

2022 Semi-Annual Report (Unaudited)

BlackRock Variable Series Funds II, Inc.

- BlackRock High Yield V.I. Fund

THIS PAGE INTENTIONALLY LEFT BLANK.

The Markets in Review

Dear Shareholder,

The 12-month reporting period as of June 30, 2022 saw the emergence of significant challenges that disrupted the economic recovery and strong financial markets. The U.S. economy shrank in the first quarter of 2022, ending the run of robust growth that followed the reopening of global economies and the development of COVID-19 vaccines. Rapid changes in consumer spending led to supply constraints and elevated inflation, which reached a 40-year high. Moreover, while the foremost effect of Russia's invasion of Ukraine has been a severe humanitarian crisis, the ongoing war continued to present challenges for both investors and policymakers.

Equity prices fell, as persistently high inflation drove investors' expectations for higher interest rates, particularly weighing on relatively high-valuation growth stocks and economically sensitive small-capitalization stocks. While both large- and small-capitalization U.S. stocks fell, declines for small-capitalization U.S. stocks were particularly steep. Both emerging market stocks and international equities from developed markets fell significantly, pressured by rising interest rates and a strengthening U.S. dollar.

The 10-year U.S. Treasury yield (which is inversely related to bond prices) rose notably during the reporting period as increasing inflation drove investors' expectations for higher interest rates. The corporate bond market also faced inflationary headwinds, and increasing uncertainty led to higher corporate bond spreads (the difference in yield between U.S. Treasuries and similarly-dated corporate bonds).

The U.S. Federal Reserve (the "Fed"), acknowledging that inflation is growing faster than expected, raised interest rates three times while indicating that additional large rate hikes were likely. Furthermore, the Fed wound down its bond-buying programs and began to reduce its balance sheet. Continued high inflation and the Fed's statements led many analysts to anticipate that interest rates have significant room to rise before peaking.

Furthermore, the horrific war in Ukraine has significantly clouded the outlook for the global economy, leading to major volatility in energy and metals markets. Sanctions on Russia, Europe's top energy supplier, and general wartime disruption have magnified supply problems for key commodities. We believe elevated energy prices will continue to exacerbate inflationary pressure while also constraining economic growth. Combating inflation without stifling a recovery, while buffering against ongoing supply and price shocks, will be an especially challenging environment for setting effective monetary policy. Despite the likelihood of more rate increases on the horizon, we believe the Fed will err on the side of protecting employment, even at the expense of higher inflation. However, markets have been primed to expect sharp tightening, which could weigh on valuations until central banks begin to tap the brakes.

In this environment, while we favor an overweight to equities in the long-term, the market's concerns over excessive rate hikes from central banks moderate our outlook. Furthermore, the energy shock and a deteriorating economic backdrop in China and Europe are likely to challenge corporate earnings, so we are underweight equities overall in the near-term. We take the opposite view on credit, where higher spreads provide near-term opportunities, while the likelihood of a higher inflation regime leads us to take an underweight stance on credit in the long-term. We believe that investment-grade corporates, U.K. gilts, local-currency emerging market debt, and inflation-protected bonds (particularly in Europe) offer strong opportunities in a six- to twelve-month horizon.

Overall, our view is that investors need to think globally, extend their scope across a broad array of asset classes, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit blackrock.com for further insight about investing in today's markets.

Sincerely,



Rob Kapito
President, BlackRock Advisors, LLC



Rob Kapito
President, BlackRock Advisors, LLC

Total Returns as of June 30, 2022

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	(19.96)%	(10.62)%
U.S. small cap equities (Russell 2000® Index)	(23.43)	(25.20)
International equities (MSCI Europe, Australasia, Far East Index)	(19.57)	(17.77)
Emerging market equities (MSCI Emerging Markets Index)	(17.63)	(25.28)
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	0.15	0.18
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	(11.34)	(10.94)
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	(10.35)	(10.29)
Tax-exempt municipal bonds (Bloomberg Municipal Bond Index)	(8.98)	(8.57)
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	(14.19)	(12.82)

Past performance is not an indication of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

Investment Objective

BlackRock High Yield V.I. Fund's (the "Fund") investment objective is to seek to maximize total return, consistent with income generation and prudent investment management.

Portfolio Management Commentary

How did the Fund perform?

During the six-month period ended June 30, 2022, the Fund outperformed the benchmark, the Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index.

What factors influenced performance?

High-yield bonds experienced sharply negative returns in the period, as persistent inflation, aggressive rate hiking by the Fed and rising fears of recession weighed on credit-sentiment.

During the period, security selection within the independent energy and retail sectors and an underweight allocation to finance companies contributed positively to performance relative to the benchmark. By credit rating, the Fund's allocation to B-rated names was additive. Tactical out-of-benchmark exposure to U.S. Treasuries also contributed to performance.

From a sector perspective, an overweight to the technology sector and selection within the wireline and consumer cyclical services sectors detracted from relative performance. By credit rating, the Fund's overweight allocation to the CCC-rated bucket and to BBB-rated credit weighed on return.

Describe recent portfolio activity.

While key positioning themes remained broadly consistent, the Fund tactically navigated sector- and issuer-level positioning to take advantage of market opportunities. During the period, the Fund increased its exposure to the technology, independent energy and media & entertainment sectors, while reducing risk within the pharmaceuticals, gaming and health care sectors. The Fund increased exposure to investment grade corporate bonds, ending the period at 3.98%. The Fund also increased its tactical allocation to bank loans, while reducing the allocation to liquid, indexed high yield products and equities.

Describe portfolio positioning at period end.

From a credit quality perspective, the Fund was underweight BB rated debt and overweight in select CCCs. With that said, the portfolio remained underweight in the highest-yielding portion of the market that contains a larger concentration of stressed assets. The leading sector overweights were in technology, wirelines and consumer cyclical services, while leading underweights were to finance companies, media & entertainment and automotive. The Fund also continued to hold tactical out-of-benchmark exposure to bank loans of approximately 13%, along with a tactical allocation to investment grade corporate bonds of approximately 4% and a small exposure to equities.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Performance

	Standardized 30-Day Yields ^(b)	Unsubsidized 30-Day Yields ^(b)	6-Month Total Returns ^(a)	Average Annual Total Returns ^(a)		
				1 Year	5 Years	10 Years
Class I ^{(c)(d)}	6.78%	6.69%	(13.60)%	(12.35)%	2.35%	4.51%
Class III ^{(c)(d)}	6.53	6.43	(13.71)	(12.56)	2.14	4.27
Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index^(e)	—	—	(14.19)	(12.82)	2.09	4.47

^(a) For a portion of the period, the Fund's investment adviser waived and/or reimbursed a portion of its fee. Without such waiver and/or reimbursement, the Fund's performance would have been lower.

^(b) The standardized 30-day yield includes the effects of any waivers and/or reimbursements. The unsubsidized 30-day yield excludes the effects of any waivers and/or reimbursements.

^(c) Average annual total returns are based on changes in net asset value ("NAV") for the periods shown, and assume reinvestment of all distributions at NAV on the ex-dividend/ payable date. Insurance-related fees and expenses are not reflected in these returns.

^(d) The Fund invests primarily in non-investment grade bonds with maturities of ten years or less. On September 17, 2018, the Fund acquired all of the assets, subject to the liabilities, of BlackRock High Yield V.I. Fund (the "Predecessor Fund"), a series of BlackRock Variable Series Funds, Inc., through a tax-free reorganization (the "Reorganization"). The Predecessor Fund is the performance and accounting survivor of the Reorganization.

^(e) Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index, an unmanaged index comprised of issues that meet the following criteria: at least \$150 million par value outstanding; maximum credit rating of Ba1; at least one year to maturity; and no issuer represents more than 2% of the index.

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Expense Example

	Actual			Hypothetical 5% Return			Annualized Expense Ratio
	Beginning Account Value (01/01/22)	Ending Account Value (06/30/22)	Expenses Paid During the Period ^(a)	Beginning Account Value (01/01/22)	Ending Account Value (06/30/22)	Expenses Paid During the Period ^(a)	
Class I	\$ 1,000.00	\$ 864.00	\$ 2.59	\$ 1,000.00	\$ 1,022.02	\$ 2.81	0.56%
Class III	1,000.00	862.90	3.70	1,000.00	1,020.83	4.01	0.80

^(a) For each class of the Fund, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the six month period shown).

See "Disclosure of Expenses" for further information on how expenses were calculated.

Portfolio Information

CREDIT QUALITY ALLOCATION

Credit Rating ^(a)	Percent of Total Investments ^(b)
A	0.2%
BBB/Baa	6.3
BB/Ba	38.4
B	38.8
CCC/Caa	13.6
CC/Ca	0.1
NR	2.6

^(a) For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P Global Ratings or Moody's Investors Service if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated NR are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

^(b) Excludes short-term securities.

Disclosure of Expenses

Shareholders of the Fund may incur the following charges: (a) transactional expenses; and (b) operating expenses, including investment advisory fees, service and distribution fees, including 12b-1 fees, acquired fund fees and expenses, and other fund expenses. The expense example shown (which is based on a hypothetical investment of \$1,000 invested at the beginning of the period and held through the end of the period) is intended to assist shareholders both in calculating expenses based on an investment in the Fund and in comparing these expenses with similar costs of investing in other mutual funds.

The expense example provides information about actual account values and actual expenses. Annualized expense ratios reflect contractual and voluntary fee waivers, if any. In order to estimate the expenses a shareholder paid during the period covered by this report, shareholders can divide their account value by \$1,000 and then multiply the result by the number corresponding to their share class under the heading entitled "Expenses Paid During the Period."

The expense example also provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses. In order to assist shareholders in comparing the ongoing expenses of investing in the Fund and other funds, compare the 5% hypothetical example with the 5% hypothetical examples that appear in shareholder reports of other funds.

The expenses shown in the expense example are intended to highlight shareholders' ongoing costs only and do not reflect transactional expenses, such as sales charges, if any. Therefore, the hypothetical example is useful in comparing ongoing expenses only and will not help shareholders determine the relative total expenses of owning different funds. If these transactional expenses were included, shareholder expenses would have been higher.

Derivative Financial Instruments

The Fund may invest in various derivative financial instruments. These instruments are used to obtain exposure to a security, commodity, index, market, and/or other assets without owning or taking physical custody of securities, commodities and/or other referenced assets or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage and involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the instrument. The Fund's successful use of a derivative financial instrument depends on the investment adviser's ability to predict pertinent market movements accurately, which cannot be assured. The use of these instruments may result in losses greater than if they had not been used, may limit the amount of appreciation the Fund can realize on an investment and/or may result in lower distributions paid to shareholders. The Fund's investments in these instruments, if any, are discussed in detail in the Notes to Financial Statements.

Schedule of Investments (unaudited)

June 30, 2022

BlackRock High Yield V.I. Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Building Products — 0.0%		
AZEK Co., Inc. (The) ^(a)	346	\$ 5,792
Chemicals — 0.2%		
Diversey Holdings Ltd. ^(a)	71,632	472,771
Element Solutions, Inc.	35,892	638,878
		1,111,649
Communications Equipment — 0.0%		
CommScope Holding Co., Inc. ^(a)	13,579	83,103
Containers & Packaging — 0.1%		
Ardagh Metal Packaging SA, (Acquired 08/02/21, cost \$552,653) ^{(a)(b)}	56,202	342,832
Electrical Equipment — 0.0%		
Sensata Technologies Holding plc.	6,628	273,803
Equity Real Estate Investment Trusts (REITs) — 0.0%		
Gaming and Leisure Properties, Inc.	2,828	129,692
IT Services — 0.0% ^(a)		
Block, Inc., Class A	2,003	123,104
Twilio, Inc., Class A	997	83,559
		206,663
Life Sciences Tools & Services — 0.2% ^(a)		
Avantor, Inc.	17,033	529,726
Syneos Health, Inc.	10,472	750,633
		1,280,359
Media — 0.0%		
Clear Channel Outdoor Holdings, Inc. ^(a)	106,359	113,804
Metals & Mining — 0.1%		
Constellation SE, Class A ^(a)	58,591	773,987
Oil, Gas & Consumable Fuels — 0.5%		
Cheniere Energy, Inc.	4,297	571,630
Chesapeake Energy Corp.	12,575	1,019,833
Energy Transfer LP	131,561	1,312,979
Targa Resources Corp.	6,750	402,772
		3,307,214
Road & Rail — 0.1%		
Uber Technologies, Inc. ^(a)	16,948	346,756
Software — 0.1%		
Informatica, Inc., Class A ^(a)	31,923	663,041
Total Common Stocks — 1.3% (Cost: \$9,572,068)		8,638,695

Par (000)

Corporate Bonds

Aerospace & Defense — 3.3%		
Bombardier, Inc. ^(c)		
7.50%, 03/15/25	USD	50
7.13%, 06/15/26		1,645
7.88%, 04/15/27		1,248
6.00%, 02/15/28		1,039
7.45%, 05/01/34		201
BWX Technologies, Inc. ^(c)		
4.13%, 06/30/28		457
4.13%, 04/15/29		458
F-Brasile SpA, Series XR, 7.38%, 08/15/26 ^(c)		741
Howmet Aerospace, Inc., 5.13%, 10/01/24		12

Security	Par (000)	Value
Aerospace & Defense (continued)		
Maxar Technologies, Inc., 7.75%, 06/15/27 ^(c)	USD 186	\$ 184,237
Rolls-Royce plc, 5.75%, 10/15/27 ^(c)	2,365	2,131,575
Spirit AeroSystems, Inc. ^(c)		
5.50%, 01/15/25	251	232,175
7.50%, 04/15/25	72	66,870
TransDigm, Inc.		
8.00%, 12/15/25 ^(c)	1,137	1,149,780
6.25%, 03/15/26 ^(c)	9,257	8,921,434
6.38%, 06/15/26	70	65,450
7.50%, 03/15/27	215	202,833
4.63%, 01/15/29	904	727,738
4.88%, 05/01/29	1,779	1,448,177
Triumph Group, Inc., 8.88%, 06/01/24 ^(c)	1,604	1,615,821
		21,526,473
Airlines — 2.1%		
Air Canada, 3.88%, 08/15/26 ^(c)	978	827,280
American Airlines, Inc. ^(c)		
11.75%, 07/15/25	3,229	3,341,692
5.50%, 04/20/26	659	605,866
5.75%, 04/20/29	2,027	1,730,655
Delta Air Lines, Inc. ^(c)		
7.00%, 05/01/25	170	172,072
4.75%, 10/20/28	274	258,635
Hawaiian Brand Intellectual Property Ltd.,		
5.75%, 01/20/26 ^(c)	489	438,242
Mileage Plus Holdings LLC, 6.50%, 06/20/27 ^(c)	1,805	1,773,463
Spirit Loyalty Cayman Ltd., 8.00%, 09/20/25 ^(c)	69	70,401
United Airlines Pass-Through Trust		
Series 2020-1, Class B, 4.88%, 01/15/26	83	78,817
Series 2020-1, Class A, 5.88%, 10/15/27	1,290	1,267,156
United Airlines, Inc. ^(c)		
4.38%, 04/15/26	1,651	1,454,812
4.63%, 04/15/29	2,068	1,754,222
		13,773,313
Auto Components — 2.0%		
Adient US LLC, 9.00%, 04/15/25 ^(c)	305	317,200
Allison Transmission, Inc., 5.88%, 06/01/29 ^(c)	415	385,950
Clarios Global LP ^(c)		
6.75%, 05/15/25	911	902,300
6.25%, 05/15/26	3,076	2,960,650
8.50%, 05/15/27	5,752	5,559,164
Dealer Tire LLC, 8.00%, 02/01/28 ^(c)	579	500,198
Dornoch Debt Merger Sub, Inc., 6.63%,		
10/15/29 ^(c)	248	183,148
Goodyear Tire & Rubber Co. (The)		
9.50%, 05/31/25	152	157,194
5.00%, 07/15/29	263	217,805
5.63%, 04/30/33	535	428,471
Icahn Enterprises LP		
5.25%, 05/15/27	864	765,366
4.38%, 02/01/29	973	786,340
Patrick Industries, Inc., 4.75%, 05/01/29 ^(c)	126	93,773
		13,257,559
Automobiles — 0.3%		
Ford Motor Co.		
4.35%, 12/08/26	82	76,000
3.25%, 02/12/32	1,426	1,066,505
4.75%, 01/15/43	167	118,960
5.29%, 12/08/46	160	122,705
Thor Industries, Inc., 4.00%, 10/15/29 ^(c)	378	299,376
Winnebago Industries, Inc., 6.25%, 07/15/28 ^(c)	175	160,255
		1,843,801

Schedule of Investments (unaudited) (continued)

June 30, 2022

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

Security	Par (000)	Value
Banks — 0.3%		
Banco Espirito Santo SA ^{(a)(d)(e)}		
2.63%, 05/08/17 EUR	100 \$	15,195
4.75%, 01/15/18	100	15,195
4.00%, 01/21/23	100	15,196
Barclays plc		
5.20%, 05/12/26 USD	200	199,146
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.41%), 4.38% ^{(f)(g)}	940	720,852
Credit Agricole SA, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.24%), 4.75% ^{(c)(f)(g)}	460	357,497
HSBC Holdings plc ^{(f)(g)}		
(USD Swap Rate 5 Year + 3.75%), 6.00% (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.65%), 4.60%	465	416,756
200		153,731
Intesa Sanpaolo SpA ^{(c)(g)}		
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 2.60%), 4.20%, 06/01/32	320	234,386
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 2.75%), 4.95%, 06/01/42	235	158,775
		2,286,729
Building Products — 0.8%^(c)		
Advanced Drainage Systems, Inc.		
5.00%, 09/30/27	420	387,248
6.38%, 06/15/30	843	823,249
Cornerstone Building Brands, Inc., 6.13%, 01/15/29	407	261,474
CP Atlas Buyer, Inc., 7.00%, 12/01/28	151	109,049
James Hardie International Finance DAC, 5.00%, 01/15/28	200	178,000
JELD-WEN, Inc.		
6.25%, 05/15/25	245	235,200
4.63%, 12/15/25	31	26,350
Masonite International Corp.		
5.38%, 02/01/28	74	66,970
3.50%, 02/15/30	454	361,371
New Enterprise Stone & Lime Co., Inc.		
5.25%, 07/15/28	181	148,788
9.75%, 07/15/28	215	183,825
SRM Escrow Issuer LLC, 6.00%, 11/01/28	1,457	1,231,500
Standard Industries, Inc.		
5.00%, 02/15/27	221	197,255
4.38%, 07/15/30	438	345,473
3.38%, 01/15/31	283	208,746
Summit Materials LLC, 5.25%, 01/15/29	278	242,555
		5,007,053
Capital Markets — 0.4%^(c)		
Aretex Escrow Issuer, Inc., 7.50%, 04/01/29	208	177,258
Compass Group Diversified Holdings LLC, 5.25%, 04/15/29	403	332,475
Credit Suisse Group AG ^{(f)(g)}		
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.82%), 6.38%	300	247,874
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.89%), 5.25%	405	312,857
Drawbridge Special Opportunities Fund LP, 3.88%, 02/15/26	250	229,206
MSCI, Inc.		
3.63%, 09/01/30	96	80,033

