

**BlackRock Global Allocation V.I. Fund**



Consolidated Schedule of Investments (unaudited) (continued)

September 30, 2022

BlackRock Global Allocation V.I. Fund

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Cayman Islands (continued)</b>		
Madison Park Funding XXVI Ltd., Series 2017-26A, Class AR, (LIBOR USD 3 Month + 1.20%), 4.01%, 07/29/30 . . . . .	USD 259	\$ 255,499
Neuberger Berman CLO XXII Ltd., Series 2016-22A, Class BR, (LIBOR USD 3 Month + 1.65%), 4.39%, 10/17/30 . . . . .	250	237,118
OCP CLO Ltd., Series 2014-5A, Class A2R, (LIBOR USD 3 Month + 1.40%), 4.17%, 04/26/31 . . . . .	300	281,154
Octagon Investment Partners 46 Ltd., Series 2020-2A, Class BR, (LIBOR USD 3 Month + 1.65%), 4.16%, 07/15/36 . . . . .	300	280,081
Octagon Investment Partners XV Ltd., Series 2013-1A, Class A2R, (LIBOR USD 3 Month + 1.35%), 4.09%, 07/19/30 . . . . .	263	256,403
OHA Credit Funding 3 Ltd., Series 2019-3A, Class BR, (LIBOR USD 3 Month + 1.65%), 4.36%, 07/02/35	308	290,872
OHA Credit Funding 7 Ltd., Series 2020-7A, Class AR, (3 Month CME Term SOFR + 1.30%), 3.85%, 02/24/37 . . . . .	250	239,180
Park Avenue Institutional Advisers CLO Ltd., Series 2016-1A, Class A2R, (LIBOR USD 3 Month + 1.80%), 4.76%, 08/23/31 . . . . .	269	250,411
Pikes Peak CLO 1, Series 2018-1A, Class A, (LIBOR USD 3 Month + 1.18%), 3.96%, 07/24/31 . . . . .	278	270,402
Pikes Peak CLO 8, Series 2021-8A, Class A, (LIBOR USD 3 Month + 1.17%), 3.88%, 07/20/34 . . . . .	250	238,755
Recette CLO Ltd., Series 2015-1A, Class BRR, (LIBOR USD 3 Month + 1.40%), 4.11%, 04/20/34 . . . . .	250	232,514
Regatta XVIII Funding Ltd., Series 2021-1A, Class B, (LIBOR USD 3 Month + 1.45%), 3.96%, 01/15/34	250	236,551
Rockford Tower CLO Ltd. Series 2017-1A, Class BR2A, (LIBOR USD 3 Month + 1.65%), 4.36%, 04/20/34 . . . . .	250	233,105
Series 2018-1A, Class A, (LIBOR USD 3 Month + 1.10%), 4.08%, 05/20/31 . . . . .	250	244,140
Signal Peak CLO 8 Ltd. Series 2020-8A, Class A, (LIBOR USD 3 Month + 1.27%), 3.98%, 04/20/33 . . . . .	250	241,380
Series 2020-8A, Class B, (LIBOR USD 3 Month + 1.65%), 4.36%, 04/20/33 . . . . .	250	232,588
Sixth Street CLO XVI Ltd. Series 2020-16A, Class A1A, (LIBOR USD 3 Month + 1.32%), 4.03%, 10/20/32 . . . . .	302	293,865
Series 2020-16A, Class B, (LIBOR USD 3 Month + 1.85%), 4.56%, 10/20/32 . . . . .	290	274,076
TICP CLO IX Ltd., Series 2017-9A, Class B, (LIBOR USD 3 Month + 1.60%), 4.31%, 01/20/31 . . . . .	250	239,849

Security	Par (000)	Value
<b>Cayman Islands (continued)</b>		
TICP CLO VI Ltd. Series 2016-6A, Class AR2, (LIBOR USD 3 Month + 1.12%), 3.63%, 01/15/34 . . . . .	USD 250	\$ 238,438
Series 2016-6A, Class BR2, (LIBOR USD 3 Month + 1.50%), 4.01%, 01/15/34 . . . . .	250	236,749
TICP CLO XII Ltd., Series 2018-12A, Class BR, (LIBOR USD 3 Month + 1.65%), 4.16%, 07/15/34 . . . . .	300	284,505
Trestles CLO III Ltd., Series 2020-3A, Class A1, (LIBOR USD 3 Month + 1.33%), 4.04%, 01/20/33 . . . . .	870	843,092
Trinitas CLO XIV Ltd. Series 2020-14A, Class B, (LIBOR USD 3 Month + 2.00%), 4.78%, 01/25/34 . . . . .	452	428,979
Series 2020-14A, Class C, (LIBOR USD 3 Month + 3.00%), 5.78%, 01/25/34 . . . . .	343	319,216
Voya CLO Ltd., Series 2017-3A, Class A1R, (LIBOR USD 3 Month + 1.04%), 3.75%, 04/20/34 . . . . .	300	285,000
Whitebox CLO II Ltd. Series 2020-2A, Class A1R, (LIBOR USD 3 Month + 1.22%), 4.00%, 10/24/34 . . . . .	397	380,748
Series 2020-2A, Class BR, (LIBOR USD 3 Month + 1.75%), 4.53%, 10/24/34 . . . . .	274	260,702
York CLO-1 Ltd., Series 2014-1A, Class BRR, (LIBOR USD 3 Month + 1.65%), 4.41%, 10/22/29 . . . . .	256	



