

Schedule of Investments (unaudited)

March 31, 2021

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

Security	Par (000)	Value
Asset-Backed Securities — 4.3%		
ACE Securities Corp. Home Equity Loan Trust ^(a) :		
Series 2003-OP1, Class A2, (LIBOR USD 1 Month + 0.72%), 0.83%, 12/25/33 USD	122	\$ 113,113
Series 2007-HE4, Class A2A, (LIBOR USD 1 Month + 0.26%), 0.37%, 05/25/37	92	21,639
Adams Mill CLO Ltd., Series 2014-1A, Class A2R, (LIBOR USD 3 Month + 1.10%), 1.34%, 07/15/26 ^{(a)(b)}	110	109,955
Ajax Mortgage Loan Trust ^(b) :		
Series 2017-D, Class A, 3.75%, 12/25/57 . .	268	272,272
Series 2018-A, Class A, 3.85%, 04/25/58 ^(c)	273	273,858
Series 2018-A, Class B, 0.00%, 04/25/58 . .	89	48,613
Series 2018-B, Class A, 3.75%, 02/26/57 ^(c)	170	170,115
Series 2018-B, Class B, 0.00%, 02/26/57 . .	88	25,227
Series 2018-D, Class A, 3.75%, 08/25/58 ^{(a)(c)}	324	324,381
Series 2018-D, Class B, 0.00%, 08/25/58 ^{(a)(c)}	109	70,447
Series 2018-E, Class A, 4.38%, 06/25/58 ^(a)	187	188,613
Series 2018-E, Class B, 5.25%, 06/25/58 ^{(a)(c)}	100	100,680
Series 2018-E, Class C, 0.00%, 06/25/58 ^{(a)(c)}	96	72,056
Series 2018-F, Class A, 4.38%, 11/25/58 ^{(a)(c)}	565	571,916
Series 2018-F, Class B, 5.25%, 11/25/58 ^{(a)(c)}	111	112,127
Series 2018-F, Class C, 0.00%, 11/25/58 ^(c)	239	143,384
Series 2018-G, Class A, 4.38%, 06/25/57 ^{(a)(c)}	453	452,729
Series 2018-G, Class B, 5.25%, 06/25/57 ^{(a)(c)}	103	77,765
Series 2018-G, Class C, 5.25%, 06/25/57 ^(c)	226	222,641
Series 2019-A, Class A, 3.75%, 08/25/57 ^(a)	427	433,580
Series 2019-A, Class B, 5.25%, 08/25/57 ^(a)	100	99,003
Series 2019-A, Class C, 0.00%, 08/25/57 ^(c)	185	152,911
Series 2019-B, Class A, 3.75%, 01/25/59 ^(a)	735	746,170
Series 2019-B, Class B, 5.25%, 01/25/59 ^{(a)(c)}	117	88,335
Series 2019-B, Class C, 0.00%, 01/25/59 ^(c)	298	256,093
Allegro CLO II-S Ltd., Series 2014-1RA, Class A1, (LIBOR USD 3 Month + 1.08%), 1.30%, 10/21/28 ^{(a)(b)}	500	499,481
American Homes 4 Rent Trust, Series 2014-SFR3, Class A, 3.68%, 12/17/36 ^(b)	177	190,285
Anchorage Capital CLO 1-R Ltd., Series 2018-1RA, Class A1, (LIBOR USD 3 Month + 0.99%), 1.21%, 04/13/31 ^{(a)(b)}	310	310,000
Anchorage Capital CLO 4-R Ltd. ^{(a)(b)} :		
Series 2014-4RA, Class A, (LIBOR USD 3 Month + 1.05%), 1.27%, 01/28/31	250	250,060
Series 2014-4RA, Class C, (LIBOR USD 3 Month + 1.85%), 2.07%, 01/28/31	250	248,594
Anchorage Capital CLO 5-R Ltd. ^{(a)(b)} :		
Series 2014-5RA, Class B, (LIBOR USD 3 Month + 1.45%), 1.69%, 01/15/30	500	492,557
Series 2014-5RA, Class C, (LIBOR USD 3 Month + 1.85%), 2.09%, 01/15/30	250	249,584
Anchorage Capital CLO 6 Ltd., Series 2015-6A, Class AR, (LIBOR USD 3 Month + 1.27%), 1.51%, 07/15/30 ^{(a)(b)}	250	250,045
Anchorage Capital CLO Ltd., Series 2013-1A, Class A1R, (LIBOR USD 3 Month + 1.25%), 1.47%, 10/13/30 ^{(a)(b)}	250	250,213
Apidos CLO XII, Series 2013-12A, Class AR, (LIBOR USD 3 Month + 1.08%), 1.32%, 04/15/31 ^{(a)(b)}	500	500,272
Apidos CLO XV, Series 2013-15A, Class A1RR, (LIBOR USD 3 Month + 1.01%), 1.23%, 04/20/31 ^{(a)(b)}	500	498,027
Ares XXXVII CLO Ltd., Series 2015-4A, Class A1R, (LIBOR USD 3 Month + 1.17%), 1.41%, 10/15/30 ^{(a)(b)}	250	250,282

Security	Par (000)	Value
Asset-Backed Securities (continued)		
Argent Mortgage Loan Trust, Series 2005-W1, Class A2, (LIBOR USD 1 Month + 0.24%), 0.59%, 05/25/35 ^(a) USD	44	\$ 40,241
Avery Point V CLO Ltd., Series 2014-5A, Class AR, (LIBOR USD 3 Month + 0.98%), 1.20%, 07/17/26 ^{(a)(b)}	46	46,077
Babson CLO Ltd., Series 2015-2A, Class AR, (LIBOR USD 3 Month + 1.19%), 1.41%, 10/20/30 ^{(a)(b)}	260	259,810
BankAmerica Manufactured Housing Contract Trust, Series 1998-2, Class B1, 7.43%, 12/10/25 ^(a)	300	126,685
Bayview Financial Revolving Asset Trust ^{(a)(b)} :		
Series 2004-B, Class A1, (LIBOR USD 1 Month + 1.00%), 1.11%, 05/28/39	96	89,795
Series 2005-A, Class A1, (LIBOR USD 1 Month + 1.00%), 1.11%, 02/28/40	131	125,439
Series 2005-E, Class A1, (LIBOR USD 1 Month + 1.00%), 1.11%, 12/28/40	47	42,392
BCMSC Trust ^(a) :		
Series 2000-A, Class A2, 7.58%, 06/15/30 .	40	9,976
Series 2000-A, Class A3, 7.83%, 06/15/30 .	37	9,576
Series 2000-A, Class A4, 8.29%, 06/15/30 .	27	7,337
BDS Ltd., Series 2019-FL3, Class A, (LIBOR USD 1 Month + 1.40%), 1.51%, 12/15/35 ^{(a)(b)}	171	170,840
Bear Stearns Asset-Backed Securities I Trust ^(a) :		
Series 2007-FS1, Class 1A3, (LIBOR USD 1 Month + 0.17%), 0.28%, 05/25/35	37	36,087
Series 2007-HE2, Class 23A, (LIBOR USD 1 Month + 0.14%), 0.25%, 03/25/37	36	33,882
Series 2007-HE3, Class 1A4, (LIBOR USD 1 Month + 0.35%), 0.46%, 04/25/37	195	187,787
Benefit Street Partners CLO VI Ltd., Series 2015-VIA, Class A1R, (LIBOR USD 3 Month + 1.24%), 1.46%, 10/18/29 ^{(a)(b)}	250	250,052
BlueMountain CLO Ltd. ^{(a)(b)} :		
Series 2013-1A, Class A1R2, (LIBOR USD 3 Month + 1.23%), 1.45%, 01/20/29	281	281,290
Series 2013-2A, Class A1R, (LIBOR USD 3 Month + 1.18%), 1.40%, 10/22/30	490	490,387
Carrington Mortgage Loan Trust, Series 2006-NC4, Class A3, (LIBOR USD 1 Month + 0.16%), 0.27%, 10/25/36 ^(a)	58	55,856
CBAM Ltd., Series 2017-1A, Class A1, (LIBOR USD 3 Month + 1.25%), 1.47%, 07/20/30 ^{(a)(b)}	250	250,000
C-BASS Trust, Series 2006-CB7, Class A4, (LIBOR USD 1 Month + 0.16%), 0.27%, 10/25/36 ^(a)	51	42,835
Cedar Funding II CLO Ltd. ^{(a)(b)} :		
Series 2013-1A, Class A1R, (LIBOR USD 3 Month + 1.23%), 1.42%, 06/09/30	250	250,154
Series 2013-1A, Class BR, (LIBOR USD 3 Month + 1.75%), 1.94%, 06/09/30	250	249,728
Cedar Funding VI CLO Ltd., Series 2016-6A, Class AR, (LIBOR USD 3 Month + 1.09%), 1.31%, 10/20/28 ^{(a)(b)}	430	430,375
Cedar Funding VIII CLO Ltd., Series 2017-8A, Class A1, (LIBOR USD 3 Month + 1.25%), 1.47%, 10/17/30 ^{(a)(b)}	510	510,197
CIFC Funding Ltd. ^{(a)(b)} :		
Series 2013-2A, Class A1LR, (LIBOR USD 3 Month + 1.21%), 1.44%, 10/18/30	230	230,092
Series 2014-4RA, Class A1A, (LIBOR USD 3 Month + 1.13%), 1.35%, 10/17/30	540	540,040

Schedule of Investments (unaudited) (continued)

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Asset-Backed Securities (continued)		
Citigroup Mortgage Loan Trust ^(a) :		
Series 2007-AHL2, Class A3B, (LIBOR USD 1 Month + 0.20%), 0.31%, 05/25/37 . . . USD	205	\$ 164,020
Series 2007-AHL2, Class A3C, (LIBOR USD 1 Month + 0.27%), 0.38%, 05/25/37 . . .	93	75,030
Conseco Finance Corp. ^(a) :		
Series 1997-3, Class M1, 7.53%, 03/15/28.	35	35,555
Series 1997-6, Class M1, 7.21%, 01/15/29.	23	23,030
Series 1998-8, Class M1, 6.98%, 09/01/30.	103	96,412
Series 1999-5, Class A5, 7.86%, 03/01/30.	28	16,167
Series 1999-5, Class A6, 7.50%, 03/01/30.	29	16,471
Series 2001-D, Class B1, (LIBOR USD 1 Month + 2.50%), 2.61%, 11/15/32	51	47,476
Conseco Finance Securitizations Corp.:		
Series 2000-1, Class A5, 8.06%, 09/01/29 ^(a)	56	18,115
Series 2000-4, Class A6, 8.31%, 05/01/32 ^(a)	151	47,567
Series 2000-5, Class A7, 8.20%, 05/01/31.	139	67,557
Countrywide Asset-Backed Certificates ^(a) :		
Series 2006-S10, Class A3, (LIBOR USD 1 Month + 0.32%), 0.43%, 10/25/36	18	17,615
Series 2006-SPS1, Class A, (LIBOR USD 1 Month + 0.22%), 0.33%, 12/25/25	1	1,026
Credit-Based Asset Servicing & Securitization LLC:		
Series 2006-CB2, Class AF4, 3.10%, 12/25/36 ^(d)	13	12,906
Series 2006-MH1, Class B1, 6.25%, 10/25/36 ^{(b)(d)}	100	102,355
Series 2006-SL1, Class A2, 6.06%, 09/25/36 ^{(b)(d)}	80	7,911
Series 2007-CB6, Class A4, (LIBOR USD 1 Month + 0.34%), 0.45%, 07/25/37 ^{(a)(b)} . .	46	36,856
CWABS Asset-Backed Certificates Trust ^(a) :		
Series 2005-16, Class 1AF, 5.69%, 04/25/36	108	105,813
Series 2006-11, Class 3AV2, (LIBOR USD 1 Month + 0.16%), 0.27%, 09/25/46	5	4,766
CWABS Revolving Home Equity Loan Trust, Series 2004-U, Class 2A, (LIBOR USD 1 Month + 0.27%), 0.38%, 03/15/34 ^(a)		
	18	16,818
CWABS, Inc. Asset-Backed Certificates Trust, Series 2004-5, Class A, (LIBOR USD 1 Month + 0.90%), 1.01%, 10/25/34 ^(a)		
	89	88,124
CWHEQ Home Equity Loan Trust, Series 2006-S5, Class A5, 6.16%, 06/25/35		
	7	7,757
CWHEQ Revolving Home Equity Loan Resuritization Trust ^{(a)(b)} :		
Series 2006-RES, Class 4Q1B, (LIBOR USD 1 Month + 0.30%), 0.41%, 12/15/33 . . .	12	11,238
Series 2006-RES, Class 5B1B, (LIBOR USD 1 Month + 0.19%), 0.30%, 05/15/35 ^(d) . .	5	4,963
CWHEQ Revolving Home Equity Loan Trust ^(a) :		
Series 2005-B, Class 2A, (LIBOR USD 1 Month + 0.18%), 0.29%, 05/15/35	10	9,317
Series 2006-C, Class 2A, (LIBOR USD 1 Month + 0.18%), 0.29%, 05/15/36	65	63,438
Series 2006-H, Class 1A, (LIBOR USD 1 Month + 0.15%), 0.26%, 11/15/36	43	37,361
Dorchester Park CLO DAC, Series 2015-1A, Class BR, (LIBOR USD 3 Month + 1.45%), 1.67%, 04/20/28 ^{(a)(b)}		
	250	249,025
Dryden 53 CLO Ltd., Series 2017-53A, Class A, (LIBOR USD 3 Month + 1.12%), 1.36%, 01/15/31 ^{(a)(b)}		
	800	800,025
Dryden XXV Senior Loan Fund, Series 2012-25A, Class ARR, (LIBOR USD 3 Month + 0.90%), 1.14%, 10/15/27 ^{(a)(b)}		
	190	190,454

Security	Par (000)	Value
Asset-Backed Securities (continued)		
First Franklin Mortgage Loan Trust ^(a) :		
Series 2004-FFH3, Class M3, (LIBOR USD 1 Month + 1.05%), 1.16%, 10/25/34 . . . USD	33	\$ 31,718
Series 2006-FF16, Class 2A3, (LIBOR USD 1 Month + 0.14%), 0.25%, 12/25/36	634	369,735
Series 2006-FF17, Class A5, (LIBOR USD 1 Month + 0.15%), 0.26%, 12/25/36	482	451,130
Series 2006-FFH1, Class M2, (LIBOR USD 1 Month + 0.60%), 0.71%, 01/25/36	91	80,094
Flatiron CLO Ltd., Series 2015-1A, Class AR, (LIBOR USD 3 Month + 0.89%), 1.13%, 04/15/27 ^{(a)(b)}	109	108,648
Fremont Home Loan Trust, Series 2006-3, Class 1A1, (LIBOR USD 1 Month + 0.28%), 0.39%, 02/25/37 ^(a)		
	94	76,542
GE-WMC Asset-Backed Pass-Through Certificates, Series 2005-2, Class A2C, (LIBOR USD 1 Month + 0.50%), 0.61%, 12/25/35 ^(a)		
	8	7,750
GSAA Home Equity Trust, Series 2007-2, Class AF3, 5.92%, 03/25/37 ^(a)		
	27	7,234
GSAMP Trust ^(a) :		
Series 2007-H1, Class A1B, (LIBOR USD 1 Month + 0.20%), 0.31%, 01/25/47	26	16,739
Series 2007-HS1, Class M6, (LIBOR USD 1 Month + 2.25%), 2.36%, 02/25/47	40	42,730
Halcyon Loan Advisors Funding Ltd., Series 2015-2A, Class AR, (LIBOR USD 3 Month + 1.08%), 1.30%, 07/25/27 ^{(a)(b)}		
	158	157,688
Home Equity Asset Trust, Series 2007-1, Class 2A3, (LIBOR USD 1 Month + 0.30%), 0.41%, 05/25/37 ^(a)		
	89	79,086
Home Equity Mortgage Loan Asset-Backed Trust ^(a) :		
Series 2004-A, Class M2, (LIBOR USD 1 Month + 2.03%), 2.13%, 07/25/34	20	20,227
Series 2007-A, Class 2A2, (LIBOR USD 1 Month + 0.19%), 0.30%, 04/25/37	61	46,604
Home Equity Mortgage Trust, Series 2006-2, Class 1A1, 5.37%, 07/25/36 ^(d)		
	58	11,888
Home Loan Mortgage Loan Trust, Series 2005-1, Class A3, (LIBOR USD 1 Month + 0.72%), 0.83%, 04/15/36 ^(a)		
	19	18,279
HPS Loan Management Ltd., Series 6A-2015, Class A1R, (LIBOR USD 3 Month + 1.00%), 1.20%, 02/05/31 ^{(a)(b)}		
	248	248,500
ICG US CLO Ltd., Series 2015-1A, Class A1R, (LIBOR USD 3 Month + 1.14%), 1.36%, 10/19/28 ^{(a)(b)}		
	244	244,261
Invitation Homes Trust, Series 2018-SFR3, Class A, (LIBOR USD 1 Month + 1.00%), 1.11%, 07/17/37 ^{(a)(b)}		
	118	118,353
Irwin Home Equity Loan Trust, Series 2006-3, Class 2A3, 6.53%, 09/25/37 ^{(b)(d)}		
	23	22,703
JPMorgan Mortgage Acquisition Trust, Series 2006-CW1, Class M1, (LIBOR USD 1 Month + 0.41%), 0.51%, 05/25/36 ^(a)		
	100	97,970
LCM 26 Ltd., Series 26A, Class A1, (LIBOR USD 3 Month + 1.07%), 1.29%, 01/20/31 ^{(a)(b)}		
	280	280,019
LCM XX LP, Series 20A, Class AR, (LIBOR USD 3 Month + 1.04%), 1.26%, 10/20/27 ^{(a)(b)}		
	222	221,985
Lehman ABS Manufactured Housing Contract Trust, Series 2001-B, Class M1, 6.63%, 04/15/40 ^(a)		
	61	64,438
Litigation Fee Residual Funding LLC, Series 2015-1, 4.00%, 10/30/27 ^(c)		
	26	25,760

Schedule of Investments (unaudited) (continued)

March 31, 2021

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Security	Par (000)	Value
Asset-Backed Securities (continued)		
Madison Avenue Manufactured Housing Contract Trust, Series 2002-A, Class B2, (LIBOR USD 1 Month + 3.25%), 3.36%, 03/25/32 ^(a) USD	23	\$ 22,742
Madison Park Funding XIII Ltd., Series 2014-13A, Class AR2, (LIBOR USD 3 Month + 0.95%), 1.17%, 04/19/30 ^{(a)(b)}	580	579,727
Madison Park Funding XVIII Ltd., Series 2015-18A, Class A1R, (LIBOR USD 3 Month + 1.19%), 1.41%, 10/21/30 ^{(a)(b)}	510	510,255
Madison Park Funding XXVI Ltd., Series 2017-26A, Class AR, (LIBOR USD 3 Month + 1.20%), 1.41%, 07/29/30 ^{(a)(b)}	270	269,946
Marble Point CLO XI Ltd., Series 2017-2A, Class A, (LIBOR USD 3 Month + 1.18%), 1.40%, 12/18/30 ^{(a)(b)}	250	249,875
MASTR Specialized Loan Trust, Series 2006-3, Class A, (LIBOR USD 1 Month + 0.26%), 0.37%, 06/25/46 ^{(a)(b)}	14	13,648
Merrill Lynch Mortgage Investors Trust ^(e) : Series 2006-OPT1, Class M1, (LIBOR USD 1 Month + 0.26%), 0.37%, 08/25/37 . . .	34	27,765
Series 2006-RM3, Class A2B, (LIBOR USD 1 Month + 0.18%), 0.29%, 06/25/37 . . .	26	8,072
Morgan Stanley ABS Capital I, Inc. Trust ^(e) : Series 2005-HE1, Class A2MZ, (LIBOR USD 1 Month + 0.60%), 0.71%, 12/25/34 . . .	155	146,865
Series 2005-HE5, Class M4, (LIBOR USD 1 Month + 0.87%), 0.98%, 09/25/35	129	91,295
MP CLO III Ltd., Series 2013-1A, Class AR, (LIBOR USD 3 Month + 1.25%), 1.47%, 10/20/30 ^{(a)(b)}	250	250,067
MP CLO VIII Ltd., Series 2015-2A, Class AR, (LIBOR USD 3 Month + 0.91%), 1.13%, 10/28/27 ^{(a)(b)}	212	211,792
Navient Private Education Loan Trust, Series 2014-AA, Class A2B, (LIBOR USD 1 Month + 1.25%), 1.36%, 02/15/29 ^{(a)(b)}	154	154,773
Neuberger Berman Loan Advisers CLO 26 Ltd., Series 2017-26A, Class A, (LIBOR USD 3 Month + 1.17%), 1.39%, 10/18/30 ^{(a)(b)}	250	250,071
Oakwood Mortgage Investors, Inc. ^(e) : Series 2001-D, Class A2, 5.26%, 01/15/19.	18	12,371
Series 2001-D, Class A4, 6.93%, 09/15/31.	10	8,194
Series 2002-B, Class M1, 7.62%, 06/15/32	80	67,634
OCP CLO Ltd. ^{(a)(b)} : Series 2016-12A, Class A1R, (LIBOR USD 3 Month + 1.12%), 1.34%, 10/18/28	200	200,065
Series 2017-13A, Class A1A, (LIBOR USD 3 Month + 1.26%), 1.50%, 07/15/30	300	300,052
Series 2017-14A, Class B, (LIBOR USD 3 Month + 1.95%), 2.13%, 11/20/30	250	249,928
Octagon Investment Partners XVI Ltd., Series 2013-1A, Class A1R, (LIBOR USD 3 Month + 1.02%), 1.24%, 07/17/30 ^{(a)(b)}	250	249,429
Octagon Investment Partners XVII Ltd., Series 2013-1A, Class A1R2, (LIBOR USD 3 Month + 1.00%), 1.22%, 01/25/31 ^{(a)(b)}	250	249,663
OHA Loan Funding Ltd., Series 2013-2A, Class AR, (LIBOR USD 3 Month + 1.04%), 1.22%, 05/23/31 ^{(a)(b)}	225	224,196
Option One Mortgage Acceptance Corp. Asset-Backed Certificates, Series 2003-4, Class A2, (LIBOR USD 1 Month + 0.64%), 0.75%, 07/25/33 ^(a)	148	141,673

