

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

- BlackRock Total Return V.I. Fund

Schedule of Investments (unaudited) (continued)

September 30, 2022

BlackRock Total Return V.I. Fund
(Percentages shown are based on Net Assets)

Asset-Backed Securities (continued)

Series 2006-C, Class 2A, (LIBOR USD 1 Month + 0.18%), 3.00%, 05/15/36 . . . USD	30	\$	28,775
Series 2006-H, Class 1A, (LIBOR USD 1 Month + 0.15%), 2.97%, 11/15/36 . . .	19		17,716
Dryden 45 Senior Loan Fund, Series 2016-45A, Class BR, (LIBOR USD 3 Month + 1.70%), 4.21%, 10/15/30 ^{(a)(b)}	250		234,968
Dryden 53 CLO Ltd., Series 2017-53A, Class A, (LIBOR USD 3 Month + 1.12%), 3.63%, 01/15/31 ^{(a)(b)}	800		779,987
First Franklin Mortgage Loan Trust ^(a)			
Series 2004-FFH3, Class M3, (LIBOR USD 1 Month + 1.05%), 4.13%, 10/25/34 . .	33		29,937
Series 2006-FF16, Class 2A3, (LIBOR USD 1 Month + 0.28%), 3.36%, 12/25/36 . .	560		259,885
Series 2006-FF17, Class A5, (LIBOR USD 1 Month + 0.15%), 3.23%, 12/25/36 . . .	348		324,291
Series 2006-FFH1, Class M2, (LIBOR USD 1 Month + 0.60%), 3.68%, 01/25/36 . .	95		86,831
Fremont Home Loan Trust, Series 2006-3, Class 1A1, (LIBOR USD 1 Month + 0.28%), 3.36%, 02/25/37 ^(a)	75		57,149
Generate CLO 2 Ltd., Series 2A, Class AR, (LIBOR USD 3 Month + 1.15%), 3.91%, 01/22/31 ^{(a)(b)}	250		244,515
GSAA Home Equity Trust, Series 2007-2, Class AF3, 5.92%, 03/25/37 ^(a)	25		5,300
GSAMP Trust ^(a)			
Series 2007-H1, Class A1B, (LIBOR USD 1 Month + 0.20%), 3.28%, 01/25/47 . . .	22		11,727
Series 2007-HS1, Class M6, (LIBOR USD 1 Month + 3.38%), 6.46%, 02/25/47 . . .	40		37,509
Home Equity Asset Trust, Series 2007-1, Class 2A3, (LIBOR USD 1 Month + 0.30%), 3.38%, 05/25/37 ^(a)	70		51,079
Home Equity Mortgage Loan Asset-Backed Trust ^(a)			
Series 2004-A, Class M2, (LIBOR USD 1 Month + 2.03%), 3.52%, 07/25/34 . . .	15		14,560
Series 2007-A, Class 2A2, (LIBOR USD 1 Month + 0.19%), 3.27%, 04/25/37 . . .	53		36,525
Home Equity Mortgage Trust, Series 2006-2, Class 1A1, 5.87%, 07/25/36 ^(e)	52		6,375
HPS Loan Management Ltd., Series 6A-2015, Class A1R, (LIBOR USD 3 Month + 1.00%), 3.83%, 02/05/31 ^{(a)(b)}	248		242,900
ICG US CLO Ltd., Series 2015-1A, Class A1R, (LIBOR USD 3 Month + 1.14%), 3.88%, 10/19/28 ^{(a)(b)}	170		167,362
Irwin Home Equity Loan Trust, Series 2006-3, Class 2A3, 6.53%, 09/25/37 ^{(b)(e)}	13		

Schedule of Investments (unaudited) (continued)

September 30, 2022

BlackRock Total Return V.I. Fund
(Percentages shown are based on Net Assets)

Asset-Backed Securities (continued)

