting as of Period End

The Fund's derivative assets and liabilities (by type) were as follows:

	Assets	Liabilities
Derivative Financial Instruments		
Futures contracts	\$ 1,808	\$ 11,428
Forward foreign currency exchange contracts	1,639	890
Options ^(a)	—	75,269
Swaps — centrally cleared	—	1,425
Swaps — OTC ^(b)	268	310
Total derivative assets and liabilities in the Statement of Assets and Liabilities	\$ 3,715	\$ 89,322
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(1,808)	(13,337)
Total derivative assets and liabilities subject to an MNA	\$ 1,907	\$ 75,985

^(a) Includes forward settling swaptions.

^(b) 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	\$ 68	\$ (68)	\$ —	\$ —	—
Bank of New York Mellon	472	—	—	—	472
Barclays Bank plc	404	(404)	—	—	—
Citibank NA	108	(108)	—	—	—
Deutsche Bank AG	286	(286)	—	—	—
Goldman Sachs International	106	—	—	—	106
HSBC Bank plc	315	(57)	—	—	258
Natwest Markets plc	86	—	—	—	86
State Street Bank and Trust Co.	62	(62)	—	—	—
	\$ 1,907	\$ (985)	\$ —	\$ —	\$ 922

December 31, 2022

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-cash Collateral Pledged	Cash Collateral Pledged	Net Amount of Derivative Liabilities ^{(c)(d)}
Bank of America NA	\$ 52,537	\$ (68)	\$ —	\$ —	\$ 52,469
Barclays Bank plc	3,869	(404)	—	—	3,465
BNP Paribas SA	134	—	—	—	134
Citibank NA	176	(108)	—	—	68
Deutsche Bank AG	18,569	(286)	—	—	18,283
HSBC Bank plc	57	(57)	—	—	—
JPMorgan Chase Bank NA	312	—	—	—	312
Royal Bank of Canada	76	—	—	—	76
State Street Bank and Trust Co.	255	(62)	—	—	193
	<u>\$ 75,985</u>	<u>\$ (985)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 75,000</u>

(a) The amount of derivatives available for offset is limited to the amount of derivative assets and/or liabilities that are subject to an MNA.

(b) Net amount represents the net amount receivable from the counterparty in the event of default.

(c) Net amount may also include forward foreign currency exchange contracts that are not required to be collateralized.

(d) Net amount represents the net amount payable due to the counterparty in the event of default.

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	\$ —	\$ 485,655	\$ —	\$ 485,655
Foreign Government Obligations	—	32,256	—	32,256
Non-Agency Mortgage-Backed Securities	—	1,703,196	—	1,703,196
U.S. Government Sponsored Agency Securities	—	23,301,470	—	23,301,470
U.S. Treasury Obligations	—	14,535,869	—	14,535,869
Short-Term Securities				
Money Market Funds	845,499	—	—	845,499
U.S. Government Sponsored Agency Securities	—	3,795,487	—	3,795,487
Liabilities				
Investments				
TBA Sale Commitments	—	(3,067,212)	—	(3,067,212)
	<u>\$ 845,499</u>	<u>\$ 40,786,721</u>	<u>\$ —</u>	<u>\$ 41,632,220</u>
Derivative Financial Instruments^(a)				
Assets				
Credit contracts	\$ —	\$ 8	\$ —	\$ 8
Foreign currency exchange contracts	—	1,639	—	1,639
Interest rate contracts	10,868	87,971	—	98,839
Liabilities				
Foreign currency exchange contracts	—	(890)	—	(890)
Interest rate contracts	(32,258)	(159,585)	—	(191,843)
	<u>\$ (21,390)</u>	<u>\$ (70,857)</u>	<u>\$ —</u>	<u>\$ (92,247)</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, 2022

BlackRock U.S.
Government Bond
V.I. Fund

ASSETS

Investments, at value — unaffiliated ^(a)	\$ 43,853,933
Investments, at value — affiliated ^(b)	845,499
Cash	555
Cash pledged:	
Futures contracts	91,000
Centrally cleared swaps	26,997
Foreign currency, at value ^(c)	126,922
Receivables:	
TBA sale commitments	3,091,254
Capital shares sold	152,458
Dividends — affiliated	1,604
Interest — unaffiliated	183,388
Variation margin on futures contracts	1,808
Swap premiums paid	57
Unrealized appreciation on:	
Forward foreign currency exchange contracts	1,639
OTC swaps	211
Prepaid expenses	836
Total assets	<u>48,378,161</u>

LIABILITIES

Options written, at value ^(d)	75,269
TBA sale commitments, at value ^(e)	3,067,212
Payables:	
Investments purchased	4,634,560
Capital shares redeemed	804
Distribution fees	680
Income dividend distributions	57,713
Investment advisory fees	8,204
Directors' and Officer's fees	507
Professional fees	56,531
Variation margin on futures contracts	11,428
Variation margin on centrally cleared swaps	1,425
Other accrued expenses	112,744
Unrealized depreciation on:	
Forward foreign currency exchange contracts	890
OTC swaps	310
Total liabilities	<u>8,028,277</u>
NET ASSETS	<u>\$ 40,349,884</u>

NET ASSETS CONSIST OF:

Paid-in capital	\$ 49,804,425
Accumulated loss	(9,454,541)
NET ASSETS	<u>\$ 40,349,884</u>

^(a) Investments, at cost — unaffiliated	\$ 48,218,502
^(b) Investments, at cost — affiliated	\$ 845,499
^(c) Foreign currency, at cost	\$ 128,201
^(d) Premiums received	\$ 66,365
^(e) Proceeds from TBA sale commitments	\$ 3,091,254

See notes to financial statements.

Statement of Assets and Liabilities (continued)

December 31, 2022

BlackRock U.S.
Government Bond
V.I. Fund

NET ASSET VALUE

Class I

Net assets	\$ 36,955,855
Shares outstanding	4,115,091
Net asset value	\$ 8.98
Shares authorized	300 million
Par value	\$ 0.10

Class III

Net assets	\$ 3,394,029
Shares outstanding	378,099
Net asset value	\$ 8.98
Shares authorized	100 million
Par value	\$ 0.10

See notes to financial statements.