Security	Par (000)	Value
Capital Markets (continued)		
3.88%, 02/15/31 USD	125 \$	106,875
3.63%, 11/01/31	253	208,257
3.25%, 08/15/33	762	607,382
OWL Rock Core Income Corp., 5.50%, 03/21/25	386	370,572
UBS Group AG, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.31%), 4.38% ^{(f)(g)}	320	234,112
		2,906,901
Chemicals — 2.5%		
Ashland LLC, 3.38%, 09/01/31 ^(c)	583	474,197
Axalta Coating Systems LLC ^(c)		
4.75%, 06/15/27	828	744,041
3.38%, 02/15/29	787	642,483
Chemours Co. (The), 5.75%, 11/15/28 ^(c)	186	158,515
Diamond BC BV, 4.63%, 10/01/29 ^(c)	1,217	973,235
Element Solutions, Inc., 3.88%, 09/01/28 ^(c)	3,698	3,051,331
EverArc Escrow SARL, 5.00%, 10/30/29 ^(c)	1,242	1,045,410
Gates Global LLC, 6.25%, 01/15/26 ^(c)	776	719,740
GCP Applied Technologies, Inc., 5.50%, 04/15/26 ^(c)	534	531,330
HB Fuller Co., 4.25%, 10/15/28	185	155,226
Herens Holdco SARL, 4.75%, 05/15/28 ^(c)	1,488	1,236,230
Illuminate Buyer LLC, 9.00%, 07/01/28 ^(c)	811	640,690
Ingevity Corp., 3.88%, 11/01/28 ^(c)	132	110,550
Kobe US Midco 2, Inc., 9.25%, 11/01/26 ^{(c)(g)}	525	480,186
LSF11 A5 HoldCo LLC, 6.63%, 10/15/29 ^(c)	253	213,153
Minerals Technologies, Inc., 5.00%, 07/01/28 ^(c)	388	337,676
NOVA Chemicals Corp., 4.88%, 06/01/24 ^(c)	81	76,990
SCIL IV LLC, 5.38%, 11/01/26 ^(c)	537	429,600
Scotts Miracle-Gro Co. (The)		
4.00%, 04/01/31	402	300,495
4.38%, 02/01/32	55	41,813
SPCM SA, 3.13%, 03/15/27 ^(c)	210	176,891
WR Grace Holdings LLC, 5.63%, 08/15/29 ^(c)	4,863	3,580,384
		16,120,166
Commercial Services & Supplies — 3.1%		
ADT Security Corp. (The) ^(c)		
4.13%, 08/01/29	58	47,071
4.88%, 07/15/32	81	64,477
Allied Universal Holdco LLC ^(c)		
6.63%, 07/15/26	2,500	2,294,075
9.75%, 07/15/27	1,252	1,059,618
4.63%, 06/01/28	3,485	2,855,546
6.00%, 06/01/29	3,530	2,563,385
API Escrow Corp., 4.75%, 10/15/29 ^(c)	225	181,688
API Group DE, Inc., 4.13%, 07/15/29 ^(c)	453	359,773
APX Group, Inc. ^(c)		
6.75%, 02/15/27	455	421,968
5.75%, 07/15/29	954	738,578
Aramark Services, Inc. ^(c)		
5.00%, 04/01/25	246	235,704
5.00%, 02/01/28	1,542	1,397,376
Brink's Co. (The), 5.50%, 07/15/25 ^(c)	114	109,693
Clean Harbors, Inc. ^(c)		
4.88%, 07/15/27	233	213,195
5.13%, 07/15/29	199	180,592
Covanta Holding Corp.		
4.88%, 12/01/29 ^(c)	564	458,938
5.00%, 09/01/30	171	139,587
Garda World Security Corp., 4.63%, 02/15/27 ^(c)	319	274,340
GFL Environmental, Inc. ^(c)		
4.25%, 06/01/25	140	132,121
3.75%, 08/01/25	85	78,837

Schedule of Investments (unaudited) (continued)

June 30, 2022

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

Security	Par (000)	Value
Commercial Services & Supplies (continued)		
5.13%, 12/15/26 USD	814 \$	778,428
4.00%, 08/01/28	450	371,250
3.50%, 09/01/28	474	406,455
4.75%, 06/15/29	527	436,093
4.38%, 08/15/29	729	586,845
IAA, Inc., 5.50%, 06/15/27 ^(c)	274	255,215
Legends Hospitality Holding Co. LLC, 5.00%, 02/01/26 ^(c)	170	142,460
Madison IAQ LLC, 5.88%, 06/30/29 ^(c)	639	489,678
Nielsen Finance LLC ^(c)		
5.63%, 10/01/28	470	436,489
5.88%, 10/01/30	317	291,057
Prime Security Services Borrower LLC ^(c)		
5.75%, 04/15/26	55	51,287
6.25%, 01/15/28	989	827,393
Stericycle, Inc., 3.88%, 01/15/29 ^(c)	229	187,208
Waste Pro USA, Inc., 5.50%, 02/15/26 ^(c)	1,204	1,069,513
		20,135,933
Communications Equipment — 0.7%		
Avaya, Inc., 6.13%, 09/15/28 ^(c)	1,371	894,577
Ciena Corp., 4.00%, 01/31/30 ^(c)	242	208,877
CommScope Technologies LLC, 6.00%, 06/15/25 ^(c)	1,363	1,178,995
CommScope, Inc. ^(c)		
6.00%, 03/01/26	151	139,076
8.25%, 03/01/27	68	53,754
7.13%, 07/01/28	241	183,179
4.75%, 09/01/29	655	528,385
Nokia OYJ		
4.38%, 06/12/27	187	176,659
6.63%, 05/15/39	107	105,796
ViaSat, Inc. ^(c)		
5.63%, 09/15/25	442	357,505
5.63%, 04/15/27	147	127,104
6.50%, 07/15/28	198	136,387
Viavi Solutions, Inc., 3.75%, 10/01/29 ^(c)	670	561,136
		4,651,430
Construction & Engineering — 0.1%^(c)		
Arcosa, Inc., 4.38%, 04/15/29	676	573,623
Dycom Industries, Inc., 4.50%, 04/15/29	190	165,891
MasTec, Inc., 4.50%, 08/15/28	269	242,015
		981,529
Consumer Finance — 1.9%		
American Express Co., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.85%), 3.55% ^{(f)(g)}	1,505	1,224,483
Castlelake Aviation Finance DAC, 5.00%, 04/15/27 ^(c)	167	138,635
Ford Motor Credit Co. LLC		
3.81%, 01/09/24	200	194,039
4.69%, 06/09/25	200	189,002
5.13%, 06/16/25	548	523,296
4.13%, 08/04/25	1,397	1,323,218
3.38%, 11/13/25	200	180,094
4.39%, 01/08/26	475	437,504
2.70%, 08/10/26	607	517,255
4.95%, 05/28/27	559	519,171
4.13%, 08/17/27	400	352,200
3.82%, 11/02/27	400	340,000
2.90%, 02/16/28	585	471,370
5.11%, 05/03/29	503	450,926
4.00%, 11/13/30	466	377,579
3.63%, 06/17/31	761	589,775

Security	Par (000)	Value
Consumer Finance (continued)		
Global Aircraft Leasing Co. Ltd. ^{(c)(h)}		
6.50%, (6.50% Cash or 7.25% PIK), 09/15/24 USD	273 \$	206,696
Series 2021, 6.50%, (6.50% Cash or 7.25% PIK), 09/15/24 ^(g)	389	294,668
Navient Corp.		
6.13%, 03/25/24	150	142,221
5.88%, 10/25/24	49	45,041
5.50%, 03/15/29	617	475,652
OneMain Finance Corp.		
6.88%, 03/15/25	227	215,142
7.13%, 03/15/26	819	756,944
3.50%, 01/15/27	646	516,800
6.63%, 01/15/28	155	138,533
5.38%, 11/15/29	140	113,450
4.00%, 09/15/30	1,001	741,991
SLM Corp., 3.13%, 11/02/26	393	317,332
VistaJet Malta Finance plc, 6.38%, 02/01/30 ^(c)	381	304,800
		12,097,817
Containers & Packaging — 2.3%		
ARD Finance SA, 6.50%, 06/30/27 ^(c)	1,935	1,434,992
Ardagh Metal Packaging Finance USA LLC		
6.00%, 06/15/27 ^(c)	1,297	1,283,680
3.25%, 09/01/28 ^(c)	200	170,713
3.00%, 09/01/29 ^(e) EUR	200	155,915
4.00%, 09/01/29 ^(c) USD	3,218	2,582,445
Ardagh Packaging Finance plc ^(c)		
4.13%, 08/15/26	801	678,615
4.75%, 07/15/27 GBP	100	87,320
5.25%, 08/15/27 USD	612	436,393
Ball Corp.		
2.88%, 08/15/30	71	57,149
3.13%, 09/15/31	841	678,384
Canpack SA, 3.13%, 11/01/25 ^(c)	211	188,449
Clydesdale Acquisition Holdings, Inc. ^(c)		
6.63%, 04/15/29	1,123	1,055,205
8.75%, 04/15/30	1,232	1,062,686
Crown Americas LLC, 4.25%, 09/30/26	275	253,687
Crown Cork & Seal Co., Inc., 7.38%, 12/15/26	78	79,678
Graphic Packaging International LLC		
4.75%, 07/15/27 ^(c)	128	120,856
3.50%, 03/15/28 ^(c)	15	12,900
2.63%, 02/01/29 ^(e) EUR	200	170,061
3.50%, 03/01/29 ^(c) USD	59	49,542
LABL, Inc., 5.88%, 11/01/28 ^(c)	587	473,960
Mauser Packaging Solutions Holding Co., 5.50%, 04/15/24 ^(c)	389	371,495
Sealed Air Corp. ^(c)		
5.13%, 12/01/24	20	19,850
4.00%, 12/01/27	143	128,916
Silgan Holdings, Inc., 4.13%, 02/01/28	59	52,907
Trivium Packaging Finance BV ^{(c)(i)}		
5.50%, 08/15/26	942	889,917
8.50%, 08/15/27	2,722	2,552,157
		15,047,872
Distributors — 0.1%^(c)		
American Builders & Contractors Supply Co., Inc.		
4.00%, 01/15/28	374	320,335
3.88%, 11/15/29	123	98,337
BCPE Empire Holdings, Inc., 7.63%, 05/01/27	216	175,843
		594,515

Schedule of Investments (unaudited) (continued)

June 30, 2022

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

Security	Par (000)	Value
Diversified Consumer Services — 0.8%		
Graham Holdings Co., 5.75%, 06/01/26 ^(c) USD	105	\$ 103,950
Metis Merger Sub LLC, 6.50%, 05/15/29 ^(c)	427	339,314
Service Corp. International		
5.13%, 06/01/29	89	83,855
3.38%, 08/15/30	279	228,431
4.00%, 05/15/31	990	845,213
Sotheby's ^(c)		
7.38%, 10/15/27	2,484	2,302,105
5.88%, 06/01/29	1,375	1,180,188
		5,083,056
Diversified Financial Services — 0.7% ^(c)		
Jefferies Finance LLC, 5.00%, 08/15/28	665	546,962
MPH Acquisition Holdings LLC, 5.50%, 09/01/28	433	385,370
Sabre GLBL, Inc.		
9.25%, 04/15/25	241	232,216
7.38%, 09/01/25	395	366,362
Shift4 Payments LLC, 4.63%, 11/01/26	793	701,797
Verscend Escrow Corp., 9.75%, 08/15/26	2,238	2,176,455
		4,409,162
Diversified Telecommunication Services — 6.6%		
Alice France Holding SA, 10.50%, 05/15/27 ^(c)	3,666	3,076,287
Alice France SA ^(c)		
8.13%, 02/01/27	1,636	1,505,758
5.50%, 01/15/28	503	405,348
5.13%, 07/15/29	2,023	1,527,365
5.50%, 10/15/29	1,042	795,994
CCO Holdings LLC		
5.00%, 02/01/28 ^(c)	561	517,635
5.38%, 06/01/29 ^(c)	162	144,802
4.75%, 03/01/30 ^(c)	823	703,871
4.50%, 08/15/30 ^(c)	834	692,452
4.25%, 02/01/31 ^(c)	1,230	1,002,450
4.75%, 02/01/32 ^(c)	1,343	1,099,648
4.50%, 05/01/32	1,119	906,054
4.50%, 06/01/33 ^(c)	648	510,637
4.25%, 01/15/34 ^(c)	2,259	1,745,078
Consolidated Communications, Inc., 6.50%, 10/01/28 ^(c)	800	680,464
Frontier Communications Holdings LLC ^(c)		
5.88%, 10/15/27	983	883,818
5.00%, 05/01/28	780	663,000
6.75%, 05/01/29	799	657,177
6.00%, 01/15/30	942	724,822
8.75%, 05/15/30	640	647,034
lIiad Holding SASU ^(c)		
6.50%, 10/15/26	1,571	1,413,853
7.00%, 10/15/28	865	752,494
Level 3 Financing, Inc. ^(c)		
3.40%, 03/01/27	196	168,821
4.25%, 07/01/28	1,508	1,208,285
3.63%, 01/15/29	331	255,218
3.75%, 07/15/29	343	265,209
Lumen Technologies, Inc.		
5.13%, 12/15/26 ^(c)	674	567,386
4.00%, 02/15/27 ^(c)	1,096	926,942
4.50%, 01/15/29 ^(c)	1,607	1,196,243
5.38%, 06/15/29 ^(c)	1,320	1,045,143
Series U, 7.65%, 03/15/42	412	316,210
Sable International Finance Ltd., 5.75%, 09/07/27 ^(c)	200	183,320
Sprint Capital Corp.		
6.88%, 11/15/28	2,020	2,124,071
8.75%, 03/15/32	3,109	3,741,619

Security	Par (000)	Value
Diversified Telecommunication Services (continued)		
Switch Ltd. ^(c)		
3.75%, 09/15/28 USD	554	\$ 547,989
4.13%, 06/15/29	1,694	1,676,790
Telecom Italia Capital SA		
6.38%, 11/15/33	408	315,058
6.00%, 09/30/34	739	557,405
7.20%, 07/18/36	201	152,608
7.72%, 06/04/38	544	419,696
Zayo Group Holdings, Inc. ^(c)		
4.00%, 03/01/27	3,542	2,938,408
6.13%, 03/01/28	5,207	3,760,026
		43,422,488
Electric Utilities — 0.7%		
Edison International, Series B, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.90%), 5.00% ^{(f)(g)}	385	306,318
FirstEnergy Corp.		
2.65%, 03/01/30	512	422,400
Series B, 2.25%, 09/01/30	38	30,115
Series C, 3.40%, 03/01/50	1,427	967,363
FirstEnergy Transmission LLC ^(c)		
5.45%, 07/15/44	834	779,549
4.55%, 04/01/49	652	524,615
NextEra Energy Operating Partners LP, 4.25%, 09/15/24 ^(c)	13	12,382
NRG Energy, Inc.		
5.75%, 01/15/28	8	7,271
3.63%, 02/15/31 ^(c)	501	392,779
3.88%, 02/15/32 ^(c)	479	380,462
Pattern Energy Operations LP, 4.50%, 08/15/28 ^(c)	710	617,700
Vistra Operations Co. LLC, 4.38%, 05/01/29 ^(c)	455	380,667
		4,821,621
Electrical Equipment — 0.3% ^(c)		
Sensata Technologies BV		
5.63%, 11/01/24	187	184,599
4.00%, 04/15/29	29	24,594
Vertiv Group Corp., 4.13%, 11/15/28	2,074	1,683,922
		1,893,115
Electronic Equipment, Instruments & Components — 0.4% ^(c)		
II-VI, Inc., 5.00%, 12/15/29	1,353	1,180,492
Sensata Technologies, Inc.		
4.38%, 02/15/30	1,525	1,298,046
3.75%, 02/15/31	408	326,996
		2,805,534
Energy Equipment & Services — 0.7%		
Archrock Partners LP ^(c)		
6.88%, 04/01/27	259	236,174
6.25%, 04/01/28	1,589	1,406,742
Nabors Industries Ltd. ^(c)		
7.25%, 01/15/26	176	156,086
7.50%, 01/15/28	314	270,040
Nabors Industries, Inc., 7.38%, 05/15/27 ^(c)	749	711,550
Tervita Corp., 11.00%, 12/01/25 ^(c)	125	135,937
Transocean, Inc., 11.50%, 01/30/27 ^(c)	241	226,210
USA Compression Partners LP		
6.88%, 04/01/26	744	676,817
6.88%, 09/01/27	738	654,975
Weatherford International Ltd. ^(c)		
6.50%, 09/15/28	30	26,925
8.63%, 04/30/30	474	393,319
		4,894,775

Schedule of Investments (unaudited) (continued)

June 30, 2022

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

Security	Par (000)	Value
Entertainment — 1.3%^(c)		
AMC Entertainment Holdings, Inc., 7.50%, 02/15/29 USD	265	\$ 223,925
Lions Gate Capital Holdings LLC, 5.50%, 04/15/29	1,702	1,327,560
Live Nation Entertainment, Inc. 4.88%, 11/01/24	59	56,345
6.50%, 05/15/27	1,144	1,125,032
4.75%, 10/15/27	290	257,091
3.75%, 01/15/28	721	621,863
Magallanes, Inc. 5.14%, 03/15/52	2,879	2,416,489
5.39%, 03/15/62	1,507	1,260,603
Playtika Holding Corp., 4.25%, 03/15/29 . . .	929	766,425
WMG Acquisition Corp., 3.88%, 07/15/30 . . .	191	158,826
		8,214,159
Equity Real Estate Investment Trusts (REITs) — 1.5%		
Brookfield Property REIT, Inc., 4.50%, 04/01/27 ^(c)	397	329,206
CTR Partnership LP, 3.88%, 06/30/28 ^(c) . . .	338	288,652
Diversified Healthcare Trust, 9.75%, 06/15/25	132	130,185
Global Net Lease, Inc., 3.75%, 12/15/27 ^(c) . .	260	217,280
HAT Holdings I LLC, 3.38%, 06/15/26 ^(c) . . .	384	330,240
Iron Mountain Information Management Services, Inc., 5.00%, 07/15/32 ^(c)	693	559,329
Iron Mountain, Inc., 5.63%, 07/15/32 ^(c)	264	223,232
MPT Operating Partnership LP 4.63%, 08/01/29	1,353	1,187,258
3.50%, 03/15/31	2,056	1,620,457
RHP Hotel Properties LP 4.75%, 10/15/27	874	775,334
4.50%, 02/15/29 ^(c)	404	342,551
RLJ Lodging Trust LP ^(c) 3.75%, 07/01/26	258	223,575
4.00%, 09/15/29	217	178,246
SBA Communications Corp. 3.88%, 02/15/27	1,362	1,243,220
3.13%, 02/01/29	54	44,199
Service Properties Trust 4.35%, 10/01/24	41	33,316
7.50%, 09/15/25	247	226,314
Uniti Group LP ^(c) 7.88%, 02/15/25	188	181,401
4.75%, 04/15/28	484	398,037
6.50%, 02/15/29	1,105	809,413
6.00%, 01/15/30	335	231,753
VICI Properties LP, 5.63%, 05/15/52	425	386,822
		9,960,020
Food & Staples Retailing — 0.4%^(c)		
Albertsons Cos., Inc. 3.25%, 03/15/26	707	615,762
4.63%, 01/15/27	378	337,675
5.88%, 02/15/28	345	322,448
4.88%, 02/15/30	287	246,200
Performance Food Group, Inc., 4.25%, 08/01/29	759	633,765
United Natural Foods, Inc., 6.75%, 10/15/28	84	78,501
US Foods, Inc. 6.25%, 04/15/25	231	230,422
4.75%, 02/15/29	482	421,360
		2,886,133
Food Products — 1.5%		
Chobani LLC ^(c) 7.50%, 04/15/25	1,284	1,179,186
4.63%, 11/15/28	975	823,875