Security	Par (000)	Value
Asset-Backed Securities (continued)		
Option One Mortgage Loan Trust: Series 2007-CP1, Class 2A3, (LIBOR USD 1 Month + 0.21%), 0.32%, 03/25/37 ^(a) USD	90	\$ 72,574
Series 2007-FXD1, Class 1A1, 5.87%, 01/25/37 ^(d)	84	82,654
Series 2007-FXD1, Class 2A1, 5.87%, 01/25/37 ^(d)	215	212,733
Series 2007-FXD2, Class 1A1, 5.82%, 03/25/37 ^(d)	114	114,114
Origen Manufactured Housing Contract Trust, Series 2007-B, Class A1, (LIBOR USD 1 Month + 1.20%), 1.31%, 10/15/37 ^{(a)(b)(c)} . . .	52	51,500
Ownit Mortgage Loan Trust, Series 2006-2, Class A2C, 6.50%, 01/25/37 ^(d)	70	66,854
OZLM Funding IV Ltd., Series 2013-4A, Class A1R, (LIBOR USD 3 Month + 1.25%), 1.47%, 10/22/30 ^{(a)(b)}	383	382,495
OZLM XIV Ltd., Series 2015-14A, Class A2AR, (LIBOR USD 3 Month + 1.70%), 1.94%, 01/15/29 ^{(a)(b)}	250	248,922
Palmer Square CLO Ltd. ^{(a)(b)} : Series 2014-1A, Class A1R2, (LIBOR USD 3 Month + 1.13%), 1.35%, 01/17/31	250	250,011
Series 2018-1A, Class A1, (LIBOR USD 3 Month + 1.03%), 1.25%, 04/18/31	250	250,147
Series 2018-2A, Class A1A, (LIBOR USD 3 Month + 1.10%), 1.32%, 07/16/31	420	420,011
Progress Residential Trust, Series 2017-SFR1, Class A, 2.77%, 08/17/34 ^(b)	99	99,970
Race Point IX CLO Ltd., Series 2015-9A, Class A1AR, (LIBOR USD 3 Month + 1.21%), 1.45%, 10/15/30 ^{(a)(b)}	497	497,479
Race Point X CLO Ltd., Series 2016-10A, Class A1R, (LIBOR USD 3 Month + 1.10%), 1.32%, 07/25/31 ^{(a)(b)}	246	245,608
Regatta VI Funding Ltd., Series 2016-1A, Class AR, (LIBOR USD 3 Month + 1.08%), 1.30%, 07/20/28 ^{(a)(b)}	253	252,789
Rockford Tower CLO Ltd., Series 2017-3A, Class A, (LIBOR USD 3 Month + 1.19%), 1.41%, 10/20/30 ^{(a)(b)}	250	250,063
Romark WM-R Ltd., Series 2018-1A, Class A1, (LIBOR USD 3 Month + 1.03%), 1.25%, 04/20/31 ^{(a)(b)}	247	247,153
RR 3 Ltd., Series 2018-3A, Class A1R2, (LIBOR USD 3 Month + 1.09%), 1.33%, 01/15/30 ^{(a)(b)}	1,250	1,251,393
SG Mortgage Securities Trust, Series 2006-OPT2, Class A3D, (LIBOR USD 1 Month + 0.21%), 0.32%, 10/25/36 ^(e)	100	80,536
Signal Peak CLO 4 Ltd., Series 2017-4A, Class A, (LIBOR USD 3 Month + 1.21%), 1.43%, 10/26/29 ^{(a)(b)}	250	250,175
Signal Peak CLO 5 Ltd., Series 2018-5A, Class A, (LIBOR USD 3 Month + 1.11%), 1.33%, 04/25/31 ^{(a)(b)}	250	250,013
Silver Creek CLO Ltd., Series 2014-1A, Class AR, (LIBOR USD 3 Month + 1.24%), 1.46%, 07/20/30 ^{(a)(b)}	250	250,047
SLM Private Credit Student Loan Trust, Series 2004-B, Class A3, (LIBOR USD 3 Month + 0.33%), 0.51%, 03/15/24 ^(a)	113	112,762
SMB Private Education Loan Trust, Series 2015-B, Class B, 3.50%, 12/17/40 ^(b)	100	103,281

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Sound Point CLO XXIII Ltd., Series 2019-2A, Class A1, (LIBOR USD 3 Month + 1.40%), 1.64%, 04/15/32 ^{(a)(b)}	USD 800	\$ 800,434
Soundview Home Loan Trust, Series 2004-WMC1, Class M2, (LIBOR USD 1 Month + 0.80%), 0.90%, 01/25/35 ^(a)	1	1,413
Structured Asset Securities Corp. Mortgage Pass-Through Certificates, Series 2004-23XS, Class 2A1, (LIBOR USD 1 Month + 0.45%), 0.56%, 01/25/35 ^(a)	16	15,504
TCI-Flatiron CLO Ltd., Series 2017-1A, Class A, (LIBOR USD 3 Month + 1.20%), 1.39%, 11/18/30 ^{(a)(b)}	250	249,803
Towd Point Mortgage Trust, Series 2019-SJ2, Class M1, 4.50%, 11/25/58 ^{(a)(b)}	340	347,226
Tricon American Homes Trust, Series 2018-SFR1, Class E, 4.56%, 05/17/37 ^(b)	100	104,085
Venture 35 CLO Ltd., Series 2018-35A, Class AS, (LIBOR USD 3 Month + 1.65%), 1.87%, 10/22/31 ^{(a)(b)}	100	100,017
Venture XVIII CLO Ltd., Series 2014-18A, Class AR, (LIBOR USD 3 Month + 1.22%), 1.46%, 10/15/29 ^{(a)(b)}	315	315,056
Voya CLO Ltd., Series 2017-4A, Class A1, (LIBOR USD 3 Month + 1.13%), 1.37%, 10/15/30 ^{(a)(b)}	250	250,109
Wachovia Asset Securitization Issuance II LLC Trust, Series 2007-HE2A, Class A, (LIBOR USD 1 Month + 0.13%), 0.25%, 07/25/37 ^{(a)(b)}	60	55,053
Washington Mutual Asset-Backed Certificates Trust ^(a) : Series 2006-HE4, Class 2A2, (LIBOR USD 1 Month + 0.18%), 0.29%, 09/25/36	145	64,784
Series 2006-HE5, Class 1A, (LIBOR USD 1 Month + 0.16%), 0.26%, 10/25/36	144	123,683
Yale Mortgage Loan Trust, Series 2007-1, Class A, (LIBOR USD 1 Month + 0.40%), 0.51%, 06/25/37 ^{(a)(b)}	86	37,029
York CLO-2 Ltd., Series 2015-1A, Class AR, (LIBOR USD 3 Month + 1.15%), 1.37%, 01/22/31 ^{(a)(b)}	250	250,116
Total Asset-Backed Securities — 4.3% (Cost: \$32,417,776)		32,376,896
Corporate Bonds — 34.5%		
Aerospace & Defense — 1.4%		
BAE Systems Holdings, Inc., 3.85%, 12/15/25 ^(b)	165	181,632
BAE Systems plc, 3.40%, 04/15/30 ^(b)	737	782,296
Boeing Co. (The): 2.85%, 10/30/24	286	299,283
3.95%, 08/01/59	79	75,944
5.93%, 05/01/60	112	143,710
Embraer Netherlands Finance BV, 5.40%, 02/01/27	36	37,527
Embraer Overseas Ltd., 5.70%, 09/16/23	49	51,435
General Dynamics Corp.: 3.75%, 05/15/28	20	22,286
3.63%, 04/01/30	459	507,392
Huntington Ingalls Industries, Inc., 4.20%, 05/01/30	339	376,046
L3Harris Technologies, Inc.: 3.85%, 12/15/26	329	364,249
4.40%, 06/15/28	680	771,626
1.80%, 01/15/31	458	428,967
Leidos, Inc., 4.38%, 05/15/30 ^(b)	541	601,397

Security	Par (000)	Value
Aerospace & Defense (continued)		
Lockheed Martin Corp.: 3.60%, 03/01/35	USD 523	\$ 582,622
3.80%, 03/01/45	112	123,231
2.80%, 06/15/50	132	124,496
Northrop Grumman Corp.: 3.25%, 01/15/28	836	896,811
4.03%, 10/15/47	217	241,335
5.25%, 05/01/50	51	66,091
Raytheon Technologies Corp.: 3.15%, 12/15/24	155	166,584
7.20%, 08/15/27	45	58,905
7.00%, 11/01/28	360	462,993
4.13%, 11/16/28	379	426,805
2.15%, 05/18/30	EUR 155	204,076
2.25%, 07/01/30	USD 395	388,739
4.50%, 06/01/42	124	147,869
3.75%, 11/01/46	130	138,559
4.63%, 11/16/48	151	180,660
3.13%, 07/01/50	145	140,460
Textron, Inc.: 3.90%, 09/17/29	235	254,363
2.45%, 03/15/31	110	106,525
TransDigm, Inc. ^(b) : 8.00%, 12/15/25	370	402,930
6.25%, 03/15/26	892	945,698
		10,703,542
Air Freight & Logistics — 0.2%		
FedEx Corp., 4.10%, 02/01/45	106	114,624
United Parcel Service, Inc.: 3.40%, 03/15/29	168	182,618
4.45%, 04/01/30	590	689,593
5.20%, 04/01/40	312	400,767
XPO Logistics, Inc. ^(b) : 6.13%, 09/01/23	45	45,787
6.75%, 08/15/24	110	115,362
		1,548,751
Airlines — 0.5%		
Air Canada Pass-Through Trust^(b):		
Series 2017-1, Class B, 3.70%, 01/15/26	1	723
Series 2017-1, Class AA, 3.30%, 01/15/30	84	81,547
American Airlines Pass-Through Trust:		
Series 2013-2, Class A, 4.95%, 01/15/23	70	70,079
Series 2015-2, Class B, 4.40%, 09/22/23	219	207,229
Series 2016-1, Class B, 5.25%, 01/15/24	164	155,820
Series 2017-1, Class B, 4.95%, 02/15/25	48	44,260
Series 2016-3, Class B, 3.75%, 10/15/25	3	2,767
Series 2015-2, Class AA, 3.60%, 09/22/27	39	39,187
Series 2016-1, Class AA, 3.58%, 01/15/28	102	103,404
Series 2019-1, Class B, 3.85%, 02/15/28	213	193,628
Series 2016-2, Class AA, 3.20%, 06/15/28	71	70,943
Series 2016-3, Class AA, 3.00%, 10/15/28	346	348,770
Series 2017-1, Class AA, 3.65%, 02/15/29	56	55,984
Series 2019-1, Class AA, 3.15%, 02/15/32	203	202,398
Delta Air Lines Pass-Through Trust, Series 2019-1, Class AA, 3.20%, 04/25/24	505	523,122
Gol Finance SA, 7.00%, 01/31/25 ^(b)	107	87,138
Turkish Airlines Pass-Through Trust, Series 2015-1, Class A, 4.20%, 03/15/27 ^(b)	27	24,591
United Airlines Pass-Through Trust:		
Series 2014-1, Class B, 4.75%, 04/11/22	11	11,115
Series 2014-2, Class B, 4.63%, 09/03/22	17	17,511
Series 2016-2, Class B, 3.65%, 10/07/25	11	10,303
Series 2020-1, Class B, 4.88%, 01/15/26	135	140,063
Series 2014-1, Class A, 4.00%, 04/11/26	134	138,529

Schedule of Investments (unaudited) (continued)

March 31, 2021

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

Security	Par (000)	Value
Airlines (continued)		
Series 2020-1, Class A, 5.88%, 10/15/27 . USD	434 \$	481,441
Series 2015-1, Class AA, 3.45%, 12/01/27	36	37,624
Series 2019-2, Class B, 3.50%, 05/01/28 .	151	146,983
Series 2016-1, Class AA, 3.10%, 07/07/28	11	11,669
Series 2016-2, Class AA, 2.88%, 10/07/28	73	73,625
Series 2018-1, Class AA, 3.50%, 03/01/30	35	36,161
Series 2019-2, Class AA, 2.70%, 05/01/32	128	124,395
		3,441,009
Auto Components — 0.0%		
American Axle & Manufacturing, Inc., 6.25%, 04/01/25	74	76,220
Magna International, Inc., 2.45%, 06/15/30 . .	122	122,751
		198,971
Automobiles — 0.5%		
BMW US Capital LLC, 2.55%, 04/01/31 ^(b) . . .	167	167,454
Daimler Finance North America LLC, 3.35%, 05/04/21 ^(b)	430	431,039
General Motors Co.:		
4.88%, 10/02/23	295	322,952
6.13%, 10/01/25	222	261,052
Hyundai Capital America ^(b) :		
3.95%, 02/01/22	305	313,292
2.38%, 02/10/23	601	616,213
Nissan Motor Co. Ltd., 4.81%, 09/17/30 ^(b) . . .	1,159	1,271,175
		3,383,177
Banks — 6.1%		
Banco Santander SA:		
2.71%, 06/27/24	600	633,093
1.85%, 03/25/26	400	399,234
3.31%, 06/27/29	200	211,979
Bangkok Bank PCL, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 1.90%), 3.73%, 09/25/34 ^(a)		
	200	201,375
Bank of America Corp.:		
(LIBOR USD 3 Month + 0.63%), 3.50%, 05/17/22 ^(a)	285	286,062
(LIBOR USD 3 Month + 1.02%), 2.88%, 04/24/23 ^(a)	127	130,038
(LIBOR USD 3 Month + 0.93%), 2.82%, 07/21/23 ^(a)	83	85,444
(LIBOR USD 3 Month + 0.78%), 3.55%, 03/05/24 ^(a)	234	246,887
(LIBOR USD 3 Month + 0.94%), 3.86%, 07/23/24 ^(a)	116	124,244
4.00%, 01/22/25	287	314,297
Series L, 3.95%, 04/21/25	327	358,542
(LIBOR USD 3 Month + 0.87%), 2.46%, 10/22/25 ^(a)	2,025	2,122,585
(LIBOR USD 3 Month + 0.81%), 3.37%, 01/23/26 ^(a)	236	254,074
(LIBOR USD 3 Month + 0.64%), 2.01%, 02/13/26 ^(a)	127	130,080
4.45%, 03/03/26	387	434,995
(SOFR + 1.01%), 1.20%, 10/24/26 ^(a)	851	839,969
(LIBOR USD 3 Month + 1.51%), 3.71%, 04/24/28 ^(a)	875	957,071
(LIBOR USD 3 Month + 1.04%), 3.42%, 12/20/28 ^(a)	1,445	1,551,757
(LIBOR USD 3 Month + 1.07%), 3.97%, 03/05/29 ^(a)	56	61,705
(LIBOR USD 3 Month + 1.31%), 4.27%, 07/23/29 ^(a)	678	762,280
(LIBOR USD 3 Month + 1.21%), 3.97%, 02/07/30 ^(a)	693	769,151

Security	Par (000)	Value
Banks (continued)		
(LIBOR USD 3 Month + 1.18%), 3.19%, 07/23/30 ^(a)	USD 422 \$	442,985
(LIBOR USD 3 Month + 1.32%), 4.08%, 04/23/40 ^(a)	374	414,204
Bank of East Asia Ltd. (The), (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.26%), 5.87% ^{(a)(e)}		
	250	266,797
Barclays plc ^(a) :		
(LIBOR USD 3 Month + 1.90%), 4.97%, 05/16/29	636	731,299
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.20%), 2.67%, 03/10/32	255	248,915
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.70%), 3.81%, 03/10/42	350	342,873
BNP Paribas SA ^{(a)(b)} :		
(LIBOR USD 3 Month + 1.11%), 2.82%, 11/19/25	842	886,337
(SOFR + 1.51%), 3.05%, 01/13/31	600	615,051
Citigroup, Inc.:		
4.40%, 06/10/25	349	387,817
4.60%, 03/09/26	125	141,048
(LIBOR USD 3 Month + 1.39%), 3.67%, 07/24/28 ^(a)	1,396	1,526,697
(LIBOR USD 3 Month + 1.19%), 4.07%, 04/23/29 ^(a)	556	618,550
(LIBOR USD 3 Month + 1.34%), 3.98%, 03/20/30 ^(a)	69	76,387
(SOFR + 1.42%), 2.98%, 11/05/30 ^(a)	1,478	1,528,530
(SOFR + 1.15%), 2.67%, 01/29/31 ^(a)	192	192,907
(SOFR + 2.11%), 2.57%, 06/03/31 ^(a)	246	245,808
Citizens Financial Group, Inc., 3.25%, 04/30/30		
	143	151,844
Credit Suisse Group Funding Guernsey Ltd., 3.80%, 09/15/22		
	316	329,125
Danske Bank A/S:		
5.00%, 01/12/22 ^(b)	400	413,416
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.03%), 1.17%, 12/08/23 ^{(a)(b)}	263	264,438
5.38%, 01/12/24 ^(b)	300	334,527
5.38%, 01/12/24	200	223,018
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.35%), 1.62%, 09/11/26 ^{(a)(b)}	200	197,837
Grupo Aval Ltd., 4.38%, 02/04/30 ^(b)		
	200	201,187
HSBC Holdings plc ^(a) :		
(LIBOR USD 3 Month + 1.53%), 4.58%, 06/19/29	800	899,038
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.25%), 4.70% ^(e)	310	305,350
ING Groep NV:		
4.10%, 10/02/23	710	768,656
4.63%, 01/06/26 ^(b)	692	784,384
(SOFR + 1.01%), 1.00%, 04/01/27 ^(a)	200	200,116
Itau Unibanco Holding SA ^(b) :		
2.90%, 01/24/23	250	255,000
3.25%, 01/24/25	250	254,812
JPMorgan Chase & Co.:		
(SOFR + 0.60%), 0.65%, 09/16/24 ^(a)	370	370,720
(LIBOR USD 3 Month + 1.00%), 4.02%, 12/05/24 ^(a)	1,450	1,573,137
3.13%, 01/23/25	307	328,914
3.90%, 07/15/25	674	744,021
(SOFR + 1.59%), 2.00%, 03/13/26 ^(a)	1,241	1,276,182

Schedule of Investments (unaudited) (continued)

March 31, 2021

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

Security	Par (000)	Value
Banks (continued)		
3.20%, 06/15/26 USD	78 \$	84,321
(SOFR + 0.80%), 1.05%, 11/19/26 ^(a)	264	257,851
(LIBOR USD 3 Month + 1.25%), 3.96%, 01/29/27 ^(a)	1,258	1,391,294
(LIBOR USD 3 Month + 1.34%), 3.78%, 02/01/28 ^(a)	527	580,850
(LIBOR USD 3 Month + 1.38%), 3.54%, 05/01/28 ^(a)	1,765	1,920,937
(LIBOR USD 3 Month + 1.12%), 4.01%, 04/23/29 ^(a)	554	617,810
(LIBOR USD 3 Month + 1.33%), 4.45%, 12/05/29 ^(a)	80	91,637
(LIBOR USD 3 Month + 1.58%), 4.26%, 02/22/48 ^(a)	117	135,843
(LIBOR USD 3 Month + 1.46%), 4.03%, 07/24/48 ^(a)	470	526,877
Kasikornbank PCL, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 1.70%), 3.34%, 10/02/31 ^(a)	200	203,937
Lloyds Banking Group plc: (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 0.85%), 1.63%, 05/11/27 ^(a)		
4.38%, 03/22/28	344	341,499
4.55%, 08/16/28	228	255,904
(LIBOR USD 3 Month + 1.21%), 3.57%, 11/07/28 ^(a)	200	227,664
200	215,966	
Mitsubishi UFJ Financial Group, Inc.:		
2.62%, 07/18/22	1,135	1,166,333
2.19%, 02/25/25	868	895,341
1.41%, 07/17/25	223	222,847
Mizuho Financial Group, Inc. ^(a) :		
(LIBOR USD 3 Month + 1.10%), 2.55%, 09/13/25	719	752,032
(LIBOR USD 3 Month + 1.51%), 2.20%, 07/10/31	200	193,086
(LIBOR USD 3 Month + 1.27%), 1.98%, 09/08/31	425	400,836
NBK Tier 1 Financing Ltd., (USD Swap Semi 6 Year + 2.88%), 3.62% ^{(a)(b)(e)}	200	198,798
Santander UK Group Holdings plc:		
2.88%, 08/05/21	240	242,007
3.57%, 01/10/23	963	984,392
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.25%), 1.53%, 08/21/26 ^(a)	240	237,999
(LIBOR USD 3 Month + 1.40%), 3.82%, 11/03/28 ^(a)	200	218,364
Sumitomo Mitsui Financial Group, Inc.:		
3.94%, 10/16/23	121	130,957
2.70%, 07/16/24	395	417,607
2.35%, 01/15/25	644	668,445
3.78%, 03/09/26	201	221,516
US Bancorp, 3.00%, 07/30/29	127	133,081
Washington Mutual Escrow Bonds ^{(c)(f)(g)} :		
0.00%, 11/06/09	300	—
0.00%, 09/19/17 ^(h)	250	—
0.00%, 09/29/17	500	—
Wells Fargo & Co.:		
3.00%, 04/22/26	232	247,918
3.00%, 10/23/26	200	213,462
(LIBOR USD 3 Month + 1.31%), 3.58%, 05/22/28 ^(a)	623	679,235
(SOFR + 2.10%), 2.39%, 06/02/28 ^(a)	52	53,295
(LIBOR USD 3 Month + 1.17%), 2.88%, 10/30/30 ^(a)	167	172,029

