

# 2022 Quarterly Report (Unaudited)

B R F n II In .  
H H H H I I H

# Schedule of Investments (unaudited)

March 31, 2022

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

<i>Security</i>	<i>Shares</i>	<i>Value</i>
<b>Common Stocks</b>		
<b>Building Products — 0.0%</b>		
AZEK Co., Inc. (The) <sup>(a)</sup>	346	\$ 8,595
<b>Chemicals — 0.2%</b>		
Diversey Holdings Ltd. <sup>(a)</sup>	71,632	542,254
Element Solutions, Inc.	35,892	786,035
		1,328,289
<b>Communications Equipment — 0.0%</b>		
CommScope Holding Co., Inc. <sup>(a)</sup>	13,579	107,003
<b>Electrical Equipment — 0.1%</b>		
AMP Plus, Inc.	56,202	456,922
Sensata Technologies Holding plc <sup>(a)</sup>	6,628	337,034
		793,956
<b>Equity Real Estate Investment Trusts (REITs) — 0.4%</b>		
Gaming and Leisure Properties, Inc.	21,702	1,018,475
VICI Properties, Inc.	83,585	2,378,829
		3,397,304
<b>Hotels, Restaurants &amp; Leisure — 0.1%</b>		
Aramark	9,944	373,894
<b>IT Services — 0.1%<sup>(a)</sup></b>		
Square, Inc., Class A	2,003	271,607
Twilio, Inc., Class A	997	164,315
		435,922
<b>Life Sciences Tools &amp; Services — 0.2%<sup>(a)</sup></b>		
Avantor, Inc.	22,646	765,888
Syneos Health, Inc.	10,472	847,708
		1,613,596
<b>Media — 0.0%</b>		
Clear Channel Outdoor Holdings, Inc. <sup>(a)</sup>	106,359	368,002
<b>Metals &amp; Mining — 0.1%</b>		
Constellation SE, Class A <sup>(a)</sup>	58,591	1,054,638
<b>Oil, Gas &amp; Consumable Fuels — 1.0%</b>		
Cheniere Energy, Inc.	5,254	728,467
Chesapeake Energy Corp.	25,782	2,243,034
Diamondback Energy, Inc.	3,062	419,739
DT Midstream, Inc.	8,675	470,706
Energy Transfer LP	206,121	2,306,494
EQT Corp. <sup>(a)</sup>	11,462	394,407
Matador Resources Co.	8,575	454,303
Occidental Petroleum Corp.	2,686	152,404
Pioneer Natural Resources Co.	1,646	411,549
Targa Resources Corp.	8,000	603,760
		8,184,863
<b>Road &amp; Rail — 0.1%</b>		
Uber Technologies, Inc. <sup>(a)</sup>	16,948	604,705
<b>Software — 0.1%</b>		
Informatica, Inc., Class A <sup>(a)</sup>	31,923	630,160
<b>Total Common Stocks — 2.4%</b>		
(Cost: \$15,617,979)		18,900,927

*Par (000)*

## Corporate Bonds

### Aerospace & Defense — 2.9%

Bombardier, Inc. <sup>(b)</sup>				
7.50%, 12/01/24	USD	223	223	230,247



Schedule of Investments (unaudited) (continued)

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

March 31, 2022

Security	Par (000)	Value
<b>Commercial Services &amp; Supplies (continued)</b>		
Brink's Co. (The), 5.50%, 07/15/25 <sup>(b)</sup> . . . . . USD	114	\$ 114,893
Clean Harbors, Inc. <sup>(b)</sup>		
4.88%, 07/15/27 . . . . .	233	232,418
5.13%, 07/15/29 . . . . .	199	199,746
Covanta Holding Corp.		
4.88%, 12/01/29 <sup>(b)</sup> . . . . .	446	425,796
5.00%, 09/01/30 . . . . .	289	273,828
Garda World Security Corp. <sup>(b)</sup>		
4.63%, 02/15/27 . . . . .	690	661,331
9.50%, 11/01/27 . . . . .	363	372,075
GFL Environmental, Inc. <sup>(b)</sup>		
4.25%, 06/01/25 . . . . .	140	139,118
3.75%, 08/01/25 . . . . .	170	166,889
5.13%, 12/15/26 . . . . .	673	678,720
4.00%, 08/01/28 . . . . .	514	472,880
3.50%, 09/01/28 . . . . .	474	445,013
4.75%, 06/15/29 . . . . .	990	941,737
4.38%, 08/15/29 . . . . .	649	599,514
IAA, Inc., 5.50%, 06/15/27 <sup>(b)</sup> . . . . .	274	274,685
Legends Hospitality Holding Co. LLC, 5.00%, 02/01/26 <sup>(b)</sup> . . . . .	170	163,200
Madison IAQ LLC <sup>(b)</sup>		
4.13%, 06/30/28 . . . . .	101	93,086
5.88%, 06/30/29 . . . . .	775	695,562
Nielsen Finance LLC <sup>(b)</sup>		
5.63%, 01/15/28 . . . . .	470	470,000