Statement of Operations

Year Ended December 31, 2022

BlackRock U.S.
Government Bond
V.I. Fund

INVESTMENT INCOME

Dividends — affiliated	\$ 10,894
Interest — unaffiliated	974,856
Total investment income	<u>985,750</u>

EXPENSES

Investment advisory	223,810
Accounting services	88,499
Transfer agent — class specific	88,263
Professional	75,873
Printing and postage	24,593
Custodian	16,144
Distribution — class specific	9,859
Transfer agent	5,000
Miscellaneous	8,413
Total expenses excluding interest expense	<u>540,454</u>
Interest expense	18,089
Total expenses	<u>558,543</u>
Less:	
Fees waived and/or reimbursed by the Manager	(117,388)
Transfer agent fees reimbursed by the Manager — class specific	(86,025)
Total expenses after fees waived and/or reimbursed	<u>355,130</u>
Net investment income	<u>630,620</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated	(1,674,436)
Forward foreign currency exchange contracts	(8,493)
Foreign currency transactions	(3,987)
Futures contracts	(13,727)
Options written	239,433
Swaps	(575,457)
	<u>(2,036,667)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	(5,174,998)
Forward foreign currency exchange contracts	(3,221)
Foreign currency translations	(11,635)
Futures contracts	(11,631)
Options written	(56,138)
Swaps	40,842
	<u>(5,216,781)</u>
Net realized and unrealized loss	<u>(7,253,448)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (6,622,828)</u>

See notes to financial statements.

Statements of Changes in Net Assets

BlackRock U.S. Government Bond V.I.
Fund

Year Ended 12/31/22 Year Ended 12/31/21

INCREASE (DECREASE) IN NET ASSETS

OPERATIONS

Net investment income	\$ 630,620	\$ 344,224
Net realized loss	(2,036,667)	(23,610)
Net change in unrealized appreciation (depreciation)	(5,216,781)	(1,329,853)
Net decrease in net assets resulting from operations	<u>(6,622,828)</u>	<u>(1,009,239)</u>

DISTRIBUTIONS TO SHAREHOLDERS^(a)

Class I	(619,999)	(580,924)
Class III	(46,472)	(44,621)
Decrease in net assets resulting from distributions to shareholders	<u>(666,471)</u>	<u>(625,545)</u>

CAPITAL SHARE TRANSACTIONS

Net decrease in net assets derived from capital share transactions	<u>(5,947,398)</u>	<u>(6,892,429)</u>
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NET ASSETS

Total decrease in net assets	(13,236,697)	(8,527,213)
Beginning of year	53,586,581	62,113,794
End of year	<u>\$ 40,349,884</u>	<u>\$ 53,586,581</u>

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

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

BlackRock Variable Series Funds II, Inc. (the “Company”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Company is organized as a Maryland corporation that is comprised of 3 separate funds. The funds offer shares to insurance companies for their separate accounts to fund benefits under certain variable annuity and variable life insurance contracts. The financial statements presented are for BlackRock U.S. Government Bond V.I. Fund (the “Fund”). The Fund is classified as diversified. The Fund offers multiple classes of shares. Class I and Class III Shares have equal voting, dividend, liquidation and other rights, except that only shares of the respective classes are entitled to vote on matters concerning only that class. In addition, Class III Shares bear certain expenses related to the distribution of such shares.

On September 8, 2022, the Board of Directors (the “Board”) of the Company approved a proposal to close the Fund to purchases and thereafter to liquidate the Fund. Accordingly, effective on April 28, 2023, the Fund will no longer accept purchase orders. On or about April 28, 2023, (the “Liquidation Date”), all of the assets of the Fund will be liquidated completely, the shares of any interest holders on the Liquidation Date will be redeemed at the net asset value (“NAV”) per share and the Fund will then be terminated.

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 (the “trade dates”). Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend dates. Non-cash dividends, if any, are recorded on the ex-dividend dates at fair value. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized daily on an accrual basis. Income, expenses and realized and unrealized gains and losses are allocated daily to each class based on its relative net assets.

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

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

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, 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 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 Trustee and Officer expense on the Statement of Operations. The Trustee 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:

- 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 NAV.
- Futures contracts are valued based on that day’s last reported settlement or trade price on the exchange where the contract is traded.
- Forward foreign currency exchange contracts are valued at the mean between the bid and ask prices and are determined as of the close of trading on the NYSE based on that day’s prevailing forward exchange rate for the underlying currencies.
- Exchange-traded options are valued at the mean between the last bid and ask prices at the close of the options market in which the options trade. An exchange-traded option for which there is no mean price is valued at the last bid (long positions) or ask (short positions) price. If no bid or ask price is available, the prior day’s price will be used, unless it is determined that the prior day’s price no longer reflects the fair value of the option. Over-the-counter (“OTC”) options and options on swaps (“swaptions”) are valued by an independent pricing service using a mathematical model, which incorporates a number of market data factors, such as the trades and prices of the underlying instruments.
- Swap agreements are valued utilizing quotes received daily by independent pricing services or through brokers, which are derived using daily swap curves and models that incorporate a number of market data factors, such as discounted cash flows, trades and values of the underlying reference instruments.

If events (e.g., market volatility, company announcement or a natural disaster) occur that are expected to materially affect the value of such investment, or in the event that application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the 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.

Notes to Financial Statements (continued)

Investments in series of preferred stock issued by Private Companies are typically valued utilizing market approach in determining the enterprise value of the company. Such investments often contain rights and preferences that differ from other series of preferred and common stock of the same issuer. Enterprise valuation techniques such as an option pricing model (“OPM”), a probability weighted expected return model (“PWERM”), current value method or a hybrid of those techniques are used as deemed appropriate under the circumstances. The use of these valuation techniques involve a determination of the exit scenarios of the investment in order to appropriately allocate the enterprise value of the company among the various parts of its capital structure.

The Private Companies are not subject to the public company disclosure, timing, and reporting standards applicable to other investments held by the Fund. Typically, the most recently available information by a Private Company is as of a date that is earlier than the date the Fund is calculating its NAV. This factor may result in a difference between the value of the investment and the price the Fund could receive upon the sale of the investment.

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

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

Non-agency mortgage-backed securities are securities issued by non-governmental issuers and have no direct or indirect government guarantees of payment and are subject to various risks. Non-agency mortgage loans are obligations of the borrowers thereunder only and are not typically insured or guaranteed by any other person or entity. The ability of a borrower to repay a loan is dependent upon the income or assets of the borrower. A number of factors, including a general economic downturn, acts of God, terrorism, social unrest and civil disturbances, may impair a borrower’s ability to repay its loans.