Series 2018-1A, Class A1, (LIBOR USD 3 Month + 1.03%), 3.77%, 04/18/31 . . . USD	250	\$	244,579
Series 2018-2A, Class A1A, (LIBOR USD 3 Month + 1.10%), 3.84%, 07/16/31 . . .	420		408,583
Race Point X CLO Ltd., Series 2016-10A, Class A1R, (LIBOR USD 3 Month + 1.10%), 3.88%, 07/25/31 ^{(a)(b)}	246		240,852
Rockford Tower CLO Ltd., Series 2017-3A, Class A, (LIBOR USD 3 Month + 1.19%), 3.90%, 10/20/30 ^{(a)(b)}	250		244,460
Romark WM-R Ltd., Series 2018-1A, Class A1, (LIBOR USD 3 Month + 1.03%), 3.74%, 04/20/31 ^{(a)(b)}	247		242,849
RR 3 Ltd., Series 2018-3A, Class A1R2, (LIBOR USD 3 Month + 1.09%), 3.60%, 01/15/30 ^{(a)(b)}	1,250		1,222,722
SG Mortgage Securities Trust, Series 2006-OPT2, Class A3D, (LIBOR USD 1 Month + 0.21%), 3.29%, 10/25/36 ^(a)	100		75,688
Signal Peak CLO 5 Ltd., Series 2018-5A, Class A, (LIBOR USD 3 Month + 1.11%), 3.89%, 04/25/31 ^{(a)(b)}	250		245,096
Silver Creek CLO Ltd., Series 2014-1A, Class AR, (LIBOR USD 3 Month + 1.24%), 3.95%, 07/20/30 ^{(a)(b)}	210		206,965
SLM Private Credit Student Loan Trust, Series 2004-B, Class A3, (LIBOR USD 3 Month + 0.33%), 3.62%, 03/15/24 ^(a)	33		32,752
SMB Private Education Loan Trust, Series 2015-B, Class B, 3.50%, 12/17/40 ^(b)	100		94,433
Soundview Home Loan Trust, Series 2004-WMC1, Class M2, (LIBOR USD 1 Month + 0.80%), 3.88%, 01/25/35 ^(a)	1		1,123
Tricon American Homes Trust, Series 2018-SFR1, Class E, 4.56%, 05/17/37 ^(b)	100		94,224
Venture XVIII CLO Ltd., Series 2014-18A, Class AR, (LIBOR USD 3 Month + 1.22%), 3.73%, 10/15/29 ^{(a)(b)}	306		301,588
Voya CLO Ltd., Series 2017-4A, Class A1, (LIBOR USD 3 Month + 1.13%), 3.64%, 10/15/30 ^{(a)(b)}	250		245,782
Washington Mutual Asset-Backed CertificatesTrust ^(a)			
Series 2006-HE4, Class 2A2, (LIBOR USD 1 Month + 0.36%), 3.26%, 09/25/36	126		40,038
Series 2006-HE5, Class 1A, (LIBOR USD 1 Month + 0.16%), 3.24%, 10/25/36	110		87,560
Yale Mortgage Loan Trust, Series 2007-1, Class A, (LIBOR USD 1 Month + 0.40%), 3.48%, 06/25/37 ^{(a)(b)}	78		26,437
Total Asset-Backed Securities — 2.3% (Cost: \$17,775,209)			<u>16,806,522</u>

Corporate Bonds

Aerospace & Defense — 0.9%

BAE Systems plc, 3.40%, 04/15/30 ^(b)	502		434,752
Boeing Co. (The), 3.95%, 08/01/59	265		164,631
General Dynamics Corp., 3.63%, 04/01/30	177		161,926
Huntington Ingalls Industries, Inc.			
3.48%, 12/01/27	44		39,459
2.04%, 08/16/28	218		176,321
4.20%, 05/01/30	289		255,002
L3Harris Technologies, Inc.			
4.40%, 06/15/28	240		225,486
2.90%, 12/15/29	300		253,382

Aerospace & Defense (continued)

1.80%, 01/15/31 USD	982	\$	734,598
Leidos, Inc.			
4.38%, 05/15/30	437		382,992
2.30%, 02/15/31	241		178,562
Lockheed Martin Corp., 3.60%, 03/01/35	549		468,036
Northrop Grumman Corp., 4.03%, 10/15/47	834		662,933
Raytheon Technologies Corp.			

Schedule of Investments (unaudited) (continued)

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BlackRock Total Return V.I. Fund
(Percentages shown are based on Net Assets)

Banks (continued)

Bank of America Corp. ^(a)			
(LIBOR USD 3 Month + 0.79%), 3.00%, 12/20/23	USD	245 \$	243,699
(LIBOR USD 3 Month + 0.78%), 3.55%, 03/05/24		139	137,906
(SOFR + 0.91%), 0.98%, 09/25/25		25	22,746
(LIBOR USD 3 Month + 0.87%), 2.46%, 10/22/25		1,642	1,537,378
Series N, (SOFR + 0.91%), 1.66%, 03/11/27		547	473,974
(SOFR + 0.96%), 1.73%, 07/22/27		1,376	1,180,510
(SOFR + 1.05%), 2.55%, 02/04/28		7	6,091
(LIBOR USD 3 Month + 1.51%), 3.71%, 04/24/28		875	796,196
(LIBOR USD 3 Month + 1.31%), 4.27%, 07/23/29		541	493,281
(LIBOR USD 3 Month + 1.21%), 3.97%, 02/07/30		553	492,248
(SOFR + 1.22%), 2.30%, 07/21/32		981	733,135
(SOFR + 1.21%), 2.57%, 10/20/32		209	159,849
(SOFR + 1.33%), 2.97%, 02/04/33		2,799	2,188,121
(SOFR + 1.83%), 4.57%, 04/27/33		2,352	2,106,655
(SOFR + 2.16%), 5.02%, 07/22/33		2,065	1,915,603
Barclays plc			
4.38%, 01/12/26		476	448,723