# Consolidated Schedule of Investments (unaudited) (continued)

September 30, 2022

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

<i>Security</i>	<i>Shares</i>	<i>Value</i>
<b>Brazil — 0.1%</b>		
Embraer SA <sup>(d)</sup> . . . . .	137,426 \$	297,304
Engie Brasil Energia SA . . . . .	48,800	348,924
NU Holdings Ltd., Class A <sup>(d)(e)</sup> . . . . .	140,846	619,722
Sendas Distribuidora SA . . . . .	130,741	425,353
Suzano SA . . . . .	18,309	151,615
Vale SA . . . . .	36,883	493,519
Yara International ASA . . . . .	9,200	322,876
		2,659,313
<b>Canada — 0.9%</b>		
Barrick Gold Corp. . . . .	13,151	203,832
Canadian Imperial Bank of Commerce <sup>(e)</sup> . . . . .	13,071	572,102
Canadian National Railway Co. . . . .	10,135	1,094,538
Enbridge, Inc. . . . .	839,231	31,118,407
George Weston Ltd. . . . .	2,767	289,710
Imperial Oil Ltd. . . . .	11,528	499,142
National Bank of Canada . . . . .	3,534	221,503
Nutrien Ltd. <sup>(e)</sup> . . . . .	24,498	2,043,052
Pembina Pipeline Corp. <sup>(e)</sup> . . . . .	8,220	249,691
Suncor Energy, Inc. . . . .	14,548	409,684
TC Energy Corp. <sup>(e)</sup> . . . . .	75,143	3,026,718
		39,728,379
<b>Cayman Islands — 0.0%</b>		
Hedosophia European Growth <sup>(d)</sup> . . . . .	169,035	1,631,778
<b>Chile — 0.0%</b>		
Sociedad Quimica y Minera de Chile SA, ADR . . . . .	14,406	1,307,344
<b>China — 1.7%</b>		
AAC Technologies Holdings, Inc. <sup>(d)</sup> . . . . .	31,000	48,181
Agricultural Bank of China Ltd., Class H	2,190,000	655,457
Aier Eye Hospital Group Co. Ltd., Class A . . . . .	151,197	605,803
Alibaba Group Holding Ltd. <sup>(d)</sup> . . . . .	748,136	7,465,903
Amoy Diagnostics Co. Ltd., Class A . . . . .	205,510	662,157
Anhui Gujing Distillery Co. Ltd., Class B	4,200	62,041
ANTA Sports Products Ltd. . . . .	15,800	165,849
Asymchem		

# Consolidated Schedule of Investments (unaudited) (continued)

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

<i>Security</i>	<i>Shares</i>	<i>Value</i>
<b>China (continued)</b>		
TBEA Co. Ltd., Class A . . . . .	58,600 \$	176,711
Tencent Holdings Ltd. . . . .	339,600	11,470,438
Tianqi Lithium Corp., Class A <sup>(d)</sup> . . . . .	22,400	313,157
Tingyi Cayman Islands Holding Corp. . . . .	34,000	58,552
Venustech Group, Inc., Class A . . . . .	207,996	586,840
Want Want China Holdings Ltd. . . . .	179,000	116,899
Wuhan Raycus Fiber Laser Technologies Co. Ltd., Class A <sup>(d)</sup> . . . . .	158,810	493,754
WuXi AppTec Co. Ltd., Class A . . . . .	53,842	536,469
Wuxi Biologics Cayman, Inc. <sup>(a)(c)(d)</sup> . . . . .	110,965	660,558
Yifeng Pharmacy Chain Co. Ltd., Class A . . . . .	46,234	320,990
Yonyou Network Technology Co. Ltd., Class A . . . . .	311,814	763,984
Yum China Holdings, Inc. . . . .	12,550	595,666
Zhongsheng Group Holdings Ltd. . . . .	28,000	111,029
Zijin Mining Group Co. Ltd., Class A . . . . .	104,900	114,555
Zijin Mining Group Co. Ltd., Class H . . . . .	296,000	286,504
ZTE Corp., Class H . . . . .		

# Consolidated Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Shares</i>	<i>Value</i>
<b>Japan (continued)</b>		
Shionogi & Co. Ltd. . . . . .	7,400 \$	357,377
Systemex Corp. . . . . .	1,900	101,529
Terumo Corp. . . . . .	16,700	469,441
Toyota Motor Corp. . . . . .	26,700	348,981
Yamato Holdings Co. Ltd. . . . . .	18,400	276,320
ZOZO, Inc. . . . . .	30,300	606,535
		42,231,958
<b>Jordan — 0.0%</b>		
Hikma Pharmaceuticals plc . . . . .	10,446	157,452
		45,200
<b>Macau — 0.0%</b>		
Sands China Ltd. <sup>(d)</sup> . . . . .	45,200	

# Consolidated Schedule of Investments (unaudited) (continued)

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

<i>Security</i>	<i>Shares</i>	<i>Value</i>
<b>United Kingdom (continued)</b>		
Linde plc . . . . .	<b>12,427</b>	\$ 3,350,195
Lloyds Banking Group plc . . . . .	39,828,726	<b>12,427</b> 18,002,104
National Grid plc . . . . .	14,850	152,868
NatWest Group plc . . . . .	210,110	<b>12,427</b> 16,753

US

NatWest Group plc . . . . .en-US . . . . .



# Consolidated Schedule of Investments (unaudited) (continued)

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

<i>Security</i>	<i>Shares</i>	<i>Value</i>
<b>United States (continued)</b>		
Hilton Worldwide Holdings, Inc. . . . .	84,744 \$	10,221,821
Home Depot, Inc. (The) . . . . .	53,444	14,747,337
HP, Inc. . . . .	10,380	258,670
Humana, Inc. . . . .	76,315	37,027,275
iHeartMedia, Inc., Class A <sup>(d)</sup> . . . . .	2,519	18,464
Informatica, Inc., Class A <sup>(d)(e)</sup> . . . . .	114,354	

# Consolidated Schedule of Investments (unaudited) (continued)

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

Security	Shares	Value
<b>United States (continued)</b>		
VeriSign, Inc. <sup>(d)</sup>	24,680	\$ 4,286,916
Verisk Analytics, Inc.	20,737	3,536,281
Verizon Communications, Inc.	17,844	677,537
Vertiv Holdings Co.	713,709	6,937,252
Visa, Inc., Class A	10,135	1,800,483
Vulcan Materials Co.	100,219	15,805,539
Walgreens Boots Alliance, Inc.	11,571	363,329
Walmart, Inc.	76,893	9,973,022
Walt Disney Co. (The) <sup>(d)</sup>	119,396	11,262,625
Waste Connections, Inc.	7,207	973,882
Wells Fargo & Co.	281,285	11,313,283
Willis Towers Watson plc.	4,033	810,391
WillScot Mobile Mini Holdings Corp. <sup>(d)</sup>	40,841	1,647,118
Workday, Inc., Class A <sup>(d)</sup>	7,502	1,141,954
XPO Logistics, Inc. <sup>(d)(e)</sup>	109,175	4,860,471
Zebra Technologies Corp., Class A <sup>(d)</sup>	1,037	271,704
Zoetis, Inc.	17,787	2,637,634
Zscaler, Inc. <sup>(d)(e)</sup>	28,087	4,616,660
		1,480,904,805
<b>Total Common Stocks — 49.5%</b> <b>(Cost: \$2,456,222,188)</b>		2,152,402,603

*Par (000)*

## Corporate Bonds

### Australia — 0.8%

National Australia Bank Ltd., 3.38%, 01/14/26	USD 46	43,809
Oayt, 0.00%, 03/28/26 <sup>(g)</sup>	AUD 2,290	1,428,359
Oceana Australian Fixed Income Trust <sup>(g)</sup> 10.00%, 08/31/23	1,547	993,184
10.25%, 08/31/25	2,870	1,898,048
Quintis Australia Pty. Ltd. <sup>(a)(f)(g)(k)</sup> 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	13,727,958
		34,236,223