Multiple Class Pass-Through Securities: Multiple class pass-through securities, including collateralized mortgage obligations (“CMOs”) and commercial mortgage-backed securities, may be issued by Ginnie Mae, U.S. Government agencies or instrumentalities or by trusts formed by private originators of, or investors in, mortgage loans. In general, CMOs are debt obligations of a legal entity that are collateralized by a pool of residential or commercial mortgage loans or Mortgage Assets. The payments on these are used to make payments on the CMOs or multiple pass-through securities. Multiple class pass-through securities represent direct ownership interests in the Mortgage Assets. Classes of CMOs include interest only (“IOs”), principal only (“POs”), planned amortization classes and targeted amortization classes. IOs and POs are stripped mortgage-backed securities representing interests in a pool of mortgages, the cash flow from which has been separated into interest and principal components. IOs receive the interest portion of the cash flow while POs receive the principal portion. IOs and POs can be extremely volatile in response to changes in interest rates. As interest rates rise and fall, the value of IOs tends to move in the same direction as interest rates. POs perform best when prepayments on the underlying mortgages rise since this increases the rate at which the principal is returned and the yield to maturity on the PO. When payments on mortgages underlying a PO are slower than anticipated, the life of the PO is lengthened and the yield to maturity is reduced. If the underlying Mortgage Assets experience greater than anticipated prepayments of principal, a fund’s initial investment in the IOs may not fully recoup.

Notes to Financial Statements (continued)

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.

Forward Commitments, When-Issued and Delayed Delivery Securities: The Fund may purchase securities on a when-issued basis and may purchase or sell securities on a forward commitment basis. Settlement of such transactions normally occurs within a month or more after the purchase or sale commitment is made. The Fund may purchase securities under such conditions with the intention of actually acquiring them but may enter into a separate agreement to sell the securities before the settlement date. Since the value of securities purchased may fluctuate prior to settlement, the Fund may be required to pay more at settlement than the security is worth. In addition, the fund is not entitled to any of the interest earned prior to settlement. When purchasing a security on a delayed delivery basis, the Fund assumes the rights and risks of ownership of the security, including the risk of price and yield fluctuations. In the event of default by the counterparty, the Fund's maximum amount of loss is the unrealized appreciation of unsettled when-issued transactions.

TBA Commitments: TBA commitments are forward agreements for the purchase or sale of securities, including mortgage-backed securities for a fixed price, with payment and delivery on an agreed upon future settlement date. The specific securities to be delivered are not identified at the trade date. However, delivered securities must meet specified terms, including issuer, rate and mortgage terms. When entering into TBA commitments, a fund may take possession of or deliver the underlying mortgage-backed securities but can extend the settlement or roll the transaction. TBA commitments involve a risk of loss if the value of the security to be purchased or sold declines or increases, respectively, prior to settlement date, if there are expenses or delays in connection with the TBA transactions, or if the counterparty fails to complete the transaction.

In order to better define contractual rights and to secure rights that will help a fund mitigate its counterparty risk, TBA commitments may be entered into by a fund under Master Securities Forward Transaction Agreements (each, an "MSFTA"). An MSFTA typically contains, among other things, collateral posting terms and netting provisions in the event of default and/or termination event. The collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of the collateral currently pledged by a fund and the counterparty. Cash collateral that has been pledged to cover the obligations of a fund and cash collateral received from the counterparty, if any, is reported separately in the Statement of Assets and Liabilities as cash pledged as collateral for TBA commitments or cash received as collateral for TBA commitments, respectively. Non-cash collateral pledged by a fund, if any, is noted in the Schedule of Investments. Typically, a fund is permitted to sell, re-pledge or use the collateral it receives; however, the counterparty is not permitted to do so. To the extent amounts due to a fund are not fully collateralized, contractually or otherwise, a fund bears the risk of loss from counterparty non-performance.

Mortgage Dollar Roll Transactions: The Fund may sell TBA mortgage-backed securities and simultaneously contract to repurchase substantially similar (i.e., same type, coupon and maturity) securities on a specific future date at an agreed upon price. During the period between the sale and repurchase, a fund is not entitled to receive interest and principal payments on the securities sold. Mortgage dollar roll transactions are treated as purchases and sales and a fund realizes gains and losses on these transactions. Mortgage dollar rolls involve the risk that the market value of the securities that a fund is required to purchase may decline below the agreed upon repurchase price of those securities.

Reverse Repurchase Agreements: Reverse repurchase agreements are agreements with qualified third-party broker dealers in which a fund sells securities to a bank or broker-dealer and agrees to repurchase the same securities at a mutually agreed upon date and price. A fund receives cash from the sale to use for other investment purposes. During the term of the reverse repurchase agreement, a fund continues to receive the principal and interest payments on the securities sold. Certain agreements have no stated maturity and can be terminated by either party at any time. Interest on the value of the reverse repurchase agreements issued and outstanding is based upon competitive market rates determined at the time of issuance. A fund may utilize reverse repurchase agreements when it is anticipated that the interest income to be earned from the investment of the proceeds of the transaction is greater than the interest expense of the transaction. Reverse repurchase agreements involve leverage risk. If a fund suffers a loss on its investment of the transaction proceeds from a reverse repurchase agreement, a fund would still be required to pay the full repurchase price. Further, a fund remains subject to the risk that the market value of the securities repurchased declines below the repurchase price. In such cases, a fund would be required to return a portion of the cash received from the transaction or provide additional securities to the counterparty.

Cash received in exchange for securities delivered plus accrued interest due to the counterparty is recorded as a liability in the Statement of Assets and Liabilities at face value including accrued interest. Due to the short-term nature of the reverse repurchase agreements, face value approximates fair value. Interest payments made by a fund to the counterparties are recorded as a component of interest expense in the Statement of Operations. In periods of increased demand for the security, a fund may receive a fee for the use of the security by the counterparty, which may result in interest income to a fund.

For the year ended December 31, 2022, the average daily amount of reverse repurchase agreements outstanding and the weighted average interest rate for the Fund were \$915,586 and 1.99%, respectively.

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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. A Fund’s risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by the Fund.

Options: The Fund may purchase and write call and put options to increase or decrease its exposure to the risks of underlying instruments, including equity risk, interest rate risk and/or commodity price risk and/or, in the case of options written, to generate gains from options premiums.