Security	Par (000)	Value
Banks (continued)		
(SOFR + 2.53%), 3.07%, 04/30/41 ^(a) USD	931 \$	912,945
		45,631,704
Beverages — 0.7%		
Anheuser-Busch Cos. LLC, 4.70%, 02/01/36	1,243	1,456,135
Anheuser-Busch InBev Worldwide, Inc.:		
4.75%, 01/23/29	1,253	1,464,191
3.50%, 06/01/30	1,204	1,303,879
Coca-Cola Co. (The):		
1.00%, 03/09/41 EUR	210	240,504
Keurig Dr Pepper, Inc., 3.20%, 05/01/30 USD	421	445,471
PepsiCo, Inc., 3.38%, 07/29/49	159	164,243
		5,074,423
Biotechnology — 0.9%		
AbbVie, Inc.:		
2.30%, 11/21/22	197	202,712
2.60%, 11/21/24	1,563	1,650,213
3.20%, 05/14/26	1,281	1,383,884
4.55%, 03/15/35	129	149,805
4.50%, 05/14/35	603	708,032
4.85%, 06/15/44	14	17,007
4.70%, 05/14/45	342	405,055
4.88%, 11/14/48	50	60,221
Amgen, Inc.:		
2.45%, 02/21/30	350	352,424
4.40%, 05/01/45	456	527,932
Biogen, Inc.:		
2.25%, 05/01/30	393	381,253
3.15%, 05/01/50	176	161,631
Gilead Sciences, Inc.:		
4.80%, 04/01/44	50	60,111
4.75%, 03/01/46	549	663,582
		6,723,862
Building Products — 0.2%		
Carrier Global Corp., 2.24%, 02/15/25	981	1,015,775
Johnson Controls International plc, 5.13%, 09/14/45	5	6,219
Masonite International Corp., 5.38%, 02/01/28 ^(b)	54	57,307
Owens Corning, 3.95%, 08/15/29	41	45,119
Standard Industries, Inc. ^(b) :		
5.00%, 02/15/27	53	55,253
4.75%, 01/15/28	22	22,805
		1,202,478
Capital Markets — 2.3%		
Bank of New York Mellon Corp. (The), (LIBOR USD 3 Month + 1.07%), 3.44%, 02/07/28 ^(a)		
	293	322,003
Charles Schwab Corp. (The), 3.20%, 01/25/28	105	113,661
Credit Suisse AG, 3.63%, 09/09/24	263	285,012
Credit Suisse Group AG, (LIBOR USD 3 Month + 1.24%), 4.21%, 06/12/24 ^{(a)(b)}	252	269,136
Deutsche Bank AG:		
(SOFR + 1.13%), 1.00%, 04/01/25 ^(a)	749	748,739
1.69%, 03/19/26	755	753,323
(SOFR + 3.04%), 3.55%, 09/18/31 ^(a)	150	154,888
Goldman Sachs Group, Inc. (The):		
3.50%, 01/23/25	180	194,247
3.50%, 04/01/25	2,520	2,730,200
(LIBOR USD 3 Month + 1.20%), 3.27%, 09/29/25 ^(a)	247	265,048
(SOFR + 0.61%), 0.86%, 02/12/26 ^(a)	288	283,076
3.75%, 02/25/26	353	387,793
(LIBOR USD 3 Month + 1.17%), 1.36%, 05/15/26 ^(a)	376	380,910
(SOFR + 0.80%), 1.43%, 03/09/27 ^(a)	700	693,732

Schedule of Investments (unaudited) (continued)

March 31, 2021

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

Security	Par (000)	Value
Capital Markets (continued)		
(LIBOR USD 3 Month + 1.51%), 3.69%, 06/05/28 ^(a) USD	471 \$	515,351
Huarong Finance Co. Ltd.:		
3.25%, 11/13/24	200	206,761
3.88%, 11/13/29	200	202,250
Intercontinental Exchange, Inc.:		
3.75%, 09/21/28	121	133,067
2.10%, 06/15/30	150	144,055
1.85%, 09/15/32	278	254,489
Moody's Corp., 3.25%, 01/15/28	103	110,613
Morgan Stanley:		
(SOFR + 1.15%), 2.72%, 07/22/25 ^(a)	3	3,165
3.88%, 01/27/26	948	1,054,117
3.63%, 01/20/27	1,008	1,106,029
(LIBOR USD 3 Month + 1.34%), 3.59%, 07/22/28 ^(a)	166	180,971
(LIBOR USD 3 Month + 1.14%), 3.77%, 01/24/29 ^(a)	376	411,246
(LIBOR USD 3 Month + 1.63%), 4.43%, 01/23/30 ^(a)	646	739,677
(SOFR + 1.14%), 2.70%, 01/22/31 ^(a)	1,655	1,684,009
(SOFR + 3.12%), 3.62%, 04/01/31 ^(a)	130	141,147
Northern Trust Corp., 3.15%, 05/03/29	107	114,671
State Street Corp., 2.40%, 01/24/30	244	248,240
UBS Group AG ^(b) :		
(LIBOR USD 3 Month + 0.95%), 2.86%, 08/15/23 ^(a)	510	525,777
(USD Swap Semi 5 Year + 4.34%), 7.00% ^(a) ^(e)	490	538,211
4.13%, 09/24/25	870	965,660
4.13%, 04/15/26	200	223,173
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.08%), 1.36%, 01/30/27 ^(a)	381	375,455
		17,459,902
Chemicals — 0.5%		
Braskem Netherlands Finance BV, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 8.22%), 8.50%, 01/23/81 ^(a) ^(b)	262	297,370
Cydsa SAB de CV, 6.25%, 10/04/27 ^(b)	200	209,500
Dow Chemical Co. (The):		
9.00%, 04/01/21	135	135,000
4.55%, 11/30/25	336	381,190
2.10%, 11/15/30	446	429,901
1.13%, 03/15/32 EUR	115	137,167
DuPont de Nemours, Inc., 4.49%, 11/15/25 USD	515	582,029
Ecolab, Inc., 4.80%, 03/24/30	267	319,392
LYB International Finance III LLC, 4.20%, 05/01/50	255	274,133
MEGlobal Canada ULC:		
5.00%, 05/18/25 ^(b)	200	222,312
5.00%, 05/18/25	200	222,313
Sasol Financing USA LLC, 5.50%, 03/18/31	200	195,500
Sherwin-Williams Co. (The):		
4.20%, 01/15/22	260	265,272
2.95%, 08/15/29	23	23,953
2.30%, 05/15/30	352	346,675
		4,041,707
Commercial Services & Supplies — 0.3%		
Aramark Services, Inc.:		
4.75%, 06/01/26	52	53,456
5.00%, 02/01/28 ^(b)	125	129,719
Clean Harbors, Inc., 4.88%, 07/15/27 ^(b)	57	60,135
KAR Auction Services, Inc., 5.13%, 06/01/25 ^(b)	106	107,913

Security	Par (000)	Value
Commercial Services & Supplies (continued)		
Nielsen Co. Luxembourg SARL (The), 5.00%, 02/01/25 ^(b) USD	53 \$	54,193
RELX Capital, Inc.:		
3.50%, 03/16/23	355	373,917
4.00%, 03/18/29	404	445,634
3.00%, 05/22/30	507	525,835
Republic Services, Inc.:		
2.90%, 07/01/26	131	139,703
3.95%, 05/15/28	81	90,397
2.30%, 03/01/30	177	175,825
Waste Management, Inc., 1.15%, 03/15/28	370	350,507
Waste Pro USA, Inc., 5.50%, 02/15/26 ^(b)	55	56,306
		2,563,540
Communications Equipment — 0.1%		
Juniper Networks, Inc., 2.00%, 12/10/30	156	143,555
Motorola Solutions, Inc.:		
4.60%, 05/23/29	623	706,673
5.50%, 09/01/44	179	217,021
		1,067,249
Construction & Engineering — 0.0%		
Mexico City Airport Trust, 5.50%, 07/31/47	200	197,060
Stoneway Capital Corp. ^{(f)(g)} :		
10.00%, 03/01/27	133	52,305
10.00%, 03/01/27 ^(b)	133	52,305
		301,670
Construction Materials — 0.0%		
US Concrete, Inc., 6.38%, 06/01/24	17	17,361
Consumer Finance — 0.7%		
AerCap Ireland Capital DAC:		
1.75%, 01/30/26	150	145,690
4.45%, 04/03/26	190	205,704
Capital One Financial Corp., 3.90%, 01/29/24	456	493,017
Discover Financial Services, 4.50%, 01/30/26	149	168,006
General Motors Financial Co., Inc.:		
5.20%, 03/20/23	1,565	1,697,227
3.70%, 05/09/23	66	69,515
5.10%, 01/17/24	173	191,317
4.00%, 01/15/25	460	499,666
4.35%, 04/09/25	396	434,340
2.75%, 06/20/25	105	109,610
Hyundai Capital Services, Inc., 3.00%, 08/29/22 ^(b)	250	257,523
Navient Corp.:		
6.63%, 07/26/21	74	75,388
6.50%, 06/15/22	100	104,887
7.25%, 09/25/23	58	62,775
5.88%, 10/25/24	55	57,756
6.75%, 06/25/25	57	61,888
6.75%, 06/15/26	55	59,620
Toyota Motor Credit Corp.:		
2.15%, 02/13/30	230	228,431
3.38%, 04/01/30	217	235,536
		5,157,896
Containers & Packaging — 0.0%		
Ball Corp.:		
5.25%, 07/01/25	22	24,860
4.88%, 03/15/26	17	19,011
International Paper Co.:		
6.00%, 11/15/41	42	56,970
4.40%, 08/15/47	124	145,100
Owens-Brockway Glass Container, Inc., 5.88%, 08/15/23 ^(b)	78	83,558
		329,499

Schedule of Investments (unaudited) (continued)

March 31, 2021

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

Security	Par (000)	Value
Distributors — 0.0%^(b)		
American Builders & Contractors Supply Co., Inc.:		
5.88%, 05/15/26 USD	67 \$	69,189
4.00%, 01/15/28	90	90,000
Performance Food Group, Inc., 5.50%, 10/15/27	118	123,400
		<u>282,589</u>
Diversified Financial Services — 0.3%		
Banco Votorantim SA, 4.00%, 09/24/22 ^(b)	200	206,438
Coastal Emerald Ltd., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 7.45%), 4.30% ^{(a)(e)}	200	203,750
GE Capital International Funding Co. Unlimited Co., 4.42%, 11/15/35	400	457,904
MDGH - GMTN BV, 2.88%, 11/07/29 ^(b)	200	206,938
Operadora de Servicios Mega SA de CV SOFOM ER, 8.25%, 02/11/25 ^(b)	200	202,037
ORIX Corp., 2.90%, 07/18/22	155	159,703
Shell International Finance BV:		
3.88%, 11/13/28	128	142,878
2.38%, 11/07/29	809	816,404
4.38%, 05/11/45	123	143,982
		<u>2,540,034</u>
Diversified Telecommunication Services — 1.8%		
Altice France SA, 7.38%, 05/01/26 ^(b)	516	536,692
AT&T, Inc.:		
0.00%, 11/27/22 ^{(b)(h)}	1,000	991,347
1.70%, 03/25/26	417	416,854
3.80%, 02/15/27	164	181,366
1.65%, 02/01/28	277	268,350
4.35%, 03/01/29	505	571,245
4.30%, 02/15/30	237	266,808
2.75%, 06/01/31	669	666,315
2.55%, 12/01/33 ^(b)	203	192,726
4.50%, 05/15/35	568	640,627
2.60%, 05/19/38 EUR	175	231,445
3.50%, 09/15/53 ^(b) USD	353	326,220
3.55%, 09/15/55 ^(b)	494	452,063
3.80%, 12/01/57 ^(b)	174	165,541
CCO Holdings LLC ^(b) :		
5.75%, 02/15/26	158	163,016
5.50%, 05/01/26	134	138,194
5.13%, 05/01/27	288	304,507
5.88%, 05/01/27	71	73,272
5.00%, 02/01/28	305	322,583
5.38%, 06/01/29	138	148,005
4.75%, 03/01/30	159	164,764
Deutsche Telekom International Finance BV, 3.60%, 01/19/27 ^(b)	150	164,370
Level 3 Financing, Inc.:		
5.25%, 03/15/26	82	84,460
4.63%, 09/15/27 ^(b)	22	22,642
Verizon Communications, Inc.:		
4.13%, 03/16/27	579	655,966
2.10%, 03/22/28	198	198,830
3.88%, 02/08/29	568	631,870
3.15%, 03/22/30	836	881,751
1.50%, 09/18/30	834	765,705
1.68%, 10/30/30 ^(b)	251	232,862
1.75%, 01/20/31	88	81,949
2.55%, 03/21/31	87	86,921
4.27%, 01/15/36	1,292	1,460,327
4.52%, 09/15/48	197	228,497
3.55%, 03/22/51	153	152,785

Security	Par (000)	Value
Diversified Telecommunication Services (continued)		
3.70%, 03/22/61 USD	387 \$	382,401
		<u>13,253,276</u>
Electric Utilities — 2.3%		
Adani Transmission Ltd., 4.25%, 05/21/36	193	199,031
AEP Texas, Inc.:		
3.95%, 06/01/28	310	342,991
Series H, 3.45%, 01/15/50	91	88,779
AEP Transmission Co. LLC:		
4.25%, 09/15/48	140	161,011
3.80%, 06/15/49	155	167,788
3.15%, 09/15/49	115	112,315
Series M, 3.65%, 04/01/50	152	161,229
Alabama Power Co.:		
4.15%, 08/15/44	5	5,545
3.45%, 10/01/49	242	246,752
Baltimore Gas & Electric Co.:		
3.75%, 08/15/47	166	177,559
4.25%, 09/15/48	105	121,797
3.20%, 09/15/49	125	121,377
2.90%, 06/15/50	100	92,465
CenterPoint Energy Houston Electric LLC:		
Series AE, 2.35%, 04/01/31	120	120,035
3.95%, 03/01/48	85	94,327
Series AF, 3.35%, 04/01/51	195	196,076
China Huaneng Group Hong Kong Treasury Management Holding Ltd., 3.00%, 12/10/29	200	201,625
Commonwealth Edison Co.:		
Series 127, 3.20%, 11/15/49	180	176,201
Series 130, 3.13%, 03/15/51	30	29,106
DTE Electric Co.:		
Series A, 4.05%, 05/15/48	265	300,206
3.95%, 03/01/49	121	135,247
Duke Energy Carolinas LLC:		
3.95%, 11/15/28	72	81,018
2.45%, 02/01/30	437	439,861
3.88%, 03/15/46	32	34,538
3.70%, 12/01/47	104	110,476
3.95%, 03/15/48	155	170,028
3.20%, 08/15/49	42	41,188
Duke Energy Florida LLC:		
3.80%, 07/15/28	100	110,900
2.50%, 12/01/29	550	560,882
4.20%, 07/15/48	34	38,932
Duke Energy Ohio, Inc., 3.65%, 02/01/29	112	121,794
Duke Energy Progress LLC, 3.45%, 03/15/29	435	472,843
Edison International:		
2.40%, 09/15/22	42	42,830
4.95%, 04/15/25	272	303,611
Entergy Louisiana LLC, 4.20%, 09/01/48	256	288,285
Exelon Corp.:		
5.10%, 06/15/45	35	43,392
4.45%, 04/15/46	67	76,804
FEL Energy VI SARL, 5.75%, 12/01/40	200	204,000
FirstEnergy Corp.:		
2.05%, 03/01/25	52	52,269
Series B, 4.40%, 07/15/27 ^(d)	349	375,175
2.65%, 03/01/30	158	150,249
Series B, 2.25%, 09/01/30	79	73,272
Series C, 5.35%, 07/15/47 ^(d)	125	140,397
Series C, 3.40%, 03/01/50	71	62,125
FirstEnergy Transmission LLC ^(b) :		
4.35%, 01/15/25	666	721,943
5.45%, 07/15/44	42	48,525
4.55%, 04/01/49	550	580,004

Schedule of Investments (unaudited) (continued)

March 31, 2021

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

Security	Par (000)	Value
Electric Utilities (continued)		
Florida Power & Light Co.:		
3.95%, 03/01/48 USD	331	\$ 377,546
3.15%, 10/01/49	468	471,002
Genneia SA, 8.75%, 01/20/22	103	91,606
MidAmerican Energy Co.:		
3.10%, 05/01/27	193	209,166
3.65%, 04/15/29	460	510,265
6.75%, 12/30/31	61	84,657
4.25%, 07/15/49	131	153,856
3.15%, 04/15/50	120	117,930
Mong Duong Finance Holdings BV, 5.13%, 05/07/29	250	250,547
Northern States Power Co.:		
2.25%, 04/01/31	140	139,827
3.60%, 05/15/46	27	28,483
2.90%, 03/01/50	88	84,061
2.60%, 06/01/51	123	110,144
3.20%, 04/01/52	50	50,126
NRG Energy, Inc.:		
7.25%, 05/15/26	110	114,400
6.63%, 01/15/27	133	138,320
2.45%, 12/02/27 ^(b)	393	390,629
5.75%, 01/15/28	88	93,500
5.25%, 06/15/29 ^(b)	80	85,600
NSTAR Electric Co., 3.95%, 04/01/30	59	66,299
Ohio Power Co.:		
Series G, 6.60%, 02/15/33	140	187,635
4.00%, 06/01/49	125	139,581
Oncor Electric Delivery Co. LLC:		
3.70%, 11/15/28	267	296,117
3.80%, 09/30/47	101	108,730
4.10%, 11/15/48	83	94,073
3.80%, 06/01/49	89	96,762
3.10%, 09/15/49	76	73,782
PECO Energy Co., 3.05%, 03/15/51	308	300,951
Public Service Electric & Gas Co.:		
3.65%, 09/01/28	210	232,553
2.05%, 08/01/50	35	28,158
Southern California Edison Co.:		
1.85%, 02/01/22	42	42,195
Series E, 3.70%, 08/01/25	136	148,532
Series 20C, 1.20%, 02/01/26	311	306,491
Series A, 4.20%, 03/01/29	105	116,720
2.25%, 06/01/30	357	345,612
4.00%, 04/01/47	73	75,198
Southwestern Public Service Co., Series 8, 3.15%, 05/01/50	195	189,849
Star Energy Geothermal Darajat II, 4.85%, 10/14/38 ^(b)	200	217,750
Tampa Electric Co.:		
4.30%, 06/15/48	30	33,880
4.45%, 06/15/49	175	203,296
Trans-Allegheny Interstate Line Co., 3.85%, 06/01/25 ^(b)	700	751,117
Virginia Electric & Power Co.:		
Series A, 3.80%, 04/01/28	62	68,467
Series A, 6.00%, 05/15/37	66	88,525
6.35%, 11/30/37	50	69,659
4.00%, 01/15/43	257	285,321
Vistra Operations Co. LLC ^(b) :		
5.50%, 09/01/26	108	111,915
5.63%, 02/15/27	140	145,513
5.00%, 07/31/27	140	144,203
4.30%, 07/15/29	503	531,586
		17,598,938

Security	Par (000)	Value
Electronic Equipment, Instruments & Components — 0.0%		
Corning, Inc., 4.38%, 11/15/57 USD	75	\$ 81,912
Energy Equipment & Services — 0.0%		
Hilong Holding Ltd., 8.25%, 09/26/22 ^{(f)(g)}	200	151,938
Entertainment — 0.2%		
Activision Blizzard, Inc.:		
1.35%, 09/15/30	166	149,962
2.50%, 09/15/50	170	142,661
NBCUniversal Media LLC:		
5.95%, 04/01/41	183	257,107
4.45%, 01/15/43	164	193,693
Nefflix, Inc.:		
4.88%, 04/15/28	36	40,725
6.38%, 05/15/29	18	22,320
5.38%, 11/15/29 ^(b)	20	23,651
4.88%, 06/15/30 ^(b)	22	25,334
Walt Disney Co. (The):		
2.75%, 09/01/49	85	77,821
4.70%, 03/23/50	466	583,982
		1,517,256
Equity Real Estate Investment Trusts (REITs) — 1.1%		
American Tower Corp.:		
5.00%, 02/15/24	16	17,853
2.40%, 03/15/25	865	902,424
1.60%, 04/15/26	26	26,059
3.95%, 03/15/29	143	157,424
3.80%, 08/15/29	311	338,603
2.10%, 06/15/30	197	187,464
ARI FCP Investments LP, (LIBOR USD 1 Month + 2.90%), 3.00%, 01/06/25 ^{(a)(c)}	722	716,485
Crown Castle International Corp.:		
1.05%, 07/15/26	375	363,085
3.80%, 02/15/28	83	90,419
4.30%, 02/15/29	126	141,235
3.10%, 11/15/29	583	601,772
3.30%, 07/01/30	534	558,962
5.20%, 02/15/49	106	129,531
Digital Dutch Finco BV:		
1.50%, 03/15/30 EUR	315	389,253
1.00%, 01/15/32	180	209,211
Duke Realty LP, 1.75%, 02/01/31 USD	416	386,410
Equinix, Inc.:		
1.25%, 07/15/25	135	133,869
1.00%, 09/15/25	433	425,180
ESH Hospitality, Inc. ^(b) :		
5.25%, 05/01/25	136	138,720
4.63%, 10/01/27	17	17,980
GLP Capital LP:		
5.75%, 06/01/28	287	331,075
4.00%, 01/15/30	429	446,267
MGM Growth Properties Operating Partnership LP:		
5.63%, 05/01/24	239	256,535
4.50%, 09/01/26	66	69,075
5.75%, 02/01/27	107	117,960
MPT Operating Partnership LP:		
5.25%, 08/01/26	11	11,357
5.00%, 10/15/27	150	157,801
4.63%, 08/01/29	20	21,041
National Retail Properties, Inc., 3.50%, 04/15/51	203	199,346
Prologis Euro Finance LLC, 1.50%, 09/10/49 EUR	255	290,286
Realty Income Corp., 3.25%, 01/15/31 USD	174	183,670
RHP Hotel Properties LP, 4.75%, 10/15/27	92	94,173
Service Properties Trust, 4.35%, 10/01/24	56	55,672

Schedule of Investments (unaudited) (continued)