### Belgium — 0.1%

Anheuser-Busch Cos. LLC, 3.65%, 02/01/26	1,667	1,601,271
Anheuser-Busch InBev SA/NV, 4.00%, 09/24/25 <sup>(c)</sup>	GBP 300	313,248
KBC Group NV, (GUKG1 + 0.92%), 1.25%, 09/21/27 <sup>(b)(c)</sup>	300	267,291

# Consolidated Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>China (continued)</b>		
Times China Holdings Ltd., 6.75%, 07/08/25 <sup>(c)</sup> . . . . . USD	605	\$ 81,675
Yango Justice International Ltd. <sup>(d)(i)</sup> 10.25%, 09/15/22 . . . . .	286	13,639
9.25%, 04/15/23 <sup>(c)</sup> . . . . .	327	16,350
7.88%, 09/04/24 <sup>(c)</sup> . . . . .	403	20,150
Yuzhou Group Holdings Co. Ltd. <sup>(c)(d)(i)</sup> 8.50%, 02/26/24 . . . . .	747	46,687
8.38%, 10/30/24 . . . . .	260	16,250
Zhenro Properties Group Ltd., 6.63%, 01/07/26 <sup>(c)(d)(i)</sup> . . . . .	200	8,000
ZhongAn Online P&C Insurance Co. Ltd., 3.50%, 03/08/26 <sup>(c)</sup> . . . . .	410	334,150
		2,535,872
<b>France — 0.0%<sup>(c)</sup></b>		
BNP Paribas SA 3.38%, 01/23/26 . . . . . GBP	300	296,789
1.88%, 12/14/27 . . . . .	300	258,582
Societe Generale SA, 1.88%, 10/03/24	300	304,352
TotalEnergies Capital International SA, 1.66%, 07/22/26 . . . . .	300	285,511
		1,145,234
<b>Germany — 0.3%</b>		
Adler Pelzer Holding GmbH, 4.13%, 04/01/24 <sup>(a)</sup> . . . . . EUR	4,713	3,568,159
APCOA Parking Holdings GmbH, (EURIBOR 3 Month + 5.00%), 5.00%, 01/15/27 <sup>(a)(b)</sup> . . . . .	2,093	1,849,607
Deutsche Bank AG <sup>(c)</sup> 2.63%, 12/16/24 . . . . . GBP	300	301,202
(Sterling Overnight Index Average + 1.94%), 4.00%, 06/24/26 <sup>(b)</sup> . . . . .	300	300,750
Douglas GmbH, 6.00%, 04/08/26 <sup>(a)</sup> . . . . . EUR	2,157	1,606,785
Kirk Beauty SUN GmbH, 8.25%, (8.25% Cash or 9.00% PIK), 10/01/26 <sup>(a)(b)(k)</sup> . . . . .	2,015	1,147,644
Mercedes-Benz Finance North America LLCOe		

# Consolidated Schedule of Investments (unaudited) (continued)

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

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
<b>Luxembourg (continued)</b>		
Herens Midco SARL, 5.25%, 05/15/29 EUR	2,664 \$	1,634,211
Picard Bondco SA, 5.38%, 07/01/27 .	1,850	1,647,282
Sani/Ikos Financial Holdings 1 SARL, 5.63%, 12/15/26		

# Consolidated Schedule of Investments (unaudited) (continued)

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

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
<b>United Kingdom — 0.7%</b>		
AstraZeneca plc, 2.13%, 08/06/50 . . . USD	989	\$ 569,382
Barclays plc <sup>(c)</sup>		
(BPISDS01 + 1.60%), 2.38%, 10/06/23 <sup>(b)</sup> . . . . . GBP	300	334,918
3.00%, 05/08/26 . . . . .	300	286,423
3.25%, 02/12/27 . . . . .	300	280,406
BCP V Modular Services Finance II plc, 6.13%, 11/30/28 <sup>(a)</sup> . . . . .	2,882	2,494,237
BCP V Modular Services Finance plc, 6.75%, 11/30/29 <sup>(a)</sup> . . . . . EUR	3,843	2,598,769
BG Energy Capital plc, 5.13%, 12/01/25 <sup>(c)</sup> . . . . . GBP	547	586,827
Boparan Finance plc, 7.63%, 11/30/25 <sup>(c)</sup> . . . . .	2,585	1,872,620
Connect Finco SARL, 6.75%, 10/01/26 <sup>(a)</sup> . . . . . USD	1,458	1,275,097
Constellation Automotive Financing plc, 4.88%, 07/15/27 <sup>(a)</sup>		

# Consolidated Schedule of Investments (unaudited) (continued)

September 30, 2022

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

Security	Par (000)	Value
<b>United States (continued)</b>		
Bristol-Myers Squibb Co.		
3.63%, 05/15/24 . . . . . USD	1,381	\$ 1,358,531
3.20%, 06/15/26 . . . . .	1,370	1,296,544
3.25%, 02/27/27 . . . . .	76	71,525
2.55%, 11/13/50 . . . . .	464	285,888
Broadcom Corp., 3.88%, 01/15/27 . .	1,702	1,565,634
Broadcom, Inc., 3.15%, 11/15/25 . . .	1,229	1,153,592
California Resources Corp., 7.13%, 02/01/26 . . . . .	200	