Security	Par (000)	Value
Food Products (continued)		
Darling Ingredients, Inc., 6.00%, 06/15/30 ^(c) USD	668	\$ 665,762
JBS USA LUX SA, 3.75%, 12/01/31 ^(c)	1,015	832,694
Kraft Heinz Foods Co. 6.50%, 02/09/40	280	302,564
4.88%, 10/01/49	1,808	1,596,918
5.50%, 06/01/50	2,027	1,945,746
Lamb Weston Holdings, Inc. ^(c) 4.88%, 05/15/28	20	18,822
4.13%, 01/31/30	640	553,959
4.38%, 01/31/32	1,052	915,240
Pilgrim's Pride Corp., 3.50%, 03/01/32 ^(c) . . .	365	285,156
Post Holdings, Inc. ^(c) 5.75%, 03/01/27	2	1,937
5.63%, 01/15/28	165	156,618
5.50%, 12/15/29	51	45,593
4.63%, 04/15/30	54	45,564
4.50%, 09/15/31	75	61,339
Simmons Foods, Inc., 4.63%, 03/01/29 ^(c) . . .	543	459,052
		9,890,025
Gas Utilities — 0.0%		
Suburban Propane Partners LP, 5.00%, 06/01/31 ^(c)	183	155,619
Health Care Equipment & Supplies — 0.9%		
Avantor Funding, Inc. ^(c) 4.63%, 07/15/28	1,618	1,483,221
3.88%, 11/01/29	576	503,798
Embecta Corp., 6.75%, 02/15/30 ^(c)	347	312,414
Hologic, Inc., 3.25%, 02/15/29 ^(c)	100	85,470
Medline Borrower LP ^(c) 3.88%, 04/01/29	546	465,034
5.25%, 10/01/29	3,186	2,616,662
Teleflex, Inc. 4.63%, 11/15/27	45	41,512
4.25%, 06/01/28 ^(c)	297	268,350
		5,776,461
Health Care Providers & Services — 3.4%		
Acadia Healthcare Co., Inc. ^(c) 5.50%, 07/01/28	189	176,582
5.00%, 04/15/29	80	71,819
AdaptHealth LLC ^(c) 6.13%, 08/01/28	205	181,327
5.13%, 03/01/30	55	46,360
AHP Health Partners, Inc., 5.75%, 07/15/29 ^(c)	680	499,596
Cano Health LLC, 6.25%, 10/01/28 ^(c)	279	228,165
Centene Corp. 2.45%, 07/15/28	1,370	1,142,635
4.63%, 12/15/29	9	8,392
3.00%, 10/15/30	2,292	1,899,495
2.50%, 03/01/31	2,533	2,010,594
2.63%, 08/01/31	676	537,758
Community Health Systems, Inc. ^(c) 8.00%, 03/15/26	1,779	1,620,118
5.63%, 03/15/27	1,363	1,153,602
6.00%, 01/15/29	727	602,261
6.88%, 04/15/29	222	143,190
6.13%, 04/01/30	615	375,150
Encompass Health Corp. 4.50%, 02/01/28	117	100,164
4.75%, 02/01/30	807	676,298
4.63%, 04/01/31	369	298,788
HCA, Inc., 4.63%, 03/15/52 ^(c)	630	504,039
HealthEquity, Inc., 4.50%, 10/01/29 ^(c)	1,240	1,085,000
Legacy LifePoint Health LLC ^(c) 6.75%, 04/15/25	289	279,350

Schedule of Investments (unaudited) (continued)

June 30, 2022

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

Security	Par (000)	Value
Health Care Providers & Services (continued)		
4.38%, 02/15/27 USD	127 \$	108,816
LifePoint Health, Inc., 5.38%, 01/15/29 ^(c)	641	471,135
ModivCare, Inc., 5.88%, 11/15/25 ^(c)	313	287,960
Molina Healthcare, Inc. ^(c)		
4.38%, 06/15/28	233	208,132
3.88%, 11/15/30	372	317,978
3.88%, 05/15/32	537	450,321
Option Care Health, Inc., 4.38%, 10/31/29 ^(c)	454	389,305
Owens & Minor, Inc., 6.63%, 04/01/30 ^(c)	322	294,137
Prime Healthcare Services, Inc., 7.25%, 11/01/25 ^(c)	765	652,928
RegionalCare Hospital Partners Holdings, Inc., 9.75%, 12/01/26 ^(c)	173	168,243
Surgery Center Holdings, Inc. ^(c)		
6.75%, 07/01/25	1,130	1,035,690
10.00%, 04/15/27	975	944,429
Tenet Healthcare Corp. ^(c)		
4.63%, 09/01/24	406	389,760
4.88%, 01/01/26	566	520,720
6.25%, 02/01/27	202	185,924
5.13%, 11/01/27	864	777,600
4.63%, 06/15/28	96	83,595
6.13%, 10/01/28	405	346,591
4.25%, 06/01/29	80	67,377
6.13%, 06/15/30	619	571,077
		21,912,401
Health Care Technology — 0.1%		
IQVIA, Inc. ^(c)		
5.00%, 10/15/26	298	283,794
5.00%, 05/15/27	226	213,819
		497,613
Hotels, Restaurants & Leisure — 5.3%		
1011778 BC ULC ^(c)		
3.88%, 01/15/28	595	516,412
4.38%, 01/15/28	536	468,625
4.00%, 10/15/30	317	254,393
Affinity Gaming, 6.88%, 12/15/27 ^(c)	38	31,922
Aramark International Finance SARL, 3.13%, 04/01/25 ^(c) EUR	506	473,450
Boyd Gaming Corp.		
4.75%, 12/01/27 USD	454	410,870
4.75%, 06/15/31 ^(c)	715	604,189
Boyne USA, Inc., 4.75%, 05/15/29 ^(c)	599	518,698
Caesars Entertainment, Inc. ^(c)		
6.25%, 07/01/25	2,249	2,167,429
8.13%, 07/01/27	2,677	2,586,651
4.63%, 10/15/29	2,201	1,711,278
Caesars Resort Collection LLC, 5.75%, 07/01/25 ^(c)	417	398,781
Carnival Corp. ^(c)		
10.50%, 02/01/26	1,290	1,284,156
7.63%, 03/01/26	298	230,813
5.75%, 03/01/27	2,117	1,529,067
9.88%, 08/01/27	792	772,200
4.00%, 08/01/28	2,215	1,816,300
6.00%, 05/01/29	1,322	928,850
CCM Merger, Inc., 6.38%, 05/01/26 ^(c)	291	264,934
CDI Escrow Issuer, Inc., 5.75%, 04/01/30 ^(c)	1,579	1,436,890
Cedar Fair LP		
5.50%, 05/01/25 ^(c)	899	872,030
6.50%, 10/01/28	87	82,574
Churchill Downs, Inc. ^(c)		
5.50%, 04/01/27	297	282,150
4.75%, 01/15/28	593	527,770

Security	Par (000)	Value
Hotels, Restaurants & Leisure (continued)		
Fertitta Entertainment LLC ^(c)		
4.63%, 01/15/29 USD	103 \$	87,807
6.75%, 01/15/30	632	485,060
Hilton Domestic Operating Co., Inc.		
5.75%, 05/01/28 ^(c)	321	305,216
3.75%, 05/01/29 ^(c)	230	195,074
4.88%, 01/15/30	525	474,469
4.00%, 05/01/31 ^(c)	818	679,758
3.63%, 02/15/32 ^(c)	239	189,856
IRB Holding Corp., 7.00%, 06/15/25 ^(c)	232	227,093
Life Time, Inc. ^(c)		
5.75%, 01/15/26	567	508,298
8.00%, 04/15/26 ⁽ⁱ⁾	470	455,900
Lindblad Expeditions LLC, 6.75%, 02/15/27 ^(c)	593	508,497
MajorDrive Holdings IV LLC, 6.38%, 06/01/29 ^(c)	412	282,220
Merlin Entertainments Ltd., 5.75%, 06/15/26 ^(c)	200	182,501
MGM Resorts International		
6.00%, 03/15/23	308	307,285
5.75%, 06/15/25	41	39,053
Midwest Gaming Borrower LLC, 4.88%, 05/01/29 ^(c)	440	358,600
NCL Corp. Ltd. ^(c)		
5.88%, 03/15/26	785	616,139
7.75%, 02/15/29	241	184,365
NCL Finance Ltd., 6.13%, 03/15/28 ^(c)	327	237,892
Peninsula Pacific Entertainment LLC, 8.50%, 11/15/27 ^(c)	438	459,725
Powdr Corp., 6.00%, 08/01/25 ^(c)	676	670,930
Premier Entertainment Sub LLC ^(c)		
5.63%, 09/01/29	214	152,360
5.88%, 09/01/31	239	165,869
Raptor Acquisition Corp., 4.88%, 11/01/26 ^(c)	371	324,625
Royal Caribbean Cruises Ltd. ^(c)		
10.88%, 06/01/23	150	150,501
9.13%, 06/15/23	275	271,964
11.50%, 06/01/25	216	221,940
5.50%, 08/31/26	192	142,560
5.38%, 07/15/27	682	495,725
5.50%, 04/01/28	727	505,265
Scientific Games International, Inc. ^(c)		
8.63%, 07/01/25	332	340,333
7.00%, 05/15/28	256	240,238
7.25%, 11/15/29	193	180,998
Six Flags Theme Parks, Inc., 7.00%, 07/01/25 ^(c)	818	828,086
Station Casinos LLC ^(c)		
4.50%, 02/15/28	392	331,087
4.63%, 12/01/31	633	493,740
Vail Resorts, Inc., 6.25%, 05/15/25 ^(c)	249	248,694
Viking Ocean Cruises Ship VII Ltd., 5.63%, 02/15/29 ^(c)	379	298,843
Wyndham Hotels & Resorts, Inc., 4.38%, 08/15/28 ^(c)	227	198,548
Wynn Las Vegas LLC, 5.25%, 05/15/27 ^(c)	483	413,685
Wynn Resorts Finance LLC ^(c)		
7.75%, 04/15/25	320	311,443
5.13%, 10/01/29	1,224	964,023
Yum! Brands, Inc.		
4.75%, 01/15/30 ^(c)	10	9,075
5.35%, 11/01/43	10	8,288
		34,924,060
Household Durables — 0.8%		
Ashton Woods USA LLC ^(c)		
6.63%, 01/15/28	116	98,600
4.63%, 08/01/29	208	156,000
4.63%, 04/01/30	325	238,664

Schedule of Investments (unaudited) (continued)

June 30, 2022

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

Security	Par (000)	Value
Household Durables (continued)		
Brookfield Residential Properties, Inc. ^(c)		
5.00%, 06/15/29 USD	418 \$	316,037
4.88%, 02/15/30	307	223,036
CD&R Smokey Buyer, Inc., 6.75%, 07/15/25 ^(c)	615	543,710
Installed Building Products, Inc., 5.75%, 02/01/28 ^(c)	205	182,130
K. Hovnanian Enterprises, Inc., 7.75%, 02/15/26 ^(c)	371	363,580
KB Home, 7.25%, 07/15/30	145	137,393
Mattamy Group Corp. ^(c)		
5.25%, 12/15/27	246	200,889
4.63%, 03/01/30	262	191,473
Meritage Homes Corp., 5.13%, 06/06/27	240	219,681
Picasso Finance Sub, Inc., 6.13%, 06/15/25 ^(c)	421	410,475
SWF Escrow Issuer Corp., 6.50%, 10/01/29 ^(c)	745	501,012
Taylor Morrison Communities, Inc. ^(c)		
5.88%, 06/15/27	161	148,395
5.13%, 08/01/30	49	40,694
Tempur Sealy International, Inc. ^(c)		
4.00%, 04/15/29	436	351,215
3.88%, 10/15/31	411	308,250
TRI Pointe Group, Inc., 5.88%, 06/15/24	123	119,690
TRI Pointe Homes, Inc.		
5.25%, 06/01/27	385	336,545
5.70%, 06/15/28	91	78,532
		5,166,001
Household Products — 0.2%		
Central Garden & Pet Co.		
4.13%, 10/15/30	358	293,743
4.13%, 04/30/31 ^(c)	345	276,954
Energizer Holdings, Inc. ^(c)		
6.50%, 12/31/27	269	235,711
4.75%, 06/15/28	23	18,255
4.38%, 03/31/29	31	23,800
Spectrum Brands, Inc., 5.00%, 10/01/29 ^(c)	264	228,291
		1,076,754
Independent Power and Renewable Electricity Producers — 0.3%^(c)		
Calpine Corp.		
5.25%, 06/01/26	44	41,800
5.13%, 03/15/28	1,249	1,099,495
4.63%, 02/01/29	184	153,138
5.00%, 02/01/31	86	69,525
3.75%, 03/01/31	4	3,253
Clearway Energy Operating LLC		
4.75%, 03/15/28	308	277,102
3.75%, 01/15/32	588	465,990
		2,110,303
Insurance — 2.6%^(c)		
Acrisure LLC, 6.00%, 08/01/29	447	349,907
Alliant Holdings Intermediate LLC		
4.25%, 10/15/27	3,326	2,878,887
6.75%, 10/15/27	4,314	3,828,158
5.88%, 11/01/29	2,664	2,210,614
AmWINS Group, Inc., 4.88%, 06/30/29	541	443,037
Ardonagh Midco 2 plc, 11.50%, (11.50% Cash or 12.75% PIK), 01/15/27 ^(b)	241	236,608
GTCR AP Finance, Inc., 8.00%, 05/15/27	508	475,564
HUB International Ltd.		
7.00%, 05/01/26	1,633	1,535,673
5.63%, 12/01/29	118	97,475
NFP Corp.		
4.88%, 08/15/28	1,319	1,129,684
6.88%, 08/15/28	4,453	3,673,903

Security	Par (000)	Value
Insurance (continued)		
Ryan Specialty Group LLC, 4.38%, 02/01/30 USD	314 \$	273,180
		17,132,690
Interactive Media & Services — 0.2%		
Twitter, Inc. ^(c)		
3.88%, 12/15/27	668	629,761
5.00%, 03/01/30	399	378,551
		1,008,312
Internet & Direct Marketing Retail — 0.2%^(c)		
ANGI Group LLC, 3.88%, 08/15/28	411	312,935
Go Daddy Operating Co. LLC		
5.25%, 12/01/27	82	75,030
3.50%, 03/01/29	336	283,278
Match Group Holdings II LLC		
4.63%, 06/01/28	82	74,341
5.63%, 02/15/29	164	153,340
4.13%, 08/01/30	368	307,319
3.63%, 10/01/31	418	329,175
		1,535,418
IT Services — 1.8%		
Acuris Finance US, Inc., 5.00%, 05/01/28 ^(c)	1,010	838,118
Ahead DB Holdings LLC, 6.63%, 05/01/28 ^(c)	296	245,385
Arches Buyer, Inc., 4.25%, 06/01/28 ^(c)	188	153,071
Black Knight InfoServ LLC, 3.63%, 09/01/28 ^(c)	602	520,730
Block, Inc., 3.50%, 06/01/31 ^(c)	3,055	2,434,407
Booz Allen Hamilton, Inc. ^(c)		
3.88%, 09/01/28	313	277,005
4.00%, 07/01/29	1,131	986,152
CA Magnum Holdings, 5.38%, 10/31/26 ^(c)	1,259	1,089,035
Cablevision Lightpath LLC ^(c)		
3.88%, 09/15/27	276	228,390
5.63%, 09/15/28	855	668,832
Endurance International Group Holdings, Inc., 6.00%, 02/15/29 ^(c)	217	156,590
Gartner, Inc. ^(c)		
4.50%, 07/01/28	352	323,208
3.75%, 10/01/30	487	414,559
ION Trading Technologies SARL, 5.75%, 05/15/28 ^(c)	585	467,877
Northwest Fiber LLC ^(c)		
4.75%, 04/30/27	1,482	1,220,504
6.00%, 02/15/28	844	606,508
10.75%, 06/01/28	149	132,579
Tempo Acquisition LLC, 5.75%, 06/01/25 ^(c)	314	295,391
Twilio, Inc., 3.88%, 03/15/31	740	608,850
		11,667,191
Leisure Products — 0.2%		
Mattel, Inc.		
3.75%, 04/01/29 ^(c)	202	181,516
6.20%, 10/01/40	464	443,120
5.45%, 11/01/41	721	632,860
		1,257,496
Life Sciences Tools & Services — 0.4%^(c)		
Charles River Laboratories International, Inc.		
4.25%, 05/01/28	336	301,832
3.75%, 03/15/29	66	57,278
4.00%, 03/15/31	196	167,080
PRA Health Sciences, Inc., 2.88%, 07/15/26	817	727,130
Syneos Health, Inc., 3.63%, 01/15/29	1,355	1,147,453
		2,400,773
Machinery — 1.3%		
Amsted Industries, Inc., 5.63%, 07/01/27 ^(c)	230	216,200
ATS Automation Tooling Systems, Inc., 4.13%, 12/15/28 ^(c)	188	156,980

Schedule of Investments (unaudited) (continued)

June 30, 2022

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

Security	Par (000)	Value
Machinery (continued)		
EnPro Industries, Inc., 5.75%, 10/15/26 USD	568	\$ 548,120
GrafTech Finance, Inc., 4.63%, 12/15/28 ^(c)	241	195,088
Husky III Holding Ltd., 13.00%, (13.00% Cash or 13.75% PIK), 02/15/25 ^{(c)(h)}	478	463,660
Meritor, Inc., 4.50%, 12/15/28 ^(c)	122	117,464
Mueller Water Products, Inc., 4.00%, 06/15/29 ^(c)	210	183,191
OT Merger Corp., 7.88%, 10/15/29 ^(c)	258	148,182
Roller Bearing Co. of America, Inc., 4.38%, 10/15/29 ^(c)	272	231,449
Stevens Holding Co., Inc., 6.13%, 10/01/26 ^(c)	457	439,863
Terex Corp., 5.00%, 05/15/29 ^(c)	625	531,250
Titan Acquisition Ltd., 7.75%, 04/15/26 ^(c)	1,183	1,087,414
Titan International, Inc., 7.00%, 04/30/28	115	108,031
TK Elevator Holdco GmbH, 7.63%, 07/15/28 ^(c)	720	646,200
TK Elevator US Newco, Inc., 5.25%, 07/15/27 ^(c)	3,110	2,772,767
Wabash National Corp., 4.50%, 10/15/28 ^(c)	442	338,130
		8,183,989
Marine — 0.1%		
Seaspan Corp., 5.50%, 08/01/29 ^(c)	672	540,669
Media — 5.9%		
Altice Financing SA, 5.75%, 08/15/29 ^(c)	3,062	2,457,255
AMC Networks, Inc. 5.00%, 04/01/24	27	26,154
4.75%, 08/01/25	71	66,139
4.25%, 02/15/29	242	196,066
Block Communications, Inc., 4.88%, 03/01/28 ^(c)	231	195,195
Cable One, Inc. 1.13%, 03/15/28 ^(k)	419	351,122
4.00%, 11/15/30 ^(c)	541	444,421
Charter Communications Operating LLC 5.25%, 04/01/53	816	689,531
5.50%, 04/01/63	541	459,524
Clear Channel International BV, 6.63%, 08/01/25 ^(c)	1,185	1,102,050
Clear Channel Outdoor Holdings, Inc. ^(c) 5.13%, 08/15/27	2,728	2,303,332
7.75%, 04/15/28	2,235	1,626,119
7.50%, 06/01/29	2,923	2,101,812
CMG Media Corp., 8.88%, 12/15/27 ^(c)	1,183	934,582
CSC Holdings LLC ^(c) 5.75%, 01/15/30	895	651,139
4.13%, 12/01/30	1,799	1,403,220
4.63%, 12/01/30	821	549,036
4.50%, 11/15/31	809	623,860
Directv Financing LLC, 5.88%, 08/15/27 ^(c)	954	813,829
DISH DBS Corp. 5.88%, 07/15/22	131	130,257
5.25%, 12/01/26 ^(c)	2,517	1,972,925
5.75%, 12/01/28 ^(c)	2,167	1,604,469
5.13%, 06/01/29	1,071	650,782
DISH Network Corp., 3.38%, 08/15/26 ^(k)	220	148,610
GCI LLC, 4.75%, 10/15/28 ^(c)	408	353,511
LCPR Senior Secured Financing DAC ^(c) 6.75%, 10/15/27	1,006	938,427
5.13%, 07/15/29	987	824,145
Liberty Broadband Corp. ^{(c)(k)} 1.25%, 09/30/50	814	760,276
2.75%, 09/30/50	1,415	1,345,922
Midcontinent Communications, 5.38%, 08/15/27 ^(c)	307	282,440
Outfront Media Capital LLC ^(c) 5.00%, 08/15/27	531	463,961
4.25%, 01/15/29	262	208,714
4.63%, 03/15/30	32	25,212

