

B a c R c V a a b S F d II, I c.

- BlackRock High Yield V.I. Fund

Schedule of Investments (unaudited)

September 30, 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) ^(a)	346	\$ 5,750
Chemicals — 0.1%		
Diversey Holdings Ltd. ^(a)	71,632	348,131
Element Solutions, Inc.	28,825	468,983
		817,114
Electrical Equipment — 0.1%		
Ardagh Metal Packaging SA, (Acquired 08/02/21, cost \$552,653) ^{(a)(b)}	56,202	261,339
Sensata Technologies Holding plc.	1,706	63,600
		324,939
IT Services — 0.0%^(a)		
Block, Inc., Class A	2,003	110,145
Twilio, Inc., Class A	997	68,933
		179,078
Life Sciences Tools & Services — 0.1%		
Syneos Health, Inc. ^(a)	10,472	493,755
Media — 0.0%		
Clear Channel Outdoor Holdings, Inc. ^(a)	77,759	106,530
Metals & Mining — 0.1%		
Constellium SE, Class A ^(a)	58,591	594,113
Oil, Gas & Consumable Fuels — 0.2%		
Cheniere Energy, Inc.	2,657	440,823
Chesapeake Energy Corp.	7,758	730,881
Energy Transfer LP	32,963	363,582
		1,535,286
Road & Rail — 0.0%		
Uber Technologies, Inc. ^(a)	6,319	167,453
Software — 0.1%		
Informatica, Inc., Class A ^(a)	21,967	440,878
Total Common Stocks — 0.7% (Cost: \$6,018,214)		4,664,896

Par (000)

Corporate Bonds

Aerospace & Defense — 3.5%

Bombardier, Inc. ^(c)			
7.50%, 03/15/25	USD	50	48,619
7.13%, 06/15/26		2,391	2,192,953
7.88%, 04/15/27		1,248	1,148,160
6.00%, 02/15/28		1,039	869,305
7.45%, 05/01/34		201	187,477
BWX Technologies, Inc. ^(c)			
4.13%, 06/30/28		457	399,134
4.13%, 04/15/29		458	396,184
F-Brasile SpA, Series XR, 7.38%, 08/15/26 ^(c)		741	574,431
Howmet Aerospace, Inc., 5.13%, 10/01/24			

Schedule of Investments (unaudited) (continued)

September 30, 2022

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

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Banks (continued)		
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.41%), 4.38% ^{(f)(g)}	USD 940	\$ 579,322
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.43%), 8.00% ^{(f)(g)}	390	341,328
Credit Agricole SA, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.24%), 4.75% ^{(c)(f)(g)}	460	316,968
HSBC Holdings plc ^{(f)(g)} (USD Swap Rate 5 Year + 3.75%), 6.00% (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.65%), 4.60%	465 200	385,253 138,698
Intesa Sanpaolo SpA ^{(c)(g)} (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 2.60%), 4.20%, 06/01/32	320	215,743
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 2.75%), 4.95%, 06/01/42	235	139,547
JPMorgan Chase & Co., (SOFR + 2.58%), 5.72%, 09/14/33 ^(g)	412	389,605
		2,731,860
Building Products — 0.8%		
Advanced Drainage Systems, Inc. ^(c) 5.00%, 09/30/27	453	416,597
6.38%, 06/15/30		

Schedule of Investments (unaudited) (continued)

September 30, 2022

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

Schedule of Investments (unaudited) (continued)

September 30, 2022

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

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Distributors (continued)		
Resideo Funding, Inc., 4.00%, 09/01/29 . . . USD	124	\$ 99,942
		<u>565,540</u>

Schedule of Investments (unaudited) (continued)

September 30, 2022

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

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Energy Equipment & Services (continued)		
7.50%, 01/15/28 USD	546 \$	445,700
Nabors Industries, Inc.		
5.75%, 02/01/25	384	347,636
7.38%, 05/15/27 ^(c)	1,088	1,004,169
Tervita Corp., 11.00%, 12/01/25 ^(c)	125	134,687
Transocean, Inc., 11.50%, 01/30/27 ^(c)	241	222,911
USA Compression Partners LP		
6.88%, 04/01/26	744	684,480
6.88%, 09/01/27	738	670,713
Weatherford International Ltd.^(c)		
11.00%, 12/01/24	36	36,630
6.50%, 09/15/28	360	324,000
8.63%, 04/30/30	474	412,780

Schedule of Investments (unaudited) (continued)