March 31, 2021

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

Security	Par (000)	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
Trust Fibra Uno, 6.39%, 01/15/50 ^(b) USD	200	\$ 220,250
VICI Properties LP ^(b) :		
3.50%, 02/15/25	81	82,468
4.25%, 12/01/26	28	28,646
3.75%, 02/15/27	17	17,000
4.63%, 12/01/29	22	22,822
4.13%, 08/15/30	22	22,192
		8,559,575
Food & Staples Retailing — 0.1%		
Albertsons Cos., Inc.:		
3.50%, 02/15/23 ^(b)	83	84,660
5.75%, 03/15/25	43	44,406
7.50%, 03/15/26 ^(b)	138	152,437
4.63%, 01/15/27 ^(b)	30	31,093
5.88%, 02/15/28 ^(b)	102	108,758
4.88%, 02/15/30 ^(b)	22	22,616
Alimentation Couche-Tard, Inc., 3.55%, 07/26/27 ^(b)	382	414,616
		858,586
Food Products — 0.2%		
BRF GmbH, 4.35%, 09/29/26 ^(b)	200	204,563
Darling Ingredients, Inc., 5.25%, 04/15/27 ^(b)	54	56,767
JBS USA LUX SA ^(b) :		
6.75%, 02/15/28	102	111,435
6.50%, 04/15/29	159	179,590
5.50%, 01/15/30	28	30,989
Lamb Weston Holdings, Inc. ^(b) :		
4.63%, 11/01/24	89	92,357
4.88%, 11/01/26	89	92,048
Mondelez International, Inc., 2.75%, 04/13/30	234	238,899
Pilgrim's Pride Corp., 5.88%, 09/30/27 ^(b)	190	203,623
Post Holdings, Inc. ^(b) :		
5.75%, 03/01/27	147	154,609
5.63%, 01/15/28	108	113,641
5.50%, 12/15/29	85	91,018
		1,569,539
Gas Utilities — 0.1%		
Atmos Energy Corp.:		
4.13%, 03/15/49	91	101,012
3.38%, 09/15/49	14	13,916
CenterPoint Energy Resources Corp., 1.75%, 10/01/30	532	488,430
Eastern Energy Gas Holdings LLC:		
4.80%, 11/01/43	45	51,395
4.60%, 12/15/44	46	51,380
ONE Gas, Inc., 2.00%, 05/15/30	80	75,660
Piedmont Natural Gas Co., Inc.:		
2.50%, 03/15/31	175	173,201
3.64%, 11/01/46	25	25,341
		980,335
Health Care Equipment & Supplies — 0.1%		
Boston Scientific Corp., 2.65%, 06/01/30	178	179,651
DH Europe Finance II SARL, 1.80%, 09/18/49 EUR	100	124,074
Medtronic Global Holdings SCA:		
1.50%, 07/02/39	165	201,342
1.75%, 07/02/49	100	123,772
Teleflex, Inc., 4.63%, 11/15/27 USD	52	55,055
		683,894
Health Care Providers & Services — 1.4%		
Aetna, Inc.:		
6.63%, 06/15/36	74	103,282
4.75%, 03/15/44	65	76,082

Security	Par (000)	Value
Health Care Providers & Services (continued)		
Anthem, Inc.:		
4.10%, 03/01/28 USD	266	\$ 299,165
3.60%, 03/15/51	155	160,441
Centene Corp.:		
5.38%, 06/01/26 ^(b)	194	202,866
5.38%, 08/15/26 ^(b)	81	85,447
4.25%, 12/15/27	266	279,799
4.63%, 12/15/29	79	85,502
Cigna Corp.:		
3.40%, 03/01/27	191	207,377
4.38%, 10/15/28	760	869,491
CVS Health Corp.:		
3.25%, 08/15/29	834	881,533
3.75%, 04/01/30	1,153	1,257,767
5.13%, 07/20/45	401	490,925
Encompass Health Corp.:		
4.50%, 02/01/28	53	54,278
4.75%, 02/01/30	55	56,579
HCA, Inc.:		
4.75%, 05/01/23	782	842,873
5.00%, 03/15/24	568	631,987
5.38%, 02/01/25	58	64,700
5.25%, 04/15/25	618	705,699
5.88%, 02/15/26	34	38,972
5.25%, 06/15/26	333	382,736
5.38%, 09/01/26	22	24,805
5.63%, 09/01/28	34	39,100
5.88%, 02/01/29	22	25,630
Humana, Inc.:		
4.50%, 04/01/25	150	168,514
3.13%, 08/15/29	58	60,498
4.88%, 04/01/30	69	81,087
Molina Healthcare, Inc., 5.38%, 11/15/22 ^(d)	76	79,689
Select Medical Corp., 6.25%, 08/15/26 ^(b)	62	65,891
Tenet Healthcare Corp.:		
4.63%, 07/15/24	154	157,186
4.63%, 09/01/24 ^(b)	64	65,840
5.13%, 05/01/25	301	305,229
4.88%, 01/01/26 ^(b)	222	230,827
6.25%, 02/01/27 ^(b)	331	349,491
5.13%, 11/01/27 ^(b)	34	35,554
UnitedHealth Group, Inc.:		
2.95%, 10/15/27	143	153,498
3.85%, 06/15/28	135	151,553
4.63%, 11/15/41	397	490,844
4.20%, 01/15/47	241	283,007
		10,545,744
Hotels, Restaurants & Leisure — 0.5%		
1011778 BC ULC, 3.88%, 01/15/28 ^(b)	17	17,182
Boyd Gaming Corp.:		
6.38%, 04/01/26	74	76,405
6.00%, 08/15/26	68	70,800
Caesars Resort Collection LLC, 5.25%, 10/15/25 ^(b)	182	182,671
Cedar Fair LP:		
5.50%, 05/01/25 ^(b)	70	73,678
5.38%, 04/15/27	109	111,725
5.25%, 07/15/29	110	113,068
Churchill Downs, Inc. ^(b) :		
5.50%, 04/01/27	132	137,966
4.75%, 01/15/28	66	68,260
Hilton Domestic Operating Co., Inc., 4.88%, 01/15/30	22	23,338
Hilton Worldwide Finance LLC, 4.88%, 04/01/27	64	66,800

Schedule of Investments (unaudited) (continued)

March 31, 2021

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

Security	Par (000)	Value
Hotels, Restaurants & Leisure (continued)		
Hyatt Hotels Corp., 5.38%, 04/23/25 USD	57	\$ 63,952
Marriott International, Inc., Series HH, 2.85%, 04/15/31	191	187,456
Marriott Ownership Resorts, Inc., 6.50%, 09/15/26	83	86,683
McDonald's Corp.:		
2.63%, 09/01/29	405	415,348
2.13%, 03/01/30	130	126,927
4.88%, 12/09/45	368	445,479
MGM Resorts International:		
5.75%, 06/15/25	15	16,350
4.63%, 09/01/26	9	9,438
5.50%, 04/15/27	15	16,125
Scientific Games International, Inc., 5.00%, 10/15/25 ^(b)	118	122,212
Starbucks Corp.:		
2.25%, 03/12/30	229	225,245
2.55%, 11/15/30	317	317,629
Station Casinos LLC, 5.00%, 10/01/25 ^(b)	30	30,375
Sunny Express Enterprises Corp., 3.13%, 04/23/30	200	201,316
Wyndham Hotels & Resorts, Inc., 5.38%, 04/15/26 ^(b)	53	54,192
Wynn Las Vegas LLC ^(b) :		
5.50%, 03/01/25	243	256,729
5.25%, 05/15/27	121	126,703
Wynn Resorts Finance LLC, 5.13%, 10/01/29 ^(b)	100	102,350
		3,746,402
Household Durables — 0.1%		
Brookfield Residential Properties, Inc., 6.25%, 09/15/27 ^(b)	131	136,731
Century Communities, Inc., 6.75%, 06/01/27	58	61,651
Lennar Corp.:		
4.13%, 01/15/22	49	49,759
4.50%, 04/30/24	57	62,003
4.75%, 05/30/25	11	12,251
4.75%, 11/29/27	20	22,963
Mattamy Group Corp., 5.25%, 12/15/27 ^(b)	11	11,509
PulteGroup, Inc.:		
5.50%, 03/01/26	8	9,334
5.00%, 01/15/27	7	8,050
Taylor Morrison Communities, Inc., 5.88%, 06/15/27 ^(b)	11	12,155
Tempur Sealy International, Inc., 5.50%, 06/15/26	131	135,749
		522,155
Household Products — 0.0%		
Spectrum Brands, Inc., 5.75%, 07/15/25	96	99,000
Independent Power and Renewable Electricity Producers — 0.0%		
Capex SA, 6.88%, 05/15/24 ^(b)	40	35,163
Industrial Conglomerates — 0.2%		
General Electric Co.:		
5.88%, 01/14/38	684	885,142
4.13%, 10/09/42	96	102,937
Grupo KUO SAB de CV, 5.75%, 07/07/27 ^(b)	200	209,813
Roper Technologies, Inc., 2.95%, 09/15/29	87	90,601
		1,288,493
Insurance — 0.3%		
Ambac Assurance Corp., 5.10% ^{(b)(e)}	15	20,338
Ambac LSNI LLC, (LIBOR USD 3 Month + 5.00%), 6.00%, 02/12/23 ^{(a)(b)}	84	84,242
American International Group, Inc.:		
3.40%, 06/30/30	454	482,583

Security	Par (000)	Value
Insurance (continued)		
4.50%, 07/16/44 USD	196	\$ 221,914
4.75%, 04/01/48	60	71,455
Aon Corp.:		
3.75%, 05/02/29	152	167,246
2.80%, 05/15/30	468	478,245
Aon plc, 4.25%, 12/12/42	30	32,839
Hartford Financial Services Group, Inc. (The), 3.60%, 08/19/49	74	76,859
Marsh & McLennan Cos., Inc.:		
1.35%, 09/21/26 EUR	160	198,752
1.98%, 03/21/30	145	190,339
2.25%, 11/15/30 USD	424	416,313
Willis North America, Inc., 3.60%, 05/15/24	36	38,796
		2,479,921
Internet & Direct Marketing Retail — 0.2%		
Alibaba Group Holding Ltd., 3.60%, 11/28/24	220	238,170
Amazon.com, Inc., 3.88%, 08/22/37	337	386,128
Booking Holdings, Inc., 4.10%, 04/13/25	466	519,252
Expedia Group, Inc.:		
6.25%, 05/01/25 ^(b)	83	96,007
3.25%, 02/15/30	201	202,296
		1,441,853
IT Services — 0.9%		
Fidelity National Information Services, Inc.:		
1.00%, 12/03/28 EUR	300	361,523
2.95%, 05/21/39	200	283,230
Fiserv, Inc.:		
3.50%, 07/01/29 USD	1,209	1,304,027
2.65%, 06/01/30	173	174,232
Global Payments, Inc.:		
1.20%, 03/01/26	240	236,262
4.80%, 04/01/26	475	543,172
3.20%, 08/15/29	305	321,229
International Business Machines Corp.:		
3.30%, 05/15/26	705	767,885
3.50%, 05/15/29	721	784,340
2.85%, 05/15/40	245	236,180
Mastercard, Inc., 2.95%, 06/01/29	508	544,716
PayPal Holdings, Inc.:		
1.65%, 06/01/25	162	164,981
2.65%, 10/01/26	74	78,302
Visa, Inc.:		
4.15%, 12/14/35	357	422,101
2.70%, 04/15/40	163	159,631
		6,381,811
Leisure Products — 0.1%		
Hasbro, Inc., 2.60%, 11/19/22	451	465,190
Life Sciences Tools & Services — 0.2%		
Agilent Technologies, Inc.:		
3.05%, 09/22/26	366	391,255
2.75%, 09/15/29	133	136,174
2.10%, 06/04/30	227	222,064
Charles River Laboratories International, Inc., 4.25%, 05/01/28 ^(b)	11	11,330
Thermo Fisher Scientific, Inc.:		
4.50%, 03/25/30	180	209,562
1.88%, 10/01/49 EUR	300	371,752
		1,342,137
Machinery — 0.2%		
CNH Industrial NV, 4.50%, 08/15/23 USD	340	368,445
Colfax Corp., 6.00%, 02/15/24 ^(b)	65	67,015
Otis Worldwide Corp., 2.57%, 02/15/30	225	226,619

Schedule of Investments (unaudited) (continued)

March 31, 2021

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

Security	Par (000)	Value
Machinery (continued)		
Parker-Hannifin Corp.:		
2.70%, 06/14/24 USD	305	\$ 323,399
3.25%, 06/14/29	12	12,826
Terex Corp., 5.63%, 02/01/25 ^(b)	128	131,601
		1,129,905
Media — 1.3%		
AMC Networks, Inc.:		
5.00%, 04/01/24	42	42,525
4.75%, 08/01/25	84	86,169
Charter Communications Operating LLC:		
6.38%, 10/23/35	21	27,195
6.48%, 10/23/45	1,329	1,730,373
5.38%, 05/01/47	229	265,824
Clear Channel Worldwide Holdings, Inc.,		
5.13%, 08/15/27 ^(b)	138	138,793
Comcast Corp.:		
3.30%, 04/01/27	162	176,613
2.65%, 02/01/30	946	968,401
3.40%, 04/01/30	1,019	1,103,297
1.95%, 01/15/31	197	189,731
4.60%, 10/15/38	125	150,886
4.75%, 03/01/44	100	122,904
3.97%, 11/01/47	463	517,021
2.45%, 08/15/52	70	59,854
2.65%, 08/15/62	482	408,954
Cox Communications, Inc. ^(b) :		
3.25%, 12/15/22	110	114,990
3.15%, 08/15/24	776	828,567
3.35%, 09/15/26	22	23,737
Diamond Sports Group LLC, 5.38%, 08/15/26 ^(b)	68	48,960
Discovery Communications LLC, 1.90%,		
03/19/27 EUR	413	519,878
Gray Television, Inc. ^(b) :		
5.88%, 07/15/26 USD	78	80,827
7.00%, 05/15/27	89	96,788
iHeartCommunications, Inc.:		
6.38%, 05/01/26	90	95,512
5.25%, 08/15/27 ^(b)	81	83,317
4.75%, 01/15/28 ^(b)	11	11,083
Lamar Media Corp., 3.75%, 02/15/28	13	12,984
Meredith Corp., 6.88%, 02/01/26	112	115,184
Nexstar Broadcasting, Inc., 5.63%, 07/15/27 ^(b)	127	133,111
Outfront Media Capital LLC ^(b) :		
5.00%, 08/15/27	146	147,460
4.63%, 03/15/30	11	10,588
Sirius XM Radio, Inc. ^(b) :		
4.63%, 07/15/24	159	163,786
5.38%, 07/15/26	86	88,795
5.00%, 08/01/27	163	170,995
5.50%, 07/01/29	135	145,969
TEGNA, Inc.:		
4.63%, 03/15/28	22	22,385
5.00%, 09/15/29	25	25,944
Time Warner Cable LLC, 4.00%, 09/01/21	22	22,115
ViacomCBS, Inc.:		
4.38%, 03/15/43	122	131,646
5.85%, 09/01/43	253	323,134
		9,406,295
Metals & Mining — 0.3%		
Anglo American Capital plc, 2.63%, 09/10/30 ^(b)	317	309,741
Chinalco Capital Holdings Ltd., 4.25%, 04/21/22	200	203,562
FMG Resources Pty. Ltd., 4.50%, 09/15/27 ^(b)	13	13,890
Freeport-McMoRan, Inc.:		
5.00%, 09/01/27	13	13,814

Security	Par (000)	Value
Metals & Mining (continued)		
5.25%, 09/01/29 USD	13	\$ 14,216
Fresnillo plc, 4.25%, 10/02/50 ^(b)	200	196,500
Glencore Funding LLC ^(b) :		
1.63%, 09/01/25	52	51,982
2.50%, 09/01/30	384	369,267
Newmont Corp., 2.25%, 10/01/30	311	302,957
Nucor Corp., 3.95%, 05/01/28	56	62,384
Steel Dynamics, Inc., 2.80%, 12/15/24	135	142,761
Vale Overseas Ltd., 3.75%, 07/08/30	90	93,591
Vedanta Resources Finance II plc, 8.95%,		
03/11/25 ^(b)	200	191,100
		1,965,765
Multi-Utilities — 0.1%		
Ameren Illinois Co.:		
3.80%, 05/15/28	120	132,447
3.25%, 03/15/50	159	159,689
Consumers Energy Co.:		
3.75%, 02/15/50	300	330,927
3.10%, 08/15/50	140	137,731
3.50%, 08/01/51	120	126,306
		887,100
Oil, Gas & Consumable Fuels — 2.4%		
Boardwalk Pipelines LP, 4.80%, 05/03/29	53	58,589
BP Capital Markets America, Inc.:		
3.79%, 02/06/24	308	334,119
3.80%, 09/21/25	145	159,763
3.12%, 05/04/26	213	229,179
Buckeye Partners LP, 3.95%, 12/01/26	13	12,850
Cameron LNG LLC ^(b) :		
3.30%, 01/15/35	105	107,904
3.40%, 01/15/38	532	536,480
Cheniere Corpus Christi Holdings LLC:		
5.88%, 03/31/25	495	564,082
5.13%, 06/30/27	461	527,208
Cheniere Energy Partners LP:		
5.63%, 10/01/26	55	57,513
4.50%, 10/01/29	34	35,259
Chevron Corp., 3.08%, 05/11/50	133	127,141
Chevron USA, Inc., 4.20%, 10/15/49	71	80,853
Citigo Holding, Inc., 9.25%, 08/01/24 ^(b)	75	74,437
CrownRock LP, 5.63%, 10/15/25 ^(b)	58	59,173
DCP Midstream Operating LP:		
5.38%, 07/15/25	19	20,589
5.13%, 05/15/29	13	13,825
Diamondback Energy, Inc., 3.50%, 12/01/29	588	610,255
Enbridge Energy Partners LP, 7.38%, 10/15/45	4	5,659
Energy Transfer Operating LP:		
3.60%, 02/01/23	95	98,934
4.25%, 03/15/23	320	337,713
4.50%, 04/15/24	718	783,022
2.90%, 05/15/25	805	837,698
5.50%, 06/01/27	111	128,008
6.63%, 10/15/36	30	36,797
6.50%, 02/01/42	197	234,929
Enterprise Products Operating LLC, 2.80%,		
01/31/30	331	341,748
EOG Resources, Inc., 4.15%, 01/15/26	323	362,766
Exxon Mobil Corp., 1.41%, 06/26/39 EUR	320	371,099
Galaxy Pipeline Assets Bidco Ltd., 2.63%,		
03/31/36 USD	200	191,000
Kinder Morgan Energy Partners LP, 5.00%,		
03/01/43	133	149,891
Kinder Morgan, Inc., 5.30%, 12/01/34	66	77,946
Leviathan Bond Ltd., 5.75%, 06/30/23 ^(b)	82	85,617

Schedule of Investments (unaudited) (continued)

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

March 31, 2021

Security	Par (000)	Value
Oil, Gas & Consumable Fuels (continued)		
Marathon Petroleum Corp.:		
4.75%, 09/15/44 USD	87	\$ 96,495
5.85%, 12/15/45	65	77,050
Matarador Resources Co., 5.88%, 09/15/26	24	23,370
MPLX LP:		
4.88%, 12/01/24	407	456,820
1.75%, 03/01/26	265	265,405
2.65%, 08/15/30	426	417,461
NGPL PipeCo LLC ^(b) :		
4.38%, 08/15/22	207	214,866
4.88%, 08/15/27	230	257,107
7.77%, 12/15/37	52	68,972
Northwest Pipeline LLC, 4.00%, 04/01/27	365	408,908
Petrobras Global Finance BV:		
6.25%, 03/17/24	36	39,859
5.30%, 01/27/25	129	141,577
5.09%, 01/15/30	151	156,874
5.60%, 01/03/31	200	210,800
Pioneer Natural Resources Co., 2.15%, 01/15/31	164	155,048
ReNew Power Synthetic, 6.67%, 03/12/24	200	210,125
Sabine Pass Liquefaction LLC:		
5.63%, 04/15/23 ^(d)	184	199,536
5.75%, 05/15/24	888	1,001,972
5.63%, 03/01/25	1,969	2,251,394
5.88%, 06/30/26	580	679,451
5.00%, 03/15/27	185	210,576
SM Energy Co., 10.00%, 01/15/25 ^(b)	18	20,250
Suncor Energy, Inc., 6.80%, 05/15/38	96	131,520
Sunoco Logistics Partners Operations LP, 5.95%, 12/01/25	47	54,728
Sunoco LP:		
5.50%, 02/15/26	39	40,065
6.00%, 04/15/27	29	30,341
Targa Resources Partners LP:		
5.88%, 04/15/26	108	113,062
5.38%, 02/01/27	54	56,002
6.50%, 07/15/27	87	94,541
5.00%, 01/15/28	17	17,701
6.88%, 01/15/29	87	95,848
5.50%, 03/01/30	22	23,100
Texas Eastern Transmission LP ^(b) :		
3.50%, 01/15/28	474	501,355
4.15%, 01/15/48	46	46,532
TransCanada PipeLines Ltd., 4.63%, 03/01/34	123	138,823
Transcontinental Gas Pipe Line Co. LLC:		
7.85%, 02/01/26	724	916,304
4.00%, 03/15/28	305	338,633
3.95%, 05/15/50	232	237,157
Williams Cos., Inc. (The), Series A, 7.50%, 01/15/31	129	170,844
		18,222,518
Paper & Forest Products — 0.1%		
Georgia-Pacific LLC:		
1.75%, 09/30/25 ^(b)	246	250,287
2.10%, 04/30/27 ^(b)	98	99,638
7.75%, 11/15/29	6	8,443
2.30%, 04/30/30 ^(b)	64	63,755
8.88%, 05/15/31	83	126,948
Suzano Austria GmbH, 3.75%, 01/15/31	30	30,972
		580,043