Security	Par (000)	Value
Media (continued)		
Radiate Holdco LLC ^(c) 4.50%, 09/15/26 USD	2,282	\$ 1,967,723
6.50%, 09/15/28	3,050	2,357,269
Scripps Escrow II, Inc., 3.88%, 01/15/29 ^(c)	29	24,303
Sinclair Television Group, Inc., 4.13%, 12/01/30 ^(c)	1,356	1,075,532
Sirius XM Radio, Inc. ^(c) 3.13%, 09/01/26	634	565,674
5.00%, 08/01/27	362	335,762
4.00%, 07/15/28	363	313,995
4.13%, 07/01/30	203	169,544
3.88%, 09/01/31	996	793,065
Stagwell Global LLC, 5.63%, 08/15/29 ^(c)	209	167,938
Telenet Finance Luxembourg Notes SARL, 5.50%, 03/01/28 ^(c)	400	352,960
Univision Communications, Inc. ^(c) 5.13%, 02/15/25	150	141,150
6.63%, 06/01/27	413	393,221
7.38%, 06/30/30	286	279,565
UPC Broadband Finco BV, 4.88%, 07/15/31 ^(c)	882	718,830
Videotron Ltd., 3.63%, 06/15/29 ^(c)	540	438,351
Virgin Media Vendor Financing Notes IV DAC, 5.00%, 07/15/28 ^(c)	893	738,930
Ziggo Bond Co. BV ^(c) 6.00%, 01/15/27	296	261,960
5.13%, 02/28/30	275	215,713
Ziggo BV, 4.88%, 01/15/30 ^(c)	565	479,087
		38,494,609
Metals & Mining — 2.5%		
Allegheny Technologies, Inc. 4.88%, 10/01/29	225	179,435
5.13%, 10/01/31	573	438,942
Arconic Corp. ^(c) 6.00%, 05/15/25	371	361,838
6.13%, 02/15/28	578	539,725
Big River Steel LLC, 6.63%, 01/31/29 ^(c)	3,833	3,556,814
Carpenter Technology Corp. 6.38%, 07/15/28	94	83,905
7.63%, 03/15/30	445	408,642
Commercial Metals Co. 4.13%, 01/15/30	164	138,088
4.38%, 03/15/32	175	143,338
Constellation SE ^(c) 5.63%, 06/15/28	913	816,900
3.75%, 04/15/29	2,322	1,841,515
ERO Copper Corp., 6.50%, 02/15/30 ^(c)	348	279,270
FMG Resources August 2006 Pty. Ltd., 6.13%, 04/15/32 ^(c)	925	832,500
Joseph T Ryerson & Son, Inc., 8.50%, 08/01/28 ^(c)	40	41,304
Kaiser Aluminum Corp. ^(c) 4.63%, 03/01/28	763	635,213
4.50%, 06/01/31	985	745,526
Mineral Resources Ltd. ^(c) 8.00%, 11/01/27	274	267,150
8.50%, 05/01/30	279	274,815
New Gold, Inc., 7.50%, 07/15/27 ^(c)	1,093	950,910
Novelis Corp. ^(c) 3.25%, 11/15/26	666	562,953
4.75%, 01/30/30	1,473	1,224,328
3.88%, 08/15/31	1,856	1,429,473
United States Steel Corp., 6.88%, 03/01/29	655	571,547

Schedule of Investments (unaudited) (continued)

June 30, 2022

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

Security	Par (000)	Value
Metals & Mining (continued)		
Vedanta Resources Finance II plc, 8.95%, 03/11/25 ^(c) USD	220	\$ 173,800
		16,497,931
Mortgage Real Estate Investment Trusts (REITs) — 0.0%		
Starwood Property Trust, Inc. ^(c)		
5.50%, 11/01/23	50	49,437
4.38%, 01/15/27	180	156,251
		205,688
Multiline Retail — 0.1%		
NMG Holding Co., Inc., 7.13%, 04/01/26 ^(c)	757	697,636
Oil, Gas & Consumable Fuels — 10.9%		
Aethon United BR LP, 8.25%, 02/15/26 ^(c)	1,394	1,354,620
Antero Midstream Partners LP ^(c)		
5.75%, 03/01/27	252	234,360
5.38%, 06/15/29	422	377,926
Antero Resources Corp., 7.63%, 02/01/29 ^(c)	217	220,748
Apache Corp.		
4.25%, 01/15/30	519	459,964
5.10%, 09/01/40	841	710,123
5.25%, 02/01/42	143	119,617
5.35%, 07/01/49	251	198,325
Ascent Resources Utica Holdings LLC ^(c)		
9.00%, 11/01/27	1,533	1,924,196
5.88%, 06/30/29	189	166,320
Buckeye Partners LP		
4.13%, 03/01/25 ^(c)	28	25,923
5.85%, 11/15/43	237	168,270
5.60%, 10/15/44	158	110,027
Callon Petroleum Co.		
6.13%, 10/01/24	226	229,480
9.00%, 04/01/25 ^(c)	1,723	1,826,380
6.38%, 07/01/26	251	231,548
8.00%, 08/01/28 ^(c)	1,884	1,809,771
7.50%, 06/15/30 ^(c)	1,217	1,119,810
Centennial Resource Production LLC, 6.88%, 04/01/27 ^(c)	263	249,754
Cheniere Energy Partners LP		
4.50%, 10/01/29	715	638,280
4.00%, 03/01/31	971	825,641
3.25%, 01/31/32 ^(c)	1,881	1,481,288
Cheniere Energy, Inc., 4.63%, 10/15/28	4,392	3,955,303
Chesapeake Energy Corp. ^(c)		
5.88%, 02/01/29	32	30,176
6.75%, 04/15/29	953	921,580
CITGO Petroleum Corp. ^(c)		
7.00%, 06/15/25	453	438,277
6.38%, 06/15/26	463	427,428
Civitas Resources, Inc., 5.00%, 10/15/26 ^(c)	199	178,603
CNX Midstream Partners LP, 4.75%, 04/15/30 ^(c)	207	173,880
CNX Resources Corp., 6.00%, 01/15/29 ^(c)	167	156,011
Colgate Energy Partners III LLC ^(c)		
7.75%, 02/15/26	239	227,202
5.88%, 07/01/29	751	658,064
Comstock Resources, Inc. ^(c)		
6.75%, 03/01/29	1,160	1,038,699
5.88%, 01/15/30	1,188	1,021,680
CQP Holdco LP, 5.50%, 06/15/31 ^(c)	2,334	1,987,494
Crescent Energy Finance LLC, 7.25%, 05/01/26 ^(c)	1,294	1,177,540
Crestwood Midstream Partners LP ^(c)		
5.63%, 05/01/27	122	108,580
6.00%, 02/01/29	104	90,749
8.00%, 04/01/29	195	181,108
CrownRock LP, 5.63%, 10/15/25 ^(c)	1,574	1,479,560

Security	Par (000)	Value
Oil, Gas & Consumable Fuels (continued)		
DCP Midstream Operating LP		
6.45%, 11/03/36 ^(c) USD	193	\$ 189,140
6.75%, 09/15/37 ^(c)	540	513,675
5.60%, 04/01/44	31	25,052
Diamondback Energy, Inc., 4.25%, 03/15/52	372	308,520
DT Midstream, Inc. ^(c)		
4.13%, 06/15/29	837	709,358
4.38%, 06/15/31	1,717	1,437,987
Earthstone Energy Holdings LLC, 8.00%, 04/15/27 ^(c)	664	628,310
Energy Transfer LP, Series H, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.69%), 6.50% ^{(f)(g)}	1,342	1,186,217
EnLink Midstream LLC		
5.63%, 01/15/28 ^(c)	534	489,821
5.38%, 06/01/29	707	618,772
EnLink Midstream Partners LP		
4.40%, 04/01/24	293	286,011
4.15%, 06/01/25	27	25,133
4.85%, 07/15/26	28	25,830
5.60%, 04/01/44	376	266,288
5.05%, 04/01/45	45	30,431
5.45%, 06/01/47	139	98,376
EQM Midstream Partners LP		
6.00%, 07/01/25 ^(c)	154	147,637
4.13%, 12/01/26	53	45,779
6.50%, 07/01/27 ^(c)	788	732,683
4.50%, 01/15/29 ^(c)	40	32,475
7.50%, 06/01/30 ^(c)	181	173,877
4.75%, 01/15/31 ^(c)	715	570,212
Genesis Energy LP		
6.50%, 10/01/25	63	58,118
7.75%, 02/01/28	167	144,463
Gulfport Energy Corp., 8.00%, 05/17/26 ^(c)	84	82,633
Harbour Energy plc, 5.50%, 10/15/26 ^(c)	200	179,750
Harvest Midstream I LP, 7.50%, 09/01/28 ^(c)	98	92,045
Hess Midstream Operations LP, 4.25%, 02/15/30 ^(c)	491	411,195
Hilcorp Energy I LP, 6.25%, 11/01/28 ^(c)	76	71,631
ITT Holdings LLC, 6.50%, 08/01/29 ^(c)	719	575,200
Kinetik Holdings LP, 5.88%, 06/15/30 ^(c)	1,193	1,136,470
Matador Resources Co., 5.88%, 09/15/26	1,711	1,644,750
MPLX LP, 4.95%, 03/14/52	977	844,282
Murphy Oil Corp.		
5.75%, 08/15/25	74	73,224
5.88%, 12/01/27	124	115,723
6.13%, 12/01/42 ^(f)	46	34,385
New Fortress Energy, Inc. ^(c)		
6.75%, 09/15/25	2,395	2,263,275
6.50%, 09/30/26	2,363	2,140,314
NGL Energy Operating LLC, 7.50%, 02/01/26 ^(c)	336	302,400
NGPL PipeCo LLC, 7.77%, 12/15/37 ^(c)	307	334,089
Northern Oil and Gas, Inc., 8.13%, 03/01/28 ^(c)	2,185	2,059,362
NuStar Logistics LP		
5.75%, 10/01/25	232	216,920
6.00%, 06/01/26	311	290,785
6.38%, 10/01/30	35	30,409
Occidental Petroleum Corp.		
6.95%, 07/01/24	121	124,630
8.00%, 07/15/25	77	81,042
5.88%, 09/01/25	248	246,921
5.50%, 12/01/25	269	264,965
8.88%, 07/15/30	245	281,279
6.63%, 09/01/30	1,750	1,802,500
6.13%, 01/01/31	166	168,229

Schedule of Investments (unaudited) (continued)

June 30, 2022

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

Security	Par (000)	Value
Oil, Gas & Consumable Fuels (continued)		
7.50%, 05/01/31 USD	298 \$	320,350
6.45%, 09/15/36	206	211,150
6.20%, 03/15/40	1,551	1,527,735
6.60%, 03/15/46	129	136,998
Parkland Corp., 5.88%, 07/15/27 ^(c)	418	379,335
PDC Energy, Inc., 6.13%, 09/15/24	58	57,605
Range Resources Corp., 4.88%, 05/15/25	163	158,990
Rockcliff Energy II LLC, 5.50%, 10/15/29 ^(c)	818	744,355
SM Energy Co.		
5.63%, 06/01/25	144	136,080
6.75%, 09/15/26	315	297,159
6.63%, 01/15/27	234	218,790
6.50%, 07/15/28	324	297,985
Southwestern Energy Co.		
5.38%, 02/01/29	542	502,759
4.75%, 02/01/32	347	296,520
Sunoco LP		
6.00%, 04/15/27	42	40,042
5.88%, 03/15/28	185	168,675
Tallgrass Energy Partners LP ^(c)		
6.00%, 03/01/27	96	85,680
6.00%, 12/31/30	66	54,780
6.00%, 09/01/31	288	237,600
Tap Rock Resources LLC, 7.00%, 10/01/26 ^(c)	2,104	1,986,635
TerraForm Power Operating LLC ^(c)		
5.00%, 01/31/28	14	12,680
4.75%, 01/15/30	254	217,549
Venture Global Calcasieu Pass LLC ^(c)		
3.88%, 08/15/29	1,302	1,138,892
4.13%, 08/15/31	1,908	1,630,424
3.88%, 11/01/33	4,229	3,488,925
Vermilion Energy, Inc., 6.88%, 05/01/30 ^(c)	345	308,775
Western Midstream Operating LP		
4.75%, 08/15/28	59	53,904
5.45%, 04/01/44	660	548,552
5.30%, 03/01/48	609	490,945
5.50%, 08/15/48	184	149,960
5.75%, 02/01/50 ⁽ⁱ⁾	2,183	1,753,077
		70,999,784
Personal Products — 0.0%		
Prestige Brands, Inc., 3.75%, 04/01/31 ^(c)	297	246,272
Pharmaceuticals — 0.7%		
Bausch Health Cos., Inc. ^(c)		
9.00%, 12/15/25	73	53,936
6.13%, 02/01/27	140	119,000
7.00%, 01/15/28	346	198,085
5.00%, 02/15/29	181	94,120
7.25%, 05/30/29	155	84,087
Catalent Pharma Solutions, Inc. ^(c)		
5.00%, 07/15/27	5	4,707
3.13%, 02/15/29	317	260,077
3.50%, 04/01/30	1,187	968,508
Cheplapharm Arzneimittel GmbH, 5.50%, 01/15/28 ^(c)	480	401,037
Elanco Animal Health, Inc., 6.40%, 08/28/28 ⁽ⁱ⁾	14	13,327
Jazz Securities DAC, 4.38%, 01/15/29 ^(c)	577	513,251
Organon & Co. ^(c)		
4.13%, 04/30/28	814	720,390
5.13%, 04/30/31	906	781,724
P&L Development LLC, 7.75%, 11/15/25 ^(c)	505	353,525
Teva Pharmaceutical Finance Netherlands III BV, 7.13%, 01/31/25	287	278,623
		4,844,397

Security	Par (000)	Value
Professional Services — 0.5%^(c)		
AMN Healthcare, Inc., 4.00%, 04/15/29 USD	153 \$	129,285
CoreLogic, Inc., 4.50%, 05/01/28	1,470	1,131,900
Dun & Bradstreet Corp. (The), 5.00%, 12/15/29	1,364	1,178,155
KBR, Inc., 4.75%, 09/30/28	335	295,248
Science Applications International Corp., 4.88%, 04/01/28	314	292,805
		3,027,393
Real Estate Management & Development — 0.3%^(c)		
Cushman & Wakefield US Borrower LLC,		
6.75%, 05/15/28	473	439,299
Five Point Operating Co. LP, 7.88%, 11/15/25	64	53,680
Howard Hughes Corp. (The)		
4.13%, 02/01/29	469	361,734
4.38%, 02/01/31	348	257,548
Realogy Group LLC		
5.75%, 01/15/29	520	394,326
5.25%, 04/15/30	315	233,100
WeWork Cos. LLC, 5.00%, 07/10/25	466	300,966
		2,040,653
Road & Rail — 1.3%		
Albion Financing 1 SARL, 6.13%, 10/15/26 ^(c)	389	332,917
Avis Budget Car Rental LLC, 5.38%, 03/01/29 ^(c)	71	59,059
Hertz Corp. (The) ^(c)		
4.63%, 12/01/26	287	239,955
5.00%, 12/01/29	199	153,230
NESCO Holdings II, Inc., 5.50%, 04/15/29 ^(c)	441	369,337
PECF USS Intermediate Holding III Corp., 8.00%, 11/15/29 ^(c)	26	20,605
Uber Technologies, Inc.		
7.50%, 05/15/25 ^(c)	492	487,311
0.00%, 12/15/25 ^{(k)(i)}	621	495,383
8.00%, 11/01/26 ^(c)	580	577,390
7.50%, 09/15/27 ^(c)	2,432	2,356,073
6.25%, 01/15/28 ^(c)	1,317	1,218,014
4.50%, 08/15/29 ^(c)	2,013	1,655,693
Williams Scotsman International, Inc., 4.63%, 08/15/28 ^(c)	513	437,332
		8,402,299
Semiconductors & Semiconductor Equipment — 0.5%^(c)		
Entegris Escrow Corp., 4.75%, 04/15/29	2,807	2,613,957
Entegris, Inc.		
4.38%, 04/15/28	357	315,052
3.63%, 05/01/29	85	71,080
Synaptics, Inc., 4.00%, 06/15/29	378	306,929
		3,307,018
Software — 2.7%^(c)		
Boxer Parent Co., Inc.		
7.13%, 10/02/25	864	827,332
9.13%, 03/01/26	1,656	1,547,054
Camelot Finance SA, 4.50%, 11/01/26	221	201,574
Central Parent, Inc., 7.25%, 06/15/29	1,237	1,190,613
Change Healthcare Holdings LLC, 5.75%, 03/01/25	1,531	1,490,719
Clarivate Science Holdings Corp.		
3.88%, 07/01/28	974	813,785
4.88%, 07/01/29	1,455	1,194,555
Condor Merger Sub, Inc., 7.38%, 02/15/30	1,643	1,335,381
Consensus Cloud Solutions, Inc.		
6.00%, 10/15/26	159	136,788
6.50%, 10/15/28	146	120,479
Elastic NV, 4.13%, 07/15/29	794	662,815
Fair Isaac Corp., 4.00%, 06/15/28	552	488,984
Helios Software Holdings, Inc., 4.63%, 05/01/28	673	534,120
MicroStrategy, Inc., 6.13%, 06/15/28	946	753,328

Schedule of Investments (unaudited) (continued)