A call option gives the purchaser (holder) of the option the right (but not the obligation) to buy, and obligates the seller (writer) to sell (when the option is exercised) the underlying instrument at the exercise or strike price at any time or at a specified time during the option period. A put option gives the holder the right to sell and obligates the writer to buy the underlying instrument at the exercise or strike price at any time or at a specified time during the option period.

Premiums paid on options purchased and premiums received on options written, as well as the daily fluctuation in market value, are included in investments at value – unaffiliated and options written at value, respectively, in the Statement of Assets and Liabilities. When an instrument is purchased or sold through the exercise of an option, the premium is offset against the cost or proceeds of the underlying instrument. When an option expires, a realized gain or loss is recorded in the Statement of Operations to the extent of the premiums received or paid. When an option is closed or sold, a gain or loss is recorded in the Statement of Operations to the extent the cost of the closing transaction exceeds the premiums received or paid. When the Fund writes a call option, such option is typically “covered,” meaning that it holds the underlying instrument subject to being called by the option counterparty. When the Fund writes a put option, cash is segregated in an amount sufficient to cover the obligation. These amounts, which are considered restricted, are included in cash pledged as collateral for options written in the Statement of Assets and Liabilities.

- **Swaptions** – The Fund may purchase and write options on swaps (“swaptions”) primarily to preserve a return or spread on a particular investment or portion of the Fund’s holdings, as a duration management technique or to protect against an increase in the price of securities it anticipates purchasing at a later date. The purchaser and writer of a swaption is buying or granting the right to enter into a previously agreed upon interest rate or credit default swap agreement (interest rate risk and/or credit risk) at any time before the expiration of the option.
- **Foreign currency options** – The Fund may purchase and write foreign currency options, foreign currency futures and options on foreign currency futures to gain or reduce exposure to foreign currencies (foreign currency exchange rate risk). Foreign currency options give the purchaser the right to buy from or sell to the writer a foreign currency at any time before the expiration of the option.

In purchasing and writing options, the Fund bears the risk of an unfavorable change in the value of the underlying instrument or the risk that it may not be able to enter into a closing transaction due to an illiquid market. Exercise of a written option could result in the Fund purchasing or selling a security when it otherwise would not, or at a price different from the current market value.

Swaps: Swap contracts are entered into to manage exposure to issuers, markets and securities. Such contracts are agreements between the Fund and a counterparty to make periodic net payments on a specified notional amount or a net payment upon termination. Swap agreements are privately negotiated in the OTC market and may be entered into as a bilateral contract (“OTC swaps”) or centrally cleared (“centrally cleared swaps”).

For OTC swaps, any upfront premiums paid and any upfront fees received are shown as swap premiums paid and swap premiums received, respectively, in the Statement of Assets and Liabilities and amortized over the term of the contract. The daily fluctuation in market value is recorded as unrealized appreciation (depreciation) on OTC Swaps in the Statement of Assets and Liabilities. Payments received or paid are recorded in the Statement of Operations as realized gains or losses, respectively. When an OTC swap is terminated, a realized gain or loss is recorded in the Statement of Operations equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund’s basis in the contract, if any. Generally, the basis of the contract is the premium received or paid.

In a centrally cleared swap, immediately following execution of the swap contract, the swap contract is novated to a central counterparty (the “CCP”) and the CCP becomes the Fund’s counterparty on the swap. The Fund is required to interface with the CCP through the broker. Upon entering into a centrally cleared swap, the Fund is required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on the size and risk profile of the particular swap. Securities deposited as initial margin are designated in the Schedule of Investments and cash deposited is shown as cash pledged for centrally cleared swaps in the Statement of Assets and Liabilities. Amounts pledged, which are considered restricted cash, are included in cash pledged for centrally cleared swaps in the Statement of Assets and Liabilities. Pursuant to the contract, the Fund agrees to receive from or pay to the broker variation margin. Variation margin is recorded as unrealized appreciation (depreciation) and

Notes to Financial Statements (continued)

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.

- **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.

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 counterparties. An ISDA Master Agreement is a bilateral agreement between a Fund and a counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, a Fund may, under certain circumstances, offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events.

Collateral Requirements: For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by the Fund and the counterparty.

Cash collateral that has been pledged to cover obligations of the Fund and cash collateral received from the counterparty, if any, is reported separately in the Statement of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by the Fund, if any, is noted in the Schedule of Investments. Generally, the amount of collateral due from or to a counterparty is subject to a certain minimum transfer amount threshold before a transfer is required, which is determined at the close of business of the Fund. Any additional required collateral is delivered to/pledged by the Fund on the next business day. Typically, the counterparty is not permitted to sell, re-pledge or use cash and non-cash collateral it receives. The Fund generally agrees not to use non-cash collateral that it receives but may, absent default or certain other circumstances defined in the underlying ISDA Master Agreement, be permitted to use cash collateral received. In such cases, interest may be paid pursuant to the collateral arrangement with the counterparty. To the extent amounts due to the Fund from the counterparties are not fully collateralized, the Fund bears the risk of loss from counterparty non-performance. Likewise, to the extent the Fund has delivered collateral to a counterparty and stands ready to perform under the terms of its agreement with such counterparty, the Fund bears the risk of loss from a counterparty in the amount of the value of the collateral in the event the counterparty fails to return such collateral. Based on the terms of agreements, collateral may not be required for all derivative contracts.

For financial reporting purposes, the Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the Statement of Assets and Liabilities.

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

Notes to Financial Statements (continued)

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

<i>Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$1 billion	0.50%
\$1 billion - \$3 billion	0.47
\$3 billion - \$5 billion	0.45
\$5 billion - \$10 billion	0.44
Greater than \$10 billion	0.43

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, 2022, the class specific distribution fees borne directly by Class III were \$9,859.

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, 2022, 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, 2022, 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	\$ 82,207	\$ 6,056	\$ 88,263

Expense Limitations, Waivers and Reimbursements: The Manager voluntarily agreed to waive 0.26% of its investment advisory fee paid by the Fund. This voluntary waiver may be reduced or discontinued at any time without notice. This amount is included in fees waived and/or reimbursed by the Manager in the Statement of Operations. For the year ended December 31, 2022, the amount waived was \$116,381.

The Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees the Fund pays to the Manager indirectly through its investment in affiliated money market funds (the "affiliated money market fund waiver") through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. The amount of waivers and/or reimbursements of fees and expenses made pursuant to the expense limitation described below will be reduced by the amount of the affiliated money market fund waiver. This amount is included in fees waived and/or reimbursed by the Manager in the Statement of Operations. For the year ended December 31, 2022, the amount waived was \$962.

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of the Fund's assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the year ended December 31, 2022, there were no fees waived and/or reimbursed by the Manager pursuant to this arrangement.

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

Class I	0.00%
Class III	0.06

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. These amounts are included in transfer agent fees reimbursed by the Manager – class specific in the Statement of Operations. For the year ended December 31, 2022, class specific expense reimbursements were as follows:

<i>Fund Name/Share Class</i>	<i>Transfer Agent Fees Reimbursed by the Manager - Class Specific</i>
BlackRock U.S. Government Bond VI. Fund	
Class I	\$ 82,207
Class III	3,818
	\$ 86,025

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	1.25%	1.50%

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the year ended December 31, 2022, the Manager waived and/or reimbursed investment advisory fees of \$45 which is included in fees waived and/or reimbursed by the Manager in the Statement of Operations.

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, 2022, 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, 2022, purchases and sales of investments, including paydowns and mortgage dollar rolls and excluding short-term investments, were as follows:

Fund Name	U.S. Government Securities		Other Securities	
	Purchases	Sales	Purchases	Sales
U.S. Government Bond V.I.	\$ 19,036,039	\$ 25,091,255	\$ 224,919,913	\$ 229,078,239

For the year ended December 31, 2022, purchases and sales related to mortgage dollar rolls were \$97,031,048 and \$97,129,482, 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, 2022, 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 12/31/22	Year Ended 12/31/21
BlackRock U.S. Government Bond V.I. Fund		
Ordinary income	\$ 666,471	\$ 625,545

Notes to Financial Statements (continued)

As of December 31, 2022, 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>Qualified Late-year Losses^(c)</i>	<i>Total</i>
BlackRock U.S. Government Bond V.I. Fund	\$ 158,116	\$ (4,823,524)	\$ (4,721,009)	\$ (68,124)	\$ (9,454,541)

^(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 and the accounting for swap agreements.

^(c) The Fund has elected to defer certain qualified late-year losses and recognize such losses in the next taxable year.

As of December 31, 2022, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>Fund Name</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
BlackRock U.S. Government Bond V.I. Fund	\$ 49,444,154	\$ 183,030	\$ (4,902,450)	\$ (4,719,420)

9. BANK BORROWINGS

The Company, on behalf of the Fund, along with certain other funds managed by the Manager and its affiliates (“Participating Funds”), are a 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 2023 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, 2022, 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.

Infectious Illness Risk: An outbreak of an infectious illness, such as the COVID-19 pandemic, may adversely impact the economies of many nations and the global economy, and may impact individual issuers and capital markets in ways that cannot be foreseen.

An infectious illness outbreak may result in, among other things, closed international borders, prolonged quarantines, supply chain disruptions, market volatility or disruptions and other significant economic, social and political impacts.

Valuation Risk: The price the Fund could receive upon the sale of any particular portfolio investment may differ from the Fund’s valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair valuation technique or a price provided by an independent pricing service. Changes to significant unobservable inputs and assumptions (i.e., publicly traded company multiples, growth rate, time to exit) due to the lack of observable inputs may significantly impact the resulting fair value and therefore the Fund’s results of operations. As a result, the price received upon the sale of an investment may be less than the value ascribed by the Fund, and the Fund could realize a greater than expected loss or lesser than expected gain upon the sale of the investment. The Fund’s ability to value its investments may also be impacted by technological issues and/or errors by pricing services or other third-party service providers.

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

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.

For OTC options purchased, the Fund bears the risk of loss in the amount of the premiums paid plus the positive change in market values net of any collateral held by the Fund should the counterparty fail to perform under the contracts. Options written by the Fund do not typically give rise to counterparty credit risk, as options written generally obligate the Fund, and not the counterparty, to perform. The Fund may be exposed to counterparty credit risk with respect to options written to the extent the Fund deposits collateral with its counterparty to a written option.

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

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

The Fund invests a significant portion of its assets in fixed-income securities and/or uses derivatives tied to the fixed-income markets. Changes in market interest rates or economic conditions may affect the value and/or liquidity of such investments. Interest rate risk is the risk that prices of bonds and other fixed-income securities will decrease as interest rates rise and increase as interest rates fall. The Fund may be subject to a greater risk of rising interest rates due to the recent period of historically low interest rates. The Federal Reserve has recently begun to raise 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 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.

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

11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

Fund Name/Share Class	Year Ended 12/31/22		Year Ended 12/31/21	
	Shares	Amount	Shares	Amount
BlackRock U.S. Government Bond V.I. Fund				
Class I				
Shares sold	292,158	\$ 2,807,637	360,686	\$ 3,821,135
Shares issued in reinvestment of distributions	62,591	592,485	57,610	611,049
Shares redeemed	(859,570)	(8,350,457)	(914,738)	(9,677,139)
	<u>(504,821)</u>	<u>\$ (4,950,335)</u>	<u>(496,442)</u>	<u>\$ (5,244,955)</u>
Class III				
Shares sold	422,953	\$ 4,161,799	680,230	\$ 7,227,585
Shares issued in reinvestment of distributions	4,655	43,928	4,581	48,594
Shares redeemed	(533,447)	(5,202,790)	(842,934)	(8,923,653)
	<u>(105,839)</u>	<u>\$ (997,063)</u>	<u>(158,123)</u>	<u>\$ (1,647,474)</u>
	<u>(610,660)</u>	<u>\$ (5,947,398)</u>	<u>(654,565)</u>	<u>\$ (6,892,429)</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 U.S. Government Bond V.I. Fund and the Board of Directors of BlackRock Variable Series Funds II, Inc.:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of BlackRock U.S. Government Bond V.I. Fund of BlackRock Variable Series Funds II, Inc. (the "Fund"), including the schedule of investments, as of December 31, 2022, 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, 2022, 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, 2022, 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, 2023

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
EUR	Euro
GBP	British Pound
JPY	Japanese Yen
MXN	Mexican Peso
NZD	New Zealand Dollar
PLN	Polish Zloty
USD	United States Dollar
ZAR	South African Rand

Portfolio Abbreviation

BZDIOVER	Overnight Brazil CETIP — Interbank Rate
CSMC	Credit Suisse Mortgage Capital
EURIBOR	Euro Interbank Offered Rate
LIBOR	London Interbank Offered Rate
MXIBTIIE	Mexico Interbank TIIE 28-Day
OTC	Over-the-counter
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, BlackRock Total Return V.I. Fund and BlackRock U.S. Government Bond V.I. Fund (the "Funds"), each a series of Variable Series Funds or Variable Series Funds II, as applicable, which is reasonably designed to assess and manage each Fund's liquidity risk.