Schedule of Investments (unaudited) (continued)

September 30, 2022

BlackRock Total Return V.I. Fund
(Percentages shown are based on Net Assets)

Electric Utilities (continued)

AEP Transmission Co. LLC			
3.80%, 06/15/49	USD	155 \$	117,255
3.15%, 09/15/49		222	150,538
Series M, 3.65%, 04/01/50		232	170,606
Series N, 2.75%, 08/15/51		297	185,567
Alabama Power Co., 3.45%, 10/01/49		353	250,000
American Transmission Systems, Inc., 2.65%, 01/15/32 ^(b)		521	409,000
Baltimore Gas & Electric Co.			
3.50%, 08/15/46		153	112,682
3.75%, 08/15/47		166	128,219
4.25%, 09/15/48		105	87,246
3.20%, 09/15/49		125	86,239
2.90%, 06/15/50			

Schedule of Investments (unaudited) (continued)

September 30, 2022

BlackRock Total Return V.I. Fund
(Percentages shown are based on Net Assets)

Equity Real Estate Investment Trusts (REITs) — 1.5%

Alexandria Real Estate Equities, Inc.			
1.88%, 02/01/33	USD	103 \$	72,392
2.95%, 03/15/34		213	164,687
American Tower Corp.			
3.95%, 03/15/29		340	303,258
3.80%, 08/15/29		1,098	963,190
2.90%, 01/15/30		158	129,877
2.10%, 06/15/30		102	78,131
Crown Castle, Inc.			
3.15%, 07/15/23		66	65,108
3.80%, 02/15/28		238	215,346

Schedule of Investments (unaudited) (continued)

September 30, 2022

BlackRock Total Return V.I. Fund
(Percentages shown are based on Net Assets)

Hotels, Restaurants & Leisure (continued)

Wynn Las Vegas LLC ^(b)			
5.50%, 03/01/25	USD	162 \$	151,673
5.25%, 05/15/27		81	71,296
Wynn Resorts Finance LLC, 5.13%, 10/01/29 ^(b)		67	54,149
			665,150

Household Durables — 0.0%^(b)

Brookfield Residential Properties, Inc., 6.25%, 09/15/27		87	73,031
Mattamy Group Corp., 5.25%, 12/15/27		7	5,802
			78,833

Insurance — 0.3%

Ambac Assurance Corp., 5.10% ^{(b)(i)}		15	15,068
American International Group, Inc. 4.75%, 04/01/48		180	154,340
4.38%, 06/30/50		196	156,844
Aon Corp. 4.50%, 12/15/28		486	458,321
3.75%, 05/02/29		440	395,764
Berkshire Hathaway Finance Corp., 3.85%, 03/15/52		58	44,313
Hartford Financial Services Group, Inc. (The), 3.60%, 08/19/49		40	28,636
Marsh & McLennan Cos., Inc. 1.35%, 09/21/26	EUR	160	142,667
2.25%, 11/15/30	USD	492	390,384
			1,786,337

Internet & Direct Marketing Retail — 0.1%

Amazon.com, Inc. 2.50%, 06/03/50		575	358,992
3.95%, 04/13/52		145	118,931
			477,923

IT Services — 0.5%

Fidelity National Information Services, Inc., 1.00%, 12/03/28	EUR	200	160,679
Fiserv, Inc., 3.50%, 07/01/29	USD	265	230,560
Global Payments, Inc. 1.20%, 03/01/26		593	510,363
4.80%, 04/01/26		84	81,099
4.95%, 08/15/27		666	634,525
3.20%, 08/15/29		685	570,758
2.90%, 05/15/30		809	

Schedule of Investments (unaudited) (continued)

September 30, 2022

BlackRock Total Return V.I. Fund
 (Percentages shown are based on Net Assets)

Multi-Utilities (continued)

3.75%, 02/15/50	USD	487 \$	375,125
4.20%, 09/01/52		110	91,209

710,558

Oil, Gas & Consumable Fuels — 3.1%

Buckeye Partners LP, 3.95%, 12/01/26		9	7,850
Cameron LNG LLC ^(b)			
3.30%, 01/15/35		655	515,152
3.40%, 01/15/38		616	489,488

Schedule of Investments (unaudited) (continued)

September 30, 2022

BlackRock Total Return V.I. Fund
(Percentages shown are based on Net Assets)

Road & Rail (continued)

1.70%, 06/15/26	USD	376	\$	323,359
Simpar Europe SA, 5.20%, 01/26/31 ^(b)		200		139,800
Union Pacific Corp.				
3.84%, 03/20/60		550		408,399
2.97%, 09/16/62		112		67,802
4.10%, 09/15/67		126		95,144
3.75%, 02/05/70		143		99,956
3.80%, 04/06/71		116		81,627
Union Pacific Railroad Co. Pass-Through Trust, Series 2014-1, 3.23%, 05/14/26		83		78,660
				3,832,925