June 30, 2022

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

Security	Par (000)	Value
Software (continued)		
Minerva Merger Sub, Inc., 6.50%, 02/15/30	USD 1,291	\$ 1,073,583
NCR Corp.		
5.75%, 09/01/27	250	221,883
5.00%, 10/01/28	172	145,838
5.13%, 04/15/29	294	248,648
6.13%, 09/01/29	39	33,729
Open Text Corp., 3.88%, 12/01/29	442	372,009
Open Text Holdings, Inc., 4.13%, 02/15/30	160	138,408
PTC, Inc.		
3.63%, 02/15/25	16	15,132
4.00%, 02/15/28	290	262,064
SS&C Technologies, Inc., 5.50%, 09/30/27	2,324	2,167,270
Veritas US, Inc., 7.50%, 09/01/25	685	514,055
ZoomInfo Technologies LLC, 3.88%, 02/01/29	1,280	1,072,182
		17,562,328
Specialty Retail — 2.2%		
Arko Corp., 5.13%, 11/15/29 ^(c)	406	307,556
Asbury Automotive Group, Inc.		
4.50%, 03/01/28	208	180,440
4.75%, 03/01/30	186	152,938
5.00%, 02/15/32 ^(c)	357	291,848
Bath & Body Works, Inc.		
6.88%, 11/01/35	531	431,438
6.75%, 07/01/36	119	95,188
7.60%, 07/15/37	140	112,864
Carvana Co. ^(c)		
5.50%, 04/15/27	505	325,895
4.88%, 09/01/29	462	262,696
10.25%, 05/01/30	360	295,200
eG Global Finance plc ^(c)		
6.75%, 02/07/25	867	817,482
8.50%, 10/30/25	399	386,531
Group 1 Automotive, Inc., 4.00%, 08/15/28 ^(c)	65	54,326
GYP Holdings III Corp., 4.63%, 05/01/29 ^(c)	463	361,015
Ken Garff Automotive LLC, 4.88%, 09/15/28 ^(c)	220	179,365
LBM Acquisition LLC, 6.25%, 01/15/29 ^(c)	453	291,648
LCM Investments Holdings II LLC, 4.88%, 05/01/29 ^(c)	571	434,588
Lithia Motors, Inc., 3.88%, 06/01/29 ^(c)	267	226,784
Murphy Oil USA, Inc., 4.75%, 09/15/29	440	396,026
Penske Automotive Group, Inc.		
3.50%, 09/01/25	286	268,125
3.75%, 06/15/29 ^(c)	140	116,572
PetSmart, Inc. ^(c)		
4.75%, 02/15/28	390	337,444
7.75%, 02/15/29	1,518	1,366,974
Sonic Automotive, Inc., 4.63%, 11/15/29 ^(c)	129	99,950
Specialty Building Products Holdings LLC, 6.38%, 09/30/26 ^(c)	553	449,597
SRS Distribution, Inc. ^(c)		
4.63%, 07/01/28	1,845	1,614,375
6.13%, 07/01/29	1,517	1,196,876
6.00%, 12/01/29	974	764,814
Staples, Inc., 7.50%, 04/15/26 ^(c)	546	452,563
White Cap Buyer LLC, 6.88%, 10/15/28 ^(c)	1,981	1,584,800
White Cap Parent LLC, 8.25%, (8.25% Cash or 9.00% PIK), 03/15/26 ^{(c)(h)}	413	343,823
		14,199,741
Technology Hardware, Storage & Peripherals — 0.0%		
Xerox Corp., 4.80%, 03/01/35	89	68,294
Textiles, Apparel & Luxury Goods — 0.2%^(c)		
Crocs, Inc.		
4.25%, 03/15/29	35	25,889
4.13%, 08/15/31	705	498,968

Security	Par (000)	Value
Textiles, Apparel & Luxury Goods (continued)		
Kontoor Brands, Inc., 4.13%, 11/15/29	USD 224	\$ 177,883
Levi Strauss & Co., 3.50%, 03/01/31	365	298,387
		1,001,127
Thriffs & Mortgage Finance — 0.4%		
Enact Holdings, Inc., 6.50%, 08/15/25 ^(c)	781	736,577
Home Point Capital, Inc., 5.00%, 02/01/26 ^(c)	357	246,330
Ladder Capital Finance Holdings LLLP ^(c)		
4.25%, 02/01/27	369	297,902
4.75%, 06/15/29	139	106,950
MGIC Investment Corp., 5.25%, 08/15/28	241	215,803
Nationstar Mortgage Holdings, Inc. ^(c)		
6.00%, 01/15/27	231	200,379
5.13%, 12/15/30	158	118,110
5.75%, 11/15/31	222	169,985
Rocket Mortgage LLC, 2.88%, 10/15/26 ^(c)	639	528,076
		2,620,112
Trading Companies & Distributors — 0.5%		
Beacon Roofing Supply, Inc., 4.13%, 05/15/29 ^(c)	199	161,831
Fortress Transportation & Infrastructure Investors LLC ^(c)		
6.50%, 10/01/25	130	122,656
9.75%, 08/01/27	79	77,215
5.50%, 05/01/28	584	482,042
Foundation Building Materials, Inc., 6.00%, 03/01/29 ^(c)	323	236,597
H&E Equipment Services, Inc., 3.88%, 12/15/28 ^(c)	75	60,656
Herc Holdings, Inc., 5.50%, 07/15/27 ^(c)	236	215,445
Imola Merger Corp., 4.75%, 05/15/29 ^(c)	1,171	979,729
United Rentals North America, Inc., 5.25%, 01/15/30	30	27,825
WESCO Distribution, Inc. ^(c)		
7.13%, 06/15/25	205	204,555
7.25%, 06/15/28	832	822,848
		3,391,399
Wireless Telecommunication Services — 1.0%		
Connect Finco SARL, 6.75%, 10/01/26 ^(c)	3,319	2,982,553
Ligado Networks LLC, 15.50%, (15.50% Cash or 15.50% PIK), 11/01/23 ^{(c)(g)(h)}	594	306,901
Sprint Corp., 7.63%, 03/01/26	276	290,801
T-Mobile USA, Inc.		
2.63%, 02/15/29	408	343,449
3.38%, 04/15/29	217	189,875
3.38%, 04/15/29 ^(c)	115	100,625
2.88%, 02/15/31	700	581,161
3.50%, 04/15/31 ^(c)	432	373,002
3.50%, 04/15/31	333	287,522
Vmed O2 UK Financing I plc ^(c)		
4.25%, 01/31/31	413	331,949
4.75%, 07/15/31	817	660,013
		6,447,851
Total Corporate Bonds — 82.3% (Cost: \$628,335,089)		
		537,911,461
Floating Rate Loan Interests		
Aerospace & Defense — 0.6%^(g)		
Brown Group Holdings LLC, Term Loan B2, 07/02/29 ^(m)	567	543,373
Cobham Ultra US Co., Term Loan, 11/17/28 ^(m)	178	168,952
Peraton Corp., 1st Lien Term Loan B, (LIBOR USD 1 Month + 3.75%), 5.42%, 02/01/28	2,606	2,441,439
Peraton Corp., 2nd Lien Term Loan B1, (LIBOR USD 1 Month + 7.75%), 9.00%, 02/01/29	562	521,346

Schedule of Investments (unaudited) (continued)

June 30, 2022

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

Security	Par (000)	Value
Aerospace & Defense (continued)		
Sequa Mezzanine Holdings LLC, 1st Lien Term Loan, (LIBOR USD 3 Month + 6.75%), 8.30%, 11/28/23	USD 105	\$ 103,668
Spirit Aerosystems, Inc., Term Loan, (LIBOR USD 1 Month + 3.75%), 5.42%, 01/15/25	344	334,699
		4,113,477
Air Freight & Logistics — 0.0%		
AIT Worldwide Logistics Holdings, Inc., 1st Lien Term Loan, (LIBOR USD 3 Month + 4.75%), 5.72%, 04/06/28 ^(a)	222	200,828
Airlines — 0.6%^(a)		
AAdvantage Loyalty IP Ltd., Term Loan, (LIBOR USD 3 Month + 4.75%), 5.81%, 04/20/28	1,267	1,206,351
Air Canada, Term Loan, (LIBOR USD 3 Month + 3.50%), 4.25%, 08/11/28 ^(b)	719	659,682
Mileage Plus Holdings LLC, Term Loan, (LIBOR USD 3 Month + 5.25%), 7.31%, 06/21/27	388	382,391
SkyMiles IP Ltd., Term Loan, (LIBOR USD 3 Month + 3.75%), 4.75%, 10/20/27	538	534,132
United Airlines, Inc., Term Loan B, (LIBOR USD 1 Month + 3.75%), 5.39%, 04/21/28	1,266	1,173,407
		3,955,963
Auto Components — 0.1%		
Clarios Global LP, 1st Lien Term Loan, (LIBOR USD 1 Month + 3.25%), 4.92%, 04/30/26 ^(a)	370	344,716
Beverages — 0.1%^(a)		
Naked Juice LLC, 1st Lien Term Loan, (SOFR 3 Month + 3.25%), 4.88% - 5.40%, 01/24/29	518	480,836
Naked Juice LLC, 2nd Lien Term Loan, (SOFR 3 Month + 6.00%), 8.15%, 01/24/30 ^(b)	69	62,100
		542,936
Capital Markets — 0.0%		
Advisor Group Holdings, Inc., Term Loan B1, 07/31/26 ^{(a)(m)}	132	124,904
Chemicals — 0.4%^(a)		
Alpha 3 BV, Term Loan, (LIBOR USD 1 Month + 2.50%), 4.17%, 03/18/28	918	874,900
ARC Falcon I, Inc., Delayed Draw Term Loan, 09/30/28 ^(m)	54	49,321
ARC Falcon I, Inc., Term Loan, (LIBOR USD 1 Month + 3.75%), 5.42%, 09/30/28	365	336,161
Ascend Performance Materials Operations LLC, Term Loan, (LIBOR USD 3 Month + 4.75%), 7.00%, 08/27/26	592	576,077
Momentive Performance Materials, Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 3.25%), 4.92%, 05/15/24	124	119,127
WR Grace Holdings LLC, Term Loan, (LIBOR USD 3 Month + 3.75%), 6.06%, 09/22/28	649	614,032
		2,569,618
Commercial Services & Supplies — 0.2%^(a)		
Amentum Government Services Holdings LLC, 1st Lien Term Loan, (SOFR 6 Month + 4.00%), 4.78% - 5.60%, 02/15/29	305	289,561
Propulsion (BC) Finco, Term Loan, 02/10/29 ^{(l)(m)}	450	425,250
TruGreen Ltd. Partnership, 2nd Lien Term Loan, (LIBOR USD 3 Month + 8.50%), 10.75%, 11/02/28 ^(a)	275	262,625

Security	Par (000)	Value
Commercial Services & Supplies (continued)		
WCG Purchaser Corp., 1st Lien Term Loan, (LIBOR USD 3 Month + 4.00%), 5.01%, 01/08/27	USD 313	\$ 296,179
		1,273,615
Communications Equipment — 0.1%		
ViaSat, Inc., Term Loan, (SOFR 1 Month + 4.50%), 6.14%, 03/02/29 ^(a)	843	783,194
Construction & Engineering — 0.5%^(a)		
Amentum Government Services Holdings LLC, 1st Lien Term Loan, (LIBOR USD 1 Month + 3.75%), 5.42%, 01/29/27	112	106,065
Brand Energy & Infrastructure Services, Inc., Term Loan, (LIBOR USD 3 Month + 4.25%), 5.25% - 6.50%, 06/21/24	3,578	3,082,718
		3,188,783
Construction Materials — 0.0%		
Smyrna Ready Mix Concrete LLC, Term Loan, (SOFR 1 Month + 4.25%), 5.88%, 04/02/29 ^{(a)(i)}	221	203,873
Containers & Packaging — 0.1%^(a)		
Charter Next Generation, Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 3.75%), 5.42%, 12/01/27	125	117,657
Mauser Packaging Solutions Holding Co., Term Loan, (LIBOR USD 1 Month + 3.25%), 4.31%, 04/03/24	651	610,713
		728,370
Diversified Consumer Services — 0.1%^(a)		
Ascend Learning LLC, 2nd Lien Term Loan, (LIBOR USD 1 Month + 5.75%), 7.42%, 12/10/29 ⁽ⁱ⁾	284	259,860
Sotheby's, Term Loan, (LIBOR USD 3 Month + 4.50%), 5.54%, 01/15/27	247	235,978
		495,838
Diversified Financial Services — 1.1%^(a)		
Acuris Finance US, Inc., Term Loan, (SOFR 3 Month + 4.00%), 6.20%, 02/16/28	194	182,027
Clydesdale Acquisition Holdings, Inc., 1st Lien Term Loan B, (SOFR 1 Month + 4.18%), 5.88%, 04/13/29	371	346,132
Deerfield Dakota Holding LLC, 1st Lien Term Loan, (SOFR 1 Month + 3.75%), 5.28%, 04/09/27	340	317,099
Deerfield Dakota Holding LLC, 2nd Lien Term Loan, (LIBOR USD 1 Month + 6.75%), 8.42%, 04/07/28	426	413,220
EP Purchaser LLC, 1st Lien Term Loan, (LIBOR USD 3 Month + 3.50%), 5.75%, 11/06/28	342	324,755
Gainwell Acquisition Corp., 1st Lien Term Loan B, (LIBOR USD 3 Month + 4.00%), 5.01% - 6.25%, 10/01/27	1,900	1,793,409
Grab Holdings, Inc., Term Loan, (LIBOR USD 3 Month + 4.50%), 5.50%, 01/29/26	229	208,447
Mercury Borrower, Inc., 1st Lien Term Loan, (LIBOR USD 3 Month + 3.50%), 5.81%, 08/02/28 ⁽ⁱ⁾	332	308,916
Mercury Borrower, Inc., 2nd Lien Term Loan, (LIBOR USD 3 Month + 6.50%), 7.50%, 08/02/29 ⁽ⁱ⁾	378	351,455

Schedule of Investments (unaudited) (continued)

June 30, 2022

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

Security	Par (000)	Value
Diversified Financial Services (continued)		
PECF USS Intermediate Holding III Corp., Term Loan, (LIBOR USD 1 Month + 4.25%), 5.92%, 12/15/28	USD 1,666	\$ 1,499,486
Proofpoint, Inc., 2nd Lien Term Loan, (LIBOR USD 3 Month + 6.25%), 7.82%, 08/31/29	715	682,825
Radiate Holdco LLC, Term Loan, (LIBOR USD 1 Month + 3.25%), 4.92%, 09/25/26	97	89,518
White Cap Supply Holdings LLC, Term Loan, (SOFR 1 Month + 3.75%), 5.28%, 10/19/27	880	808,163
		7,325,452
Diversified Telecommunication Services — 0.3%^(a)		
Altice Financing SA, Term Loan, (LIBOR USD 3 Month + 2.75%), 3.79%, 07/15/25	62	55,510
Altice France SA, Term Loan B13, (LIBOR USD 3 Month + 4.00%), 5.41%, 08/14/26	238	216,998
Cincinnati Bell, Inc., Term Loan B2, (SOFR 1 Month + 3.25%), 4.88%, 11/22/28	197	187,317
Connect Finco SARL, Term Loan, (LIBOR USD 1 Month + 3.50%), 5.17%, 12/11/26	270	248,143
Frontier Communications Holdings LLC, Term Loan B, (LIBOR USD 3 Month + 3.75%), 6.06%, 05/01/28	520	485,805
Zayo Group Holdings, Inc., Term Loan, (LIBOR USD 1 Month + 3.00%), 4.67%, 03/09/27	1,007	925,987
		2,119,760
Electronic Equipment, Instruments & Components — 0.0%		
II-VI, Inc., Term Loan B, 07/02/29 ^{(a)(m)}	238	227,829
Entertainment — 0.0%		
Renaissance Holding Corp., 1st Lien Term Loan, (LIBOR USD 1 Month + 3.25%), 4.92%, 05/30/25 ^(a)	9	8,124
Food Products — 0.0%		
Chobani LLC, Term Loan, 10/25/27 ^{(a)(m)}	64	57,468
Health Care Equipment & Supplies — 0.1%		
Chariot Buyer LLC, 1st Lien Term Loan, (LIBOR USD 1 Month + 3.50%), 4.00% - 5.17%, 11/03/28 ^(a)	829	746,639
Health Care Providers & Services — 0.1%^(a)		
Envision Healthcare Corp., Term Loan, (LIBOR USD 1 Month + 3.75%), 4.81% - 5.42%, 10/10/25	831	273,549
LifePoint Health, Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 3.75%), 4.81% - 5.42%, 11/16/25	177	164,926
Quorum Health Corp., Term Loan, (LIBOR USD 3 Month + 7.75%), 8.75%, 04/29/25	491	327,110
		765,585
Health Care Technology — 1.1%^(a)		
Athenahealth Group, Inc., Delayed Draw Term Loan, 02/15/29 ^(m)	671	615,815
Athenahealth Group, Inc., Term Loan, (SOFR 1 Month + 3.50%), 5.01%, 02/15/29	3,957	3,633,311
Polaris Newco LLC, 1st Lien Term Loan, (LIBOR USD 1 Month + 4.00%), 5.67%, 06/02/28	780	718,715
Verscend Holding Corp., Term Loan B1, (LIBOR USD 1 Month + 4.00%), 5.67%, 08/27/25	2,428	2,319,043
		7,286,884

Security	Par (000)	Value
Hotels, Restaurants & Leisure — 0.3%^(a)		
Fertitta Entertainment LLC, Term Loan B, 01/27/29 ^(m)	USD 1,160	\$ 1,066,432
IRB Holding Corp., Term Loan B, (SOFR 1 Month + 3.00%), 4.24%, 12/15/27	514	481,796
Raptor Acquisition Corp., 1st Lien Term Loan B, (LIBOR USD 3 Month + 4.00%), 6.10%, 11/01/26	116	108,866
Scientific Games International, Inc., Term Loan B, (SOFR 1 Month + 3.00%), 4.36%, 04/14/29	319	302,252
		1,959,346
Household Durables — 0.2%^(a)		
Hunter Douglas Holding BV, Term Loan B1, (SOFR 3 Month + 3.50%), 4.84%, 02/26/29	477	409,328
SWF Holdings I Corp., 1st Lien Term Loan, (LIBOR USD 1 Month + 4.00%), 5.60%, 10/06/28	951	778,318
		1,187,646
Independent Power and Renewable Electricity Producers — 0.0%		
Calpine Corp., Term Loan, (LIBOR USD 1 Month + 2.00%), 3.67%, 08/12/26 ^(a)	25	24,112
Insurance — 0.3%^(a)		
Alliant Holdings Intermediate LLC, Term Loan B4, (LIBOR USD 1 Month + 3.50%), 5.01%, 11/05/27	317	293,821
AssuredPartners, Inc., Term Loan, (SOFR 1 Month + 3.50%), 5.03%, 02/12/27	475	441,573
Asurion LLC, Term Loan B8, (LIBOR USD 1 Month + 3.25%), 4.92%, 12/23/26	115	104,127
Ryan Specialty Group LLC, Term Loan, (SOFR 1 Month + 3.00%), 4.63%, 09/01/27 ^(a)	311	298,994
Sedgwick Claims Management Services, Inc., Term Loan (LIBOR USD 1 Month + 3.25%), 4.92%, 12/31/25	194	181,972
(LIBOR USD 1 Month + 3.75%), 5.42%, 09/03/26	361	342,347
(LIBOR USD 1 Month + 4.25%), 5.92%, 09/03/26	135	129,654
		1,792,488
Interactive Media & Services — 0.0%		
Camelot US Acquisition 1 Co., Term Loan, (LIBOR USD 1 Month + 3.00%), 4.67%, 10/30/26 ^(a)	211	198,318
Internet & Direct Marketing Retail — 0.1%^(a)		
CNT Holding I Corp., 1st Lien Term Loan, (LIBOR USD 1 Month + 3.50%), 4.69%, 11/08/27	249	235,657
Pug LLC, Term Loan B, (LIBOR USD 1 Month + 3.50%), 5.17%, 02/12/27 ^(a)	288	258,940
		494,597
IT Services — 0.1%^(a)		
Epicor Software Corp., Term Loan C, (LIBOR USD 1 Month + 3.25%), 4.92%, 07/30/27	213	200,741
TierPoint LLC, 1st Lien Term Loan, (LIBOR USD 1 Month + 3.75%), 5.42%, 05/05/26 ^(a)	190	176,729
		377,470

Schedule of Investments (unaudited) (continued)