The Board of Directors (the "Board") of Variable Series Funds, on behalf of BlackRock 60/40 Target Allocation ETF V.I. Fund, BlackRock Advantage Large Cap Core V.I. Fund, BlackRock Advantage Large Cap Value V.I. Fund, BlackRock Advantage SMID Cap V.I. Fund, BlackRock Basic Value V.I. Fund, BlackRock Capital Appreciation V.I. Fund, BlackRock Equity Dividend V.I. Fund, BlackRock Global Allocation V.I. Fund, BlackRock International Index V.I. Fund, BlackRock International V.I. Fund, BlackRock Large Cap Focus Growth V.I. Fund, BlackRock Managed Volatility V.I. Fund, BlackRock S&P 500 Index V.I. Fund and BlackRock Small Cap Index V.I. Fund, met on November 8-9, 2022 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, BlackRock Total Return V.I. Fund and BlackRock U.S. Government Bond V.I. Fund, met on November 10-11, 2022 (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, 2021 through September 30, 2022 (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 164 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 since 2018; Advisory Board Member, Bridges Fund Management since 2016; Practitioner Advisory Board Member, Private Capital Research Institute ("PCR") 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.	28 RICs consisting of 164 Portfolios	None
Collette Chilton 1958	Director (Since 2019)	Chief Investment Officer, Williams College since 2006; Chief Investment Officer, Lucent Asset Management Corporation from 1998 to 2006; Director, Boys and Girls Club of Boston since 2017; Director, B1 Capital since 2018; Director, David and Lucile Packard Foundation since 2020.	28 RICs consisting of 164 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 164 Portfolios	None
Lena G. Goldberg 1949	Director (Since 2016)	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 164 Portfolios	None
Henry R. Keizer 1956	Director (Since 2016)	Director, Park Indemnity Ltd. (captive insurer) since 2010; Director, MUFG Americas Holdings Corporation and MUFG Union Bank, N.A. (financial and bank holding company) from 2014 to 2016; Director, American Institute of Certified Public Accountants from 2009 to 2011; Director, KPMG LLP (audit, tax and advisory services) from 2004 to 2005 and 2010 to 2012; Director, KPMG International in 2012, Deputy Chairman and Chief Operating Officer thereof from 2010 to 2012 and U.S. Vice Chairman of Audit thereof from 2005 to 2010; Global Head of Audit, KPMGI (consortium of KPMG firms) from 2006 to 2010; Director, YMCA of Greater New York from 2006 to 2010.	28 RICs consisting of 164 Portfolios	Hertz Global Holdings (car rental) from 2015 to 2021; GrafTech International Ltd. (materials manufacturing); WABCO (commercial vehicle safety systems) from 2015 to 2020; Sealed Air Corp. (packaging) from 2015 to 2021
Cynthia A. Montgomery 1952	Director (Since 2019)	Professor, Harvard Business School since 1989.	28 RICs consisting of 164 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)	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; President and Trustee, the Center for the Arts, Jackson Hole from 2011 to 2018; Member of the Board and Investment Committee, University School from 2007 to 2018; 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; Member of Affordable Housing Supply Board of Jackson, Wyoming since 2017; Member, Investment Funds Committee, State of Wyoming since 2017; Trustee, Phoenix Art Museum since 2018; Trustee, Arizona Community Foundation and Member of Investment Committee since 2020.	28 RICs consisting of 164 Portfolios	None
Joseph P. Platt 1947	Director (Since 2019)	General Partner, Thorn Partners, LP (private investments) since 1998; Director, WQED Multi-Media (public broadcasting not-for-profit) since 2001; Chair, Basic Health International (non-profit) since 2015.	28 RICs consisting of 164 Portfolios	Greenlight Capital Re, Ltd. (reinsurance company); Consol Energy Inc.
Kenneth L. Urish 1951	Director (Since 2019)	Managing Partner, Urish Popeck & Co., LLC (certified public accountants and consultants) since 1976; Past-Chairman of the Professional Ethics Committee of the Pennsylvania Institute of Certified Public Accountants and Committee Member thereof since 2007; Member of External Advisory Board, The Pennsylvania State University Accounting Department since founding in 2001; Principal, UP Strategic Wealth Investment Advisors, LLC since 2013; Trustee, The Holy Family Institute from 2001 to 2010; President and Trustee, Pittsburgh Catholic Publishing Associates from 2003 to 2008; Director, Inter-Tel from 2006 to 2007; Member, Advisory Board, ESG Competent Boards since 2020.	28 RICs consisting of 164 Portfolios	None
Claire A. Walton 1957	Director (Since 2019)	Chief Operating Officer and Chief Financial Officer of Liberty Square Asset Management, LP from 1998 to 2015; General Partner of Neon Liberty Capital Management, LLC since 2003; Director, Boston Hedge Fund Group from 2009 to 2018; Director, Woodstock Ski Runners since 2013; Director, Massachusetts Council on Economic Education from 2013 to 2015.	28 RICs consisting of 164 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.	98 RICs consisting of 266 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.	100 RICs consisting of 268 Portfolios	None

^(a) The address of each Director is c/o BlackRock, Inc., 55 East 52nd Street, New York, New York 10055.

^(b) Each Independent Director holds office until his or her successor is duly elected and qualifies or until his or her earlier death, resignation, retirement or removal as provided by the Company's by-laws or charter or statute, or until December 31 of the year in which he or she turns 75. Directors who are "interested persons," as defined in the 1940 Act, serve until their successor is duly elected and qualifies or until their earlier death, resignation, retirement or removal as provided by the Company's by-laws or statute, or until December 31 of the year in which they turn 72. The Board may determine to extend the terms of Independent Directors on a case-by-case basis, as appropriate.