# Consolidated Schedule of Investments (unaudited) (continued)

September 30, 2022

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

Security	Par (000)	Value
<b>United States (continued)</b>		
(SOFR + 0.61%), 0.86%, 02/12/26 <sup>(b)</sup> USD	54	\$ 48,179
(SOFR + 0.79%), 1.09%, 12/09/26 <sup>(b)</sup>	1,605	1,384,995
7.25%, 04/10/28 . . . . . GBP	300	337,227
GSK Consumer Healthcare Capital UK plc, 3.13%, 03/24/25 <sup>(a)</sup> . . . . . USD	1,692	1,597,157
GSK Consumer Healthcare Capital US LLC <sup>(a)</sup>		
3.02%, 03/24/24 . . . . .	465	449,831
3.38%, 03/24/27 . . . . .	2,471	2,240,955
HCA, Inc.		
5.00%, 03/15/24 . . . . .	99	98,352
5.38%, 02/01/25 . . . . .	1,328	1,312,296
5.25%, 04/15/25 . . . . .	1,395	1,366,422
5.88%, 02/15/26 . . . . .	1,365	1,346,582
3.50%, 07/15/51 . . . . .	320	198,134
Home Depot, Inc. (The)		
2.38%, 03/15/51 . . . . .	1,302	761,847
2.75%, 09/15/51 . . . . .	1,224	778,271
Homes by West Bay LLC, 9.50%, 04/30/27 <sup>(a)</sup> . . . . .	5,001	4,569,914
Humana, Inc.		
0.65%, 08/03/23 . . . . .	1,597	1,542,048
1.35%, 02/03/27 . . . . .	25	21,055
Huntington Bancshares, Inc., (SOFR + 1.97%), 4.44%, 08/04/28 <sup>(b)</sup> . . . . .	1,822	1,720,357
Intel Corp.		
3.40%, 03/25/25 . . . . .	368	356,882
3.10%, 02/15/60 . . . . .	61	36,804
Intercontinental Exchange, Inc.		
4.00%, 09/15/27 . . . . .	966	916,959
3.00%, 09/15/60 . . . . .	320	191,274
International Business Machines Corp.		
3.30%, 05/15/26 . . . . .	1,457	1,372,894
4.15%, 07/27/27 . . . . .	1,408	1,351,941
2.95%, 05/15/50 . . . . .	320	201,682
Johnson & Johnson, 2.25%, 09/01/50	320	197,299
JPMorgan Chase & Co. <sup>(b)</sup>		
(3 Month CME Term SOFR + 0.58%), 0.97%, 06/23/25 . . . . .	2,177	2,013,675
(SOFR + 0.61%), 1.56%, 12/10/25	219	200,819
(SOFR + 1.85%), 2.08%, 04/22/26	1,980	1,803,955
(SOFR + 1.32%), 4.08%, 04/26/26	1,502	1,446,144
(Sterling Overnight Index Average + 0.68%), 0.99%, 04/28/26 <sup>(c)</sup> . . . . . GBP	700	673,783
(SOFR + 1.56%), 4.32%, 04/26/28 USD	1,581	1,481,562
(LIBOR USD 3 Month + 1.38%), 3.54%, 05/01/28 . . . . .	348	315,082
(SOFR + 1.99%), 4.85%, 07/25/28	1,389	1,333,682
Keurig Dr Pepper, Inc., 0.75%, 03/15/24 . . . . .	696	655,609
Kinder Morgan Energy Partners LP, 3.50%, 09/01/23 . . . . .	662	652,155
Kinetik Holdings LP, 5.88%, 06/15/30 <sup>(a)</sup>	361	330,553
Kraft Heinz Foods Co.		
3.00%, 06/01/26 . . . . .	1,977	1,822,891
4.13%, 07/01/27 <sup>(c)</sup> . . . . . GBP	200	196,786
4.38%, 06/01/46 . . . . . USD	1,379	1,072,032
L3Harris Technologies, Inc., 3.85%, 12/15/26 . . . . .	2,906	2,743,900
Lam Research Corp., 3.75%, 03/15/26	166	159,196
Level 3 Financing, Inc., 4.25%, 07/01/28 <sup>(a)</sup> . . . . .	189	

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(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
<b>United States (continued)</b>		
NextEra Energy Capital Holdings, Inc., 2.94%, 03/21/24 . . . . . USD	1,618	\$ 1,571,800
Norfolk Southern Corp., 3.00%, 03/15/32 . . . . .	535	447,346
Northern Trust Corp., 4.00%, 05/10/27	1,005	969,097
NortonLifeLock, Inc. <sup>(a)</sup> 6.75%, 09/30/27 . . . . .	1,216	1,166,789
7.13%, 09/30/30 . . . . .	400	386,884
OA Leasing Corp., 8.00%, 01/21/24 <sup>(a)</sup> AUD	428	268,809
Omnicom Group, Inc., 3.65%, 11/01/24 USD	457	445,420
Oncor Electric Delivery Co. LLC, 5.75%, 03/15/29 . . . . .	43	44,210
ONEOK Partners LP, 4.90%, 03/15/25	2,278	2,240,609
Oracle Corp. 2.40%, 09/15/23 . . . . .	1,115	1,087,905
3.40%, 07/08/24 . . . . .	243	236,184
2.50%, 04/01/25 . . . . .	1,540	1,435,063
3.60%, 04/01/50 . . . . .	320	200,225
3.95%, 03/25/51 . . . . .	1,267	840,281
PACCAR Financial Corp., 4.95%, 10/03/25 . . . . .	798	800,625
Pacijc Gas & Electric Co., 4.50%, 07/01/40 . . . . .	766	557,106
Paramount Global, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.00%), 6.38%, 03/30/62 <sup>(b)</sup> . . . . .		



# Consolidated Schedule of Investments (unaudited) (continued)

September 30, 2022

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

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
<b>United States (continued)</b>		
Vertiv Group Corp., 4.13%, 11/15/28 <sup>(a)</sup> USD	590 \$	474,950
Visa, Inc., 2.00%, 08/15/50 . . . . .	856	489,953
Vistra Operations Co. LLC, 5.63%, 02/15/27 <sup>(a)</sup> . . . . .	2,339	2,189,889
VMware, Inc., 1.80%, 08/15/28 . . . . .	1,955	1,549,882
Walt Disney Co. (The) 2.20%, 01/13/28 . . . . .	1,044	909,009
2.75%, 09/01/49 . . . . .	320	203,026
Waste Management, Inc. 0.75%, 11/15/25 . . . . .	312	275,378
3.15%, 11/15/27 . . . . .	976	892,519
Wells Fargo & Co. <sup>(b)</sup> (LIBOR USD 3 Month + 0.75%), 2.16%, 02/11/26 . . . . .	1,166	1,073,547

# Consolidated Schedule of Investments (unaudited) (continued)

September 30, 2022

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

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
<b>United Kingdom — 0.2%<sup>(b)</sup></b>		
Constellation Automotive Ltd., Facility		
2nd Lien Term Loan, (LIBOR GBP 6		
Month + 7.50%), 9.69%, 07/27/29	918	\$ 775,700
Mercia, Term Loan A1, (LIBOR		

# Consolidated Schedule of Investments (unaudited) (continued)

September 30, 2022

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

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
<b>United States (continued)</b>		
Sonder Corp., Term Loan, 10.00%, 01/19/27 <sup>(a)</sup> . . . . . USD	4,601	\$ 4,118,005
Sovos Brands Intermediate, Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 3.50%), 6.62%, 06/08/28	276	261,874
SWF Holdings I Corp., 1st Lien Term Loan, (LIBOR USD 3 Month + 4.00%), 7.60%, 10/06/28 . . . . .	538	418,261
The Vinoy St. Petersburg, Term Loan, (LIBOR USD 1 Month + 0.00%), 0.00% - 15.00%, 01/01/38 <sup>(a)</sup> . . . . .	4,581	4,479,809
Vaco Holdings LLC, Term Loan, (SOFR 3 Month + 5.00%), 8.70%, 01/21/29	975	942,853
		<u>93,605,590</u>
<b>Total Floating Rate Loan Interests — 3.7%</b> (Cost: \$183,248,268) . . . . .		<u>162,225,922</u>