Security	Par (000)	Value
Pharmaceuticals — 0.6%		
AstraZeneca plc, 1.38%, 08/06/30 USD	641	\$ 587,940
Bausch Health Americas, Inc. ^(b) :		
9.25%, 04/01/26	154	170,632
8.50%, 01/31/27	180	199,687
Bausch Health Cos., Inc. ^(b) :		
5.50%, 11/01/25	154	158,217
9.00%, 12/15/25	157	170,576
5.75%, 08/15/27	46	49,507
7.00%, 01/15/28	74	80,331
7.25%, 05/30/29	76	84,835
Bayer AG, 1.13%, 01/06/30 EUR	100	120,420
Elanco Animal Health, Inc. ^(d) :		
5.27%, 08/28/23 USD	81	87,176
5.90%, 08/28/28	16	18,140
Eli Lilly & Co., 1.70%, 11/01/49 EUR	100	127,691
Johnson & Johnson, 3.70%, 03/01/46 USD	159	177,681
Merck & Co., Inc.:		
3.40%, 03/07/29	104	114,830
2.45%, 06/24/50	40	35,277
Pfizer, Inc.:		
3.45%, 03/15/29	101	110,850
2.63%, 04/01/30	755	783,719
Takeda Pharmaceutical Co. Ltd.:		
2.05%, 03/31/30	600	578,273
2.00%, 07/09/40 EUR	380	476,466
		4,132,248
Real Estate Management & Development — 0.4%		
Agile Group Holdings Ltd., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 11.25%), 8.38% ^{(a)(e)} USD	200	208,937
Celulosa Arauco y Constitucion SA, 4.25%, 04/30/29 ^(b)	200	217,410
China Aoyuan Group Ltd., 7.95%, 02/19/23	200	206,500
China Resources Land Ltd., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.14%), 3.75% ^{(a)(e)}	200	207,250
CIFI Holdings Group Co. Ltd., 5.50%, 01/23/22	200	202,438
Kaisa Group Holdings Ltd.:		
11.95%, 10/22/22	200	209,812
10.88%, 07/23/23	200	207,625
Powerlong Real Estate Holdings Ltd., 7.13%, 11/08/22	200	208,437
Ronshine China Holdings Ltd.:		
5.50%, 02/01/22	200	197,499
8.95%, 01/22/23	200	200,563
Vanke Real Estate Hong Kong Co. Ltd., 3.15%, 05/12/25	200	207,063
Yuzhou Group Holdings Co. Ltd.:		
6.00%, 10/25/23	200	177,400
8.50%, 02/26/24	200	180,500
		2,631,434
Road & Rail — 0.8%		
Burlington Northern Santa Fe LLC:		
5.05%, 03/01/41	85	106,753
4.40%, 03/15/42	115	134,433
3.30%, 09/15/51	435	436,317
CMB International Leasing Management Ltd., 2.00%, 02/04/26	200	197,363
CSX Corp.:		
4.25%, 03/15/29	107	121,522
2.40%, 02/15/30	299	300,656
4.30%, 03/01/48	296	337,399
Norfolk Southern Corp.:		
3.65%, 08/01/25	6	6,565

Schedule of Investments (unaudited) (continued)

March 31, 2021

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

Security	Par (000)	Value
Road & Rail (continued)		
2.90%, 06/15/26 USD	413	\$ 442,412
3.40%, 11/01/49	273	271,398
Penske Truck Leasing Co. LP ^(b) :		
4.25%, 01/17/23	231	245,420
2.70%, 03/14/23	160	165,941
2.70%, 11/01/24	179	188,450
3.95%, 03/10/25	90	98,251
4.00%, 07/15/25	240	263,464
1.20%, 11/15/25	94	92,334
Rumo Luxembourg SARL, 5.88%, 01/18/25 ^(b)	200	210,000
Ryder System, Inc.:		
2.50%, 09/01/24	69	72,298
4.63%, 06/01/25	690	777,567
Simpar Europe SA, 5.20%, 01/26/31 ^(b)	200	195,875
Union Pacific Corp.:		
3.25%, 08/15/25	96	103,781
2.75%, 03/01/26	175	185,357
3.84%, 03/20/60	550	584,538
Union Pacific Railroad Co. Pass-Through Trust, Series 2014-1, 3.23%, 05/14/26	90	97,914
		5,636,008
Semiconductors & Semiconductor Equipment — 1.0%		
Applied Materials, Inc., 2.75%, 06/01/50	154	142,910
Broadcom Corp., 3.88%, 01/15/27	230	249,758
Broadcom, Inc.:		
3.46%, 09/15/26	193	206,985
4.11%, 09/15/28	35	38,264
4.75%, 04/15/29	412	463,244
5.00%, 04/15/30	424	483,240
4.15%, 11/15/30	372	401,522
4.30%, 11/15/32	211	229,723
2.60%, 02/15/33 ^(b)	268	249,652
3.42%, 04/15/33 ^(b)	72	72,206
3.47%, 04/15/34 ^(b)	347	348,186
Intel Corp., 3.73%, 12/08/47	398	428,722
KLA Corp.:		
4.10%, 03/15/29	421	473,304
3.30%, 03/01/50	456	437,984
Lam Research Corp.:		
3.75%, 03/15/26	379	420,082
2.88%, 06/15/50	351	334,588
NVIDIA Corp.:		
3.20%, 09/16/26	265	289,075
2.85%, 04/01/30	129	135,476
3.50%, 04/01/50	171	180,611
NXP BV ^(b) :		
4.30%, 06/18/29	816	912,638
3.40%, 05/01/30	357	376,975
QUALCOMM, Inc., 4.30%, 05/20/47	404	475,607
Texas Instruments, Inc., 1.75%, 05/04/30	83	79,836
		7,430,588
Software — 0.7%		
Autodesk, Inc., 3.50%, 06/15/27	560	612,362
Citrix Systems, Inc.:		
4.50%, 12/01/27	275	313,169
3.30%, 03/01/30	301	309,589
Microsoft Corp., 2.92%, 03/17/52	825	812,668
Oracle Corp.:		
3.85%, 07/15/36	354	376,489
5.38%, 07/15/40	526	645,140
3.65%, 03/25/41	719	727,580
4.13%, 05/15/45	219	229,159
4.00%, 07/15/46	238	245,019
4.00%, 11/15/47	507	523,580

Security	Par (000)	Value
Software (continued)		
4.10%, 03/25/61 USD	381	\$ 394,274
		5,189,029
Specialty Retail — 0.3%		
Home Depot, Inc. (The), 2.95%, 06/15/29	803	851,355
Lowe's Cos., Inc.:		
4.00%, 04/15/25	586	648,325
3.65%, 04/05/29	318	348,082
2.63%, 04/01/31	50	50,142
		1,897,904
Technology Hardware, Storage & Peripherals — 0.3%		
Apple, Inc.:		
3.85%, 05/04/43	442	499,905
4.38%, 05/13/45	139	166,942
2.55%, 08/20/60	250	215,114
Dell International LLC ^(b) :		
5.85%, 07/15/25	296	345,075
4.90%, 10/01/26	128	145,215
8.35%, 07/15/46	145	220,602
Hewlett Packard Enterprise Co., 4.65%, 10/01/24		
	754	841,693
HP, Inc., 6.00%, 09/15/41	15	18,896
Seagate HDD Cayman, 4.09%, 06/01/29 ^(b)	168	171,196
		2,624,638
Textiles, Apparel & Luxury Goods — 0.0%		
Hanesbrands, Inc. ^(b) :		
4.63%, 05/15/24	96	101,847
4.88%, 05/15/26	20	21,450
Under Armour, Inc., 3.25%, 06/15/26	13	13,008
William Carter Co. (The), 5.63%, 03/15/27 ^(b)	54	57,037
		193,342
Thriffs & Mortgage Finance — 0.1%^(b)		
BPCE SA, 2.70%, 10/01/29	491	497,900
Quicken Loans, Inc., 5.25%, 01/15/28	107	112,350
		610,250
Tobacco — 0.6%		
Altria Group, Inc.:		
4.40%, 02/14/26	181	204,104
2.20%, 06/15/27 EUR	160	202,435
3.13%, 06/15/31	460	620,985
2.45%, 02/04/32 USD	456	435,653
5.80%, 02/14/39	459	560,108
6.20%, 02/14/59	30	36,544
BAT Capital Corp.:		
3.22%, 08/15/24	309	329,197
3.22%, 09/06/26	249	262,989
4.91%, 04/02/30	486	554,910
2.73%, 03/25/31	329	318,185
BAT International Finance plc, 3.95%, 06/15/25 ^(b)		
	66	72,211
Philip Morris International, Inc., 1.45%, 08/01/39 EUR		
	395	441,787
Reynolds American, Inc.:		
4.45%, 06/12/25 USD	174	193,077
5.85%, 08/15/45	260	306,469
		4,538,654
Trading Companies & Distributors — 0.1%		
Beacon Roofing Supply, Inc., 4.88%, 11/01/25 ^(b)	134	137,015
BOC Aviation Ltd., 3.00%, 09/11/29	200	198,625
Herc Holdings, Inc., 5.50%, 07/15/27 ^(b)	134	142,603
United Rentals North America, Inc.:		
5.88%, 09/15/26	110	115,088
5.50%, 05/15/27	110	117,315
3.88%, 11/15/27	17	17,616

Schedule of Investments (unaudited) (continued)

March 31, 2021

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

Security	Par (000)	Value
Trading Companies & Distributors (continued)		
4.88%, 01/15/28 USD	177	\$ 186,446
5.25%, 01/15/30	17	18,450
		933,158
Wireless Telecommunication Services — 0.7%		
Empresa Nacional de Telecomunicaciones SA, 4.75%, 08/01/26 ^(b)	240	266,550
Millicom International Cellular SA ^(b) :		
6.63%, 10/15/26	180	191,419
4.50%, 04/27/31	200	208,000
Sprint Corp.:		
7.63%, 02/15/25	176	209,880
7.63%, 03/01/26	177	216,772
Sprint Spectrum Co. LLC, 3.36%, 09/20/21 ^{(b)(d)}	99	99,617
T-Mobile USA, Inc. ^(b) :		
3.75%, 04/15/27	744	813,311
3.88%, 04/15/30	1,747	1,896,124
VEON Holdings BV, 3.38%, 11/25/27 ^(b)	200	196,190
Vodafone Group plc:		
4.38%, 02/19/43	176	196,000
5.25%, 05/30/48	580	724,094
		5,017,957
Total Corporate Bonds — 34.5%		
(Cost: \$258,622,173)		258,299,318
Floating Rate Loan Interests — 0.3%		
Air Freight & Logistics — 0.0%		
XPO Logistics, Inc., Term Loan, (LIBOR USD 1 Month + 1.75%), 1.86%, 02/24/25 ^(a)	269	267,562
Building Products — 0.0%^(a)		
Advanced Drainage Systems, Inc., Term Loan, (LIBOR USD 1 Month + 2.25%), 2.38%, 07/31/26	30	30,257
Jeld-Wen, Inc., Term Loan B4, (LIBOR USD 1 Month + 2.00%), 2.11%, 12/14/24	116	115,179
		145,436
Consumer Finance — 0.0%		
Credito Real SAB de CV SOFOM ER, Term Loan A, (LIBOR USD 3 Month + 0.00%), 3.93%, 02/21/23 ^{(a)(c)}	30	29,340
Diversified Financial Services — 0.0%		
Connect Finco SARL, Term Loan, (LIBOR USD 1 Month + 3.50%), 4.50%, 12/11/26 ^(a)	269	268,202
Health Care Providers & Services — 0.0%		
Select Medical Corp., Term Loan B, (LIBOR USD 1 Month + 2.25%), 2.36%, 03/06/25 ^(a)	45	44,405
Hotels, Restaurants & Leisure — 0.1%^(a)		
Aimbridge Acquisition Co., Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 3.75%), 3.86%, 02/02/26 ^(c)	154	149,649
Golden Nugget, Inc., Term Loan B, (LIBOR USD 3 Month + 2.50%), 3.25%, 10/04/23	183	179,918
		329,567
Media — 0.0%^(a)		
CSC Holdings LLC, Term Loan, (LIBOR USD 1 Month + 2.50%), 2.61%, 04/15/27	179	176,819
Lamar Media Corp., Term Loan B, (LIBOR USD 1 Month + 1.50%), 1.60%, 02/05/27	19	19,127
		195,946

Security	Par (000)	Value
Oil, Gas & Consumable Fuels — 0.1%		
Buckeye Partners LP, Term Loan B1, (LIBOR USD 1 Month + 2.25%), 2.36%, 11/01/26 ^(a) USD	462	\$ 459,930
Pharmaceuticals — 0.0%		
Grifols Worldwide Operations Ltd., Term Loan B, (LIBOR USD 1 Week + 2.00%), 2.08%, 11/15/27 ^(a)	284	280,444
Road & Rail — 0.0%		
Genesee & Wyoming, Inc., Term Loan, (LIBOR USD 3 Month + 2.00%), 2.20%, 12/30/26 ^(a)	167	166,631
Thriffs & Mortgage Finance — 0.1%		
Caliber Home Loans, Term Loan, (LIBOR USD 1 Month + 0.00%), 0.00%, 04/24/21 ^{(a)(c)}	331	329,518
Total Floating Rate Loan Interests — 0.3%		
(Cost: \$2,536,012)		2,516,981
Foreign Agency Obligations — 0.3%		
Argentina — 0.0%		
YPF SA, 7.00%, 12/15/47 ^(b)	106	59,294
Colombia — 0.1%		
Ecopetrol SA:		
5.38%, 06/26/26	395	441,464
6.88%, 04/29/30	239	289,489
Empresas Publicas de Medellin ESP, 4.25%, 07/18/29 ^(b)	200	200,750
		931,703
India — 0.0%		
Power Finance Corp. Ltd., 4.50%, 06/18/29	200	211,687
Indonesia — 0.0%		
Pertamina Persero PT, 4.18%, 01/21/50	200	193,875
Mexico — 0.2%		
Petroleos Mexicanos:		
6.88%, 10/16/25	248	267,716
6.84%, 01/23/30	294	297,278
6.38%, 01/23/45	174	144,420
5.63%, 01/23/46	51	40,537
6.35%, 02/12/48	133	109,559
7.69%, 01/23/50	126	116,424
6.95%, 01/28/60	174	148,553
		1,124,487
Panama — 0.0%		
Banco Latinoamericano de Comercio Exterior SA, 2.38%, 09/14/25 ^(b)	200	203,000
Total Foreign Agency Obligations — 0.3%		
(Cost: \$2,645,414)		2,724,046
Foreign Government Obligations — 6.2%		
Argentina — 0.0%		
Argentina Government Bond, 0.12%, 07/09/35 ^(d)	594	175,230
Bahrain — 0.0%		
Kingdom of Bahrain, 7.50%, 09/20/47	200	207,500
Brazil — 0.2%		
Federative Republic of Brazil, 3.88%, 06/12/30	1,159	1,123,021
China — 3.7%		
People's Republic of China:		
1.99%, 04/09/25 CNY	82,310	12,021,411
2.41%, 06/19/25	15,600	2,321,589

Schedule of Investments (unaudited) (continued)

March 31, 2021

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

Security	Par (000)	Value
China (continued)		
2.85%, 06/04/27 CNY	11,100	\$ 1,657,497
3.29%, 05/23/29	2,800	427,620
2.68%, 05/21/30	79,340	11,537,132
		27,965,249
Colombia — 0.4%		
Republic of Colombia:		
3.88%, 04/25/27 USD	528	564,465
4.50%, 03/15/29	370	404,109
3.13%, 04/15/31	1,164	1,139,265
5.20%, 05/15/49	450	495,000
		2,602,839
Dominican Republic — 0.2%		
Dominican Republic Government Bond:		
4.50%, 01/30/30	933	937,373
4.88%, 09/23/32 ^(b)	717	724,170
		1,661,543
Ecuador — 0.0%		
Republic of Ecuador, 0.50%, 07/31/35 ^(d)	50	22,875
Egypt — 0.1%		
Arab Republic of Egypt ^(b) :		
6.38%, 04/11/31 EUR	232	279,208
8.88%, 05/29/50 USD	205	209,228
		488,436
Ghana — 0.0%		
Republic of Ghana, 8.63%, 04/07/34 ^(b)	209	204,298
Hungary — 0.1%		
Hungary Government Bond, 5.38%, 03/25/24	414	469,631
Indonesia — 0.2%		
Republic of Indonesia:		
4.10%, 04/24/28	670	740,978
2.85%, 02/14/30	250	254,531
6.50%, 02/15/31 IDR	3,461,000	233,996
7.50%, 06/15/35	2,884,000	203,053
7.38%, 05/15/48	1,980,000	132,883
		1,565,441
Mexico — 0.5%		
United Mexican States:		
2.66%, 05/24/31 USD	3,027	2,870,920
4.50%, 01/31/50	930	939,591
		3,810,511
Panama — 0.2%		
Republic of Panama:		
3.88%, 03/17/28	1,026	1,118,340
2.25%, 09/29/32	207	196,068
		1,314,408
Peru — 0.1%		
Republic of Peru, 4.13%, 08/25/27	648	724,545
Philippines — 0.2%		
Republic of Philippines, 3.00%, 02/01/28	1,210	1,280,700
Romania — 0.0%		
Romania Government Bond, 3.00%, 02/14/31 ^(b)	175	175,164
Russia — 0.1%		
Russian Federation:		
7.75%, 09/16/26 RUB	39,557	549,001
7.65%, 04/10/30	27,356	379,113
8.50%, 09/17/31	4,083	60,016
		988,130

Security	Par (000)	Value
Sri Lanka — 0.0%		
Democratic Socialist Republic of Sri Lanka,		
7.55%, 03/28/30 USD	200	\$ 122,000
Ukraine — 0.1%		
Ukraine Government Bond:		
9.75%, 11/01/28	391	455,271
7.38%, 09/25/32	400	401,125
7.25%, 03/15/33	200	198,875
		1,055,271
Uruguay — 0.1%		
Oriental Republic of Uruguay:		
4.38%, 10/27/27	333	378,122
5.10%, 06/18/50	120	148,463
		526,585
Total Foreign Government Obligations — 6.2%		
(Cost: \$46,090,329)		46,483,377
		<i>Shares</i>
Investment Companies — 11.4%		
BlackRock Allocation Target Shares- BATS		
Series A [*]	8,518,190	85,096,719
Total Investment Companies — 11.4%		
(Cost: \$84,981,000)		85,096,719
		<i>Par (000)</i>
Municipal Bonds — 0.6%		
California - 0.3%		
Bay Area Toll Authority, Series 2010S-1, RB,		
7.04%, 04/01/50	215	354,169
Los Angeles Community College District, Series		
2010E, GO, 6.60%, 08/01/42	110	172,451
Los Angeles Unified School District, Series		
2010I, GO, 6.76%, 07/01/34	375	530,055
State of California:		
Series 2018, GO, 4.60%, 04/01/38	815	934,495
Series 2009, GO, 7.55%, 04/01/39	55	89,106
University of California, Series 2012AD, RB,		
4.86%, 05/15/12	20	25,163
		2,105,439
Georgia - 0.0%		
Municipal Electric Authority of Georgia, Series		
2010A, RB, 6.64%, 04/01/57	40	57,333
Illinois - 0.1%		
State of Illinois, Series 2003, GO,		
5.10%, 06/01/33	580	652,761
Massachusetts - 0.0%		
Massachusetts Housing Finance Agency,		
Series 2015A, RB, 4.50%, 12/01/48	35	37,449
New Jersey - 0.0%		
New Jersey Turnpike Authority, Series 2009F,		
RB, 7.41%, 01/01/40	125	196,780
New York - 0.1%		
Metropolitan Transportation Authority, Series		
2010A, RB, 6.67%, 11/15/39	55	74,485
New York City Water & Sewer System:		
Series 2010EE, RB, 6.01%, 06/15/42	25	36,264
Series 2011CC, RB, 5.88%, 06/15/44	40	58,085

Schedule of Investments (unaudited) (continued)

March 31, 2021

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

Security	Par (000)	Value
New York (continued)		
New York State Dormitory Authority, Series 2010H, RB, 5.39%, 03/15/40	USD 60	\$ 76,844
Port Authority of New York & New Jersey: Series 2010-165, RB, 5.65%, 11/01/40	95	128,395
Series 2014-181, RB, 4.96%, 08/01/46	195	249,407
		623,480
Ohio - 0.0%		
American Municipal Power, Inc., Series 2010B, RB, 8.08%, 02/15/50	100	174,435
Texas - 0.1%		
City of San Antonio Electric & Gas Systems, Series 2010A, RB, 5.81%, 02/01/41	160	223,187
State of Texas, Series 2009A, GO, 5.52%, 04/01/39	160	227,218
		450,405
Total Municipal Bonds — 0.6% (Cost: \$3,916,050)		4,298,082
Non-Agency Mortgage-Backed Securities — 1.9%		
Collateralized Mortgage Obligations — 0.7%		
Alternative Loan Trust:		
Series 2005-22T1, Class A1, (LIBOR USD 1 Month + 0.35%), 0.46%, 06/25/35 ^(a)	119	99,137
Series 2005-72, Class A3, (LIBOR USD 1 Month + 0.60%), 0.71%, 01/25/36 ^(a)	59	56,188
Series 2005-76, Class 2A1, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT + 1.00%), 1.26%, 02/25/36 ^(a)	20	19,118
Series 2006-11CB, Class 3A1, 6.50%, 05/25/36	55	39,480
Series 2006-15CB, Class A1, 6.50%, 06/25/36	9	6,830
Series 2006-OA14, Class 1A1, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT + 1.73%), 1.99%, 11/25/46 ^(a)	71	61,804
Series 2006-OA16, Class A4C, (LIBOR USD 1 Month + 0.34%), 0.45%, 10/25/46 ^(a)	144	112,881
Series 2006-OA8, Class 1A1, (LIBOR USD 1 Month + 0.19%), 0.30%, 07/25/46 ^(a)	11	9,683
Series 2006-OC10, Class 2A3, (LIBOR USD 1 Month + 0.23%), 0.34%, 11/25/36 ^(a)	55	51,883
Series 2006-OC7, Class 2A3, (LIBOR USD 1 Month + 0.50%), 0.61%, 07/25/46 ^(a)	80	74,048
Series 2007-3T1, Class 1A1, 6.00%, 04/25/37	11	7,225
Series 2007-OA3, Class 1A1, (LIBOR USD 1 Month + 0.14%), 0.25%, 04/25/47 ^(a)	20	17,770
American Home Mortgage Assets Trust ^(a) :		
Series 2006-3, Class 2A11, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT + 0.94%), 1.20%, 10/25/46	56	45,863
Series 2006-4, Class 1A12, (LIBOR USD 1 Month + 0.21%), 0.32%, 10/25/46	65	44,119
Series 2006-5, Class A1, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT + 0.92%), 1.18%, 11/25/46	116	51,514
Series 2007-1, Class A1, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT + 0.70%), 0.96%, 02/25/47	59	33,939