^(c) Following the combination of Merrill Lynch Investment Managers, L.P. ("MLIM") and BlackRock, Inc. in September 2006, the various legacy MLIM and legacy BlackRock fund boards were realigned and consolidated into three new fund boards in 2007. In addition, effective January 1, 2019, three BlackRock Fund Complexes were realigned and consolidated into two BlackRock Fund Complexes. As a result, although the chart shows the year that each Independent Director joined the Board, certain Independent Directors first became members of the boards of other BlackRock-advised Funds, legacy MLIM funds or legacy BlackRock funds as follows: Susan J. Carter, 2016; Collette Chilton, 2015; Neil A. Cotty, 2016; Cynthia A. Montgomery, 1994; Joseph P. Platt, 1999; Mark Stalnecker, 2015; Kenneth L. Urish, 1999; Claire A. Walton, 2016.

^(d) Mr. Fairbairn and Mr. 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.
Charles Park 1967	Chief Compliance Officer (Since 2014)	Anti-Money Laundering Compliance Officer for certain BlackRock-advised Funds from 2014 to 2015; Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the BlackRock Multi-Asset Complex and the BlackRock Fixed-Income Complex since 2014; Principal of and Chief Compliance Officer for iShares [®] Delaware Trust Sponsor LLC since 2012 and BlackRock Fund Advisors ("BFA") since 2006; Chief Compliance Officer for the BFA-advised iShares [®] exchange traded funds since 2006; Chief Compliance Officer for BlackRock Asset Management International Inc. since 2012.
Lisa Belle 1968	Anti-Money Laundering Compliance Officer (Since 2019)	Managing Director of BlackRock, Inc. since 2019; Global Financial Crime Head for Asset and Wealth Management of JP Morgan from 2013 to 2019; Managing Director of RBS Securities from 2012 to 2013; Head of Financial Crimes for Barclays Wealth Americas from 2010 to 2012.
Janey Ahn 1975	Secretary (Since 2019)	Managing Director of BlackRock, Inc. since 2018; Director of BlackRock, Inc. from 2009 to 2017.

^(a) The address of each Officer is c/o BlackRock, Inc., 55 East 52nd Street, New York, New York 10055.

^(b) Officers of the Company serve at the pleasure of the Board.

Further information about the Company's Directors and Officers is available in the Company's Statement of Additional Information, which can be obtained without charge by calling (800) 441-7762.

Effective December 31, 2022, Joseph P. Platt retired as a Director of the Company.
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Director and Officer Information

BlackRock Variable Series Funds II, Inc.

Independent Directors ^(a)

Name Year of Birth ^(b)	Position(s) Held (Length of Service) ^(c)	Principal Occupation(s) During Past 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.	70 RICs consisting of 102 Portfolios	ADP (data and information services) from 2004 to 2020; Metropolitan Life Insurance Company (insurance)
W. Carl Kester^(d) 1951	Vice Chair of the Board (Since 2022) Director (Since 2019)	George Fisher Baker Jr. Professor of Business Administration, Harvard Business School since 2008; Deputy Dean for Academic Affairs from 2006 to 2010; Chairman of the Finance Unit, from 2005 to 2006; Senior Associate Dean and Chairman of the MBA Program from 1999 to 2005; Member of the faculty of Harvard Business School since 1981.	72 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.	70 RICs consisting of 102 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.	72 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.	70 RICs consisting of 102 Portfolios	None
Stayce D. Harris 1959	Director (Since 2021)	Lieutenant General, Inspector General, Office of the Secretary of the United States Air Force from 2017 to 2019; Lieutenant General, Assistant Vice Chief of Staff and Director, Air Staff, United States Air Force from 2016 to 2017; Major General, Commander, 22nd Air Force, AFRC, Dobbins Air Reserve Base, Georgia from 2014 to 2016; Pilot, United Airlines from 1990 to 2020.	70 RICs consisting of 102 Portfolios	The Boeing Company (airplane manufacturer)
J. Phillip Holloman 1955	Director (Since 2021)	President and Chief Operating Officer, Cintas Corporation from 2008 to 2018.	70 RICs consisting of 102 Portfolios	PulteGroup, Inc. (home construction); Rockwell Automation Inc. (industrial automation)
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.	72 RICs consisting of 104 Portfolios	PennyMac Mortgage Investment Trust

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.	98 RICs consisting of 266 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.	100 RICs consisting of 268 Portfolios	None

^(a) The address of each Director is c/o BlackRock, Inc., 55 East 52nd Street, New York, New York 10055.

^(b) Each Independent Director holds office until his or her successor is duly elected and qualifies or until his or her earlier death, resignation, retirement or removal as provided by the Company's by-laws or charter or statute, or until December 31 of the year in which he or she turns 75. Directors who are "interested persons," as defined in the Investment Company Act serve until their successor is duly elected and qualifies or until their earlier death, resignation, retirement or removal as provided by the Company's by-laws or statute, or until December 31 of the year in which they turn 72. The Board may determine to extend the terms of Independent Directors on a case-by-case basis, as appropriate.

^(c) Following the combination of Merrill Lynch Investment Managers, L.P. ("MLIM") and BlackRock, Inc. in September 2006, the various legacy MLIM and legacy BlackRock fund boards were realigned and consolidated into three new fund boards in 2007. Certain Independent Directors first became members of the boards of other legacy MLIM or legacy BlackRock funds as follows: 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, Dr. Kester, Ms. Lynch and Mr. Perlowski are also trustees of the BlackRock Credit Strategies Fund and BlackRock Private Investments Fund.

^(e) Mr. Fairbairn and Mr. Perlowski are both "interested persons," as defined in the 1940 Act, of the Fund 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.

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.
Charles Park 1967	Chief Compliance Officer (Since 2014)	Anti-Money Laundering Compliance Officer for certain BlackRock-advised Funds from 2014 to 2015; Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the BlackRock Multi-Asset Complex and the BlackRock Fixed-Income Complex since 2014; Principal of and Chief Compliance Officer for iShares [®] Delaware Trust Sponsor LLC since 2012 and BlackRock Fund Advisors ("BFA") since 2006; Chief Compliance Officer for the BFA-advised iShares [®] exchange traded funds since 2006; Chief Compliance Officer for BlackRock Asset Management International Inc. since 2012.
Lisa Belle 1968	Anti-Money Laundering Compliance Officer (Since 2019)	Managing Director of BlackRock, Inc. since 2019; Global Financial Crime Head for Asset and Wealth Management of JP Morgan from 2013 to 2019; Managing Director of RBS Securities from 2012 to 2013; Head of Financial Crimes for Barclays Wealth Americas from 2010 to 2012.
Janey Ahn 1975	Secretary (Since 2019)	Managing Director of BlackRock, Inc. since 2018; Director of BlackRock, Inc. from 2009 to 2017.