# Schedule of Investments (unaudited) (continued)

March 31, 2022

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

<u>Security</u>	<u>Par (000)</u>	<u>Value</u>
-----------------	------------------	--------------

Schedule of Investments (unaudited) (continued)

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

March 31, 2022

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
<b>Energy Equipment &amp; Services — 0.7%</b>		
Archrock Partners LP <sup>(b)</sup>		
6.88%, 04/01/27 . . . . . USD	259 \$	261,906
6.25%, 04/01/28 . . . . .	1,589	1,566,102
ChampionX Corp., 6.38%, 05/01/26 . . . . .	122	124,440
Nabors Industries Ltd. <sup>(b)</sup>		
7.25%, 01/15/26 . . . . .	122	122,000
7.50%, 01/15/28 . . . . .	314	306,150
Nabors Industries, Inc., 7.38%, 05/15/27 <sup>(b)</sup> . . . . .	560	581,700
Tervita Corp., 11.00%, 12/01/25 <sup>(b)</sup> . . . . .	125	141,580
Transocean, Inc., 11.50%, 01/30/27 <sup>(b)</sup> . . . . .	241	248,833
USA Compression Partners LP		
6.88%, 04/01/26 . . . . .	794	801,146
6.88%, 09/01/27 . . . . .	854	857,279
Weatherford International Ltd. <sup>(b)</sup>		
6.50%, 09/15/28 . . . . .	30	31,012
8.63%, 04/30/30 . . . . .	474	481,276
		5,523,424
<b>Entertainment — 1.4%<sup>(b)</sup></b>		
AMC Entertainment Holdings, Inc.		
10.00%, 06/15/26 . . . . .		

# Schedule of Investments (unaudited) (continued)

March 31, 2022

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

Security	Par (000)	Value
<b>Health Care Equipment &amp; Supplies (continued)</b>		
Ortho-Clinical Diagnostics, Inc.		
7.38%, 06/01/25 . . . . . USD	907	\$ 934,210
7.25%, 02/01/28 . . . . .	2,136	2,200,080
	297	289,204
		8,788,070
<b>Health Care Providers &amp; Services — 4.0%</b>		
180 Medical, Inc., 3.88%, 10/15/29 <sup>(b)</sup> . . . . .	313	295,785
Acadia Healthcare Co., Inc. <sup>(b)</sup>		
5.50%, 07/01/28 . . . . .	335	336,675
5.00%, 04/15/29 . . . . .	202	199,422
AdaptHealth LLC <sup>(b)</sup>		
6.13%, 08/01/28 . . . . .	205	203,462
5.13%, 03/01/30 . . . . .	104	96,590
AHP Health Partners, Inc., 5.75%, 07/15/29 <sup>(b)</sup> . . . . .	680	632,400
Akumin Escrow, Inc., 7.50%, 08/01/28 <sup>(b)</sup> . . . . .	119	94,605
Akumin, Inc., 7.00%, 11/01/25 <sup>(b)</sup> . . . . .	135	112,050
Cano Health LLC, 6.25%, 10/01/28 <sup>(b)</sup> . . . . .	279	267,840
Centene Corp.		
4.25%, 12/15/27 . . . . .	187	187,701
2.45%, 07/15/28 . . . . .	1,302	1,189,637
4.63%, 12/15/29 . . . . .	552	556,466
3.00%, 10/15/30 . . . . .	2,709	2,488,135
2.50%, 03/01/31 . . . . .	3,316	2,926,470
2.63%, 08/01/31 . . . . .	863	768,070
Community Health Systems, Inc. <sup>(b)</sup>		
8.00%, 03/15/26 . . . . .	2,012	2,095,337
5.63%, 03/15/27 . . . . .	1,486	1,513,394
6.00%, 01/15/29 . . . . .	727	734,594
6.88%, 04/15/29 . . . . .	222	218,115
6.13%, 04/01/30 . . . . .		