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

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Security	Par (000)	Value
Health Care Providers & Services (continued)		
5.13%, 03/01/30 USD	55 \$	45,349
AHP Health Partners, Inc., 5.75%, 07/15/29 ^(c)	680	527,000
Cano Health LLC, 6.25%, 10/01/28 ^(c)	279	263,546
Centene Corp.		
2.45%, 07/15/28	1,781	1,450,126
4.63%, 12/15/29	9	8,088
3.00%, 10/15/30	2,677	2,120,023
2.50%, 03/01/31	2,533	1,909,329
2.63%, 08/01/31	676	509,483
Community Health Systems, Inc. ^(c)		
8.00%, 03/15/26	106	91,774
5.63%, 03/15/27	1,207	929,028
6.00%, 01/15/29	670	492,441
5.25%, 05/15/30	233	162,226
Encompass Health Corp.		
4.50%, 02/01/28	40	34,260
4.75%, 02/01/30	1,579	1,299,005
4.63%, 04/01/31	369	291,605
HCA, Inc., 4.63%, 03/15/52 ^(c)	630	473,195
HealthEquity, Inc., 4.50%, 10/01/29 ^(c)	1,349	1,139,554
Legacy LifePoint Health LLC ^(c)		
6.75%, 04/15/25	289	273,456
4.38%, 02/15/27	127	104,944
LifePoint Health, Inc., 5.38%, 01/15/29 ^(c)	641	446,910
ModivCare, Inc., 5.88%, 11/15/25 ^(c)	446,910	2,997,796

Schedule of Investments (unaudited) (continued)

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

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Hotels, Restaurants & Leisure (continued)		
(c)		
8.63%, 07/01/25 USD	332 \$	339,898
7.00%, 05/15/28	256	241,370
7.25%, 11/15/29	193	179,627
Six Flags Theme Parks, Inc., 7.00%, 07/01/25 ^(c)	412	411,826
Station Casinos LLC ^(c)		
4.50%, 02/15/28	392	321,741
4.63%, 12/01/31	440	332,325
Vail Resorts, Inc., 6.25%, 05/15/25 ^(c)	249	245,619
Viking Ocean Cruises Ship VII Ltd., 5.63%, 02/15/29 ^(c)	379	294,673
Wyndham Hotels & Resorts, Inc., 4.38%, 08/15/28 ^(c)	227	199,539
Wynn Las Vegas LLC, 5.25%, 05/15/27	483	425,137
Wynn Resorts Finance LLC ^(c)		
7.75%, 04/15/25	320	

Schedule of Investments (unaudited) (continued)

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

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
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IT Services (continued)

Global Payments, Inc.

4.95%, 08/15/27

Schedule of Investments (unaudited) (continued)

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

Security		Par (000)	Value
Metals & Mining (continued)			
5.13%, 10/01/31	USD	573 \$	468,101
Big River Steel LLC, 6.63%, 01/31/29 ^(c)		3,833	3,527,816
Carpenter Technology Corp.			
6.38%, 07/15/28		94	87,176
7.63%, 03/15/30		445	428,446
Commercial Metals Co.			
4.13%, 01/15/30		164	134,647
4.38%, 03/15/32		175	138,250
Constellium SE			
4.25%, 02/15/26 ^(e)	EUR	100	87,715
5.63%, 06/15/28 ^(d)	USD	662	542,942
3.75%, 04/15/29 ^(c)		2,881	2,103,363
ERO Copper Corp., 6.50%, 02/15/30 ^(c)		348	261,217
FMG Resources August 2006 Pty. Ltd., 6.13%, 04/15/32 ^(c)		925	794,806
Kaiser Aluminum Corp. ^(c)			
4.63%, 03/01/28		763	622,546
4.50%, 06/01/31		985	720,764
Mineral Resources Ltd., 8.50%, 05/01/30 ^(c)		279	269,626
New Gold, Inc., 7.50%, 07/15/27 ^(c)		1,093	863,470
Novelis Corp. ^(c)			
3.25%, 11/15/26		1,034	863,111
4.75%, 01/30/30		1,825	1,496,500
3.88%, 08/15/31		2,081	1,552,259
Novelis Sheet Ingot GmbH, 3.38%, 04/15/29 ^(e)	EUR	500	384,792
United States Steel Corp., 6.88%, 03/01/29	USD	181	164,502
Vedanta Resources Finance II plc, 8.95%, 03/11/25 ^(c)		220	149,050
			17,136,052
Mortgage Real Estate Investment Trusts (REITs) — 0.0%			
Starwood Property Trust, Inc. ^(c)			
5.50%, 11/01/23		50	49,125
4.38%, 01/15/27		180	153,447
			202,572
Multiline Retail — 0.1%			
NMG Holding Co., Inc., 7.13%, 04/01/26 ^(c)		757	695,571
Oil, Gas & Consumable Fuels — 10.5%			
Aethon United BR LP, 8.25%, 02/15/26 ^(c)		1,543	1,491,063
Antero Midstream Partners LP ^(c)			
5.75%, 03/01/27		309	285,784
5.38%, 06/15/29		422	372,584
Antero Resources Corp., 7.63%, 02/01/29 ^(c)		127	126,765
Apache Corp.			
4.25%, 01/15/30		519	453,865
5.10%, 09/01/40		456	368,113
5.35%, 07/01/49		251	197,035
Ascent Resources Utica Holdings LLC ^(c)			
9.00%, 11/01/27		1,533	1,869,959
8.25%, 12/31/28		114	109,540
5.88%, 06/30/29		189	168,210
Buckeye Partners LP			
4.13%, 03/01/25 ^(c)		28	25,627
5.85%, 11/15/43		237	175,557