June 30, 2022

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

Security	Par (000)	Value
Leisure Products — 0.0%		
Peloton Interactive, Inc., Term Loan, (SOFR 6 Month + 6.50%), 8.35%, 05/25/27 ^(a) USD	221	\$ 210,089
Machinery — 0.5%^(a)		
Filtration Group Corp., Term Loan, (LIBOR USD 1 Month + 3.50%), 5.17%, 10/21/28	508	473,859
Husky Injection Molding Systems Ltd., Term Loan, (LIBOR USD 3 Month + 3.00%), 5.88%, 03/28/25	1,907	1,744,271
SPX Flow, Inc., Term Loan, (SOFR 1 Month + 4.50%), 6.13%, 04/05/29	852	791,634
		3,009,764
Media — 0.6%^(a)		
AVSC Holding Corp., 2nd Lien Term Loan, (LIBOR USD 3 Month + 7.25%), 8.58%, 09/01/25	504	399,210
Clear Channel Outdoor Holdings, Inc., Term Loan B, (LIBOR USD 3 Month + 3.50%), 4.74%, 08/21/26	1,918	1,642,449
DirectTV Financing LLC, Term Loan, (LIBOR USD 1 Month + 5.00%), 6.67%, 08/02/27	1,446	1,327,388
Intelsat Jackson Holdings SA, Term Loan B, (SOFR 6 Month + 4.25%), 4.92%, 02/01/29	805	736,345
		4,105,392
Metals & Mining — 0.0%		
Grinding Media, Inc., 1st Lien Term Loan, (LIBOR USD 3 Month + 4.00%), 4.80%, 10/12/28 ^{(a)(i)}	210	191,473
Oil, Gas & Consumable Fuels — 0.9%^(a)		
Ascent Resources Utica Holdings LLC, 2nd Lien Term Loan, 11/01/25 ^(m)	4,988	5,229,470
Freeport LNG investments LLLP, Term Loan B, (LIBOR USD 3 Month + 3.50%), 4.56%, 12/21/28	588	506,443
Lealand Finance Co. BV, Term Loan, (LIBOR USD 1 Month + 3.00%), 4.67%, 06/28/24	25	14,719
		5,750,632
Pharmaceuticals — 0.0%		
Medical Solutions Holdings, Inc., 2nd Lien Term Loan, (LIBOR USD 3 Month + 7.00%), 9.88%, 11/01/29 ^(a)	260	239,200
Professional Services — 0.3%^(a)		
Dun & Bradstreet Corp. (The), Term Loan, (LIBOR USD 1 Month + 3.25%), 4.87%, 02/06/26	587	552,668
Dun & Bradstreet Corp. (The), Term Loan B2, (SOFR 1 Month + 3.25%), 4.75%, 01/18/29	422	392,934
Element Materials Technology Group US Holdings, Inc., Term Loan, 04/12/29 ^(m)	132	126,386
Element Materials Technology Group US Holdings, Inc., Term Loan B, 04/12/29 ^(m)	286	273,836
Galaxy US Opco, Inc., 1st Lien Term Loan, (SOFR 1 Month + 4.75%), 6.28%, 04/29/29	572	535,535
		1,881,359
Semiconductors & Semiconductor Equipment — 0.1%		
MKS Instruments, Inc., Term Loan B, 04/11/29 ^{(a)(m)}	463	441,881

Security	Par (000)	Value
Software — 2.6%^(a)		
Banff Guarantor, Inc., 2nd Lien Term Loan, (LIBOR USD 1 Month + 5.50%), 7.17%, 02/27/26 USD	925	\$ 866,614
Barracuda Networks, Inc., 2nd Lien Term Loan, (LIBOR USD 3 Month + 6.75%), 7.99%, 10/30/28	246	245,833
Boxer Parent Co., Inc., Term Loan, (LIBOR USD 1 Month + 3.75%), 5.42%, 10/02/25	432	401,168
CDK Global, Inc., Term Loan B, 07/06/29 ^(m)	385	362,913
Cloudera, Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 3.75%), 5.42%, 10/08/28	1,173	1,076,294
Cloudera, Inc., 2nd Lien Term Loan, (LIBOR USD 1 Month + 6.00%), 7.67%, 10/08/29 ⁽ⁱ⁾	551	479,370
Delta Topco, Inc., 1st Lien Term Loan, (LIBOR USD 3 Month + 3.75%), 5.84%, 12/01/27	708	639,297
Epicor Software Corp. 2nd Lien Term Loan, (LIBOR USD 1 Month + 7.75%), 9.42%, 07/31/28	156	151,008
Greeneden US Holdings I LLC, Term Loan, (LIBOR USD 1 Month + 4.00%), 5.67%, 12/01/27	760	724,457
Helios Software Holdings, Inc., Term Loan, (SOFR 3 Month + 3.75%), 5.95%, 03/11/28	239	219,582
Magenta Buyer LLC, 1st Lien Term Loan, (LIBOR USD 3 Month + 4.75%), 5.98%, 07/27/28	1,837	1,645,741
Magenta Buyer LLC, 2nd Lien Term Loan, (LIBOR USD 3 Month + 8.25%), 9.48%, 07/27/29	830	755,300
McAfee Corp., Term Loan B1, (SOFR 1 Month + 4.00%), 5.15%, 03/01/29	2,411	2,187,983
MH Sub I LLC, 2nd Lien Term Loan, (LIBOR USD 1 Month + 6.25%), 7.92%, 02/23/29	103	96,648
MH Sub I, LLC, 1st Lien Term Loan (LIBOR USD 1 Month + 3.75%), 4.56% - 5.42%, 09/13/24	306	287,785
(LIBOR USD 1 Month + 3.75%), 5.42%, 09/13/24	676	635,489
Planview Parent, Inc., 2nd Lien Term Loan, (LIBOR USD 1 Month + 7.25%), 8.92%, 12/18/28 ⁽ⁱ⁾	288	273,600
Proofpoint, Inc., 1st Lien Term Loan, (LIBOR USD 3 Month + 3.25%), 4.82%, 08/31/28	399	369,996
RealPage, Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 3.00%), 4.67%, 04/24/28	635	585,705
Sabre GLBL, Inc., Term Loan B1, (LIBOR USD 1 Month + 3.50%), 5.17%, 12/17/27	227	212,114
Sabre GLBL, Inc., Term Loan B2, (LIBOR USD 1 Month + 3.50%), 5.17%, 12/17/27	362	338,121
Sophia LP, 1st Lien Term Loan B, (LIBOR USD 3 Month + 3.25%), 5.50%, 10/07/27	1,456	1,354,746
Sovos Compliance LLC, 1st Lien Term Loan, (LIBOR USD 1 Month + 4.50%), 6.17%, 08/11/28	306	287,425
Sovos Compliance LLC, Delayed Draw 1st Lien Term Loan, (LIBOR USD 1 Month + 4.50%), 6.15%, 08/11/28	53	49,885
TIBCO Software, Inc., 2nd Lien Term Loan, (LIBOR USD 1 Month + 7.25%), 8.31% - 8.92%, 03/03/28	471	460,873
UKG, Inc., 1st Lien Term Loan (LIBOR USD 3 Month + 3.25%), 4.21%, 05/04/26	570	532,837

Schedule of Investments (unaudited) (continued)

June 30, 2022

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

Security	Par (000)	Value
Software (continued)		
(LIBOR USD 1 Month + 3.75%), 5.42%, 05/04/26 USD	166	\$ 156,027
UKG, Inc., 2nd Lien Term Loan, (LIBOR USD 3 Month + 5.25%), 6.21%, 05/03/27	909	835,884
Veritas US Inc., Term Loan B, 09/01/25 ^(m)	518	422,296
		16,654,991
Specialty Retail — 0.0% ^{(q)(m)}		
PetSmart LLC, Term Loan, 02/11/28	38	35,324
Staples, Inc., Term Loan B1, 04/16/26	219	189,770
		225,094
Textiles, Apparel & Luxury Goods — 0.3%		
Crocs, Inc., Term Loan, (SOFR 6 Month + 3.50%), 4.03% - 4.45%, 02/20/29 ^(q)	1,972	1,790,832
Trading Companies & Distributors — 0.1% ^(q)		
BCPE Empire Holdings, Inc., 1st Lien Term Loan, (SOFR 1 Month + 4.63%), 6.25%, 06/11/26	85	79,347
Foundation Building Materials, Inc., 1st Lien Term Loan, (LIBOR USD 3 Month + 3.25%), 4.49%, 01/31/28 ⁽ⁱ⁾	201	174,724
SRS Distribution, Inc., Term Loan, (SOFR 3 Month + 3.50%), 4.00%, 06/02/28	579	531,666
		785,737
Transportation Infrastructure — 0.2% ^(q)		
KKR Apple Bidco LLC, 1st Lien Term Loan, (LIBOR USD 1 Month + 2.75%), 4.42%, 09/22/28	353	332,663
KKR Apple Bidco LLC, 2nd Lien Term Loan, (LIBOR USD 1 Month + 5.75%), 7.42%, 09/21/29	56	53,410
MHI Holdings LLC, Term Loan, (LIBOR USD 3 Month + 5.00%), 7.25%, 09/21/26 ⁽ⁱ⁾	600	571,155
		957,228
Wireless Telecommunication Services — 0.2% ^(q)		
Digicel International Finance Ltd., 1st Lien Term Loan B, (LIBOR USD 1 Month + 3.25%), 4.92%, 05/27/24 ⁽ⁱ⁾	1,214	1,047,066
MetroNet Systems Holdings LLC, 1st Lien Term Loan, (SOFR 1 Month + 3.75%), 4.66% - 5.05%, 06/02/28	45	41,342
		1,088,408
Total Floating Rate Loan Interests — 12.3% (Cost: \$86,913,937)		
		80,429,913
	<u>Shares</u>	
Investment Companies		
Western Midstream Partners LP	2,542	61,796
		61,796
Total Investment Companies — 0.0% (Cost: \$42,502)		
		61,796

Security	Par (000)	Value
Preferred Securities		
Capital Trusts		
Banks — 0.4% ^(f)		
Citigroup, Inc. ^(q)		
Series W, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.60%), 4.00% USD	295	\$ 255,175
Series Y, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.00%), 4.15%	5	4,013
JPMorgan Chase & Co.		
Series Q, 5.15%	190	179,787
Series FF, (SOFR + 3.38%), 5.00% ^(q)	1,199	1,058,118
Series HH, (SOFR + 3.13%), 4.60% ^(q)	426	359,766
Wells Fargo & Co., Series BB, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.45%), 3.90% ^(q)		
	710	611,488
		2,468,347
Capital Markets — 0.3% ^{(f)(q)}		
Charles Schwab Corp. (The), Series H, (US Treasury Yield Curve Rate T Note Constant Maturity 10 Year + 3.08%), 4.00%		
	1,590	1,223,902
Goldman Sachs Group, Inc. (The), Series R, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.22%), 4.95%		
	921	829,204
		2,053,106
Consumer Finance — 0.0%		
General Motors Financial Co., Inc., Series C, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.00%), 5.70% ^(f) ^(q)		
	210	182,700
Electric Utilities — 0.1%		
Edison International, Series A, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.70%), 5.38% ^{(f)(q)}		
	900	731,250
Independent Power and Renewable Electricity Producers — 0.1%		
Vistra Corp., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.74%), 7.00% ^{(c)(f)(q)}		
	516	468,270
Total Capital Trusts — 0.9% (Cost: \$6,992,866)		
		5,903,673
Total Long-Term Investments — 96.8% (Cost: \$731,856,462)		
		632,945,538
	<u>Shares</u>	
Short-Term Securities		
Money Market Funds		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 1.33% ^{(n)(o)}		
	6,458,229	6,458,229
Total Short-Term Securities — 1.0% (Cost: \$6,458,229)		
		6,458,229
Total Investments — 97.8% (Cost: \$738,314,691)		
		639,403,767
Other Assets Less Liabilities — 2.2%		
		14,237,863
Net Assets — 100.0%		
		\$ 653,641,630

June 30, 2022

- ^(a) Non-income producing security.
- ^(b) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$342,832, representing 0.05% of its net assets as of period end, and an original cost of \$552,653.
- ^(c) 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.
- ^(d) Issuer filed for bankruptcy and/or is in default.
- ^(e) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- ^(f) Perpetual security with no stated maturity date.
- ^(g) 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.
- ^(h) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
- ⁽ⁱ⁾ Step coupon security. Coupon rate will either increase (step-up bond) or decrease (step-down bond) at regular intervals until maturity. Interest rate shown reflects the rate currently in effect.
- ^(j) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- ^(k) Convertible security.
- ^(l) Zero-coupon bond.
- ^(m) Represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate.
- ⁽ⁿ⁾ Annualized 7-day yield as of period end.
- ^(o) Affiliate of the Fund.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended June 30, 2022 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 12/31/21</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sale</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 06/30/22</i>	<i>Shares Held at 06/30/22</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Liquidity Funds, T-Fund, Institutional Class ^(a)	\$ 37,402,891	\$ —	\$ (30,944,662)	\$ —	\$ —	\$ 6,458,229	6,458,229	\$ 28,198	\$ —

- ^(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.

June 30, 2022

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Short Contracts				
U.S. Treasury 10 Year Note	27	09/21/22	\$ 3,195	\$ 31,728
U.S. Treasury Long Bond	1	09/21/22	138	1,136
U.S. Treasury Ultra Bond	29	09/21/22	4,442	109,971
				<u>\$ 142,835</u>

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)		
USD	244,811	CAD	315,000	State Street Bank and Trust Co.	09/21/22	\$ 59
USD	88,738	EUR	84,000	Bank of America NA	09/21/22	204
USD	88,880	EUR	84,000	Natwest Markets plc	09/21/22	347
USD	481,365	EUR	449,000	Toronto Dominion Bank	09/21/22	8,131
USD	97,820	GBP	78,000	Natwest Markets plc	09/21/22	2,724
						<u>11,465</u>
USD	80,055	EUR	76,000	Natwest Markets plc	09/21/22	(47)
						<u>\$ 11,418</u>

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)
CenturyLink, Inc.	1.00%	Quarterly	Barclays Bank plc	12/20/23	NR	USD 312	\$ (8,970)	(7,053)	\$ (1,917)
CenturyLink, Inc.	1.00	Quarterly	Barclays Bank plc	06/20/25	NR	USD 567	(50,860)	(44,768)	(6,092)
							<u>\$ (59,830)</u>	<u>\$ (51,821)</u>	<u>\$ (8,009)</u>

^(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.

Balances Reported in the Statement of Assets and Liabilities for OTC Swaps

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation
OTC Swaps	\$ —	\$ (51,821)	\$ —	\$ (8,009)

June 30, 2022

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statement of Assets and Liabilities were as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ —	\$ —	\$ 142,835	\$ —	\$ 142,835
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	—	—	—	11,465	—	—	11,465
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 11,465</u>	<u>\$ 142,835</u>	<u>\$ —</u>	<u>\$ 154,300</u>
Liabilities — Derivative Financial Instruments							
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	—	—	—	47	—	—	47
Swaps — OTC							
Unrealized depreciation on OTC swaps; Swap premiums received	—	59,830	—	—	—	—	59,830
	<u>\$ —</u>	<u>\$ 59,830</u>	<u>\$ —</u>	<u>\$ 47</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 59,877</u>

^(a) Net cumulative unrealized appreciation (depreciation) on futures contracts, if any, are reported in the Schedule of Investments. In the Statement of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (loss).

For the period ended June 30, 2022, the effect of derivative financial instruments in the Statement of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ 135,177	\$ —	\$ 1,264,925	\$ —	\$ 1,400,102
Forward foreign currency exchange contracts	—	—	—	71,764	—	—	71,764
Swaps	—	(660,641)	—	—	—	—	(660,641)
	<u>\$ —</u>	<u>\$ (660,641)</u>	<u>\$ 135,177</u>	<u>\$ 71,764</u>	<u>\$ 1,264,925</u>	<u>\$ —</u>	<u>\$ 811,225</u>
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ —	\$ —	\$ 144,623	\$ —	\$ 144,623
Forward foreign currency exchange contracts	—	—	—	22,932	—	—	22,932
Swaps	—	(55,221)	—	—	—	—	(55,221)
	<u>\$ —</u>	<u>\$ (55,221)</u>	<u>\$ —</u>	<u>\$ 22,932</u>	<u>\$ 144,623</u>	<u>\$ —</u>	<u>\$ 112,334</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts							
Average notional value of contracts — short						\$	9,301,829
Forward foreign currency exchange contracts							
Average amounts purchased — in USD						\$	1,205,462
Credit default swaps							
Average notional value — sell protection						\$	879,000

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Schedule of Investments (unaudited) (continued)

BlackRock High Yield V.I. Fund

June 30, 2022

Derivative Financial Instruments — Offsetting as of Period End

The Fund's derivative assets and liabilities (by type) were as follows:

	Assets	Liabilities
Derivative Financial Instruments		
Futures contracts	\$ —	\$ 56,627
Forward foreign currency exchange contracts	11,465	47
Swaps — OTC ^(a)	—	59,830
Total derivative assets and liabilities in the Statement of Assets and Liabilities	\$ 11,465	\$ 116,504
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	—	(56,627)
Total derivative assets and liabilities subject to an MNA	\$ 11,465	\$ 59,877

^(a) Includes unrealized appreciation (depreciation) on OTC swaps and swap premiums (paid/received) in the Statement of Assets and Liabilities.

The following tables present the Fund's derivative assets and liabilities by counterparty net of amounts available for offset under an MNA and net of the related collateral received and pledged by the Fund:

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-cash Collateral Received	Cash Collateral Received	Net Amount of Derivative Assets ^(b)
Bank of America NA	\$ 204	\$ —	\$ —	\$ —	\$ 204
Natwest Markets plc	3,071	(47)	—	—	3,024
State Street Bank and Trust Co.	59	—	—	—	59
Toronto Dominion Bank	8,131	—	—	—	8,131
	\$ 11,465	\$ (47)	\$ —	\$ —	\$ 11,418

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-cash Collateral Pledged	Cash Collateral Pledged ^(c)	Net Amount of Derivative Liabilities
Barclays Bank plc	\$ 59,830	\$ —	\$ —	\$ (59,830)	\$ —
Natwest Markets plc	47	(47)	—	—	—
	\$ 59,877	\$ (47)	\$ —	\$ (59,830)	\$ —

^(a) The amount of derivatives available for offset is limited to the amount of derivative assets and/or liabilities that are subject to an MNA.

^(b) Net amount represents the net amount receivable from the counterparty in the event of default.

^(c) Excess of collateral pledged to the individual counterparty is not shown for financial reporting purposes.