Semiconductors & Semiconductor Equipment — 1.0%

Applied Materials, Inc., 2.75%, 06/01/50		154		100,229
Broadcom, Inc.				
4.15%, 11/15/30		158		136,756
4.15%, 04/15/32 ^(b)		445		372,175
2.60%, 02/15/33 ^(b)		200		142,844
3.42%, 04/15/33 ^(b)		207		157,986
3.47%, 04/15/34 ^(b)		505		378,878
4.93%, 05/15/37 ^(b)		1,576		1,299,525
Intel Corp.				
3.73%, 12/08/47		398		295,670
3.25%, 11/15/49		248		164,248
3.05%, 08/12/51		113		72,543
KLA Corp.				
3.30%, 03/01/50		701		492,391
5.25%, 07/15/62		433		397,952
Lam Research Corp., 2.88%, 06/15/50		411		267,978
Micron Technology, Inc., 2.70%, 04/15/32		152		110,613
NXP BV				
4.30%, 06/18/29		1,182		1,063,430
3.40%, 05/01/30		238		199,273
2.50%, 05/11/31		1,507		1,127,236
QUALCOMM, Inc., 4.50%, 05/20/52		203		174,091
				6,953,818

Software — 0.8%

Autodesk, Inc., 2.40%, 12/15/31		414		322,012
Microsoft Corp., 2.92%, 03/17/52		287		202,420
Oracle Corp.				
3.85%, 07/15/36		354		264,899
6.13%, 07/08/39		350		320,675
3.60%, 04/01/40		656		445,233
3.65%, 03/25/41		1,734		1,388,210

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Schedule of Investments (unaudited) (continued)

September 30, 2022

BlackRock Total Return V.I. Fund
(Percentages shown are based on Net Assets)

Commercial Services & Supplies — 0.0%			
Allied Universal Holdco LLC, Term Loan, (LIBOR USD 1 Month + 3.75%), 6.87%, 05/12/28 ^(a) USD			
	142	\$	124,157
Consumer Finance — 0.0%			
Credito Real SAB de CV SOFOM ER, Term Loan A, (LIBOR USD 3 Month + 3.75%), 5.25%, 02/21/23 ^{(a)(d)}			
	21		357
Containers & Packaging — 0.0%			
Valcour Packaging LLC, 1st Lien Term Loan, (LIBOR USD 3 Month + 3.75%), 7.98%, 10/04/28 ^(a)			
	30		27,419
Diversified Telecommunication Services — 0.1%			
Connect Finco SARL, Term Loan, (LIBOR USD 1 Month + 3.50%), 6.62%, 12/11/26 ^(a)			
	265		246,181
Food Products — 0.0%			
BCPE North Star US Holdco 2, Inc., 1st Lien Term Loan, (LIBOR USD 3 Month + 4.00%), 6.25% - 7.67%, 06/09/28 ^(a)			
	191		175,755
Health Care Providers & Services — 0.0%^(a)			
AEA International Holdings SARL, 1st Lien Term Loan, (LIBOR USD 3 Month + 3.75%), 7.44%, 09/07/28 ^(d)			
	148		143,912
Select Medical Corp., Term Loan B, (LIBOR USD 1 Month + 2.50%), 5.62%, 03/06/25			
	45		43,152
			187,064
Hotels, Restaurants & Leisure — 0.1%^(a)			
Aimbridge Acquisition Co., Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 3.75%), 6.87%, 02/02/26			
	152		133,317
Bally's Corp., Facility Term Loan B, (LIBOR USD 1 Month + 3.25%), 6.55%, 10/02/28			
	321		288,741
Fertitta Entertainment LLC, Term Loan B, (SOFR 1 Month + 4.00%), 7.03%, 01/27/29			
	208		192,194
Herschend Entertainment Co. LLC, Term Loan, (LIBOR USD 1 Month + 3.75%), 6.88%, 08/27/28			
	75		73,218

Schedule of Investments (unaudited) (continued)

September 30, 2022

BlackRock Total Return V.I. Fund
(Percentages shown are based on Net Assets)

Schedule of Investments (unaudited) (continued)

September 30, 2022

BlackRock Total Return V.I. Fund
(Percentages shown are based on Net Assets)

Commercial Mortgage-Backed Securities (continued)