Schedule of Investments (unaudited) (continued)

September 30, 2022

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

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Oil, Gas & Consumable Fuels (continued)		
Hilcorp Energy I LP ^(c)		
6.25%, 11/01/28 USD	309 \$	285,108
5.75%, 02/01/29	231	201,955
6.00%, 04/15/30	56	48,805
6.00%, 02/01/31	34	29,457
ITT Holdings LLC, 6.50%, 08/01/29 ^(c)	719	557,779
Kinetik Holdings LP, 5.88%, 06/15/30 ^(c)	1,193	1,092,381

Schedule of Investments (unaudited) (continued)

September 30, 2022

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

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Road & Rail (continued)		
4.50%, 08/15/29 ^(c) USD	2,116 \$	1,778,762
Williams Scotsman International, Inc., 4.63%, 08/15/28 ^(c)	513	448,847
		<u>7,937,943</u>
Semiconductors & Semiconductor Equipment — 0.7%^(c)		
Entegris Escrow Corp., 4.75%, 04/15/29 . . .	3,775	

Schedule of Investments (unaudited) (continued)

September 30, 2022

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

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Wireless Telecommunication Services — 0.7%		
Connect Finco SARL, 6.75%, 10/01/26 ^(c) . . . USD	3,296 \$	2,882,524
Ligado Networks LLC, 15.50%, (15.50% Cash or 15.50% PIK), 11/01/23 ^{(c)(g)(h)}	481	187,363
Sprint Corp., 7.63%, 03/01/26	276	285,476
Vmed O2 UK Financing I plc		

Schedule of Investments (unaudited) (continued)

September 30, 2022

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

Security **aaaaa a** *Par (000)* *Value*

White Cap Supply Holdings LLC, Term

Schedule of Investments (unaudited) (continued)

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

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Wireless Telecommunication Services — 0.2%		
Digicel International Finance Ltd., 1st Lien Term		
Loan B, (LIBOR USD 1 Month + 3.25%),		
6.37%, 05/27/24 ^(a)	USD 1,211	\$ 1,076,610
		<hr/>
Total Floating Rate Loan Interests — 10.6%		
(Cost: \$72,588,120)		67,418,911
		<hr/>
Preferred Securities		
Capital Trusts — 1.0%		
Banks — 0.5%^{(b)(a)}		
Citigroup, Inc.		
Series W, (US Treasury Yield Curve Rate T		
Note Constant Maturity 5 Year + 3.60%),		
4.00%	295	248,537

September 30, 2022

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amended, were as follows:

Affiliated Issuer	<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 09/30/22</i>	<i>Shares Held at 09/30/22</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>

September 30, 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 (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

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

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/

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	\$ 5,750	\$ —	\$ —	\$ 5,750
Chemicals	817,114	—	—	817,114
Electrical Equipment	63,600	261,339	—	324,939
IT Services	179,078	—	—	179,078
Life Sciences Tools & Services	493,755	—	—	493,755
Media	106,530	—	—	106,530
Metals & Mining	594,113	—	—	594,113
Oil, Gas & Consumable Fuels	1,535,286	—	—	1,535,286
Road & Rail	167,453	—	—	167,453
Software	440,878	—	—	440,878
Corporate Bonds	—	538,843,811	—	538,843,811
Floating Rate Loan 14148 BDC BT2.109 Tw /Span/ActualText/EFF0009-BDC 8 0 0 8 48terestsalText/EFF0009-BDC 8 0 0 8 507.59934493 240.15948 BDC BT2.109 Tw /Spa a80.1596 Tm(C				

Schedule of Investments (unaudited) (continued)

BlackRock High Yield V.I. Fund

September 30, 2022

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
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