Consolidated Schedule of Investments (unaudited) (continued)

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

September 30, 2022

Security	Par (000)	Value
<b>United States (continued)</b>		
Series 2021-INV7, Class A3A, 2.50%, 02/25/52 . . . . . USD	6,305	\$ 5,392,806
Series 2021-INV7, Class A4A, 2.50%, 02/25/52 . . . . .	2,344	1,583,986
MCM, Series 2021-VFN1, 3.00%, 08/28/28 <sup>(a)</sup> . . . . .	1,451	968,515
MCM Trust, Series 2021-VFN1, 3.00%, 08/25/28 <sup>(a)</sup> . . . . .	2,701	2,644,014
TVC DSCR, 2.38%, 02/01/51 <sup>(a)</sup> . . . . .	6,617	6,401,100
TVC Holding, 2.38%, 02/01/51 <sup>(a)</sup> . . . . .	1,654	2,115,062
		39,568,249
<b>Commercial Mortgage-Backed Securities — 2.7%</b>		
<b>Bermuda — 0.0%</b>		
RIAL Issuer Ltd., Series 2022-FL8, Class A, (1 Month CME Term SOFR + 2.25%), 5.27%, 01/19/37 <sup>(a)(b)</sup> . . . . .	1,745	1,724,000
<b>Cayman Islands — 0.1%</b>		
MF1 Multifamily Housing Mortgage Loan Trust, Series 2021-W10, Class F, (1 Month CME Term SOFR + 3.37%), 6.22%, 12/15/34 <sup>(a)(b)</sup> . . . . .	1,913	1,913,000
<b>United States — 2.6%</b>		
1211 Avenue of the Americas Trust, Series 2015-1211, Class D, 4.28%, 08/10/35 <sup>(a)(b)</sup> . . . . .	1,182	1,182,000
Alen Mortgage Trust, Series 2021- ACEN, Class D, (LIBOR USD 1 Month + 3.10%), 5.92%, 04/15/34 <sup>(a)</sup> <sup>(b)</sup> . . . . .	1,364	1,364,000
Arbor Multifamily Mortgage Securities Trust, Series 2020-MF1, Class E, 1.75%, 05/15/53 <sup>(a)(a)</sup> . . . . .	428	428,000
BAMLL Commercial Mortgage Securities Trust, Series 2015-200P, Class D, 3.72%, 04/14/33 <sup>(a)(b)</sup> . . . . .	255	255,000
Bayview Commercial Asset Trust <sup>(a)(b)</sup> Series 2005-3A, Class M6, (LIBOR USD 1 Month + 1.05%), 4.13%, 11/25/35 . . . . .	122	122,000
Series 2006-3A, Class M1, (LIBOR USD 1 Month + 0.51%), 3.59%, 10/25/36 . . . . .	140	140,000
BBCMS Mortgage Trust, Series 2017- DELC, Class E, (LIBOR USD 1 Month + 2.63%), 5.44%, 08/15/36 <sup>(a)</sup> <sup>(b)</sup> . . . . .	435	410,000
Beast Mortgage Trust <sup>(a)(b)</sup> Series 2021-SSCP, Class B, (LIBOR USD 1 Month + 1.10%), 3.92%, 04/15/36 . . . . .	1,204	1,126,684
Series 2021-SSCP, Class C, (LIBOR USD 1 Month + 1.35%), 4.17%, 04/15/36 . . . . .	1,500	1,388,174
Series 2021-SSCP, Class D, (LIBOR USD 1 Month + 1.35%), 4.17%, 04/15/36 . . . . .	1,500	1,388,174



Consolidated Schedule of Investments (unaudited) (continued)

September 30, 2022

BlackRock Global Allocation V.I. Fund

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>United States (continued)</b>		
Series 2021-SOAR, Class G, (LIBOR USD 1 Month + 2.80%), 5.62%, 06/15/38 . . . . . USD	4,320	\$ 3,950,930
CAMB Commercial Mortgage Trust, Series 2019-LIFE, Class E, (LIBOR USD 1 Month + 2.15%), 4.97%, 12/15/37 <sup>(a)(b)</sup> . . . . .	559	534,864
CFCRE Commercial Mortgage Trust <sup>(a)</sup> Series 2018-TAN, Class C, 5.29%, 02/15/33 . . . . .	350	342,547
Series 2018-TAN, Class E, 6.66%, 02/15/33 <sup>(b)</sup> . . . . .	396	383,763
Commercial Mortgage Trust, Series 2014-CR17, Class C, 4.94%, 05/10/47 <sup>(b)</sup> . . . . .	352	330,527
CORE Mortgage Trust, Series 2019- CORE, Class F, (LIBOR USD 1 Month + 2.35%), 5.17%, 12/15/31 <sup>(a)</sup> <sup>(b)</sup> . . . . .	437	403,498
Credit Suisse Mortgage Capital Certificates		
Series 2015-RPL1, 3.95%, 02/15/24 <sup>(b)</sup> . . . . .	2,798	2,732,300
Series 2019-ICE4, Class C, (LIBOR USD 1 Month + 1.43%), 4.25%, 05/15/36 <sup>(a)(b)</sup> . . . . .	471	458,392
Series 2019-ICE4, Class D, (LIBOR USD 1 Month + 1.60%), 4.42%, 05/15/36 <sup>(a)(b)</sup> . . . . .	1,569	1,521,642
Series 2019-ICE4, Class E, (LIBOR USD 1 Month + 2.15%), 4.97%, 05/15/36 <sup>(a)(b)</sup> . . . . .	1,393	1,345,699
Series 2019-ICE4, Class F, (LIBOR USD 1 Month + 2.65%), 5.47%, 05/15/36 <sup>(a)(b)</sup> . . . . .	2,083	1,995,465
Series 2020-NET, Class A, 2.26%, 08/15/37 <sup>(a)(g)</sup> . . . . .	1,074	985,559
CSAIL Commercial Mortgage Trust Series 2016-C5, Class C, 4.80%, 11/15/48 <sup>(b)</sup> . . . . .	326	298,529
Series 2020-C19, Class A3, 2.56%, 03/15/53 . . . . .	3,204	2,645,727
CSMC Trust, Series 2020-FACT, Class E, (LIBOR USD 1 Month + 4.86%), 7.68%, 10/15/37 <sup>(a)(b)</sup> . . . . .	438	409,610
DBGS Mortgage Trust <sup>(a)(b)</sup> Series 2018-BIOD, Class D, (LIBOR USD 1 Month + 1.30%), 4.01%, 05/15/35 . . . . .	480	463,260
Series 2018-BIOD, Class F, (LIBOR USD 1 Month + 2.00%), 4.70%, 05/15/35 . . . . .	1,719	1,640,347
DBWF Mortgage Trust <sup>(a)(b)</sup> Series 2018-GLKS, Class B, (LIBOR USD 1 Month + 1.35%), 4.34%, 12/19/30 . . . . .	562	538,337
Series 2018-GLKS, Class C, (LIBOR USD 1 Month + 1.75%), 4.74%, 12/19/30 . . . . .	447	426,732
ELP Commercial Mortgage Trust, Series 2021-ELP, Class F, (LIBOR USD 1 Month + 2.67%), 5.48%, 11/15/38 <sup>(a)(b)</sup> . . . . .	1,460	1,339,466