# Schedule of Investments (unaudited) (continued)

March 31, 2022

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

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
<b>Hotels, Restaurants &amp; Leisure (continued)</b>		
NCL Corp. Ltd. <sup>(b)</sup>		
5.88%, 03/15/26 . . . . . USD	822 \$	781,031
7.75%, 02/15/29 . . . . .	241	242,673
NCL Finance Ltd., 6.13%, 03/15/28 <sup>(b)</sup> . . . . .	681	631,522
11/15/27 <sup>(b)</sup> . . . . .	438	484,538
Penn National Gaming, Inc., 4.13%, 07/01/29 <sup>(b)</sup>	154	137,861
Powdr Corp., 6.00%, 08/01/25 <sup>(b)</sup> . . . . .	344	351,740
Premier Entertainment Sub LLC <sup>(b)</sup>		
5.63%, 09/01/29 . . . . .	214	183,922
5.88%, 09/01/31 . . . . .	239	204,023





# Schedule of Investments (unaudited) (continued)

March 31, 2022

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

<u>Security</u>	<u>Par (000)</u>	<u>Value</u>
Media (continued)		
2.75%, 09/30/50.....	USD 6	

# Schedule of Investments (unaudited) (continued)

March 31, 2022

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

<u>Security</u>	<u>Par (000)</u>	<u>Value</u>
-----------------	------------------	--------------

# Schedule of Investments (unaudited) (continued)

March 31, 2022

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

<u>Security</u>	<u>Par (000)</u>	<u>Value</u>
-----------------	------------------	--------------

Pharmaceuticals (continued)

7.25%, 05/30/29

Schedule of Investments (unaudited) (continued)

March 31, 2022

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

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
<b>Specialty Retail (continued)</b>		
Lithia Motors, Inc., 3.88%, 06/01/29 <sup>(b)</sup> . . . . . USD	267 \$	252,379
Murphy Oil USA, Inc., 4.75%, 09/15/29 . . . . .	440	436,292
Penske Automotive Group, Inc.		
3.50%, 09/01/25 . . . . .	286	283,855
3.75%, 06/15/29 . . . . .	140	125,240
PetSmart, Inc. <sup>(b)</sup>		
4.75%, 02/15/28 . . . . .	1,567	1,514,357
7.75%, 02/15/29 . . . . .	3,531	3,645,757
Sonic Automotive, Inc., 4.63%, 11/15/29 <sup>(b)</sup> . . . . .	129	116,100
Specialty Building Products Holdings LLC,		
6.38%, 09/30/26 <sup>(b)</sup> . . . . .	553	562,296

# Schedule of Investments (unaudited) (continued)

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

March 31, 2022

Security	Par (000)	Value
<b>Beverages — 0.1%<sup>(1)</sup></b>		
Naked Juice LLC, 1st Lien Term Loan, (LIBOR USD 3 Month + 3.25%), 3.90%, 01/24/29	489	\$ 480,742
Naked Juice LLC, 2nd Lien Term Loan, (LIBOR USD 3 Month + 6.00%), 6.65%, 01/24/30	69	68,655
Naked Juice LLC, Delayed Draw 1st Lien Term Loan, (LIBOR USD 3 Month + 3.25%), 3.75%, 01/24/29	28	27,735
		<u>577,132</u>
<b>Building Products — 0.1%<sup>(1)</sup></b>		
CP Atlas Buyer, Inc., Term Loan B, (LIBOR USD 1 Month + 3.75%), 4.25%, 11/23/27	166	161,378
CPG International LLC, Term Loan, (LIBOR USD 3 Month + 2.50%), 3.25%, 05/05/24	178	176,469
Griffon Corp., Term Loan B, (LIBOR USD 3 Month + 2.75%), 3.27%, 01/24/29	200	197,688
		<u>535,535</u>
<b>Chemicals — 0.3%<sup>(1)</sup></b>		
Alpha 3 BV, Term Loan, (LIBOR USD 1 Month + 2.50%), 3.00%, 03/18/28	920	906,937
ARC Falcon I, Inc., Delayed Draw Term Loan, 09/30/28 <sup>(2)</sup>	54	52,197
ARC Falcon I, Inc., Term Loan, (LIBOR USD 1 Month + 3.75%), 4.25%, 09/30/28	366	356,655
Ascend Performance Materials Operations LLC, Term Loan, (LIBOR USD 3 Month + 4.75%), 5.76%, 08/27/26	594	591,150
Momentive Performance Materials, Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 3.25%), 3.70%, 05/15/24	124	122,169
WR Grace Holdings LLC, Term Loan, (LIBOR USD 3 Month + 3.75%), 4.81%, 09/22/28	650	643,866
		<u>2,672,974</u>
<b>Commercial Services &amp; Supplies — 0.6%<sup>(1)</sup></b>		
Amentum Government Services Holdings LLC, 1st Lien Term Loan, (LIBOR USD 3 Month + 4.00%), 4.50% - 4.78%, 02/15/29	305	301,569
Brand Energy & Infrastructure Services, Inc., Term Loan, (LIBOR USD 3 Month + 4.25%), 5.25% - 5.26%, 06/21/24	3,587	3,416,138
Propulsion (BC) Finco, Term Loan, 02/10/29 <sup>(2)</sup>	450	447,471
TruGreen Ltd. Partnership, 2nd Lien Term Loan, (LIBOR USD 1 Month + 8.50%), 9.25%, 11/02/28 <sup>(1)</sup>	275	275,687
		<u>4,440,865</u>
<b>Communications Equipment — 0.1%</b>		
Viasat, Inc., Term Loan, (LIBOR USD 1 Month + 4.50%), 5.00%, 03/02/29 <sup>(1)</sup>	843	838,007
<b>Construction Materials — 0.1%<sup>(1)</sup></b>		
Foundation Building Materials, Inc., 1st Lien Term Loan, (LIBOR USD 3 Month + 3.25%), 3.75%, 01/31/28	201	197,564
Smyrna Ready Mix Concrete LLC, Term Loan, 04/01/29 <sup>(2)(1)</sup>	221	217,685