^(a) The address of each Officer is c/o BlackRock, Inc., 55 East 52nd Street, New York, New York 10055.

^(b) Officers of the Company serve at the pleasure of the Board.

Further information about the Company's Directors and Officers is available in the Company's Statement of Additional Information, which can be obtained without charge by calling (800) 441-7762.

Effective May 31, 2022, Karen P. Robards retired as a Director of the Company.
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Additional Information

General Information

Quarterly performance, semi-annual and annual reports and other information regarding the Funds may be found on BlackRock's website, which can be accessed at blackrock.com. Any reference to BlackRock's website in this report is intended to allow investors public access to information regarding the Funds and does not, and is not intended to, incorporate BlackRock's website in this report.

Householding

The Funds will mail only one copy of shareholder documents, including prospectuses, annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Funds at (800) 441-7762.

Availability of Quarterly Schedule of Investments

The Funds (except BlackRock Government Money Market V.I. Fund) file their complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to their reports on Form N-PORT. The Funds' Forms N-PORT are available on the SEC's website at sec.gov.

The BlackRock Government Money Market V.I. Fund files its complete schedule of portfolio holdings with the SEC each month on Form N-MFP. The Fund's reports on Form N-MFP are available on the SEC's website at sec.gov. The Fund makes portfolio holdings available to shareholders on its website at blackrock.com.

Availability of Proxy Voting Policies, Procedures and Voting Records

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities and information about how the Funds voted proxies relating to securities held in the Funds' portfolios during the most recent 12-month period ended June 30 is available without charge, upon request (1) by calling (800) 441-7762; (2) on the BlackRock website at blackrock.com/prospectus/insurance; and (3) on the SEC's website at sec.gov.

BlackRock's Mutual Fund Family

BlackRock offers a diverse lineup of open-end mutual funds crossing all investment styles and managed by experts in equity, fixed-income and tax-exempt investing. Visit blackrock.com for more information.

Shareholder Privileges

Account Information

Call us at (800) 441-7762 from 8:00 AM to 6:00 PM ET on any business day to get information about your account balances, recent transactions and share prices. You can also visit blackrock.com for more information.

Automatic Investment Plans

Investor class shareholders who want to invest regularly can arrange to have \$50 or more automatically deducted from their checking or savings account and invested in any of the BlackRock funds.

Systematic Withdrawal Plans

Investor class shareholders can establish a systematic withdrawal plan and receive periodic payments of \$50 or more from their BlackRock funds, as long as their account balance is at least \$10,000.

Retirement Plans

Shareholders may make investments in conjunction with Traditional, Rollover, Roth, Coverdell, Simple IRAs, SEP IRAs and 403(b) Plans.

Additional Information (continued)

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.

Fund and Service Providers

Investment Adviser and Administrator

BlackRock Advisors, LLC
Wilmington, DE 19809

Sub-Advisers

BlackRock International Limited ^(a)
Edinburgh, EH3 8BL
United Kingdom

BlackRock Asset Management
North Asia Limited ^(b)
Hong Kong

BlackRock (Singapore) Limited ^(c)
079912 Singapore

Accounting Agent

JPMorgan Chase Bank, N.A.
New York, NY 10179

Transfer Agent

BNY Mellon Investment Servicing (US) Inc.
Wilmington, DE 19809

Custodians

JPMorgan Chase Bank, N.A. ^(d)
New York, NY 10179

Brown Brothers Harriman & Co. ^(e)
Boston, MA 02109

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
Boston, MA 02116

Distributor

BlackRock Investments, LLC
New York, NY 10022

Legal Counsel

Sidley Austin LLP ^(f)
New York, NY 10019

Willkie Farr & Gallagher LLP ^(g)
New York, NY 10019

Address of the Funds

100 Bellevue Parkway
Wilmington, DE 19809

^(a) For BlackRock High Yield V.I. Fund, BlackRock International V.I. Fund, BlackRock Managed Volatility V.I. Fund, BlackRock Total Return V.I. Fund and BlackRock U.S. Government Bond V.I. Fund.

^(b) For BlackRock Managed Volatility V.I. Fund.

^(c) For BlackRock Global Allocation V.I. Fund, BlackRock Managed Volatility V.I. Fund and BlackRock Total Return V.I. Fund.

^(d) For BlackRock 60/40 Target Allocation ETF V.I. Fund, BlackRock Advantage Large Cap Core V.I. Fund, BlackRock Advantage Large Cap Value V.I. Fund, BlackRock Advantage SMID Cap V.I. Fund, BlackRock Basic Value V.I. Fund, BlackRock Capital Appreciation V.I. Fund, BlackRock Equity Dividend V.I. Fund, BlackRock Government Money Market V.I. Fund, BlackRock High Yield V.I. Fund, BlackRock International Index V.I. Fund, BlackRock Large Cap Focus Growth V.I. Fund, BlackRock Managed Volatility V.I. Fund, BlackRock S&P 500 Index V.I. Fund, BlackRock Small Cap Index V.I. Fund, BlackRock Total Return V.I. Fund and BlackRock U.S. Government Bond V.I. Fund.

^(e) For BlackRock Global Allocation V.I. Fund and BlackRock International V.I. Fund.

^(f) For BlackRock 60/40 Target Allocation ETF V.I. Fund, BlackRock Advantage Large Cap Core V.I. Fund, BlackRock Advantage Large Cap Value V.I. Fund, BlackRock Advantage SMID Cap V.I. Fund, BlackRock Basic Value V.I. Fund, BlackRock Capital Appreciation V.I. Fund, BlackRock Equity Dividend V.I. Fund, BlackRock Global Allocation V.I. Fund, BlackRock Government Money Market V.I. Fund, BlackRock International V.I. Fund, BlackRock International Index V.I. Fund, BlackRock Large Cap Focus Growth V.I. Fund, BlackRock Managed Volatility V.I. Fund, BlackRock S&P 500 Index V.I. Fund and BlackRock Small Cap Index V.I. Fund.

^(g) For BlackRock High Yield V.I. Fund, BlackRock Total Return V.I. Fund and BlackRock U.S. Government Bond V.I. Fund.

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