Security	Par (000)	Value
<b>United States (continued)</b>		
Extended Stay America Trust <sup>(a)(b)</sup> Series 2021-ESH, Class D, (LIBOR USD 1 Month + 2.25%), 5.07%, 07/15/38 . . . . . USD	3,128	\$ 2,994,514
Series 2021-ESH, Class E, (LIBOR USD 1 Month + 2.85%), 5.67%, 07/15/38 . . . . .	2,187	2,076,634
GCT Commercial Mortgage Trust, Series 2021-GCT, Class D, (LIBOR USD 1 Month + 2.35%), 5.17%, 02/15/38 <sup>(a)(b)</sup> . . . . .	270	254,347
GS Mortgage Securities Corp. Trust <sup>(a)(b)</sup> Series 2021-DM, Class E, (LIBOR USD 1 Month + 2.94%), 5.75%, 11/15/36 . . . . .	2,822	2,610,561
Series 2021-ROSS, Class A, (LIBOR USD 1 Month + 1.15%), 3.97%, 05/15/26 . . . . .	381	356,065
GS Mortgage Securities Trust, Series 2020-GC47, Class AS, 2.73%, 05/12/53 . . . . .	1,202	969,881
Hudson Yards Mortgage Trust, Series 2016-10HY, Class E, 3.08%, 08/10/38 <sup>(a)(b)</sup> . . . . .	315	265,304
JPMorgan Chase Commercial Mortgage Securities Corp. <sup>(a)(b)</sup> Series 2021-MHC, Class E, (LIBOR USD 1 Month + 2.45%), 5.27%, 04/15/38 . . . . .	1,975	1,856,180
Series 2021-MHC, Class F, (LIBOR USD 1 Month + 2.95%), 5.77%, 04/15/38 . . . . .	2,076	1,930,108
JPMorgan Chase Commercial Mortgage Securities Trust <sup>(a)(b)</sup> Series 2018-WPT, Class DFL, (LIBOR USD 1 Month + 2.50%), 5.13%, 07/05/33 . . . . .	438	430,010
Series 2019-MFP, Class F, (LIBOR USD 1 Month + 3.00%), 5.82%, 07/15/36 . . . . .	1,629	1,498,747
Series 2022-NXSS, Class A, (1 Month CME Term SOFR + 2.18%), 5.13%, 08/15/39 . . . . .	429	425,855
Series 2022-OPO, Class C, 3.56%, 01/05/39 . . . . .		

# Consolidated Schedule of Investments (unaudited) (continued)

September 30, 2022

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

<u>Security</u>	<u>Par (000)</u>	<u>Value</u>
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**United States (continued)**

MHP, Series 2021-STOR, Class G,  
(LIBOR USD 1 Month + 2.75%),  
5.57%, 07/15/38<sup>(a)(b)</sup>

# Consolidated Schedule of Investments (unaudited) (continued)

September 30, 2022

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

<i>Security</i>	<i>Shares</i>	<i>Value</i>
<b>United States — 2.3%</b>		
10X Future Technologies Holding Ltd., (Acquired 05/13/21, cost \$6,197,921) <sup>(a)(h)</sup> . . . . .	163,645	\$ 2,391,776
2020 Cash Mandatory Exchangeable Trust, 5.25% <sup>(a)(m)</sup> . . . . .	9,335	10,500,941
Aptiv plc, Series A, 5.50% <sup>(m)</sup> . . . . .	31,543	3,002,894
Becton Dickinson and Co., Series B, 6.00% <sup>(e)</sup> . . . . .	118,085	5,566,527
Boston Scientific Corp., Series A, 5.50% . . . . .	20,833	2,108,716
Breeze Aviation Group, Inc., Series B (Acquired 07/30/21, cost \$3,775,369) <sup>(a)(h)</sup> . . . . .	6,990	2,170,395
Cruise, Series G (Acquired 03/25/21, cost \$2,563,091) <sup>(a)(h)</sup> . . . . .	97,271	1,647,771
Databricks, Inc., Series F (Acquired 08/01/22, cost \$3,030,010) <sup>(a)(h)</sup> . . . . .	211,650	12,942,398
Databricks, Inc., Series G (Acquired 08/01/22, cost \$3,419,476) <sup>(a)(h)</sup> . . . . .	57,837	3,536,733
Deep Instinct Ltd., Series D-2 (Acquired 03/19/21, cost \$3,888,688)		

# Consolidated Schedule of Investments (unaudited) (continued)

September 30, 2022

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

<u>Security</u>	<u>Par (000)</u>	<u>Value</u>
<b>U.S. Treasury Obligations (continued)</b>		
2.88%, 05/15/32 . . . . . USD	24,598 \$	22,741,620.46.....



# Consolidated Schedule of Investments (unaudited) (continued)

September 30, 2022

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

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
<b>Japan (continued)</b>		
(0.28)% 01/11/23 . . . . . JPY	11,059,400 \$	76,444,936
		<u>389,131,752</u>
<b>Total Foreign Government Obligations — 9.4%</b>		
(Cost: \$427,780,564) . . . . .		<u>407,783,624</u>

Shares

Money M2g (en-US)MCID 17092 d.BDC 8 0Kang (en-US)MCID 17091 BDC BT0.133 0.118n#res

September 30, 2022

- (g) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (h) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$138,260,635, representing 3.18% of its net assets as of period end, and an original cost of \$118,853,780.
- (i) All or a portion of the security has been pledged and/or segregated as collateral in connection with outstanding exchange-traded options written.
- (j) All or a portion of the security is held by a wholly-owned subsidiary.
- (k) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
- (l) Issuer filed for bankruptcy and/or is in default.
- (m) Convertible security.
- (n) Zero-coupon bond.
- (o) Perpetual security with no stated maturity date.
- (p) Step coupon security. Coupon rate will either increase (step-up bond) or decrease (step-down bond) at regular intervals until maturity. Interest rate shown reflects the rate currently in effect.
- (q)

September 30, 2022

## Derivative Financial Instruments Outstanding as of Period End

## Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
<b>Long Contracts</b>				
Euro-Bobl .....	4	12/08/22	\$ 469	\$ (11,663)
Euro-Bund .....	400	12/08/22	54,291	(2,641,065)
Australia 10 Year Bond .....	790	12/15/22	59,182	(1,389,802)
MSCI Emerging Markets E-Mini Index .....	176	12/16/22	7,669	(1,052,079)
Russell 2000 E-Mini Index .....	16	12/16/22	1,336	(176,239)
U.S. Treasury 10 Year Note .....	1,545	12/20/22	173,137	(7,804,134)
U.S. Treasury Long Bond .....	134	12/20/22	16,955	(1,248,319)
U.S. Treasury Ultra Bond .....				