Series 2017-SCH, Class DL, (LIBOR USD 1 Month + 2.00%), 4.82%, 11/15/32 . . .	USD	100	\$	83,278
Series 2018-DSNY, Class D, (LIBOR USD 1 Month + 1.70%), 4.52%, 09/15/34 . . .		650		615,085
Bayview Commercial Asset Trust ^{(a)(b)}				
Series 2005-4A, Class A1, (LIBOR USD 1 Month + 0.45%), 3.53%, 01/25/36 . . .		30		26,782
Series 2005-4A, Class M1, (LIBOR USD 1 Month + 0.68%), 3.76%, 01/25/36 . . .		22		19,379
Series 2006-1A, Class A2, (LIBOR USD 1 Month + 0.54%), 3.62%, 04/25/36 . . .		7		6,102
Series 2006-3A, Class A1, (LIBOR USD 1 Month + 0.38%), 3.46%, 10/25/36 . . .		11		9,825
Series 2006-3A, Class A2, (LIBOR USD 1 Month + 0.45%), 3.53%, 10/25/36 . . .		9		8,203
Series 2007-2A, Class A1, (LIBOR USD 1 Month + 0.27%), 3.35%, 07/25/37 . . .		19		16,787
BBCMS Mortgage Trust, Series 2018-TALL, Class A, (LIBOR USD 1 Month + 0.72%), 3.54%, 03/15/37 ^{(a)(b)}		35		32,939
BBCMS Trust, Series 2015-SRCH, Class A1, 3.31%, 08/10/35 ^(b)		74		68,590
BHMS, Series 2018-ATLS, Class A, (LIBOR USD 1 Month + 1.25%), 4.07%, 07/15/35 ^{(a)(b)}		140		135,174
BWAY Mortgage Trust ^(b)				
Series 2013-1515, Class A2, 3.45%, 03/10/33		150		142,152
Series 2013-1515, Class C, 3.45%, 03/10/33		105		95,442
BXP Trust ^{(a)(b)}				
Series 2017-CC, Class D, 3.67%, 08/13/37		60		49,485
Series 2017-CC, Class E, 3.67%, 08/13/37		110		88,028
Series 2017-GM, Class D, 3.54%, 06/13/39		200		164,756
Series 2017-GM, Class E, 3.54%, 06/13/39		50		39,852
CAMB Commercial Mortgage Trust, Series 2019-LIFE, Class D, (LIBOR USD 1 Month + 1.75%), 4.57%, 12/15/37 ^{(a)(b)}				
		100		96,241
Cassia SRL, Series 2022-1A, Class A, (EURIBOR 3 Month + 2.50%), 2.89%, 05/22/34 ^{(a)(b)}				
	EUR	364		341,919
CD Mortgage Trust, Series 2017-CD3, Class A4, 3.63%, 02/10/50				

Schedule of Investments (unaudited) (continued)

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BlackRock Total Return VI. Fund
(Percentages shown are based on Net Assets)

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- (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) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- (h) Issuer filed for bankruptcy and/or is in default.
- (i) Non-income producing security.
- (j) Zero-coupon bond.
- (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 TBA commitments.
- (q) Annualized 7-day yield as of period end.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended September 30, 2022 for purposes of Section 2)

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September 30, 2022

Forward Foreign Currency Exchange Contracts (continued)

Purchased		Sold				Unrealized
USD	982,690	MXN	19,949,000	HSBC Bank plc	11/23/22	\$ 1,482
USD	106,000	TRY	2,068,060	JPMorgan Chase Bank NA	11/23/22	1,788
EUR	1,175,738	CHF	1,108,626	HSBC Bank plc	12/21/22	26,646
EUR	84,262	CHF	79,419	JPMorgan Chase Bank NA	12/21/22	1,944
EUR	3,725,000	GBP	3,248,815	Deutsche Bank AG	12/21/22	41,916
EUR	630,000	USD	606,407	Bank of America NA	12/21/22	14,937
EUR	1,010,000	USD	977,167	BNP Paribas SA	12/21/22	18,957
EUR	500,000	USD	480,548	Deutsche Bank AG	12/21/22	12,583
EUR	1,020,000	USD	985,879	JPMorgan Chase Bank NA	12/21/22	20,107
EUR	1,768,000	USD	1,716,113	Morgan Stanley & Co. International plc	12/21/22	27,596
GBP	691,281	EUR	760,000	BNP Paribas SA	12/21/22	23,236
GBP	737,937	EUR	818,456	Deutsche Bank AG	12/21/22	17,741
GBP	3,401,668	EUR	3,746,000	JPMorgan Chase Bank NA	12/21/22	108,250
GBP	190,837	EUR	211,544	UBS AG	12/21/22	4,702
GBP	720,000	USD	798,358	Barclays Bank plc	12/21/22	6,543
GBP	1,222,790	USD	1,293,065	Deutsche Bank AG	12/21/22	73,913
GBP	397,210	USD	426,858	Goldman Sachs International	12/21/22	17,190
GBP	300,000	USD	317,115	HSBC Bank plc	12/21/22	18,260
GBP	1,190,000	USD	1,316,339	Morgan Stanley & Co. International plc	12/21/22	13,990
GBP	740,000	USD	820,993	UBS AG	12/21/22	6,266
USD	127,265	CAD	168,000	Deutsche Bank AG	12/21/22	5,598
USD	565,794	EUR	570,070	Bank of America NA	12/21/22	3,556
USD	3,066,060	EUR	3,050,000	Bank of Montreal	12/21/22	57,964
USD	4,089,219	EUR	4,109,930	BNP Paribas SA	12/21/22	35,755
USD	737,654	EUR	740,000	Citibank NA	12/21/22	7,821
USD	6,681,962	EUR	6,735,771	Deutsche Bank AG	12/21/22	38,734
USD	5,496,092	EUR	5,458,906	UBS AG	12/21/22	112,186
USD	1,223,823	GBP	1,090,000	Citibank NA	12/21/22	5,293
USD	1,242,426	GBP	1,100,000	Goldman Sachs International	12/21/22	12,716
						851,122
ZAR	1,991,432	USD	116,000	Goldman Sachs International	10/03/22	(5,976)
BRL	592,458	USD	114,000	Barclays Bank plc	10/04/22	(4,170)
BRL	1,104,499	USD	212,000	Citibank NA	10/04/22	(7,249)
BRL	619,568	USD	116,000	Goldman Sachs International	10/04/22	