# Schedule of Investments (unaudited) (continued)

March 31, 2022

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

Security	Par (000)	Value
<b>Diversified Telecommunication Services — 0.3%<sup>(1)</sup></b>		
Altice Financing SA, Term Loan, (LIBOR USD 3 Month + 2.75%), 2.99%, 07/15/25 . . . . . USD	62	\$ 60,056
Altice France SA, Term Loan B13, (LIBOR USD 3 Month + 4.00%), 4.51%, 08/14/26 . . . . .	284	278,113
Cincinnati Bell, Inc., Term Loan B2, (LIBOR USD 3 Month + 3.25%), 4.05%, 11/22/28 . . . . .	198	195,139
Frontier Communications Holdings LLC, Term Loan B, (LIBOR USD 3 Month + 3.75%), 4.81%, 05/01/28 . . . . .	522	513,033
Zayo Group Holdings, Inc., Term Loan, (LIBOR USD 1 Month + 3.00%), 3.46%, 03/09/27 . . . . .	1,007	979,525
		2,025,866
<b>Electrical Equipment — 0.1%</b>		
MH Sub I LLC, 1st Lien Term Loan, (LIBOR USD 1 Month + 3.50%), 3.96%, 09/13/24 <sup>(1)</sup> . . . . .	415	409,325
<b>Electronic Equipment, Instruments &amp; Components — 0.0%</b>		
II-VI, Inc., Term Loan B, 12/08/28 <sup>(1)(3)(1)</sup> . . . . .	309	306,933
<b>Entertainment — 0.1%<sup>(1)</sup></b>		
AMC Entertainment Holdings, Inc., Term Loan B1, (LIBOR USD 1 Month + 3.00%), 3.35%, 04/22/26 . . . . .	535	475,589
MSG National Properties LLC, Term Loan, (LIBOR USD 3 Month + 6.25%), 7.00%, 11/12/25 <sup>(1)</sup> . . . . .	648	644,561
Renaissance Holding Corp., 1st Lien Term Loan, (LIBOR USD 1 Month + 3.25%), 3.71%, 05/30/25 . . . . .	9	8,532
		1,128,682
<b>Health Care Equipment &amp; Supplies — 0.1%<sup>(1)</sup></b>		
Chariot Buyer LLC, 1st Lien Term Loan, (LIBOR USD 3 Month + 3.50%), 4.51%, 11/03/28 . . . . .	831	819,841
Embeckta Corp., 1st Lien Term Loan B, (LIBOR USD 3 Month + 0.00%), 0.00%, 01/26/29 . . . . .	12	11,570
		831,411
<b>Health Care Providers &amp; Services — 0.2%<sup>(1)</sup></b>		
Envision Healthcare Corp., Term Loan, (LIBOR USD 1 Month + 3.75%), 4.21%, 10/10/25 . . . . .	1,036	685,511