September 30, 2022

**Forward Foreign Currency Exchange Contracts (continued)**

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*Currency*  
Purchased

*Currency*

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September 30, 2022

Exchange-Traded Options Purchased (continued)

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<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration</i>
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September 30, 2022

## Exchange-Traded Options Purchased (continued)

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Exercise Price</i>		<i>Notional Amount (000)</i>		<i>Value</i>
ConocoPhillips . . . . .	337	01/20/23	USD	70.00	USD	3,449	\$ 50,382
Energy Select Sector SPDR Fund . . . . .	570	01/20/23	USD	65.00	USD	4,105	212,325
EQT Corp. . . . .	570	01/20/23	USD	35.00	USD	2,323	185,250
Exxon Mobil Corp. . . . .	225	01/20/23	USD	75.00	USD	1,964	69,075
Pioneer Natural Resources Co. . . . .	100	01/20/23	USD	210.00	USD	2,165	206,500
Valero Energy Corp. . . . .	197	01/20/23	USD	90.00	USD	2,105	101,455
							12,928,518
							\$ 17,411,690

(a) All or a portion of the security is held by a wholly-owned subsidiary.

## OTC Options Purchased

<i>Description</i>	<i>Counterparty</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Exercise Price</i>		<i>Notional Amount (000)</i>		<i>Value</i>
Call								
USD Currency. . . . .	Goldman Sachs International	—	10/27/22	CNH	6.80	USD	22,728	\$ 1,076,461
USD Currency. . . . .	Goldman Sachs International	—	11/11/22	CNH	7.00	USD	27,807	633,706
S&P 500 Index . . . . .	Barclays Bank plc	4,393	12/16/22	USD	3,849.00	USD	15,752	286,044
								1,996,211





September 30, 2022

Exchange-Traded Options Written (continued)

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Amazon.com, Inc. . . . .	361	12/16/22	USD 150.00	USD 4,079	\$ (30,144)
Apple, Inc. . . . .	292	12/16/22	USD 180.00	USD 4,035	(14,600)
Dexcom, Inc. . . . .	275	12/16/22	USD 110.00	USD 2,215	(26,125)
Energy Select Sector SPDR Fund . . . . .	359	12/16/22	USD 85.00	USD 2,586	(50,978)
iShares China Large-Cap ETF . . . . .	3,191	12/16/22	USD 34.00	USD 8,252	(98,921)
Microsoft Corp. . . . .	180	12/16/22	USD 295.00	USD 4,192	(18,990)
Salesforce, Inc. . . . .	305	12/16/22	USD 185.00	USD 4,387	(48,343)
Shell plc. . . . .	833	12/16/22	USD 65.00	USD 4,145	(16,660)
SPDR Gold Shares <sup>(a)</sup> . . . . .	478	12/16/22	USD 185.00	USD 7,393	(13,623)
Tesla, Inc. . . . .	199	12/16/22	USD 350.00	USD 5,278	(123,380)
UnitedHealth Group, Inc. . . . .	87	12/16/22	USD 600.00	USD 4,394	(21,402)
EQT Corp. . . . .	570	01/20/23	USD 50.00	USD 2,323	(155,325)
Exxon Mobil Corp. . . . .	450	01/20/23	USD 95.00	USD 3,929	(191,250)
Merck & Co., Inc. . . . .	401	01/20/23	USD 100.00	USD 3,453	(29,073)
Valero Energy Corp. . . . .	394	01/20/23	USD 120.00	USD 4,210	(257,085)
					(1,423,925)
<b>Put</b>					
Alphabet, Inc. . . . .	412	10/21/22	USD 105.00	USD 3,961	(385,220)
Amazon.com, Inc. . . . .	355	10/21/22	USD 120.00	USD 4,012	(320,388)
Apple, Inc. . . . .	283	10/21/22	USD 150.00	USD 3,911	(361,533)
Apple, Inc. . . . .	626	10/21/22	USD 135.00	USD 8,651	(255,095)
Consumer Staples Select Sector SPDR Fund . . . . .	2,021	10/21/22	USD 65.00	USD 13,486	(154,607)
Costco Wholesale Corp. . . . .	79	10/21/22	USD 490.00	USD 3,731	(193,155)
Dollar Tree, Inc. . . . .	146	10/21/22	USD 120.00	USD 3,411	(13,505)
Equinix, Inc. . . . .					(3,505)

September 30, 2022

## Exchange-Traded Options Written (continued)

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>		<i>Exercise Price</i>		<i>Notional Amount (000)</i>		<i>Value</i>
BHP Group Ltd. . . . .	149	11/18/22	GBP	19.60	GBP	3,806	\$	(58,799)
BNP Paribas SA . . . . .	757	11/18/22	EUR	45.00	EUR	3,301		(245,568)
Dynatrace, Inc. . . . .	272	11/18/22	USD	35.00	USD	947		(84,320)
Eli Lilly & Co. . . . .	92	11/18/22	USD	270.00	USD	2,975		(23,368)
Generac Holdings, Inc. . . . .	101	11/18/22	USD	220.00	USD	1,799		(470,660)
iShares iBoxx \$ High Yield Corporate Bond ETF . . . . .	171	11/18/22	USD	63.00	USD	1,221		(4,959)
Lululemon Athletica, Inc. . . . .	156	11/18/22	USD	290.00	USD	4,361		(378,300)
Microsoft Corp. . . . .	178	11/18/22	USD	220.00	USD	4,146		(138,840)
Northrop Grumman Corp. . . . .	49	11/18/22	USD	430.00	USD	2,305		(47,285)
Rio Tinto plc								

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Global Allocation V.I. Fund

September 30, 2022

Exchange-Traded Options Written (continued)