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Exchange-Traded Options Purchased

Call			
U.S. Treasury 10 Year Note	1	10/21/22	USD

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Exchange-Traded Options Written

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OTC Interest Rate Swaptions Written (continued)

		Paid by the Fund		Received by the Fund							
2-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	3.77%	Semi-Annual	Goldman Sachs International	08/11/23	3.77%	USD	40,187	\$	(537,838)
2-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	3.10%	Semi-Annual	Bank of America NA	09/08/23	3.10	USD	45,706		(961,773)
											(4,971,956)
										\$	<u>(5,357,446)</u>

^(a) Forward settling swaption.

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Centrally Cleared Interest Rate Swaps (continued)

Paid by the Fund	Received by the Fund
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OTC Credit Default Swaps — Buy Protection (continued)

Reference Obligation/Index	Rate Paid by the Fund							Paid (Received)	Unrealized	
CMBX.NA.6.AAA	0.50%	Monthly	Deutsche Bank AG	05/11/63	USD	24	\$	(4)	\$ (132)	\$ 128
CMBX.NA.6.BBB-	3.00	Monthly	J.P. Morgan Securities LLC	05/11/63	USD	22		4,831	2,609	

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Glossary of Terms Used in this Report

Currency Abbreviation

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CLP	Chilean Peso
CNH	Chinese Yuan Offshore
CNY	Chinese Yuan
COP	Colombian Peso
CZK	Czech Koruna
EUR	Euro
GBP	British Pound
JPY	Japanese Yen
KRW	South Korean Won
MXN	Mexican Peso
NOK	Norwegian Krone
PLN	Polish Zloty
RUB	New Russian Ruble
THB	Thai Baht
TRY	Turkish Lira
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	

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;
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Schedule of Investments (unaudited) (continued)

BlackRock Total Return VI. Fund

September 30, 2022

Insurance	\$	—	\$	1,786,337	\$	—	\$	1,786,337
Internet & Direct Marketing Retail		—		477,923		—		477,923
IT Services		—		3,361,229		—		3,361,229
Leisure Products		—		100,581		—		100,581
Life Sciences Tools & Services		—		595,515		—		

Schedule of Investments (unaudited) (continued)

BlackRock Total Return VI. Fund

September 30, 2022

Liabilities								
Credit contracts	\$	—	\$	(88,405)	\$	—	\$	(88,405)
Foreign currency exchange contracts		—		(669,818)		—		(669,818)
Interest rate contracts		(6,396,528)		(6,325,091)		—		(12,721,619)
	\$	(6,155,476)	\$	(5,722,283)	\$	—	\$	(11,877,759)