June 30, 2022

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks				
Building Products	\$ 5,792	\$ —	\$ —	\$ 5,792
Chemicals	1,111,649	—	—	1,111,649
Communications Equipment	83,103	—	—	83,103
Containers & Packaging	—	342,832	—	342,832
Electrical Equipment	273,803	—	—	273,803
Equity Real Estate Investment Trusts (REITs)	129,692	—	—	129,692
IT Services	206,663	—	—	206,663
Life Sciences Tools & Services	1,280,359	—	—	1,280,359
Media	113,804	—	—	113,804
Metals & Mining	773,987	—	—	773,987
Oil, Gas & Consumable Fuels	3,307,214	—	—	3,307,214
Road & Rail	346,756	—	—	346,756
Software	663,041	—	—	663,041
Corporate Bonds				
Aerospace & Defense	—	21,526,473	—	21,526,473
Airlines	—	13,773,313	—	13,773,313
Auto Components	—	13,257,559	—	13,257,559
Automobiles	—	1,843,801	—	1,843,801
Banks	—	2,286,729	—	2,286,729
Building Products	—	5,007,053	—	5,007,053
Capital Markets	—	2,906,901	—	2,906,901
Chemicals	—	16,120,166	—	16,120,166
Commercial Services & Supplies	—	20,135,933	—	20,135,933
Communications Equipment	—	4,651,430	—	4,651,430
Construction & Engineering	—	981,529	—	981,529
Consumer Finance	—	12,097,817	—	12,097,817
Containers & Packaging	—	15,047,872	—	15,047,872
Distributors	—	594,515	—	594,515
Diversified Consumer Services	—	5,083,056	—	5,083,056
Diversified Financial Services	—	4,409,162	—	4,409,162
Diversified Telecommunication Services	—	43,422,488	—	43,422,488
Electric Utilities	—	4,821,621	—	4,821,621
Electrical Equipment	—	1,893,115	—	1,893,115
Electronic Equipment, Instruments & Components	—	2,805,534	—	2,805,534
Energy Equipment & Services	—	4,894,775	—	4,894,775
Entertainment	—	8,214,159	—	8,214,159
Equity Real Estate Investment Trusts (REITs)	—	9,960,020	—	9,960,020
Food & Staples Retailing	—	2,886,133	—	2,886,133
Food Products	—	9,890,025	—	9,890,025
Gas Utilities	—	155,619	—	155,619
Health Care Equipment & Supplies	—	5,776,461	—	5,776,461
Health Care Providers & Services	—	21,912,401	—	21,912,401
Health Care Technology	—	497,613	—	497,613
Hotels, Restaurants & Leisure	—	34,468,160	455,900	34,924,060
Household Durables	—	5,166,001	—	5,166,001
Household Products	—	1,076,754	—	1,076,754
Independent Power and Renewable Electricity Producers	—	2,110,303	—	2,110,303
Insurance	—	17,132,690	—	17,132,690
Interactive Media & Services	—	1,008,312	—	1,008,312
Internet & Direct Marketing Retail	—	1,535,418	—	1,535,418
IT Services	—	11,667,191	—	11,667,191
Leisure Products	—	1,257,496	—	1,257,496
Life Sciences Tools & Services	—	2,400,773	—	2,400,773
Machinery	—	8,183,989	—	8,183,989

Schedule of Investments (unaudited) (continued)

BlackRock High Yield V.I. Fund

June 30, 2022

	Level 1	Level 2	Level 3	Total
Marine	\$ —	\$ 540,669	\$ —	\$ 540,669
Media	—	38,494,609	—	38,494,609
Metals & Mining	—	16,497,931	—	16,497,931
Mortgage Real Estate Investment Trusts (REITs)	—	205,688	—	205,688
Multiline Retail	—	697,636	—	697,636
Oil, Gas & Consumable Fuels	—	70,999,784	—	70,999,784
Personal Products	—	246,272	—	246,272
Pharmaceuticals	—	4,844,397	—	4,844,397
Professional Services	—	3,027,393	—	3,027,393
Real Estate Management & Development	—	2,040,653	—	2,040,653
Road & Rail	—	8,402,299	—	8,402,299
Semiconductors & Semiconductor Equipment	—	3,307,018	—	3,307,018
Software	—	17,562,328	—	17,562,328
Specialty Retail	—	14,199,741	—	14,199,741
Technology Hardware, Storage & Peripherals	—	68,294	—	68,294
Textiles, Apparel & Luxury Goods	—	1,001,127	—	1,001,127
Thriffs & Mortgage Finance	—	2,620,112	—	2,620,112
Trading Companies & Distributors	—	3,391,399	—	3,391,399
Wireless Telecommunication Services	—	6,447,851	—	6,447,851
Floating Rate Loan Interests				
Aerospace & Defense	—	4,113,477	—	4,113,477
Air Freight & Logistics	—	200,828	—	200,828
Airlines	—	3,296,281	659,682	3,955,963
Auto Components	—	344,716	—	344,716
Beverages	—	480,836	62,100	542,936
Capital Markets	—	124,904	—	124,904
Chemicals	—	2,569,618	—	2,569,618
Commercial Services & Supplies	—	585,740	687,875	1,273,615
Communications Equipment	—	783,194	—	783,194
Construction & Engineering	—	3,188,783	—	3,188,783
Construction Materials	—	—	203,873	203,873
Containers & Packaging	—	728,370	—	728,370
Diversified Consumer Services	—	235,978	259,860	495,838
Diversified Financial Services	—	6,665,081	660,371	7,325,452
Diversified Telecommunication Services	—	2,119,760	—	2,119,760
Electronic Equipment, Instruments & Components	—	227,829	—	227,829
Entertainment	—	8,124	—	8,124
Food Products	—	57,468	—	57,468
Health Care Equipment & Supplies	—	746,639	—	746,639
Health Care Providers & Services	—	765,585	—	765,585
Health Care Technology	—	7,286,884	—	7,286,884
Hotels, Restaurants & Leisure	—	1,959,346	—	1,959,346
Household Durables	—	1,187,646	—	1,187,646
Independent Power and Renewable Electricity Producers	—	24,112	—	24,112
Insurance	—	1,493,494	298,994	1,792,488
Interactive Media & Services	—	198,318	—	198,318
Internet & Direct Marketing Retail	—	235,657	258,940	494,597
IT Services	—	200,741	176,729	377,470
Leisure Products	—	210,089	—	210,089
Life Sciences Tools & Services	—	—	—	—
Machinery	—	3,009,764	—	3,009,764
Media	—	4,105,392	—	4,105,392
Metals & Mining	—	—	191,473	191,473
Oil, Gas & Consumable Fuels	—	5,750,632	—	5,750,632
Pharmaceuticals	—	239,200	—	239,200
Professional Services	—	1,881,359	—	1,881,359
Semiconductors & Semiconductor Equipment	—	441,881	—	441,881
Software	—	15,902,021	752,970	16,654,991
Specialty Retail	—	225,094	—	225,094
Textiles, Apparel & Luxury Goods	—	1,790,832	—	1,790,832
Trading Companies & Distributors	—	611,013	174,724	785,737
Transportation Infrastructure	—	386,073	571,155	957,228
Wireless Telecommunication Services	—	41,342	1,047,066	1,088,408
Investment Companies	61,796	—	—	61,796
Capital Trusts	—	5,903,673	—	5,903,673
Short-Term Securities				

Schedule of Investments (unaudited) (continued)

BlackRock High Yield V.I. Fund

June 30, 2022

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Money Market Funds	\$ 6,458,229	\$ —	\$ —	\$ 6,458,229
	<u>\$ 14,815,888</u>	<u>\$ 618,126,167</u>	<u>\$ 6,461,712</u>	<u>\$ 639,403,767</u>
Derivative Financial Instruments ^(a)				
Assets				
Foreign currency exchange contracts	\$ —	\$ 11,465	\$ —	\$ 11,465
Interest rate contracts	142,835	—	—	142,835
Liabilities				
Credit contracts	—	(8,009)	—	(8,009)
Foreign currency exchange contracts	—	(47)	—	(47)
	<u>\$ 142,835</u>	<u>\$ 3,409</u>	<u>\$ —</u>	<u>\$ 146,244</u>

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

See notes to financial statements.

Statement of Assets and Liabilities (unaudited)

June 30, 2022

BlackRock High
Yield V.I. Fund

ASSETS	
Investments, at value — unaffiliated ^(a)	\$ 632,945,538
Investments, at value — affiliated ^(b)	6,458,229
Cash	1,307,819
Cash pledged:	
Collateral — OTC derivatives	410,000
Futures contracts	241,000
Foreign currency, at value ^(c)	1,778
Receivables:	
Investments sold	6,557,318
Capital shares sold	9,048,480
Dividends — affiliated	12,365
Dividends — unaffiliated	2,352
Interest — unaffiliated	9,859,472
Unrealized appreciation on:	
Forward foreign currency exchange contracts	11,465
Prepaid expenses	8,510
Total assets	666,864,326
LIABILITIES	
Payables:	
Investments purchased	8,058,271
Capital shares redeemed	1,273,478
Distribution fees	98,202
Income dividend distributions	2,828,256
Investment advisory fees	254,930
Variation margin on futures contracts	56,627
Other accrued expenses	593,055
Swap premiums received	51,821
Unrealized depreciation on:	
Forward foreign currency exchange contracts	47
OTC swaps	8,009
Total liabilities	13,222,696
NET ASSETS	\$ 653,641,630
NET ASSETS CONSIST OF:	
Paid-in capital	\$ 763,883,826
Accumulated loss	(110,242,196)
NET ASSETS	\$ 653,641,630
^(a) Investments, at cost — unaffiliated	\$ 731,856,462
^(b) Investments, at cost — affiliated	\$ 6,458,229
^(c) Foreign currency, at cost	\$ 1,776

See notes to financial statements.

Statement of Assets and Liabilities (unaudited) (continued)
 June 30, 2022

BlackRock High
 Yield V.I. Fund

NET ASSET VALUE

Class I

Net assets	\$ 182,588,799
Shares outstanding	<u>28,523,656</u>
Net asset value	<u>\$ 6.40</u>
Shares authorized	300 million
Par value	<u>\$ 0.10</u>

Class III

Net assets	\$ 471,052,831
Shares outstanding	<u>73,626,427</u>
Net asset value	<u>\$ 6.40</u>
Shares authorized	200 million
Par value	<u>\$ 0.10</u>

See notes to financial statements.

Statement of Operations (unaudited)
Six Months Ended June 30, 2022

BlackRock High
Yield V.I. Fund

INVESTMENT INCOME

Dividends — affiliated	\$ 28,198
Dividends — unaffiliated	318,878
Interest — unaffiliated	19,155,970
Total investment income	<u>19,503,046</u>

EXPENSES

Investment advisory	1,666,218
Distribution — class specific	674,325
Transfer agent — class specific	561,718
Accounting services	98,040
Custodian	12,043
Directors and Officer	4,353
Transfer agent	2,832
Miscellaneous	78,982
Total expenses	<u>3,098,511</u>
Less:	
Fees waived and/or reimbursed by the Manager	(4,843)
Transfer agent fees reimbursed by the Manager — class specific	(365,796)
Total expenses after fees waived and/or reimbursed	<u>2,727,872</u>
Net investment income	<u>16,775,174</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated	(11,134,100)
Forward foreign currency exchange contracts	71,764
Foreign currency transactions	(11,680)
Futures contracts	1,400,102
Swaps	(660,641)
	<u>(10,334,555)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	(116,121,190)
Forward foreign currency exchange contracts	22,932
Foreign currency translations	(739)
Futures contracts	144,623
Swaps	(55,221)
Unfunded floating rate loan interests	(3,083)
	<u>(116,012,678)</u>
Net realized and unrealized loss	<u>(126,347,233)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (109,572,059)</u>

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock High Yield V.I. Fund	
	Six Months Ended	
	06/30/22 (unaudited)	Year Ended 12/31/21
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 16,775,174	\$ 30,871,584
Net realized gain (loss)	(10,334,555)	17,600,654
Net change in unrealized appreciation (depreciation)	(116,012,678)	(12,647,962)
Net increase (decrease) in net assets resulting from operations	<u>(109,572,059)</u>	<u>35,824,276</u>
DISTRIBUTIONS TO SHAREHOLDERS ^(a)		
Class I	(4,955,445)	(9,719,239)
Class III	(12,436,241)	(24,580,908)
Decrease in net assets resulting from distributions to shareholders	<u>(17,391,686)</u>	<u>(34,300,147)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from capital share transactions	<u>(57,023,826)</u>	<u>166,151,879</u>
NET ASSETS		
Total increase (decrease) in net assets	(183,987,571)	167,676,008
Beginning of period	837,629,201	669,953,193
End of period	<u>\$ 653,641,630</u>	<u>\$ 837,629,201</u>

^(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

BlackRock High Yield V.I. Fund						
Class I						
	Six Months Ended 06/30/22 (unaudited)	Year Ended December 31,				
		2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 7.59	\$ 7.56	\$ 7.43	\$ 6.80	\$ 7.39	\$ 7.24
Net investment income ^(a)	0.16	0.33	0.37	0.38	0.38	0.38
Net realized and unrealized gain (loss)	(1.18)	0.06	0.14	0.64	(0.57)	0.15
Net increase (decrease) from investment operations	(1.02)	0.39	0.51	1.02	(0.19)	0.53
Distributions ^(b)						
From net investment income	(0.17)	(0.34)	(0.38)	(0.39)	(0.40)	(0.38)
From net realized gain	—	(0.02)	—	—	—	—
Total distributions	(0.17)	(0.36)	(0.38)	(0.39)	(0.40)	(0.38)
Net asset value, end of period	\$ 6.40	\$ 7.59	\$ 7.56	\$ 7.43	\$ 6.80	\$ 7.39
Total Return ^(c)						
Based on net asset value	(13.60)% ^(d)	5.34%	7.27%	15.29%	(2.79)%	7.48%
Ratios to Average Net Assets ^(e)						
Total expenses	0.65% ^(f)	0.67%	0.69%	0.70%	0.77%	0.78%
Total expenses after fees waived and/or reimbursed	0.56% ^(f)	0.57%	0.58%	0.59%	0.63%	0.67%
Net investment income	4.69% ^(f)	4.38%	5.13%	5.28%	5.30%	5.13%
Supplemental Data						
Net assets, end of period (000)	\$ 182,589	\$ 224,592	\$ 182,845	\$ 178,147	\$ 185,736	\$ 201,945
Portfolio turnover rate	24%	57%	103%	83%	79%	75%

^(a) Based on average shares outstanding.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Where applicable, excludes insurance-related fees and expenses and assumes the reinvestment of distributions.

^(d) Aggregate total return.

^(e) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(f) Annualized.

See notes to financial statements.

Financial Highlights (continued)
(For a share outstanding throughout each period)

	BlackRock High Yield V.I. Fund					
	Class III					
	Six Months Ended 06/30/22 (unaudited)	Year Ended December 31,				
	2021	2020	2019	2018	2017	
Net asset value, beginning of period	\$ 7.59	\$ 7.55	\$ 7.42	\$ 6.80	\$ 7.38	\$ 7.24
Net investment income ^(a)	0.16	0.31	0.35	0.37	0.36	0.36
Net realized and unrealized gain (loss)	(1.19)	0.08	0.14	0.62	(0.56)	0.14
Net increase (decrease) from investment operations	(1.03)	0.39	0.49	0.99	(0.20)	0.50
Distributions ^(b)						
From net investment income	(0.16)	(0.33)	(0.36)	(0.37)	(0.38)	(0.36)
From net realized gain	—	(0.02)	—	—	—	—
Total distributions	(0.16)	(0.35)	(0.36)	(0.37)	(0.38)	(0.36)
Net asset value, end of period	\$ 6.40	\$ 7.59	\$ 7.55	\$ 7.42	\$ 6.80	\$ 7.38
Total Return ^(c)						
Based on net asset value	(13.71)% ^(d)	5.23%	7.01%	14.86%	(2.89)%	7.08%
Ratios to Average Net Assets ^(e)						
Total expenses	0.90% ^(f)	0.91%	0.92%	0.94%	1.02%	1.03%
Total expenses after fees waived and/or reimbursed	0.80% ^(f)	0.81%	0.82%	0.83%	0.87%	0.92%
Net investment income	4.44% ^(f)	4.13%	4.86%	5.06%	5.05%	4.87%
Supplemental Data						
Net assets, end of period (000)	\$ 471,053	\$ 613,037	\$ 487,109	\$ 397,249	\$ 243,871	\$ 243,479
Portfolio turnover rate	24%	57%	103%	83%	79%	75%

^(a) Based on average shares outstanding.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Where applicable, excludes insurance-related fees and expenses and assumes the reinvestment of distributions.

^(d) Aggregate total return.

^(e) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(f) Annualized.

See notes to financial statements.

Notes to Financial Statements (unaudited)

1. ORGANIZATION

BlackRock Variable Series Funds II, Inc. (the "Company") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Company is organized as a Maryland corporation that is comprised of 3 separate funds. The funds offer shares to insurance companies for their separate accounts to fund benefits under certain variable annuity and variable life insurance contracts. The financial statements presented are for BlackRock High Yield V.I. Fund (the "Fund"). The Fund is classified as diversified. The Fund offers multiple classes of shares. Class I and Class III Shares have equal voting, dividend, liquidation and other rights, except that only shares of the respective classes are entitled to vote on matters concerning only that class. In addition, Class III Shares bear certain expenses related to the distribution of such shares.

The Fund, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the "Manager") or its affiliates, is included in a complex of open-end non-index fixed-income funds and all BlackRock-advised closed-end funds referred to as the BlackRock Fixed-Income Complex.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. The Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend dates. Non-cash dividends, if any, are recorded on the ex-dividend dates at fair value. Dividends from foreign securities where the ex-dividend dates may have passed are subsequently recorded when the Fund is informed of the ex-dividend dates. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Upon notification from issuers, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. Interest income, including amortization and accretion of premiums and discounts on debt securities, and payment-in-kind interest are recognized daily on an accrual basis. Income, expenses and realized and unrealized gains and losses are allocated daily to each class based on its relative net assets. For convertible securities, premiums attributable to the debt instrument are amortized, but premiums attributable to the conversion feature are not amortized.

Foreign Currency Translation: The Fund's books and records are maintained in U.S. dollars. Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates determined as of the close of trading on the New York Stock Exchange ("NYSE"). Purchases and sales of investments are recorded at the rates of exchange prevailing on the respective dates of such transactions. Generally, when the U.S. dollar rises in value against a foreign currency, the investments denominated in that currency will lose value; the opposite effect occurs if the U.S. dollar falls in relative value.

The Fund does not isolate the effect of fluctuations in foreign exchange rates from the effect of fluctuations in the market prices of investments for financial reporting purposes. Accordingly, the effects of changes in exchange rates on investments are not segregated in the Statement of Operations from the effects of changes in market prices of those investments, but are included as a component of net realized and unrealized gain (loss) from investments. The Fund reports realized currency gains (losses) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are generally treated as ordinary income for U.S. federal income tax purposes.

Segregation and Collateralization: In cases where the Fund enters into certain investments (e.g., futures contracts, forward foreign currency exchange contracts and swaps) that would be treated as "senior securities" for 1940 Act purposes, the Fund may segregate or designate on its books and records cash or liquid assets having a market value at least equal to the amount of its future obligations under such investments. Doing so allows the investments to be excluded from treatment as a "senior security." Furthermore, if required by an exchange or counterparty agreement, the Fund may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments or obligations.

Distributions: Distributions paid by the Fund are recorded on the ex-dividend dates. Distributions from net investment income are declared daily and paid monthly. Distributions of capital gains are recorded on the ex-dividend dates and made at least annually. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

Deferred Compensation Plan: Under the Deferred Compensation Plan (the "Plan") approved by the Board of Directors of the Company (the "Board"), the directors who are not "interested persons" of the Fund, as defined in the 1940 Act ("Independent Directors"), may defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of certain funds in the BlackRock Fixed-Income Complex selected by the Independent Directors. This has the same economic effect for the Independent Directors as if the Independent Directors had invested the deferred amounts directly in certain funds in the BlackRock Fixed-Income Complex.

The Plan is not funded and obligations thereunder represent general unsecured claims against the general assets of the Fund, as applicable. Deferred compensation liabilities, if any, are included in the Directors' and Officer's fees payable in the Statement of Assets and Liabilities and will remain as a liability of the Fund until such amounts are distributed in accordance with the Plan.

Indemnifications: In the normal course of business, the Fund enters into contracts that contain a variety of representations that provide general indemnification. The Fund's maximum exposure under these arrangements is unknown because it involves future potential claims against the Fund, which cannot be predicted with any certainty.