Security	Par (000)	Value
Collateralized Mortgage Obligations (continued)		
APS Resecuritization Trust ^{(a)(b)} :		
Series 2016-1, Class 1M2, 3.96%, 07/31/57 USD	260	\$ 92,405
Series 2016-3, Class 3A, (LIBOR USD 1 Month + 2.85%), 2.96%, 09/27/46	140	140,311
Series 2016-3, Class 4A, (LIBOR USD 1 Month + 2.60%), 2.71%, 04/27/47	21	20,871
Banc of America Funding Trust, Series 2016-R2, Class 1A1, 4.70%, 05/01/33 ^{(a)(b)}		
77	73,579	
Bear Stearns Mortgage Funding Trust ^(a) :		
Series 2006-SL1, Class A1, (LIBOR USD 1 Month + 0.28%), 0.39%, 08/25/36	35	34,822
Series 2007-AR2, Class A1, (LIBOR USD 1 Month + 0.17%), 0.28%, 03/25/37	103	96,924
Series 2007-AR3, Class 1A1, (LIBOR USD 1 Month + 0.14%), 0.25%, 03/25/37	12	11,722
Series 2007-AR4, Class 1A1, (LIBOR USD 1 Month + 0.20%), 0.31%, 09/25/47	46	45,532
Series 2007-AR4, Class 2A1, (LIBOR USD 1 Month + 0.21%), 0.32%, 06/25/37	15	14,744
Chase Mortgage Finance Trust, Series 2007-S6, Class 1A1, 6.00%, 12/25/37		
765	487,819	
CHL Mortgage Pass-Through Trust:		
Series 2006-OA4, Class A1, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT + 0.96%), 1.22%, 04/25/46 ^(a)	143	60,385
Series 2006-OA5, Class 3A1, (LIBOR USD 1 Month + 0.40%), 0.51%, 04/25/46 ^(a)	21	19,279
Series 2007-15, Class 2A2, 6.50%, 09/25/37	202	118,197
Citicorp Mortgage Securities Trust:		
Series 2007-9, Class 1A1, 6.25%, 12/25/37	53	47,496
Series 2008-2, Class 1A1, 6.50%, 06/25/38	76	66,809
Credit Suisse Mortgage Capital Certificates, Series 2009-12R, Class 3A1, 6.50%, 10/27/37 ^(b)		
281	152,100	
CSFB Mortgage-Backed Pass-Through Certificates, Series 2005-10, Class 10A1, (LIBOR USD 1 Month + 1.35%), 1.46%, 11/25/35 ^(a)		
44	8,014	
CSMC Trust ^{(a)(b)} :		
Series 2009-5R, Class 4A4, 2.97%, 06/25/36	— ⁽ⁱ⁾	2
Series 2014-11R, Class 16A1, 3.22%, 09/27/47	18	18,890
Series 2019-JR1, Class A1, 4.10%, 09/27/66	925	928,708
Deutsche Alt-A Securities Mortgage Loan Trust, Series 2007-OA4, Class A2A, (LIBOR USD 1 Month + 0.17%), 0.28%, 08/25/47 ^(a)		
124	144,635	
Deutsche Alt-B Securities Mortgage Loan Trust, Series 2006-AB3, Class A8, (LIBOR USD 1 Month + 0.00%), 6.36%, 07/25/36 ^(a)		
10	9,530	
GreenPoint Mortgage Funding Trust, Series 2006-AR2, Class 4A1, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT + 2.00%), 2.26%, 03/25/36 ^(a)		
23	22,281	
GSMPS Mortgage Loan Trust ^{(a)(b)} :		
Series 2005-RP1, Class 1AF, (LIBOR USD 1 Month + 0.35%), 0.46%, 01/25/35	41	37,626
Series 2005-RP2, Class 1AF, (LIBOR USD 1 Month + 0.35%), 0.46%, 03/25/35	49	45,030
Series 2006-RP1, Class 1AF1, (LIBOR USD 1 Month + 0.35%), 0.46%, 01/25/36	38	31,495
GSR Mortgage Loan Trust, Series 2007-1F, Class 2A4, 5.50%, 01/25/37		
6	6,999	

Schedule of Investments (unaudited) (continued)

March 31, 2021

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

Security	Par (000)	Value
Collateralized Mortgage Obligations (continued)		
HarborView Mortgage Loan Trust, Series 2007-4, Class 2A2, (LIBOR USD 1 Month + 0.25%), 0.36%, 07/19/47 ^(a)	USD 136	\$ 124,173
IndyMac INDX Mortgage Loan Trust ^(a) : Series 2007-AR19, Class 3A1, 3.13%, 09/25/37	75	53,342
Series 2007-FLX5, Class 2A2, (LIBOR USD 1 Month + 0.24%), 0.35%, 08/25/37	119	110,550
Lehman XS Trust, Series 2007-20N, Class A1, (LIBOR USD 1 Month + 1.15%), 1.26%, 12/25/37 ^(a)	24	24,811
MASTR Resecuritization Trust, Series 2008-3, Class A1, 0.55%, 08/25/37 ^{(a)(b)}	22	11,421
MCM Trust, Series 2018-NPL2, Class B, 0.00%, 10/25/28 ^(b)	430	232,895
Merrill Lynch Alternative Note Asset Trust, Series 2007-OAR2, Class A2, (LIBOR USD 1 Month + 0.21%), 0.32%, 04/25/37 ^(a)	160	155,397
Mortgage Loan Resecuritization Trust, Series 2009-RS1, Class A85, (LIBOR USD 1 Month + 0.34%), 0.46%, 04/16/36 ^{(a)(b)}	336	309,596
New Residential Mortgage Loan Trust, Series 2019-2A, Class A1, 4.25%, 12/25/57 ^{(a)(b)}	66	70,179
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2007-2, Class A4, (LIBOR USD 1 Month + 0.42%), 0.53%, 06/25/37 ^(a)	13	11,291
Prima Capital CRE Securitization Ltd., Series 2015-4A, Class C, 4.00%, 08/24/49 ^{(b)(c)}	100	98,920
RALI Trust, Series 2007-QH9, Class A1, 1.56%, 11/25/37 ^(a)	29	27,531
Reperforming Loan REMIC Trust, Series 2005-R3, Class AF, (LIBOR USD 1 Month + 0.40%), 0.51%, 09/25/35 ^{(a)(b)}	4	3,967
Seasoned Credit Risk Transfer Trust, Series 2018-1, Class BX, 1.40%, 05/25/57 ^(a)	19	9,057
Structured Adjustable Rate Mortgage Loan Trust, Series 2006-3, Class 4A, 3.30%, 04/25/36 ^(a)	54	42,334
Structured Asset Mortgage Investments II Trust ^(a) : Series 2006-AR4, Class 3A1, (LIBOR USD 1 Month + 0.19%), 0.49%, 06/25/36	67	62,713
Series 2006-AR5, Class 2A1, (LIBOR USD 1 Month + 0.42%), 0.53%, 05/25/46	49	43,861
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust: Series 2006-4, Class 1A1, 6.00%, 04/25/36	67	66,785
Series 2006-4, Class 3A1, 6.50%, 05/25/36 ^(a)	34	33,527
		4,960,037
Commercial Mortgage-Backed Securities — 1.1%		
245 Park Avenue Trust, Series 2017-245P, Class E, 3.66%, 06/05/37 ^{(a)(b)}	200	191,377
280 Park Avenue Mortgage Trust ^{(a)(b)} : Series 2017-280P, Class D, (LIBOR USD 1 Month + 1.54%), 1.64%, 09/15/34	100	99,878
Series 2017-280P, Class E, (LIBOR USD 1 Month + 2.12%), 2.22%, 09/15/34	150	148,117
AOA Mortgage Trust, Series 2015-1177, Class C, 3.01%, 12/13/29 ^{(a)(b)}	100	99,936
Ashford Hospitality Trust, Series 2018-ASHF, Class D, (LIBOR USD 1 Month + 2.10%), 2.21%, 04/15/35 ^{(a)(b)}	19	18,645

Security	Par (000)	Value
Commercial Mortgage-Backed Securities (continued)		
BAMLL Commercial Mortgage Securities Trust ^(a) ^(b) : Series 2015-200P, Class F, 3.60%, 04/14/33 USD	300	\$ 307,640
Series 2017-SCH, Class CL, (LIBOR USD 1 Month + 1.50%), 1.61%, 11/15/32	100	86,353
Series 2017-SCH, Class DL, (LIBOR USD 1 Month + 2.00%), 2.11%, 11/15/32	100	82,651
Series 2018-DSNY, Class D, (LIBOR USD 1 Month + 1.70%), 1.81%, 09/15/34	650	641,924
Bayview Commercial Asset Trust ^{(a)(b)} : Series 2005-4A, Class A1, (LIBOR USD 1 Month + 0.45%), 0.56%, 01/25/36	38	36,023
Series 2005-4A, Class M1, (LIBOR USD 1 Month + 0.68%), 0.78%, 01/25/36	28	26,563
Series 2006-1A, Class A2, (LIBOR USD 1 Month + 0.54%), 0.65%, 04/25/36	9	8,835
Series 2006-3A, Class A1, (LIBOR USD 1 Month + 0.25%), 0.36%, 10/25/36	15	14,664
Series 2006-3A, Class A2, (LIBOR USD 1 Month + 0.30%), 0.41%, 10/25/36	13	12,245
Series 2007-2A, Class A1, (LIBOR USD 1 Month + 0.27%), 0.38%, 07/25/37	26	24,329
Series 2007-4A, Class A1, (LIBOR USD 1 Month + 0.45%), 0.56%, 09/25/37	128	121,072
BBCMS Mortgage Trust, Series 2018-TALL, Class A, (LIBOR USD 1 Month + 0.72%), 0.83%, 03/15/37 ^{(a)(b)}	35	34,650
BBCMS Trust, Series 2015-SRCH, Class A1, 3.31%, 08/10/35 ^(b)	93	98,731
Bear Stearns Commercial Mortgage Securities Trust, Series 2007-T26, Class AM, 5.43%, 01/12/45 ^(a)	28	28,123
Benchmark Mortgage Trust, Series 2019-B10, Class 3CCA, 3.90%, 03/15/62 ^{(a)(b)}	148	154,309
BHMS, Series 2018-ATLS, Class A, (LIBOR USD 1 Month + 1.25%), 1.36%, 07/15/35 ^{(a)(b)}	140	139,913
BWAY Mortgage Trust ^(b) : Series 2013-1515, Class A2, 3.45%, 03/10/33	150	160,624
Series 2013-1515, Class C, 3.45%, 03/10/33	105	110,117
BX Commercial Mortgage Trust, Series 2018-IND, Class H, (LIBOR USD 1 Month + 3.00%), 3.11%, 11/15/35 ^{(a)(b)}	371	371,113
BXP Trust ^{(a)(b)} : Series 2017-CC, Class D, (LIBOR USD 1 Month + 0.00%), 3.55%, 08/13/37	60	62,766
Series 2017-CC, Class E, (LIBOR USD 1 Month + 0.00%), 3.55%, 08/13/37	110	110,623
Series 2017-GM, Class D, 3.42%, 06/13/39	200	204,788
Series 2017-GM, Class E, 3.42%, 06/13/39	50	49,861
CAMB Commercial Mortgage Trust, Series 2019-LIFE, Class D, (LIBOR USD 1 Month + 1.75%), 1.86%, 12/15/37 ^{(a)(b)}	100	100,030
CD Mortgage Trust: Series 2006-CD3, Class AM, 5.65%, 10/15/48	11	11,040
Series 2017-CD3, Class A4, 3.63%, 02/10/50	30	32,925
CFCRE Commercial Mortgage Trust, Series 2016-C3, Class A3, 3.87%, 01/10/48	10	10,991
CFK Trust, Series 2019-FAX, Class D, 4.64%, 01/15/39 ^{(a)(b)}	126	136,398
Citigroup Commercial Mortgage Trust, Series 2016-GC37, Class C, 4.92%, 04/10/49 ^(a)	20	20,901

Schedule of Investments (unaudited) (continued)

March 31, 2021

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

Security	Par (000)	Value
Commercial Mortgage-Backed Securities (continued)		
Commercial Mortgage Trust ^(a) :		
Series 2015-LC21, Class C, 4.33%, 07/10/48 USD	150	\$ 153,265
Series 2016-667M, Class D, 3.18%, 10/10/36 ^(b)	100	96,186
CSAIL Commercial Mortgage Trust, Series 2015-C2, Class A4, 3.50%, 06/15/57	50	53,981
CSMC Trust ^(b) :		
Series 2017-PFHP, Class A, (LIBOR USD 1 Month + 0.95%), 1.06%, 12/15/30 ^(a)	60	59,590
Series 2017-TIME, Class A, 3.65%, 11/13/39	100	101,002
DBGS Mortgage Trust, Series 2019-1735, Class F, 4.19%, 04/10/37 ^{(a)(b)}	100	80,952
DBUBS Mortgage Trust ^(b) :		
Series 2017-BRBK, Class A, 3.45%, 10/10/34	140	149,243
Series 2017-BRBK, Class E, (LIBOR USD 1 Month + 0.00%), 3.53%, 10/10/34 ^(a)	210	214,325
Series 2017-BRBK, Class F, 3.53%, 10/10/34 ^(a)	80	80,585
Exantas Capital Corp. Ltd., Series 2019-RS07, Class AS, (LIBOR USD 1 Month + 1.50%), 1.61%, 04/15/36 ^{(a)(b)}	160	160,486
GPMT Ltd., Series 2018-FL1, Class A, (LIBOR USD 1 Month + 0.90%), 1.01%, 11/21/35 ^{(a)(b)}	13	12,618
GS Mortgage Securities Corp. II, Series 2005- ROCK, Class A, 5.37%, 05/03/32 ^(b)	100	115,137
GS Mortgage Securities Corp. Trust, Series 2017-GPTX, Class A, 2.86%, 05/10/34 ^(b)	100	99,540
GS Mortgage Securities Trust, Series 2017- GS7, Class D, 3.00%, 08/10/50 ^(b)	20	17,893
HMH Trust, Series 2017-NSS, Class A, 3.06%, 07/05/31 ^(b)	110	109,630
IMT Trust ^(b) :		
Series 2017-APTS, Class AFX, 3.48%, 06/15/34	100	105,972
Series 2017-APTS, Class EFX, 3.50%, 06/15/34 ^(a)	100	101,288
JPMBB Commercial Mortgage Securities Trust, Series 2015-C33, Class D1, 4.11%, 12/15/48 ^{(a)(b)}	100	96,941
JPMCC Commercial Mortgage Securities Trust: Series 2017-JP5, Class D, 4.62%, 03/15/50 ^{(a)(b)}	100	97,697
Series 2017-JP7, Class B, 4.05%, 09/15/50	10	10,765
JPMorgan Chase Commercial Mortgage Securities Trust ^(a) :		
Series 2012-CBX, Class A4FL, (LIBOR USD 1 Month + 1.30%), 1.41%, 06/15/45 ^(b)	79	78,811
Series 2015-JP1, Class D, 4.23%, 01/15/49	50	45,420
Lehman Brothers Small Balance Commercial Mortgage Trust, Series 2007-1A, Class 1A, (LIBOR USD 1 Month + 0.25%), 0.36%, 03/25/37 ^{(a)(b)}	21	20,539
LSTAR Commercial Mortgage Trust, Series 2015-3, Class AS, 3.17%, 04/20/48 ^{(a)(b)}	64	64,394
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C26, Class D, 3.06%, 10/15/48 ^(b)	15	14,388
Morgan Stanley Capital I Trust:		
Series 2007-T27, Class AJ, 6.01%, 06/11/42 ^(a)	60	62,365
Series 2015-MS1, Class D, 4.03%, 05/15/48 ^{(a)(b)}	100	87,930
Series 2017-CLS, Class F, (LIBOR USD 1 Month + 2.60%), 2.71%, 11/15/34 ^{(a)(b)}	211	210,747

Security	Par (000)	Value
Commercial Mortgage-Backed Securities (continued)		
Series 2017-H1, Class D, 2.55%, 06/15/50 ^(b) USD	140	\$ 113,697
Natixis Commercial Mortgage Securities Trust, Series 2018-FL1, Class MCR1, (LIBOR USD 1 Month + 2.35%), 2.46%, 06/15/35 ^{(a)(b)}	85	83,905
Olympic Tower Mortgage Trust, Series 2017- OT, Class E, 3.95%, 05/10/39 ^{(a)(b)}	190	167,438
PFP Ltd. ^{(a)(b)} :		
Series 2019-5, Class A, (LIBOR USD 1 Month + 0.97%), 1.08%, 04/14/36	31	30,980
Series 2019-5, Class AS, (LIBOR USD 1 Month + 1.42%), 1.53%, 04/14/36	40	39,957
USDC, Series 2018, Class E, 4.49%, 05/13/38 ^(a) ^(b)	50	42,643
Velocity Commercial Capital Loan Trust ^(a) :		
Series 2016-2, Class M4, 7.23%, 10/25/46.	100	101,819
Series 2017-2, Class M3, (LIBOR USD 3 Month + 0.00%), 4.24%, 11/25/47 ^(b)	116	114,762
Series 2017-2, Class M4, 5.00%, 11/25/47 ^(b)	58	57,306
Wells Fargo Commercial Mortgage Trust:		
Series 2017-C39, Class D, 4.35%, 09/15/50 ^{(a)(b)}	83	71,397
Series 2017-C41, Class D, 2.60%, 11/15/50 ^{(a)(b)}	60	47,471
Series 2017-HSDB, Class A, (LIBOR USD 1 Month + 0.85%), 0.96%, 12/13/31 ^{(a)(b)}	151	148,504
Series 2018-C44, Class A5, 4.21%, 05/15/51	770	867,987
		8,147,711
Interest Only Collateralized Mortgage Obligations — 0.0%		
Banc of America Funding Trust, Series 2014- R2, Class 1C, 0.00%, 11/26/36 ^{(a)(b)}	136	36,481
Interest Only Commercial Mortgage-Backed Securities — 0.1%^(a)		
BAMLL Commercial Mortgage Securities Trust, Series 2016-SS1, Class XA, 0.56%, 12/15/35 ^(b)		
	15,000	365,250
Banc of America Commercial Mortgage Trust, Series 2017-BNK3, Class XB, 0.63%, 02/15/50	1,000	33,517
BBCMS Trust, Series 2015-SRCH, Class XA, 0.95%, 08/10/35 ^(b)	1,014	46,552
BB-UBS Trust, Series 2012-SHOW, Class XA, 0.60%, 11/05/36 ^(b)	3,475	70,690
Benchmark Mortgage Trust:		
Series 2018-B8, Class XA, 0.66%, 01/15/52	4,977	201,672
Series 2019-B9, Class XA, (LIBOR USD 1 Month + 0.00%), 1.04%, 03/15/52	1,043	70,713
CFCRE Commercial Mortgage Trust, Series 2016-C4, Class XB, 0.71%, 05/10/58	170	5,758
Commercial Mortgage Trust:		
Series 2015-3BP, Class XA, 0.06%, 02/10/35 ^(b)	1,916	6,917
Series 2015-CR25, Class XA, 0.83%, 08/10/48	193	5,935
CSAIL Commercial Mortgage Trust, Series 2017-CX10, Class XB, 0.13%, 11/15/50	1,430	20,606
JPMBB Commercial Mortgage Securities Trust:		
Series 2014-C22, Class XA, 0.83%, 09/15/47	1,129	26,773
Series 2014-C23, Class XA, 0.63%, 09/15/47	1,170	20,800
JPMDB Commercial Mortgage Securities Trust, Series 2016-C4, Class XC, 0.75%, 12/15/49 ^(b)		
	1,800	62,616
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2016-JP3, Class XC, 0.75%, 08/15/49 ^(b)		
	900	30,606

Schedule of Investments (unaudited) (continued)

March 31, 2021

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

Security	Par (000)	Value
Interest Only Commercial Mortgage-Backed Securities (continued)		
Morgan Stanley Bank of America Merrill Lynch Trust ^(b) :		
Series 2014-C19, Class XF, 1.21%, 12/15/47USD	130	\$ 5,073
Series 2015-C26, Class XD, 1.34%, 10/15/48	120	6,649
Morgan Stanley Capital I Trust:		
Series 2016-UBS9, Class XD, 1.61%, 03/15/49 ^(b)	1,000	70,200
Series 2017-H1, Class XD, 2.20%, 06/15/50 ^(b)	110	11,859
Series 2019-L2, Class XA, 1.03%, 03/15/52	384	25,933
One Market Plaza Trust ^(b) :		
Series 2017-1MKT, Class XCP, 0.09%, 02/10/32	1,880	2,557
Series 2017-1MKT, Class XNCP, 0.00%, 02/10/32 ^(c)	376	4
Wells Fargo Commercial Mortgage Trust, Series 2016-BNK1, Class XD, 1.26%, 08/15/49 ^(b)	1,000	55,910
		1,146,590
Principal Only Collateralized Mortgage Obligations — 0.0%		
Seasoned Credit Risk Transfer Trust, Series 2017-3, Class B, 0.00%, 07/25/56 ^{(b)(h)}	114	18,207
Total Non-Agency Mortgage-Backed Securities — 1.9% (Cost: \$14,210,658)		14,309,026
	<i>Beneficial Interest</i> (000)	
Other Interests — 0.0%⁽ⁱ⁾		
Capital Markets — 0.0%^{(c)(f)(g)}		
Lehman Brothers Holdings, Capital Trust VII.	185	—
Lehman Brothers Holdings, Inc.	1,025	—
Total Other Interests — 0.0%		—
	<i>Par (000)</i>	
Capital Trusts — 0.5%^{(a)(e)}		
Banks — 0.2%		
Bank of America Corp., Series FF, (LIBOR USD 3 Month + 2.93%), 5.87%	385	419,908
Citigroup, Inc.:		
Series W, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.60%), 4.00%	913	921,902
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.42%), 3.88%	190	189,112
		1,530,922
Capital Markets — 0.3%		
Bank of New York Mellon Corp. (The):		
Series E, (LIBOR USD 3 Month + 3.42%), 3.61%	200	199,957
Series H, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.35%), 3.70%	180	185,184
Series F, (LIBOR USD 3 Month + 3.13%), 4.62%	310	327,050
Charles Schwab Corp. (The), Series H, (US Treasury Yield Curve Rate T Note Constant Maturity 10 Year + 3.08%), 4.00%	455	447,265