Schedule of Investments (unaudited) (continued)

March 31, 2022

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

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
<b>IT Services — 0.1%<sup>(1)</sup></b>		
Epicor Software Corp., 2nd Lien Term Loan, (LIBOR USD 1 Month + 7.75%), 8.75%, 07/31/28 . . . . . USD	156	\$ 158,925
Epicor Software Corp., Term Loan C, (LIBOR USD 1 Month + 3.25%), 4.00%, 07/30/27	426	421,679
Pug LLC, Term Loan B, (LIBOR USD 1 Month + 3.50%), 3.96%, 02/12/27 . . . . .	288	282,319
TierPoint LLC, 1st Lien Term Loan, (LIBOR USD 1 Month + 3.75%), 4.50%, 05/05/26	190	187,922
		<hr/> 1,050,845
<b>Machinery — 0.5%<sup>(1)</sup></b>		





# Schedule of Investments (unaudited) (continued)

BlackRock High Yield V.I. Fund

March 31, 2022

- <sup>(1)</sup> 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.
- <sup>(2)</sup> 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.
- <sup>(3)</sup> Convertible security.
- <sup>(4)</sup> Zero-coupon bond.
- <sup>(5)</sup> P2p5-BDSS

March 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				
U.S. Treasury 10 Year Note	35	06/21/22	\$ 4,297	\$ 135,029
U.S. Treasury Long Bond	1	06/21/22	150	4,451
U.S. Treasury Ultra Bond	36	06/21/22	6,382	177,453
				\$ 316,933

## Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)		
USD	247,070	CAD	315,000	UBS AG	06/15/22	\$ (4,853)
USD	980,432	EUR	891,000	BNP Paribas SA	06/15/22	(8,029)
USD	101,752	GBP	78,000	Toronto Dominion Bank	06/15/22	(683)
						(13,565)

## OTC Credit Default Swaps — Sell Protection

Reference Obligation/Index	Financing Rate Received by the Fund	Payment Frequency	Counterparty	Termination Date	Credit Rating <sup>(a)</sup>	Notional Amount (000) <sup>(b)</sup>	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Lumen Technologies, Inc.	1.00%	Quarterly	Barclays Bank plc	12/20/23	NR	USD 312	\$ (4,878)	\$ (8,240)	\$ 3,362
Lumen Technologies, Inc.	1.00	Quarterly	Barclays Bank plc	06/20/25	NR	USD 567	(33,609)	(48,485)	14,876
							\$ (38,487)	\$ (56,725)	\$ 18,238

<sup>(a)</sup> Using the rating of the issuer or the underlying securities of the index, as applicable, provided by S&P Global Ratings.<sup>(b)</sup>

## Glossary of Terms Used in this Report

## Currency Abbreviation

CAD	Canadian Dollar
EUR	Euro
GBP	British Pound
USD	United States Dollar

## Portfolio Abbreviation

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

March 31, 2022

**Fair Value Hierarchy as of Period End**

- 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)

Schedule of Investments (unaudited) (continued)

BlackRock High Yield V.I. Fund

March 31, 2022

		Level 1	Level 2	Level 3	Total
Electrical Equipment . . . . .	\$	—	\$ 409,325	\$ —	\$ 409,325
Electronic Equipment, Instruments & Components . . . . .		—	—	306,933	306,933
Entertainment . . . . .		—	484,121	644,561	1,128,682
Health Care Equipment & Supplies . . . . .		—	831,411	—	831,411
Health Care Providers & Services . . . . .		—	1,311,917	434,236	1,746,153
Health Care Technology . . . . .		—	8,023,739	—	8,023,739
Hotels, Restaurants & Leisure . . . . .		—	2,199,448	91,799	2,291,247
Household Durables . . . . .		—	1,160,685	—	1,160,685
Independent Power and Renewable Electricity Producers . . . . .		—	25,149	—	25,149
Industrial Conglomerates . . . . .		—	425,925	—	425,925
Insurance . . . . .		—	2,071,975	—	2,071,975
Interactive Media & Services . . . . .		—	209,081	—	209,081
Internet & Direct Marketing Retail . . . . .		—	380,655	—	380,655
IT Services . . . . .		—	1,050,845	—	1,050,845
Machinery . . . . .		—	3,904,495	—	3,904,495
Media . . . . .		—	4,326,386	—	4,326,386
Metals & Mining . . . . .		—	—	—	—