(a) Certain investments of the Fund were fair valued using NAV per share as no quoted market value is available and therefore have been excluded from the fair value hierarchy. (a) HUBF, HUBG, HUBH, HUBI, HUBJ, HUBK, HUBL, HUBM, HUBN, HUBO, HUBP, HUBQ, HUBR, HUBS, HUBT, HUBU, HUBV, HUBW, HUBX, HUBY, HUBZ, HUBAA, HUBAB, HUBAC, HUBAD, HUBAE, HUBAF, HUBAG, HUBAH, HUBAI, HUBAJ, HUBAK, HUBAL, HUBAM, HUBAN, HUBAO, HUBAP, HUBAQ, HUBAR, HUBAS, HUBAT, HUBAU, HUBAV, HUBAW, HUBAX, HUBAY, HUBAZ, HUBBA, HUBBB, HUBBC, HUBBD, HUBBE, HUBBF, HUBBG, HUBBH, HUBBI, HUBBJ, HUBBK, HUBBL, HUBBM, HUBBN, HUBBO, HUBBP, HUBBQ, HUBBR, HUBBS, HUBBT, HUBBU, HUBBV, HUBBW, HUBBX, HUBBY, HUBBZ, HUBCA, HUBCB, HUBCC, HUBCD, HUBCE, HUBCF, HUBCG, HUBCH, HUBCI, HUBCJ, HUBCK, HUBCL, HUBCM, HUBCN, HUBCO, HUBCP, HUBCQ, HUBCR, HUBCS, HUBCT, HUBCU, HUBCV, HUBCW, HUBCX, HUBCY, HUBCZ, HUBDA, HUBDB, HUBDC, HUBDD, HUBDE, HUBDF, HUBDG, HUBDH, HUBDI, HUBDJ, HUBDK, HUBDL, HUBDM, HUBDN, HUBDO, HUBDP, HUBDQ, HUBDR, HUBDS, HUBDT, HUBDU, HUBDV, HUBDW, HUBDX, HUBDY, HUBDZ, HUBEA, HUBEB, HUBEC, HUBED, HUBEE, HUBEF, HUBEG, HUBEH, HUBEI, HUBEJ, HUBEK, HUBEL, HUBEM, HUBEN, HUBEO, HUBEP, HUBEQ, HUBER, HUBES, HUBET, HUBEU, HUBEV, HUBEW, HUBEX, HUBEY, HUBEZ, HUBFA, HUBFB, HUBFC, HUBFD, HUBFE, HUBFF, HUBFG, HUBFH, HUBFI, HUBFJ, HUBFK, HUBFL, HUBFM, HUBFN, HUBFO, HUBFP, HUBFQ, HUBFR, HUBFS, HUBFT, HUBFU, HUBFV, HUBFW, HUBFX, HUBFY, HUBFZ, HUBGA, HUBGB, HUBGC, HUBGD, HUBGE, HUBGF, HUBGG, HUBGH, HUBGI, HUBGJ, HUBGK, HUBGL, HUBGM, HUBGN, HUBGO, HUBGP, HUBGQ, HUBGR, HUBGS, HUBGT, HUBGU, HUBGV, HUBGW, HUBGX, HUBGY, HUBGZ, HUBHA, HUBHB, HUBHC, HUBHD, HUBHE, HUBHF, HUBHG, HUBHH, HUBHI, HUBHJ, HUBHK, HUBHL, HUBHM, HUBHN, HUBHO, HUBHP, HUBHQ, HUBHR, HUBHS, HUBHT, HUBHU, HUBHV, HUBHW, HUBHX, HUBHY, HUBHZ, HUBIA, HUBIB, HUBIC, HUBID, HUBIE, HUBIF, HUBIG, HUBIH, HUBIJ, HUBIK, HUBIL, HUBIM, HUBIN, HUBIO, HUBIP, HUBIQ, HUBIR, HUBIS, HUBIT, HUBIU, HUBIV, HUBIW, HUBIX, HUBIY, HUBIZ, HUBJA, HUBJB, HUBJC, HUBJD, HUBJE, HUBJF, HUBJG, HUBJH, HUBJI, HUBJJ, HUBJK, HUBJL, HUBJM, HUBJN, HUBJO, HUBJP, HUBJQ, HUBJR, HUBJS, HUBJT, HUBJU, HUBJV, HUBJW, HUBJX, HUBJY, HUBJZ, HUBKA, HUBKB, HUBKC, HUBKD, HUBKE, HUBKF, HUBKG, HUBKH, HUBKI, HUBKJ, HUBKK, HUBKL, HUBKM, HUBKN, HUBKO, HUBKP, HUBKQ, HUBKR, HUBKS, HUBKT, HUBKU, HUBKV, HUBKW, HUBKX, HUBKY, HUBKZ, HUBLA, HUBLB, HUBLC, HUBLD, HUBLE, HUBLF, HUBLG, HUBLH, HUBLI, HUBLJ, HUBLK, HUBLL, HUBLM, HUBLN, HUBLO, HUBLP, HUBLQ, HUBLR, HUBLS, HUBLT, HUBLU, HUBLV, HUBLW, HUBLX, HUBLY, HUBLZ, HUBMA, HUBMB, HUBMC, HUBMD, HUBME, HUBMF, HUBMG, HUBMH, HUBMI, HUBMJ, HUBMK, HUBML, HUBMM, HUBMN, HUBMO, HUBMP, HUBMQ, HUBMR, HUBMS, HUBMT, HUBMU, HUBMV, HUBMW, HUBMX, HUBMY, HUBMZ, HUBNA, HUBNB, HUBNC, HUBND, HUBNE, HUBNF, HUBNG, HUBNH, HUBNI, HUBNJ, HUBNK, HUBNL, HUBNM, HUBNN, HUBNO, HUBNP, HUBNQ, HUBNR, HUBNS, HUBNT, HUBNU, HUBNV, HUBNW, HUBNX, HUBNY, HUBNZ, HUBOA, HUBOB, HUBOC, HUBOD, HUBOE, HUBOF, HUBOG, HUBOH, HUBOI, HUBOJ, HUBOK, HUBOL, HUBOM, HUBON, HUBOO, HUBOP, HUBOQ, HUBOR, HUBOS, HUBOT, HUBOU, HUBOV, HUBOW, HUBOX, HUBOY, HUBOZ, HUBPA, HUBPB, HUBPC, HUBPD, HUBPE, HUBPF, HUBPG, HUBPH, HUBPI, HUBPJ, HUBPK, HUBPL, HUBPM, HUBPN, HUBPO, HUBPP, HUBPQ, HUBPR, HUBPS, HUBPT, HUBPU, HUBPV, HUBPW, HUBPX, HUBPY, HUBPZ, HUBQA, HUBQB, HUBQC, HUBQD, HUBQE, HUBQF, HUBQG, HUBQH, HUBQI, HUBQJ, HUBQK, HUBQL, HUBQM, HUBQN, HUBQO, HUBQP, HUBQQ, HUBQR, HUBQS, HUBQT, HUBQU, HUBQV, HUBQW, HUBQX, HUBQY, HUBQZ, HUBRA, HUBRB, HUBRC, HUBRD, HUBRE, HUBRF, HUBRG, HUBRH, HUBRI, HUBRJ, HUBRK, HUBRL, HUBRM, HUBRN, HUBRO, HUBRP, HUBRQ, HUBRR, HUBRS, HUBRT, HUBRU, HUBRV, HUBRW, HUBRX, HUBRY, HUBRZ, HUBSA, HUBSB, HUBSC, HUBSD, HUBSE, HUBSF, HUBSG, HUBSH, HUBSI, HUBSJ, HUBSK, HUBSL, HUBSM, HUBSN, HUBSO, HUBSP, HUBSQ, HUBSR, HUBSS, HUBST, HUBSU, HUBSV, HUBSW, HUBSX, HUBSY, HUBSZ, HUBTA, HUBTB, HUBTC, HUBTD, HUBTE, HUBTF, HUBTG, HUBTH, HUBTI, HUBTJ, HUBTK, HUBTL, HUBTM, HUBTN, HUBTO, HUBTP, HUBTQ, HUBTR, HUBTS, HUBTT, HUBTU, HUBTV, HUBTW, HUBTX, HUBTY, HUBTZ, HUBUA, HUBUB, HUBUC, HUBUD, HUBUE, HUBUF, HUBUG, HUBUH, HUBUI, HUBUJ, HUBUK, HUBUL, HUBUM, HUBUN, HUBUO, HUBUP, HUBUQ, HUBUR, HUBUS, HUBUT, HUBUU, HUBUV, HUBUW, HUBUX, HUBUY, HUBUZ, HUBVA, HUBVB, HUBVC, HUBVD, HUBVE, HUBVF, HUBVG, HUBVH, HUBVI, HUBVJ, HUBVK, HUBVL, HUBVM, HUBVN, HUBVO, HUBVP, HUBVQ, HUBVR, HUBVS, HUBVT, HUBVU, HUBVV, HUBVW, HUBVX, HUBVY, HUBVZ, HUBWA, HUBWB, HUBWC, HUBWD, HUBWE, HUBWF, HUBWG, HUBWH, HUBWI, HUBWJ, HUBWK, HUBWL, HUBWM, HUBWN, HUBWO, HUBWP, HUBWQ, HUBWR, HUBWS, HUBWT, HUBWU, HUBWV, HUBWW, HUBWX, HUBWY, HUBWZ, HUBXA, HUBXB, HUBXC, HUBXD, HUBXE, HUBXF, HUBXG, HUBXH, HUBXI, HUBXJ, HUBXK, HUBXL, HUBXM, HUBXN, HUBXO, HUBXP, HUBXQ, HUBXR, HUBXS, HUBXT, HUBXU, HUBXV, HUBXW, HUBXX, HUBXY, HUBXZ, HUBYA, HUBYB, HUBYC, HUBYD, HUBYE, HUBYF, HUBYG, HUBYH, HUBYI, HUBYJ, HUBYK, HUBYL, HUBYM, HUBYN, HUBYO, HUBYP, HUBYQ, HUBYR, HUBYS, HUBYT, HUBYU, HUBYV, HUBYW, HUBYX, HUBYY, HUBYZ, HUBZA, HUBZB, HUBZC, HUBZD, HUBZE, HUBZF, HUBZG, HUBZH, HUBZI, HUBZJ, HUBZK, HUBZL, HUBZM, HUBZN, HUBZO, HUBZP, HUBZQ, HUBZR, HUBZS, HUBZT, HUBZU, HUBZV, HUBZW, HUBZX, HUBZY, HUBZZ