Security	Par (000)	Value
Capital Markets (continued)		
State Street Corp.:		
Series F, (LIBOR USD 3 Month + 3.60%), 3.78%	68	\$ 68,187
Series H, (LIBOR USD 3 Month + 2.54%), 5.63%	680	714,884
		1,942,527
Total Capital Trusts — 0.5% (Cost: \$3,440,251)		3,473,449
U.S. Government Sponsored Agency Securities — 44.2%		
Collateralized Mortgage Obligations — 0.1%		
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Variable Rate Notes, Series 2017-DNA3, Class B1, (LIBOR USD 1 Month + 4.45%), 4.56%, 03/25/30 ^(a)	250	259,421
Commercial Mortgage-Backed Securities — 0.0%		
Federal Home Loan Mortgage Corp. Variable Rate Notes ^(a) :		
Series 2018-K732, Class B, 4.05%, 05/25/25 ^(b)	80	86,837
Series 2018-SB53, Class A10F, 3.64%, 06/25/28	42	45,634
		132,471
Interest Only Commercial Mortgage-Backed Securities — 0.0%		
Government National Mortgage Association Variable Rate Notes ^(a) :		
Series 2013-63, 0.76%, 09/16/51	364	10,650
Series 2013-191, 0.68%, 11/16/53	85	1,697
Series 2015-48, 0.62%, 02/16/50	146	4,610
Series 2015-173, 0.77%, 09/16/55	150	5,502
Series 2016-26, 0.79%, 02/16/58	388	16,544
Series 2016-110, 0.95%, 05/16/58	124	6,930
Series 2016-113, (LIBOR USD 1 Month + 0.00%), 1.15%, 02/16/58	202	13,887
Series 2016-125, 0.95%, 12/16/57	199	11,097
Series 2016-128, 0.87%, 09/16/56	101	5,505
Series 2016-152, 0.80%, 08/15/58	379	20,798
		97,220
Mortgage-Backed Securities — 44.1%		
Federal Home Loan Mortgage Corp.:		
2.50%, 01/01/29 - 04/01/31	434	454,869
3.00%, 09/01/27 - 12/01/46	1,327	1,409,672
3.50%, 09/01/30 - 01/01/48	2,793	3,036,420
4.00%, 08/01/40 - 12/01/45	222	244,962
4.50%, 02/01/39 - 04/01/49	4,299	4,783,068
5.00%, 10/01/41 - 11/01/41	107	124,110
5.50%, 02/01/35 - 06/01/41	140	164,924
Federal National Mortgage Association:		
4.00%, 01/01/41	14	15,073
6.00%, 07/01/39	116	132,041
Government National Mortgage Association:		
2.00%, 04/15/51 ^(a)	7,145	7,214,217
2.50%, 04/15/51 ^(a)	8,757	9,035,858
3.00%, 02/15/45 - 09/20/50	1,347	1,415,593
3.00%, 04/15/51 ^(a)	19,133	19,931,431
3.50%, 01/15/42 - 11/20/46	8,021	8,590,383
3.50%, 04/15/51 ^(a)	2,398	2,530,875
4.00%, 04/20/39 - 12/20/47	1,876	2,039,103
4.00%, 04/15/51 ^(a)	3,449	3,681,274
4.50%, 12/20/39 - 07/20/49	1,744	1,905,777
4.50%, 04/15/51 ^(a)	105	113,564
5.00%, 12/15/38 - 07/20/44	116	133,596
5.00%, 04/15/51 ^(a)	1,436	1,571,999

Schedule of Investments (unaudited) (continued)

March 31, 2021

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

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
Uniform Mortgage-Backed Securities:		
1.50%, 04/25/36 - 04/25/51 ^(k) USD	13,012	\$ 12,693,564
2.00%, 10/01/31 - 03/01/32	400	411,622
2.00%, 04/25/36 - 05/25/51 ^(k)	75,021	75,093,321
2.50%, 09/01/27 - 12/01/50	5,708	5,970,300
2.50%, 04/25/36 - 06/25/51 ^(k)	63,097	64,671,352
3.00%, 04/01/28 - 09/01/50	27,746	29,261,694
3.00%, 04/25/36 - 04/25/51 ^(k)	10,697	11,171,962
3.50%, 03/01/29 - 08/01/50	11,063	11,959,537
3.50%, 04/25/51 ^(k)	8,579	9,062,762
4.00%, 08/01/31 - 09/01/50	7,047	7,741,660
4.00%, 04/25/36 - 04/25/51 ^(k)	13,578	14,564,964
4.50%, 02/01/25 - 09/01/49	13,961	15,562,062
4.50%, 04/25/51 ^(k)	557	606,346
5.00%, 02/01/35 - 06/01/45	751	870,415
5.00%, 04/25/51 ^(k)	1,077	1,193,135
5.50%, 02/01/35 - 03/01/40	416	483,905
6.00%, 04/01/35 - 06/01/41	232	274,557
6.50%, 05/01/40	96	114,295
		330,236,262
Total U.S. Government Sponsored Agency Securities — 44.2% (Cost: \$329,681,384)		330,725,374
U.S. Treasury Obligations — 13.4%		
U.S. Treasury Bonds:		
4.25%, 05/15/39 - 11/15/40	529	698,994
4.50%, 08/15/39	146	197,716
4.38%, 11/15/39	146	195,138
4.63%, 02/15/40	432	595,772
1.13%, 05/15/40 - 08/15/40	1,380	1,124,053
3.88%, 08/15/40	432	544,691
1.38%, 11/15/40 - 08/15/50	830	696,176
3.13%, 02/15/43	528	600,744
2.88%, 05/15/43 - 05/15/49	1,138	1,244,658
3.63%, 08/15/43	528	648,058
3.75%, 11/15/43	528	660,412
2.50%, 02/15/45	2,916	2,976,826
2.75%, 11/15/47	2,916	3,117,728
3.00%, 02/15/48	3,339	3,742,941
2.25%, 08/15/49	1,937	1,873,064
2.38%, 11/15/49	2,431	2,415,142
2.00%, 02/15/50	73	66,758
1.25%, 05/15/50	33	24,903
1.63%, 11/15/50	188	156,657
1.88%, 02/15/51	317	281,337
U.S. Treasury Inflation Linked Notes,		
0.13%, 01/15/31	10,209	10,989,305
U.S. Treasury Notes:		
1.13%, 07/31/21	2,304	2,312,280
1.75%, 07/31/21 - 11/15/29	17,682	18,231,552
1.50%, 01/31/22 - 02/15/30	11,907	12,206,410
2.13%, 12/31/22 - 05/15/25	3,182	3,340,221
0.50%, 03/15/23 - 05/31/27	7,310	7,219,747
0.25%, 04/15/23	4,593	4,599,638
2.75%, 05/31/23	1,029	1,085,756

Security	Par (000)	Value
U.S. Treasury Obligations (continued)		
2.00%, 02/15/25 USD	1,283	\$ 1,351,310
0.38%, 04/30/25	7,368	7,275,612
1.63%, 11/30/26 - 08/15/29	2,647	2,689,428
2.38%, 05/15/27 - 05/15/29	1,864	1,989,316
2.25%, 08/15/27	3,746	3,970,321
2.88%, 08/15/28	309	339,876
3.13%, 11/15/28	309	345,561
2.63%, 02/15/29	474	512,698
Total U.S. Treasury Obligations — 13.4% (Cost: \$103,112,728)		100,320,799
Total Long-Term Investments — 117.6% (Cost: \$881,653,787)		880,624,067
	<u>Shares</u>	
Short-Term Securities — 10.2%^(l)		
BlackRock Liquidity Funds, T-Fund, Institutional		
Class, 0.01%	76,266,859	76,266,859
JPMorgan U.S. Treasury Plus Money Market		
Fund, Agency Class, 0.01%	12,149	12,149
Total Short-Term Securities — 10.2% (Cost: \$76,279,008)		76,279,008
Total Options Purchased — 0.6% (Cost: \$1,502,783)		5,134,885
Total Investments Before Options Written and TBA Sale Commitments — 128.4% (Cost: \$959,435,578)		962,037,960
Total Options Written — (0.4)% (Premium Received — \$1,139,587)		(3,351,035)
	<u>Par (000)</u>	
TBA Sale Commitments — (18.3)%^(k)		
Mortgage-Backed Securities — (18.3)%		
Government National Mortgage Association:		
4.00%, 04/15/51	161	(171,867)
4.50%, 04/15/51	11	(11,897)
Uniform Mortgage-Backed Securities:		
2.00%, 04/25/36 - 05/25/51	70,204	(70,107,019)
2.50%, 04/25/36 - 05/25/51	24,512	(25,144,036)
3.00%, 04/25/36 - 04/25/51	9,291	(9,679,890)
3.50%, 04/25/36 - 04/25/51	578	(614,463)
4.00%, 04/25/36 - 04/25/51	3,327	(3,566,272)
1.50%, 04/25/51 - 05/25/51	28,198	(27,212,070)
4.50%, 04/25/51	803	(874,141)
Total TBA Sale Commitments — (18.3)% (Proceeds: \$138,287,390)		(137,381,655)
Total Investments Net of Options Written and TBA Sale Commitments — 109.7% (Cost: \$820,008,601)		821,305,270
Liabilities in Excess of Other Assets — (9.7)%		(72,698,036)
Net Assets — 100.0%		\$ 748,607,234

(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) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

Schedule of Investments (unaudited) (continued)

BlackRock Total Return V.I. Fund

March 31, 2021

- (d) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (e) Perpetual security with no stated maturity date.
- (f) Issuer filed for bankruptcy and/or is in default.
- (g) Non-income producing security.
- (h) Zero-coupon bond.
- (i) Amount is less than 500.
- (j) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (k) Represents or includes a TBA transaction.
- (l) Annualized 7-day yield as of period end.

* Investments in issuers considered to be affiliate(s) of the Fund during the period ended March 31, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 12/31/20</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 03/31/21</i>	<i>Shares Held at 03/31/21</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Liquidity Funds, T-Fund, Institutional Class ^(a)	\$ 38,187,472	\$ 38,079,387	\$ —	\$ —	\$ —	\$ 76,266,859	76,266,859	\$ 3,485	\$ —
BlackRock Allocation Target Shares- BATS Series A	67,937,601	17,244,999	—	—	(85,881)	85,096,719	8,518,190	514,888	—
				<u>\$ —</u>	<u>\$ (85,881)</u>	<u>\$ 161,363,578</u>		<u>\$ 518,373</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

For Fund compliance purposes, the Fund's industry classifications refer to one or more of the industry sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

March 31, 2021

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Euro-Bobl	174	06/08/21	\$ 27,563	\$ 8,059
Euro-Bund	6	06/08/21	1,205	(4,227)
U.S. Treasury 10 Year Note	52	06/21/21	6,814	(34,641)
U.S. Treasury Long Bond	185	06/21/21	28,646	(305,526)
U.S. Treasury Ultra Bond	194	06/21/21	35,284	(1,502,073)
U.S. Treasury 2 Year Note	232	06/30/21	51,212	(30,071)
U.S. Treasury 5 Year Note	286	06/30/21	35,308	(319,881)
90-day Eurodollar	4	09/18/23	990	(106)
				<u>(2,188,466)</u>
Short Contracts				
Euro-Buxl	38	06/08/21	9,182	48,652
U.S. Treasury 10 Year Ultra Note	352	06/21/21	50,644	1,067,215
Long Gilt	63	06/28/21	11,081	59,018
90-day Eurodollar	460	09/16/24	113,022	398,258
				<u>1,573,143</u>
				<u>\$ (615,323)</u>

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
BRL 428,983	USD 74,000	UBS AG	04/05/21	\$ 2,214
USD 529,000	BRL 2,898,683	Citibank NA	04/05/21	14,012
USD 112,000	COP 406,336,000	BNP Paribas SA	04/05/21	1,031
USD 150,000	RUB 11,260,500	BNP Paribas SA	04/05/21	1,071
USD 187,000	RUB 14,006,300	Citibank NA	04/05/21	1,756
EUR 188,000	JPY 24,222,542	Barclays Bank plc	04/14/21	1,724
JPY 24,438,602	EUR 188,000	JPMorgan Chase Bank NA	04/14/21	228
MXN 3,834,541	USD 186,000	Citibank NA	04/14/21	1,418
RUB 8,478,180	USD 111,000	Bank of America NA	04/14/21	1,014
USD 126,224	MXN 2,580,748	HSBC Bank plc	04/14/21	86
USD 21,776	MXN 445,364	JPMorgan Chase Bank NA	04/14/21	8
USD 74,000	RUB 5,464,160	Citibank NA	04/14/21	1,808
USD 74,000	RUB 5,472,300	JPMorgan Chase Bank NA	04/14/21	1,700
USD 74,000	ZAR 1,093,047	Citibank NA	04/14/21	43
ZAR 6,106,419	USD 408,000	Bank of America NA	04/14/21	5,166
ZAR 2,236,170	USD 149,000	BNP Paribas SA	04/14/21	2,302
ZAR 3,678,233	USD 248,000	Citibank NA	04/14/21	873
MXN 560,735	USD 27,046	Bank of America NA	04/15/21	358
MXN 4,835,853	USD 233,954	Citibank NA	04/15/21	2,379
RUB 8,620,996	USD 113,000	BNP Paribas SA	04/15/21	889
USD 373,864	EUR 312,000	Barclays Bank plc	04/15/21	7,906
USD 160,387	RUB 11,899,111	BNP Paribas SA	04/15/21	3,193
USD 93,229	RUB 6,919,456	Citibank NA	04/15/21	1,819
USD 74,000	TRY 553,255	Bank of America NA	04/15/21	7,501
USD 136,000	TRY 1,033,600	Citibank NA	04/15/21	11,765
ZAR 2,236,469	USD 149,000	UBS AG	04/15/21	2,302
BRL 211,410	USD 37,207	Deutsche Bank AG	05/04/21	288
BRL 426,613	USD 74,993	Morgan Stanley & Co. International plc	05/04/21	669
RUB 4,430,344	USD 58,293	Citibank NA	05/19/21	16
RUB 9,237,257	USD 120,682	Credit Suisse International	05/19/21	891
RUB 10,753,593	USD 141,060	HSBC Bank plc	05/19/21	471
RUB 13,815,468	USD 180,482	Morgan Stanley & Co. International plc	05/19/21	1,347
USD 63,801	RUB 4,746,431	Bank of America NA	05/19/21	1,332
USD 1,536,983	RUB 114,363,089	Citibank NA	05/19/21	31,825

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Forward Foreign Currency Exchange Contracts (continued)

	<i>Currency Purchased</i>		<i>Currency Sold</i>	<i>Counterparty</i>	<i>Settlement Date</i>	<i>Unrealized Appreciation (Depreciation)</i>
USD	521,782	RUB	38,841,569	HSBC Bank plc	05/19/21	\$ 10,580
USD	4,427,671	CNY	28,761,040	HSBC Bank plc	05/24/21	63,051
USD	411,179	EUR	339,721	Natwest Markets plc	05/24/21	12,370
USD	211,292	IDR	3,071,574,209	Barclays Bank plc	05/24/21	1,921
USD	857,085	IDR	12,194,608,851	JPMorgan Chase Bank NA	05/24/21	25,852
MXN	4,694,795	USD	218,508	Citibank NA	05/26/21	9,875
MXN	3,794,825	USD	177,435	HSBC Bank plc	05/26/21	7,169
GBP	2,959,379	EUR	3,450,000	BNP Paribas SA	06/16/21	28,611
USD	175,563	CAD	219,000	BNP Paribas SA	06/16/21	1,281
USD	11,988,708	CNY	79,119,475	Standard Chartered Bank	06/16/21	3,054
USD	2,797,167	EUR	2,360,019	Bank of America NA	06/16/21	25,268
USD	1,469,699	EUR	1,230,000	BNP Paribas SA	06/16/21	25,034
USD	239,016	EUR	200,000	JPMorgan Chase Bank NA	06/16/21	4,112
USD	125,235	EUR	105,000	Royal Bank of Canada	06/16/21	1,910
USD	7,680,508	EUR	6,433,000	State Street Bank and Trust Co.	06/16/21	124,795
						456,288
BRL	440,799	USD	79,000	BNP Paribas SA	04/05/21	(687)
BRL	1,450,312	USD	262,000	Citibank NA	04/05/21	(4,334)
BRL	633,857	USD	114,000	Deutsche Bank AG	04/05/21	(1,387)
COP	405,440,000	USD	112,000	JPMorgan Chase Bank NA	04/05/21	(1,275)
RUB	33,189,520	USD	450,000	UBS AG	04/05/21	(11,042)
USD	112,000	COP	411,712,000	Citibank NA	04/05/21	(438)
USD	113,000	RUB	8,610,600	BNP Paribas SA	04/05/21	(882)
CLP	160,056,960	USD	224,000	Deutsche Bank AG	04/14/21	(1,812)
MXN	9,054,159	USD	444,000	Citibank NA	04/14/21	(1,466)
MXN	1,512,687	USD	74,000	Deutsche Bank AG	04/14/21	(65)
RUB	10,993,440	USD	148,000	Bank of America NA	04/14/21	(2,755)
USD	95,000	MXN	1,967,023	Citibank NA	04/14/21	(1,141)
USD	408,000	MXN	8,424,811	Morgan Stanley & Co. International plc	04/14/21	(3,774)
USD	111,000	RUB	8,465,970	BNP Paribas SA	04/14/21	(852)
USD	186,000	ZAR	2,773,911	BNP Paribas SA	04/14/21	(1,686)
USD	762,335	ZAR	11,355,564	Citibank NA	04/14/21	(5,995)
USD	223,000	ZAR	3,340,342	Deutsche Bank AG	04/14/21	(3,011)
USD	13,000	ZAR	192,166	Morgan Stanley & Co. International plc	04/14/21	(2)
USD	297,000	ZAR	4,443,024	UBS AG	04/14/21	(3,619)
EUR	188,000	USD	222,784	Barclays Bank plc	04/15/21	(2,270)
EUR	250,000	USD	299,204	HSBC Bank plc	04/15/21	(5,968)
RUB	10,350,209	USD	140,616	JPMorgan Chase Bank NA	04/15/21	(3,883)
TRY	828,176	USD	112,949	Morgan Stanley & Co. International plc	04/15/21	(13,405)
USD	251,454	MXN	5,213,306	Bank of America NA	04/15/21	(3,326)
USD	226,000	MXN	4,724,236	HSBC Bank plc	04/15/21	(4,878)
KZT	20,907,431	USD	49,090	Citibank NA	04/20/21	(98)
USD	16,000	TRY	136,096	BNP Paribas SA	04/26/21	(220)
USD	16,000	TRY	135,360	JPMorgan Chase Bank NA	04/26/21	(132)
USD	74,000	BRL	420,350	Citibank NA	05/04/21	(552)
USD	74,000	BRL	429,587	UBS AG	05/04/21	(2,190)
RUB	9,786,000	USD	129,753	BNP Paribas SA	05/19/21	(958)
RUB	7,335,500	USD	97,235	Credit Suisse International	05/19/21	(690)
RUB	6,651,852	USD	87,700	HSBC Bank plc	05/19/21	(153)
RUB	15,576,380	USD	208,811	Morgan Stanley & Co. International plc	05/19/21	(3,806)
IDR	5,150,000,000	USD	353,732	Deutsche Bank AG	05/24/21	(2,687)
USD	228,091	MXN	4,746,529	Barclays Bank plc	05/26/21	(2,809)
USD	181,758	MXN	3,743,091	UBS AG	05/26/21	(328)
USD	187,000	INR	13,860,440	JPMorgan Chase Bank NA	06/09/21	(392)
EUR	940,000	GBP	807,850	BNP Paribas SA	06/16/21	(9,900)
EUR	1,250,000	GBP	1,071,806	Citibank NA	06/16/21	(9,769)
EUR	2,410,000	USD	2,867,451	Citibank NA	06/16/21	(36,848)
EUR	1,430,000	USD	1,711,671	JPMorgan Chase Bank NA	06/16/21	(32,102)

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Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)		
USD	149,000	IDR	2,197,750,000	Morgan Stanley & Co. International plc	07/01/21	\$ (38)
						(183,625)
						\$ 272,663

OTC Barrier Options Purchased

Description	Type of Option	Counterparty	Expiration Date	Exercise Price	Barrier Price/Range	Notional Amount (000)	Value
Call							
EUR Currency	One-Touch	BNP Paribas SA	06/28/21	USD 1.25	USD 1.25	EUR 460	\$ 18,497
Put							
USD Currency	Down and Out	Deutsche Bank AG Goldman Sachs	04/20/21	BRL 5.48	BRL 5.24	USD 444	1,150
USD Currency	Down and Out	International	04/21/21	MXN 20.10	MXN 19.45	USD 370	843
USD Currency	Down and Out	Bank of America NA	04/21/21	RUB 73.75	RUB 71.60	USD 592	755
USD Currency	Down and Out	BNP Paribas SA	04/29/21	RUB 75.00	RUB 72.60	USD 260	777
EUR Currency	One-Touch	Bank of America NA	05/06/21	USD 1.16	USD 1.16	EUR 372	95,322
EUR Currency	One-Touch	BNP Paribas SA	05/28/21	PLN 4.25	PLN 4.25	EUR 130	627
EUR Currency	One-Touch	BNP Paribas SA	05/28/21	HUF 340.00	HUF 340.00	EUR 140	1,893
							101,367
							\$ 119,864

Exchange-Traded Options Purchased

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Put					
90-day Eurodollar June 2021 Futures	868	06/11/21	USD 99.25	USD 217,000	\$ 1,768,550
90-day Eurodollar September 2021 Futures	1,666	09/10/21	USD 99.38	USD 416,500	1,843,013
90-day Eurodollar September 2021 Futures	2,619	09/10/21	USD 99.75	USD 654,750	949,388
90-day Eurodollar December 2021 Futures	752	12/10/21	USD 99.38	USD 188,000	188,000
					\$ 4,748,951