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Exercise Price</i>	<i>Notional Amount (000)</i>	<i>Value</i>
Salesforce, Inc. ....	300	01/20/23	USD 160.00	USD	



September 30, 2022

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			



September 30, 2022

**OTC Total Return Swaps - Future (continued)**

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*Reference Entity*

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# Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Global Allocation V.I. Fund

September 30, 2022

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:

	<i>Shares</i>		<i>Value</i>	<i>% of Basket Value</i>
<b>Reference Entity — Short</b>				
<b>Common Stocks</b>				
<b>China</b>				
Bilibili, Inc., Class Z . . . . .	(36,040)	\$	(553,518)	3.4%
China Overseas Land & Investment Ltd. . . . .	(232,500)		(604,854)	3.8
China Vanke Co. Ltd. . . . .	(405,953)		(730,227)	4.6
Kanzhun Ltd., ADR . . . . .	(7,046)		(118,936)	0.7
Kuaishou Technology . . . . .	(32,700)		(209,743)	1.3
Longfor Group Holdings Ltd. . . . .	(97,000)		(278,055)	1.7
Microport Scientiyc Corp. . . . .	(89,700)		(152,866)	1.0
Prosus NV . . . . .	(9,383)		(488,166)	3.0
Sunny Optical Technology Group Co. Ltd. . . . .	(11,400)		(108,341)	0.7
			<u>(3,244,706)</u>	
<b>Germany</b>				
Beiersdorf AG . . . . .	(6,937)		(681,646)	4.3
Siemens Healthineers AG . . . . .	(12,341)		(529,373)	3.3
			<u>(1,211,019)</u>	
<b>Italy</b>				
Leonardo SpA				







September 30, 2022

**Fair Value Hierarchy as of Period End**

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

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

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

Certain investments of the Fund were fair valued using net asset value ("NAV") per share as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

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

		<i>Level 1</i>		<i>Level 2</i>		<i>Level 3</i>		<i>Total</i>
Assets								
Investments								
Long-Term Investments								
Asset-Backed Securities	\$	—	\$	63,774,128	\$	—	\$	63,774,128
Common Stocks								
Argentina		488,390		—		—		488,390
Australia		—		29,192,241				



Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Global Allocation V.I. Fund

September 30, 2022

	Level 1	Level 2	Level 3	Total
U.S. Treasury Obligations . . . . .	\$ —	\$ 494,999,995	\$ —	\$ 494,999,995
Warrants . . . . .	407,230	43,865	18,733	469,828
Short-Term Securities				
Foreign Government Obligations . . . . .	—	407,783,624	—	407,783,624
Money Market Funds . . . . .	194,203,540	—	—	194,203,540
Time Deposits . . . . .	—	5,554,986	—	5,554,986
U.S. Treasury Obligations . . . . .	—	21,153,963	—	21,153,963
Options Purchased				
Credit contracts . . . . .	—	44,871	—	44,871
Equity contracts . . . . .	17,058,560	618,667	—	17,677,227
Foreign currency exchange contracts . . . . .	—	2,841,017	—	2,841,017
Interest rate contracts . . . . .	20,507	10,656,614	—	10,677,121
Unfunded Floating Rate Loan Interests <sup>(a)</sup> . . . . .	—	—	56,726	56,726
Liabilities				
Investments				
TBA Sale Commitments . . . . .	—	(29,720,438)	—	(29,720,438)
Investment Sold Short				
Common Stocks				
France . . . . .	—	(1,357,744)	—	(1,357,744)
Hong Kong . . . . .	—	(1,421,777)	—	(1,421,777)
United Kingdom . . . . .	—	(1,330,997)	—	(1,330,997)
United States . . . . .	(1,634,492)	—	—	(1,634,492)
Unfunded Floating Rate Loan Interests <sup>(a)</sup> . . . . .	—	—	(6,376)	(6,376)
	<u>\$ 1,849,926,173</u>	<u>\$ 2,284,406,649</u>	<u>\$ 321,961,251</u>	<u>\$ 4,456,294,073</u>
Investments Valued at NAV <sup>(b)</sup> . . . . .				<u>155,189,347</u>
				<u>\$ 4,611,483,420</u>
Derivative Financial Instruments <sup>(c)</sup>				
Assets				
Credit contracts . . . . .	\$ —	\$ 3,838,789	\$ —	\$ 3,838,789
Equity contracts . . . . .	21,744,951	7,640,167	—	29,385,118
Foreign currency exchange contracts . . . . .	—	25,670,133	—	25,670,133
Interest rate contracts . . . . .	26,514,094	43,384,751	—	69,898,845
Other contracts . . . . .	—	85,873	—	85,873
Liabilities				
Credit contracts . . . . .	—	(661,179)	—	(661,179)
Equity contracts . . . . .	(25,122,735)	(3,957,545)	—	(29,080,280)

# Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Global Allocation V.I. Fund

September 30, 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 period 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:

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<i>Asset- Backed Securities</i>	<i>Common Stocks</i>	<i>Corporate Bonds</i>	<i>Floating Rate Loan Interests</i>	<i>Non-Agency Mortgage- Backed Securities</i>	<i>Other Interests</i>	<i>Preferred</i>
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# Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Global Allocation V.I. Fund

September 30, 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 \$59,197,712. 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 <sup>(a)</sup>	Weighted Average of Unobservable Inputs Based on Fair Value
<b>Assets</b>					
Common Stocks . . . . .	\$ 30,063,929	Income Market	Discount Rate Revenue Multiple Volatility Time to Exit	16% 3.40x – 16.50x 47% – 69% 1.4 – 1.7 years	— 5.69x 59% 1.5 years
Corporate Bonds <sup>(b)</sup> . . . . .	44,697,017	Income	Discount Rate Estimated Recovery Value	9% – 16% 31%	15% —
Floating Rate Loan Interests	59,462,037	Income	Discount Rate Credit Spread	4% – 16% 315 - 445	11% 379
Other Interests . . . . .	10,465,413	Income	Discount Rate	6%	—
Preferred Stocks <sup>(a)</sup> . . . . .	118,066,223	Market	Revenue Multiple EBITDA Multiple Gross Profit Multiple Time to Exit Volatility Market Adjustment Multiple	0.09x – 29.00x 3.75x 30.50x 1.5 – 5.0 years 50% – 90% 1.00x	12.59x — — 3.9 years 67% —
Warrants . . . . .	8,920	Income Market	Discount Rate Volatility Discount Rate	12% 43% - 71% 0.5 – 0.8 years	— 52% 0.7 years
	<u>\$262,763,539</u>				

<sup>(a)</sup> A significant change in unobservable input would have resulted in a correlated (inverse) significant change to value.

<sup>(b)</sup>