OTC Currency Options Purchased

Description	Counterparty	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
USD Currency	Citibank NA	04/08/21	ZAR 15.60	USD 298	\$ 186
USD Currency	JPMorgan Chase Bank NA	04/08/21	ZAR 15.70	USD 260	122
USD Currency	Morgan Stanley & Co. International plc	04/15/21	BRL 5.55	USD 112	2,640
USD Currency	JPMorgan Chase Bank NA	04/29/21	CLP 760.00	USD 374	887
USD Currency	Morgan Stanley & Co. International plc	04/29/21	CLP 730.00	USD 748	7,083
USD Currency	Morgan Stanley & Co. International plc	05/06/21	MXN 22.00	USD 224	773
EUR Currency	Bank of America NA	06/09/21	USD 1.23	EUR 6,260	6,367
EUR Currency	BNP Paribas SA	06/18/21	USD 1.23	EUR 6,240	8,245
					26,303
Put					
EUR Currency	JPMorgan Chase Bank NA	04/07/21	JPY 128.50	EUR 502	364
USD Currency	Deutsche Bank AG	04/08/21	MXN 20.60	USD 520	6,646
EUR Currency	Citibank NA	04/15/21	USD 1.19	EUR 496	6,742
USD Currency	Citibank NA	04/22/21	TRY 7.50	USD 148	297
USD Currency	Citibank NA	04/29/21	ZAR 14.80	USD 524	9,154

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OTC Currency Options Purchased (continued)

Description	Counterparty	Expiration Date	Exercise Price	Notional Amount (000)	Value
EUR Currency	Morgan Stanley & Co. International plc	05/06/21	USD 1.18	EUR 5,390	\$ 66,637
USD Currency	Citibank NA	05/14/21	RUB 73.00	USD 592	3,081
EUR Currency	Goldman Sachs International	06/03/21	GBP 0.85	EUR 6,200	69,243
EUR Currency	Citibank NA	06/11/21	GBP 0.85	EUR 6,250	74,415
USD Currency	Deutsche Bank AG	06/17/21	MXN 20.00	USD 222	3,188
					239,767
					\$ 266,070

Exchange-Traded Options Written

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Put					
90-day Eurodollar June 2021 Futures	868	06/11/21	USD 98.88	USD 217,000	\$ (1,014,475)
90-day Eurodollar September 2021 Futures	306	09/10/21	USD 99.50	USD 76,500	(40,163)
90-day Eurodollar September 2021 Futures	747	09/10/21	USD 99.00	USD 186,750	(387,506)
90-day Eurodollar September 2021 Futures	916	09/10/21	USD 98.63	USD 229,000	(1,041,950)
90-day Eurodollar September 2021 Futures	919	09/10/21	USD 99.13	USD 229,750	(626,069)
					\$ (3,110,163)

OTC Currency Options Written

Description	Counterparty	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
EUR Currency	JPMorgan Chase Bank NA	04/07/21	JPY 130.00	EUR 314	\$ (929)
USD Currency	JPMorgan Chase Bank NA	04/08/21	ZAR 16.30	USD 260	(26)
USD Currency	JPMorgan Chase Bank NA	04/15/21	BRL 5.55	USD 112	(2,640)
USD Currency	Citibank NA	04/22/21	TRY 7.50	USD 64	(7,027)
USD Currency	Citibank NA	04/22/21	TRY 7.75	USD 74	(6,141)
USD Currency	Morgan Stanley & Co. International plc	04/29/21	CLP 760.00	USD 748	(1,774)
USD Currency	Bank of America NA	04/30/21	ZAR 15.70	USD 448	(2,156)
USD Currency	JPMorgan Chase Bank NA	05/03/21	MXN 21.00	USD 450	(4,468)
USD Currency	Deutsche Bank AG	05/06/21	MXN 22.00	USD 224	(773)
USD Currency	Morgan Stanley & Co. International plc	05/13/21	BRL 5.75	USD 94	(1,732)
					(27,666)
Put					
USD Currency	Citibank NA	04/02/21	RUB 73.00	USD 300	(1)
USD Currency	Citibank NA	04/08/21	ZAR 15.00	USD 298	(5,540)
USD Currency	Deutsche Bank AG	04/15/21	MXN 20.00	USD 222	(766)
USD Currency	Citibank NA	04/22/21	TRY 6.85	USD 64	(27)
USD Currency	Deutsche Bank AG	04/28/21	MXN 20.00	USD 450	(2,920)
USD Currency	Citibank NA	04/29/21	ZAR 14.35	USD 561	(3,151)
EUR Currency	Bank of America NA	05/06/21	USD 1.16	EUR 8,085	(21,251)
USD Currency	Citibank NA	05/14/21	RUB 71.00	USD 444	(723)
EUR Currency	Citibank NA	06/11/21	GBP 0.83	EUR 6,250	(18,191)
					(52,570)
					\$ (80,236)

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OTC Interest Rate Swaptions Written

Description	Paid by the Fund		Received by the Fund		Counterparty	Expiration Date	Exercise Rate	Notional Amount (000)	Value
	Rate	Frequency	Rate	Frequency					
Call									
10-Year Interest Rate Swap ^(a)	1.84%	Semi-Annual	3 month LIBOR	Quarterly	Deutsche Bank AG	02/16/23	1.84%	USD 988	\$ (22,314)
10-Year Interest Rate Swap ^(a)	1.93%	Semi-Annual	3 month LIBOR	Quarterly	Bank of America NA	02/23/23	1.93	USD 988	(25,178)
									(47,492)
Put									
10-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	1.84%	Semi-Annual	Deutsche Bank AG	02/16/23	1.84	USD 988	(58,810)
10-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	1.93%	Semi-Annual	Bank of America NA	02/23/23	1.93	USD 988	(54,334)
									(113,144)
									<u>\$ (160,636)</u>

^(a) Forward settling swaption.

Centrally Cleared Interest Rate Swaps

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency						
28 day MXIBTIIE	Monthly	4.29%	Monthly	N/A	01/13/23	MXN 38,534	\$ (23,030)	\$ —	\$ (23,030)
28 day MXIBTIIE	Monthly	4.18%	Monthly	N/A	02/16/23	MXN 19,007	(14,543)	—	(14,543)
28 day MXIBTIIE	Monthly	5.22%	Monthly	N/A	03/29/23	MXN 20,872	2,643	—	2,643
28 day MXIBTIIE	Monthly	4.68%	Monthly	N/A	02/27/24	MXN 26,871	(28,453)	—	(28,453)
28 day MXIBTIIE	Monthly	5.47%	Monthly	N/A	03/21/24	MXN 6,729	(133)	—	(133)
28 day MXIBTIIE	Monthly	5.50%	Monthly	N/A	03/21/24	MXN 6,736	146	—	146
0.64%	At Termination	1 day SONIA	At Termination	03/01/24 ^(a)	03/01/25	GBP 7,955	7,887	—	7,887
0.63%	At Termination	1 day SONIA	At Termination	03/01/24 ^(a)	03/01/25	GBP 7,955	8,213	—	8,213
0.61%	At Termination	1 day SONIA	At Termination	03/11/24 ^(a)	03/11/25	GBP 11,170	16,413	—	16,413
2.91%	Semi-Annual	3 month LIBOR	Quarterly	N/A	08/23/26	USD 125	(12,120)	—	(12,120)
3.16%	Semi-Annual	3 month LIBOR	Quarterly	N/A	10/03/28	USD 152	(20,284)	—	(20,284)
3 month LIBOR	Quarterly	1.70%	Semi-Annual	N/A	03/08/51	USD 1,894	(222,735)	—	(222,735)
3 month LIBOR	Quarterly	1.77%	Semi-Annual	N/A	03/08/51	USD 1,780	(180,488)	—	(180,488)
1.50%	Semi-Annual	3 month LIBOR	Quarterly	N/A	03/08/51	USD 3,674	602,165	—	602,165
							<u>\$ 135,681</u>	<u>\$ —</u>	<u>\$ 135,681</u>

^(a) Forward swap.

Centrally Cleared Inflation Swaps

Paid by the Fund		Received by the Fund		Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Reference	Frequency	Rate	Frequency					
1 month USCPI	At Termination	2.32%	At Termination	01/25/31	USD 3,320	\$ (68,207)	\$ —	\$ (68,207)
1 month USCPI	At Termination	2.34%	At Termination	01/25/31	USD 3,320	(63,818)	—	(63,818)
UK Retail Price Index All Items Monthly	At Termination	3.33%	At Termination	11/15/40	GBP 241	(27,299)	—	(27,299)
UK Retail Price Index All Items Monthly	At Termination	3.38%	At Termination	12/15/40	GBP 250	(23,140)	—	(23,140)
UK Retail Price Index All Items Monthly	At Termination	3.38%	At Termination	12/15/40	GBP 500	(46,068)	—	(46,068)

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Centrally Cleared Inflation Swaps (continued)

Paid by the Fund		Received by the Fund					Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Reference	Frequency	Rate	Frequency	Termination Date	Notional Amount (000)	Value		
UK Retail Price Index All Items Monthly	At Termination	3.30%	At Termination	01/15/41	GBP 48	\$ (6,641)	\$ —	\$ (6,641)
						\$ (235,173)	\$ —	\$ (235,173)

OTC Credit Default Swaps — Buy Protection

Reference Obligation/Index	Financing Rate Paid by the Fund	Payment Frequency	Counterparty	Termination Date	Credit Rating ^(a)	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Federative Republic of Brazil	1.00%	Quarterly	Barclays Bank plc	06/20/26	NR	USD 1,395	\$ 83,356	\$ 80,332	\$ 3,024
Republic of Colombia	1.00	Quarterly	Citibank NA	06/20/26	NR	USD 1,766	30,093	28,096	1,997
Republic of Indonesia	1.00	Quarterly	JPMorgan Chase Bank NA	06/20/26	NR	USD 1,092	(6,296)	(6,291)	(5)
Republic of South Africa	1.00	Quarterly	Goldman Sachs International	06/20/26	NR	USD 241	15,615	17,024	(1,409)
Republic of South Africa	1.00	Quarterly	Goldman Sachs International	06/20/26	NR	USD 406	26,326	28,700	(2,374)
Republic of South Africa	1.00	Quarterly	Goldman Sachs International	06/20/26	NR	USD 2,527	164,005	178,791	(14,786)
Republic of the Philippines	1.00	Quarterly	Goldman Sachs International	06/20/26	NR	USD 754	(21,277)	(20,336)	(941)
Russian Federation	1.00	Quarterly	Citibank NA	06/20/26	NR	USD 732	3,951	3,211	740
United Mexican States	1.00	Quarterly	Morgan Stanley & Co. International plc	06/20/26	NR	USD 1,714	11,693	11,282	411
CMBX.NA.9.AAA	0.50	Monthly	Credit Suisse International	09/17/58	NR	USD 150	(1,461)	1,840	(3,301)
CMBX.NA.9.AAA	0.50	Monthly	Deutsche Bank AG	09/17/58	NR	USD 120	(1,169)	1,492	(2,661)
CMBX.NA.9.AAA	0.50	Monthly	Morgan Stanley & Co. International plc	09/17/58	NR	USD 100	(974)	1,227	(2,201)
CMBX.NA.9.AAA	0.50	Monthly	Morgan Stanley & Co. International plc	09/17/58	NR	USD 90	(877)	1,104	(1,981)
CMBX.NA.9.AAA	0.50	Monthly	Morgan Stanley & Co. International plc	09/17/58	NR	USD 230	(2,241)	3,039	(5,280)
CMBX.NA.9.BBB-	3.00	Monthly	Morgan Stanley & Co. International plc	09/17/58	NR	USD 8	879	433	446
CMBX.NA.6.AAA	0.50	Monthly	Deutsche Bank AG	05/11/63	NR	USD 77	(335)	(11)	(324)
CMBX.NA.6.AAA	0.50	Monthly	Deutsche Bank AG	05/11/63	NR	USD 180	(787)	(136)	(651)
CMBX.NA.6.BBB-	3.00	Monthly	JPMorgan Securities LLC	05/11/63	NR	USD 30	8,082	2,698	5,384
							\$ 308,583	\$ 332,495	\$ (23,912)

OTC Credit Default Swaps — Sell Protection

Reference Obligation/Index	Financing Rate Received by the Fund	Payment Frequency	Counterparty	Termination Date	Credit Rating ^(a)	Notional Amount (000) ^(b)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
			Credit Suisse International						
CMBX.NA.3.AM	0.50%	Monthly	International	12/13/49	NR	USD —	\$ —	(4)	\$ 4
CMBX.NA.9.BBB-	3.00	Monthly	Deutsche Bank AG	09/17/58	NR	USD 29	(3,185)	(3,269)	84
CMBX.NA.10.A	2.00	Monthly	Deutsche Bank AG	11/17/59	A-	USD 120	(2,641)	(4,859)	2,218
CMBX.NA.10.A	2.00	Monthly	Deutsche Bank AG	11/17/59	A-	USD 60	(1,320)	(2,475)	1,155
CMBX.NA.10.BBB-	3.00	Monthly	JPMorgan Securities LLC	11/17/59	NR	USD 10	(1,249)	(802)	(447)
			Credit Suisse International						
CMBX.NA.6.BBB-	3.00	Monthly	International	05/11/63	NR	USD 30	(8,082)	(2,230)	(5,852)
							\$ (16,477)	\$ (13,639)	\$ (2,838)

^(a) Using the rating of the issuer or the underlying securities of the index, as applicable, provided by S&P Global Ratings.

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

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OTC Interest Rate Swaps

Paid by the Fund		Received by the Fund									
Rate	Frequency	Rate	Frequency	Counterparty	Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)	
3.27%	Semi-Annual	3 month LIBOR	Quarterly	Deutsche Bank AG	N/A	05/16/21	USD 470 \$	(7,492) \$	— \$	(7,492)	
1.42%	Semi-Annual	1 day CLICP	Semi-Annual	Bank of America NA	04/01/21 ^(a)	04/01/23	CLP 688,128	1,638	—	1,638	
								\$ (5,854) \$	\$ — \$	\$ (5,854)	

^(a) Forward swap.

The following reference rates, and their values as of period end, are used for security descriptions:

Reference Index	Reference Rate	
1 day CLICP	Chile Indice de Camara Promedio Interbank Overnight Index	0.00%
1 day SONIA	Sterling Overnight Index Average	0.05
1 month USCPI	U.S. Consumer Price Index	1.70
28 day MXIBTIIE	Mexico Interbank TIIE 28-Day	4.29
3 month LIBOR	London Interbank Offered Rate	0.19

Glossary of Terms Used in this Report

Currency Abbreviations

BRL	Brazilian Real
CAD	Canadian Dollar
CLP	Chilean Peso
CNY	Chinese Yuan
COP	Colombian Peso
EUR	Euro
GBP	British Pound
HUF	Hungarian Forint
IDR	Indonesian Rupiah
INR	Indian Rupee
JPY	Japanese Yen
KZT	Kazakhstani Tenge
MXN	Mexican Peso
PLN	Polish Zloty
RUB	New Russian Ruble
TRY	Turkish Lira
USD	United States Dollar
ZAR	South African Rand

Portfolio Abbreviations

ABS	Asset-Backed Security
CLO	Collateralized Loan Obligation
CMT	Constant Maturity Treasury
CSMC	Credit Suisse Mortgage Capital
CWABS	Countrywide Asset-Backed Certificates
DAC	Designated Activity Company
GO	General Obligation Bonds
LIBOR	London Interbank Offered Rate
MXIBTIIE	Mexico Interbank TIIE 28-Day
OTC	Over-the-counter
PCL	Public Company Limited
RB	Revenue Bonds
REMIC	Real Estate Mortgage Investment Conduit
SCA	Svenska Cellulosa Aktiebolaget
SOFR	Secured Overnight Financing Rate
TBA	To-be-announced

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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 BlackRock Global Valuation Methodologies Committee's (the "Global 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 Global 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.

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

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Asset-Backed Securities	\$ —	\$ 29,205,235	\$ 3,171,661	\$ 32,376,896
Corporate Bonds:				
Aerospace & Defense	—	10,703,542	—	10,703,542
Air Freight & Logistics	—	1,548,751	—	1,548,751
Airlines	—	3,441,009	—	3,441,009
Auto Components	—	198,971	—	198,971
Automobiles	—	3,383,177	—	3,383,177
Banks	—	45,631,704	—	45,631,704
Beverages	—	5,074,423	—	5,074,423
Biotechnology	—	6,723,862	—	6,723,862
Building Products	—	1,202,478	—	1,202,478
Capital Markets	—	17,459,902	—	17,459,902
Chemicals	—	4,041,707	—	4,041,707
Commercial Services & Supplies	—	2,563,540	—	2,563,540
Communications Equipment	—	1,067,249	—	1,067,249
Construction & Engineering	—	301,670	—	301,670
Construction Materials	—	17,361	—	17,361
Consumer Finance	—	5,157,896	—	5,157,896
Containers & Packaging	—	329,499	—	329,499
Distributors	—	282,589	—	282,589
Diversified Financial Services	—	2,540,034	—	2,540,034
Diversified Telecommunication Services	—	13,253,276	—	13,253,276
Electric Utilities	—	17,598,938	—	17,598,938
Electronic Equipment, Instruments & Components	—	81,912	—	81,912
Energy Equipment & Services	—	151,938	—	151,938
Entertainment	—	1,517,256	—	1,517,256
Equity Real Estate Investment Trusts (REITs)	—	7,843,090	716,485	8,559,575
Food & Staples Retailing	—	858,586	—	858,586
Food Products	—	1,569,539	—	1,569,539
Gas Utilities	—	980,335	—	980,335
Health Care Equipment & Supplies	—	683,894	—	683,894

Schedule of Investments (unaudited) (continued)

BlackRock Total Return VI. Fund

March 31, 2021

	Level 1	Level 2	Level 3	Total
Health Care Providers & Services	\$ —	\$ 10,545,744	\$ —	\$ 10,545,744
Hotels, Restaurants & Leisure	—	3,746,402	—	3,746,402
Household Durables	—	522,155	—	522,155
Household Products	—	99,000	—	99,000
Independent Power and Renewable Electricity Producers	—	35,163	—	35,163
Industrial Conglomerates	—	1,288,493	—	1,288,493
Insurance	—	2,479,921	—	2,479,921
Internet & Direct Marketing Retail	—	1,441,853	—	1,441,853
IT Services	—	6,381,811	—	6,381,811
Leisure Products	—	465,190	—	465,190
Life Sciences Tools & Services	—	1,342,137	—	1,342,137
Machinery	—	1,129,905	—	1,129,905
Media	—	9,406,295	—	9,406,295
Metals & Mining	—	1,965,765	—	1,965,765
Multi-Utilities	—	887,100	—	887,100
Oil, Gas & Consumable Fuels	—	18,222,518	—	18,222,518
Paper & Forest Products	—	580,043	—	580,043
Pharmaceuticals	—	4,132,248	—	4,132,248
Real Estate Management & Development	—	2,631,434	—	2,631,434
Road & Rail	—	5,636,008	—	5,636,008
Semiconductors & Semiconductor Equipment	—	7,430,588	—	7,430,588
Software	—	5,189,029	—	5,189,029
Specialty Retail	—	1,897,904	—	1,897,904
Technology Hardware, Storage & Peripherals	—	2,624,638	—	2,624,638
Textiles, Apparel & Luxury Goods	—	193,342	—	193,342
Thrifts & Mortgage Finance	—	610,250	—	610,250
Tobacco	—	4,538,654	—	4,538,654
Trading Companies & Distributors	—	933,158	—	933,158
Wireless Telecommunication Services	—	5,017,957	—	5,017,957
Floating Rate Loan Interests:				
Air Freight & Logistics	—	267,562	—	267,562
Building Products	—	145,436	—	145,436
Consumer Finance	—	—	29,340	29,340
Diversified Financial Services	—	268,202	—	268,202
Health Care Providers & Services	—	44,405	—	44,405
Hotels, Restaurants & Leisure	—	179,918	149,649	329,567
Media	—	195,946	—	195,946
Oil, Gas & Consumable Fuels	—	459,930	—	459,930
Pharmaceuticals	—	280,444	—	280,444
Road & Rail	—	166,631	—	166,631
Thrifts & Mortgage Finance	—	—	329,518	329,518
Foreign Agency Obligations	—	2,724,046	—	2,724,046
Foreign Government Obligations	—	46,483,377	—	46,483,377
Investment Companies	85,096,719	—	—	85,096,719
Municipal Bonds	—	4,298,082	—	4,298,082
Non-Agency Mortgage-Backed Securities	—	14,210,102	98,924	14,309,026
Capital Trusts	—	3,473,449	—	3,473,449
U.S. Government Sponsored Agency Securities	—	330,725,374	—	330,725,374
U.S. Treasury Obligations	—	100,320,799	—	100,320,799
Short-Term Securities	76,279,008	—	—	76,279,008
Options Purchased:				
Foreign currency exchange contracts	—	385,934	—	385,934
Interest rate contracts	4,748,951	—	—	4,748,951
Liabilities:				
Investments:				
TBA Sale Commitments	—	(137,381,655)	—	(137,381,655)
	\$ 166,124,678	\$ 654,036,050	\$ 4,495,577	\$ 824,656,305
Derivative Financial Instruments ^(a)				
Assets:				
Credit contracts	\$ —	\$ 15,463	\$ —	\$ 15,463
Foreign currency exchange contracts	—	456,288	—	456,288
Interest rate contracts	1,581,202	639,105	—	2,220,307
Liabilities:				
Credit contracts	—	(42,213)	—	(42,213)
Foreign currency exchange contracts	—	(263,861)	—	(263,861)

Schedule of Investments (unaudited) (continued)

BlackRock Total Return V.I. Fund

March 31, 2021

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Interest rate contracts	\$ (5,306,688)	\$ (669,914)	\$ —	\$ (5,976,602)
Other contracts	—	(235,173)	—	(235,173)
	<u>\$ (3,725,486)</u>	<u>\$ (100,305)</u>	<u>\$ —</u>	<u>\$ (3,825,791)</u>

^(a) Derivative financial instruments are swaps, futures contracts, forward foreign currency exchange contracts and options written. Swaps, futures contracts and forward foreign currency exchange contracts are valued at the unrealized appreciation (depreciation) on the instrument and options written are shown at value.