Notes to Financial Statements (unaudited) (continued)

Other: Expenses directly related to the Fund or its classes are charged to the Fund or the applicable class. Expenses directly related to the Fund and other shared expenses prorated to the Fund are allocated daily to each class based on its relative net assets or other appropriate methods. Other operating expenses shared by several funds, including other funds managed by the Manager, are prorated among those funds on the basis of relative net assets or other appropriate methods.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: The Fund's investments are valued at fair value (also referred to as "market value" within the financial statements) each day that the Fund is open for business and, for financial reporting purposes, as of the report date. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Fund determines the fair values of its financial instruments using various independent dealers or pricing services under policies approved by the Board. If a security's market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with a policy approved by the Board as reflecting fair value. The BlackRock Global Valuation Methodologies Committee (the "Global Valuation Committee") is the committee formed by management to develop global pricing policies and procedures and to oversee the pricing function for all financial instruments.

Fair Value Inputs and Methodologies: The following methods and inputs are used to establish the fair value of the Fund's assets and liabilities:

- Equity investments traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day may be valued at the last available bid (long positions) or ask (short positions) price.
- Fixed-income investments for which market quotations are readily available are generally valued using the last available bid price or current market quotations provided by independent dealers or third-party pricing services. Floating rate loan interests are valued at the mean of the bid prices from one or more independent brokers or dealers as obtained from a third-party pricing service. Pricing services generally value fixed-income securities assuming orderly transactions of an institutional round lot size, but a fund may hold or transact in such securities in smaller, odd lot sizes. Odd lots may trade at lower prices than institutional round lots. The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data (e.g., recent representative bids and offers), market data, credit quality information, perceived market movements, news, and other relevant information. Certain fixed-income securities, including asset-backed and mortgage related securities may be valued based on valuation models that consider the estimated cash flows of each tranche of the entity, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche. The amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity unless the Manager determines such method does not represent fair value.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published net asset value ("NAV").
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.
- Forward foreign currency exchange contracts are valued at the mean between the bid and ask prices and are determined as of the close of trading on the NYSE based on that day's prevailing forward exchange rate for the underlying currencies.
- Swap agreements are valued utilizing quotes received daily by independent pricing services or through brokers, which are derived using daily swap curves and models that incorporate a number of market data factors, such as discounted cash flows, trades and values of the underlying reference instruments.

If events (e.g., market volatility, company announcement or a natural disaster) occur that are expected to materially affect the value of such investment, or in the event that application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Global Valuation Committee, or its delegate, in accordance with a policy approved by the Board as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the Global Valuation Committee include market approach, income approach and cost approach. Valuation techniques such as discounted cash flow, use of market comparables and matrix pricing are types of valuation approaches and are typically used in determining fair value. When determining the price for Fair Valued Investments, the Global Valuation Committee, or its delegate, seeks to determine the price that the Fund might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Global Valuation Committee, or its delegate, deems relevant and consistent with the principles of fair value measurement. The pricing of all Fair Valued Investments is subsequently reported to the Board or a committee thereof on a quarterly basis.

Notes to Financial Statements (unaudited) (continued)

For investments in equity or debt issued by privately held companies or funds (“Private Company” or collectively, the “Private Companies”) and other Fair Valued Investments, the fair valuation approaches that are used by the Global Valuation Committee and third-party pricing services utilize one or a combination of, but not limited to, the following inputs.

	<i>Standard Inputs Generally Considered By Third-Party Pricing Services</i>	
Market approach	(i)	recent market transactions, including subsequent rounds of financing, in the underlying investment or comparable issuers;
	(ii)	recapitalizations and other transactions across the capital structure; and
	(iii)	market multiples of comparable issuers.
Income approach	(i)	future cash flows discounted to present and adjusted as appropriate for liquidity, credit, and/or market risks;
	(ii)	quoted prices for similar investments or assets in active markets; and
	(iii)	other risk factors, such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, recovery rates, liquidation amounts and/or default rates.
Cost approach	(i)	audited or unaudited financial statements, investor communications and financial or operational metrics issued by the Private Company;
	(ii)	changes in the valuation of relevant indices or publicly traded companies comparable to the Private Company;
	(iii)	relevant news and other public sources; and
	(iv)	known secondary market transactions in the Private Company’s interests and merger or acquisition activity in companies comparable to the Private Company.

Investments in series of preferred stock issued by Private Companies are typically valued utilizing market approach in determining the enterprise value of the company. Such investments often contain rights and preferences that differ from other series of preferred and common stock of the same issuer. Enterprise valuation techniques such as an option pricing model (“OPM”), a probability weighted expected return model (“PWERM”), current value method or a hybrid of those techniques are used as deemed appropriate under the circumstances. The use of these valuation techniques involve a determination of the exit scenarios of the investment in order to appropriately allocate the enterprise value of the company among the various parts of its capital structure.

The Private Companies are not subject to the public company disclosure, timing, and reporting standards applicable to other investments held by the Fund. Typically, the most recently available information by a Private Company is as of a date that is earlier than the date the Fund is calculating its NAV. This factor may result in a difference between the value of the investment and the price the Fund could receive upon the sale of the investment.

Fair Value Hierarchy: 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 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 Private Companies that may not have a secondary market and/or may have 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.

4. SECURITIES AND OTHER INVESTMENTS

Asset-Backed and Mortgage-Backed Securities: Asset-backed securities are generally issued as pass-through certificates or as debt instruments. Asset-backed securities issued as pass-through certificates represent undivided fractional ownership interests in an underlying pool of assets. Asset-backed securities issued as debt instruments, which are also known as collateralized obligations, are typically issued as the debt of a special purpose entity organized solely for the purpose of owning such assets and issuing such debt. Asset-backed securities are often backed by a pool of assets representing the obligations of a number of different parties. The yield characteristics of certain asset-backed securities may differ from traditional debt securities. One such major difference is that all or a principal part of the obligations may be prepaid at any time because the underlying assets (i.e., loans) may be prepaid at any time. As a result, a decrease in interest rates in the market may result in increases in the level of prepayments as borrowers, particularly mortgagors, refinance and repay their loans. An increased prepayment rate with respect to an asset-backed security will have the effect of shortening the maturity of the security. In addition, a fund may subsequently have to reinvest the proceeds at lower interest rates. If a fund has purchased such an asset-backed security at a premium, a faster than anticipated prepayment rate could result in a loss of principal to the extent of the premium paid.

Zero-Coupon Bonds: Zero-coupon bonds are normally issued at a significant discount from face value and do not provide for periodic interest payments. These bonds may experience greater volatility in market value than other debt obligations of similar maturity which provide for regular interest payments.

Capital Securities and Trust Preferred Securities: Capital securities, including trust preferred securities, are typically issued by corporations, generally in the form of interest-bearing notes with preferred securities characteristics. In the case of trust preferred securities, an affiliated business trust of a corporation issues these securities,

Notes to Financial Statements (unaudited) (continued)

generally in the form of beneficial interests in subordinated debentures or similarly structured securities. The securities can be structured with either a fixed or adjustable coupon that can have either a perpetual or stated maturity date. For trust preferred securities, the issuing bank or corporation pays interest to the trust, which is then distributed to holders of these securities as a dividend. Dividends can be deferred without creating an event of default or acceleration, although maturity cannot take place unless all cumulative payment obligations have been met. The deferral of payments does not affect the purchase or sale of these securities in the open market. These securities generally are rated below that of the issuing company's senior debt securities and are freely callable at the issuer's option.

Floating Rate Loan Interests: Floating rate loan interests are typically issued to companies (the "borrower") by banks, other financial institutions, or privately and publicly offered corporations (the "lender"). Floating rate loan interests are generally non-investment grade, often involve borrowers whose financial condition is troubled or uncertain and companies that are highly leveraged or in bankruptcy proceedings. In addition, transactions in floating rate loan interests may settle on a delayed basis, which may result in proceeds from the sale not being readily available for a fund to make additional investments or meet its redemption obligations. Floating rate loan interests may include fully funded term loans or revolving lines of credit. Floating rate loan interests are typically senior in the corporate capital structure of the borrower. Floating rate loan interests generally pay interest at rates that are periodically determined by reference to a base lending rate plus a premium. Since the rates reset only periodically, changes in prevailing interest rates (and particularly sudden and significant changes) can be expected to cause some fluctuations in the NAV of a fund to the extent that it invests in floating rate loan interests. The base lending rates are generally the lending rate offered by one or more European banks, such as the London Interbank Offered Rate ("LIBOR"), the prime rate offered by one or more U.S. banks or the certificate of deposit rate. Floating rate loan interests may involve foreign borrowers, and investments may be denominated in foreign currencies. These investments are treated as investments in debt securities for purposes of a fund's investment policies.

When a fund purchases a floating rate loan interest, it may receive a facility fee and when it sells a floating rate loan interest, it may pay a facility fee. On an ongoing basis, a fund may receive a commitment fee based on the undrawn portion of the underlying line of credit amount of a floating rate loan interest. Facility and commitment fees are typically amortized to income over the term of the loan or term of the commitment, respectively. Consent and amendment fees are recorded to income as earned. Prepayment penalty fees, which may be received by a fund upon the prepayment of a floating rate loan interest by a borrower, are recorded as realized gains. A fund may invest in multiple series or tranches of a loan. A different series or tranche may have varying terms and carry different associated risks.

Floating rate loan interests are usually freely callable at the borrower's option. A fund may invest in such loans in the form of participations in loans ("Participations") or assignments ("Assignments") of all or a portion of loans from third parties. Participations typically will result in a fund having a contractual relationship only with the lender, not with the borrower. A fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the Participation and only upon receipt by the lender of the payments from the borrower. In connection with purchasing Participations, a fund generally will have no right to enforce compliance by the borrower with the terms of the loan agreement, nor any rights of offset against the borrower. A fund may not benefit directly from any collateral supporting the loan in which it has purchased the Participation. As a result, a fund assumes the credit risk of both the borrower and the lender that is selling the Participation. A fund's investment in loan participation interests involves the risk of insolvency of the financial intermediaries who are parties to the transactions. In the event of the insolvency of the lender selling the Participation, a fund may be treated as a general creditor of the lender and may not benefit from any offset between the lender and the borrower. Assignments typically result in a fund having a direct contractual relationship with the borrower, and a fund may enforce compliance by the borrower with the terms of the loan agreement.

5. DERIVATIVE FINANCIAL INSTRUMENTS

The Fund engages in various portfolio investment strategies using derivative contracts both to increase the returns of the Fund and/or to manage its exposure to certain risks such as credit risk, equity risk, interest rate risk, foreign currency exchange rate risk, commodity price risk or other risks (e.g., inflation risk). Derivative financial instruments categorized by risk exposure are included in the Schedule of Investments. These contracts may be transacted on an exchange or over-the-counter ("OTC").

Futures Contracts: Futures contracts are purchased or sold to gain exposure to, or manage exposure to, changes in interest rates (interest rate risk) and changes in the value of equity securities (equity risk) or foreign currencies (foreign currency exchange rate risk).

Futures contracts are exchange-traded agreements between the Fund and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and on a specified date. Depending on the terms of a contract, it is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date. Upon entering into a futures contract, the Fund is required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract's size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract. Amounts pledged, which are considered restricted, are included in cash pledged for futures contracts in the Statement of Assets and Liabilities.

Securities deposited as initial margin are designated in the Schedule of Investments and cash deposited, if any, are shown as cash pledged for futures contracts in the Statement of Assets and Liabilities. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract ("variation margin"). Variation margin is recorded as unrealized appreciation (depreciation) and, if any, shown as variation margin receivable (or payable) on futures contracts in the Statement of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statement of Operations equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest rates, foreign currency exchange rates or underlying assets.

Forward Foreign Currency Exchange Contracts: Forward foreign currency exchange contracts are entered into to gain or reduce exposure to foreign currencies (foreign currency exchange rate risk).

A forward foreign currency exchange contract is an agreement between two parties to buy and sell a currency at a set exchange rate on a specified date. These contracts help to manage the overall exposure to the currencies in which some of the investments held by the Fund are denominated and in some cases, may be used to obtain exposure to a particular market. The contracts are traded OTC and not on an organized exchange.

The contract is marked-to-market daily and the change in market value is recorded as unrealized appreciation (depreciation) in the Statement of Assets and Liabilities. When a contract is closed, a realized gain or loss is recorded in the Statement of Operations equal to the difference between the value at the time it was opened and the value at the

Notes to Financial Statements (unaudited) (continued)

time it was closed. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. The use of forward foreign currency exchange contracts involves the risk that the value of a forward foreign currency exchange contract changes unfavorably due to movements in the value of the referenced foreign currencies, and such value may exceed the amount(s) reflected in the Statement of Assets and Liabilities. Cash amounts pledged for forward foreign currency exchange contracts are considered restricted and are included in cash pledged as collateral for OTC derivatives in the Statement of Assets and Liabilities. A Fund's risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by the Fund.

Swaps: Swap contracts are entered into to manage exposure to issuers, markets and securities. Such contracts are agreements between the Fund and a counterparty to make periodic net payments on a specified notional amount or a net payment upon termination. Swap agreements are privately negotiated in the OTC market and may be entered into as a bilateral contract ("OTC swaps") or centrally cleared ("centrally cleared swaps").

For OTC swaps, any upfront premiums paid and any upfront fees received are shown as swap premiums paid and swap premiums received, respectively, in the Statement of Assets and Liabilities and amortized over the term of the contract. The daily fluctuation in market value is recorded as unrealized appreciation (depreciation) on OTC Swaps in the Statement of Assets and Liabilities. Payments received or paid are recorded in the Statement of Operations as realized gains or losses, respectively. When an OTC swap is terminated, a realized gain or loss is recorded in the Statement of Operations equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund's basis in the contract, if any. Generally, the basis of the contract is the premium received or paid.

In a centrally cleared swap, immediately following execution of the swap contract, the swap contract is novated to a central counterparty (the "CCP") and the CCP becomes the Fund's counterparty on the swap. The Fund is required to interface with the CCP through the broker. Upon entering into a centrally cleared swap, the Fund is required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on the size and risk profile of the particular swap. Securities deposited as initial margin are designated in the Schedule of Investments and cash deposited is shown as cash pledged for centrally cleared swaps in the Statement of Assets and Liabilities. Amounts pledged, which are considered restricted cash, are included in cash pledged for centrally cleared swaps in the Statement of Assets and Liabilities. Pursuant to the contract, the Fund agrees to receive from or pay to the broker variation margin. Variation margin is recorded as unrealized appreciation (depreciation) and shown as variation margin receivable (or payable) on centrally cleared swaps in the Statement of Assets and Liabilities. Payments received from (paid to) the counterparty are amortized over the term of the contract and recorded as realized gains (losses) in the Statement of Operations, including those at termination.

- Credit default swaps — Credit default swaps are entered into to manage exposure to the market or certain sectors of the market, to reduce risk exposure to defaults of corporate and/or sovereign issuers or to create exposure to corporate and/or sovereign issuers to which a fund is not otherwise exposed (credit risk).

The Fund may either buy or sell (write) credit default swaps on single-name issuers (corporate or sovereign), a combination or basket of single-name issuers or traded indexes. Credit default swaps are agreements in which the protection buyer pays fixed periodic payments to the seller in consideration for a promise from the protection seller to make a specific payment should a negative credit event take place with respect to the referenced entity (e.g., bankruptcy, failure to pay, obligation acceleration, repudiation, moratorium or restructuring). As a buyer, if an underlying credit event occurs, the Fund will either (i) receive from the seller an amount equal to the notional amount of the swap and deliver the referenced security or underlying securities comprising the index, or (ii) receive a net settlement of cash equal to the notional amount of the swap less the recovery value of the security or underlying securities comprising the index. As a seller (writer), if an underlying credit event occurs, the Fund will either pay the buyer an amount equal to the notional amount of the swap and take delivery of the referenced security or underlying securities comprising the index or pay a net settlement of cash equal to the notional amount of the swap less the recovery value of the security or underlying securities comprising the index.

Swap transactions involve, to varying degrees, elements of interest rate, credit and market risk in excess of the amounts recognized in the Statement of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreements, and that there may be unfavorable changes in interest rates and/or market values associated with these transactions.

Master Netting Arrangements: In order to define its contractual rights and to secure rights that will help it mitigate its counterparty risk, the Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with its counterparties. An ISDA Master Agreement is a bilateral agreement between a Fund and a counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, a Fund may, under certain circumstances, offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events.

Collateral Requirements: For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by the Fund and the counterparty.

Cash collateral that has been pledged to cover obligations of the Fund and cash collateral received from the counterparty, if any, is reported separately in the Statement of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by the Fund, if any, is noted in the Schedule of Investments. Generally, the amount of collateral due from or to a counterparty is subject to a certain minimum transfer amount threshold before a transfer is required, which is determined at the close of business of the Fund. Any additional required collateral is delivered to/pledged by the Fund on the next business day. Typically, the counterparty is not permitted to sell, re-pledge or use cash and non-cash collateral it receives. The Fund generally agrees not to use non-cash collateral that it receives but may, absent default or certain other circumstances defined in the underlying ISDA Master Agreement, be permitted to use cash collateral received. In such cases, interest may be paid pursuant to the collateral arrangement with the counterparty. To the extent amounts due to the Fund from the counterparties are not fully collateralized, the Fund bears the risk of loss from counterparty non-performance. Likewise, to the extent the Fund has delivered collateral to a counterparty and stands ready to perform under the terms of its agreement with such counterparty, the Fund bears the risk of loss from a counterparty in the amount of the value of the collateral in the event the counterparty fails to return such collateral. Based on the terms of agreements, collateral may not be required for all derivative contracts.

Notes to Financial Statements (unaudited) (continued)

For financial reporting purposes, the Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the Statement of Assets and Liabilities.

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory: The Company, on behalf of the Fund, entered into an Investment Advisory Agreement with the Manager, the Fund's investment adviser and an indirect, wholly-owned subsidiary of BlackRock, Inc. ("BlackRock"), to provide investment advisory and administrative services. The Manager is responsible for the management of the Fund's portfolio and provides the personnel, facilities, equipment and certain other services necessary to the operations of the Fund.

For such services, the Fund pays the Manager a monthly fee based on a percentage of the aggregate average daily net assets of the Fund and BlackRock Total Return V.I. Fund, a series of the Company, at the following annual rates:

Average Daily Net Assets	Investment Advisory Fees
First \$250 million	0.55%
\$250 million - \$500 million	0.50
\$500 million - \$750 million	0.45
Greater than \$750 million	0.40

For the six months ended June 30, 2022, the aggregate average daily net assets of the Fund and BlackRock Total Return V.I. Fund were approximately \$1,561,744,503.

The Manager entered into a sub-advisory agreement with BlackRock International Limited ("BIL") an affiliate of the Manager. The Manager pays BIL for services it provides for that portion of the Fund for which BIL acts as sub-adviser, a monthly fee that is equal to a percentage of the investment advisory fees paid by the Fund to the Manager.

Distribution Fees: The Company, on behalf of the Fund, entered into a Distribution Agreement and a Distribution Plan with BlackRock Investments, LLC ("BRIL"), an affiliate of the Manager. Pursuant to the Distribution Plan and in accordance with Rule 12b-1 under the 1940 Act, the Fund pays BRIL ongoing distribution fees. The fees are accrued daily and paid monthly at an annual rate of 0.25% based upon the average daily net assets attributable to Class III.

BRIL and broker-dealers, pursuant to sub-agreements with BRIL, provide shareholder distribution services to the Fund. The ongoing distribution fee compensates BRIL and each broker-dealer for providing shareholder distribution related services to shareholders.

For the six months ended June 30, 2022, the class specific distribution fees borne directly by Class III were \$674,325.

Transfer Agent: On behalf of the Fund, the Manager entered into agreements with insurance companies and other financial intermediaries ("Service Organizations"), some of which may be affiliates. Pursuant to these agreements, the Service Organizations provide the Fund with administrative, networking, recordkeeping, sub-transfer agency and shareholder services to underlying investor accounts. For these services, the Service Organizations receive an annual fee per shareholder account, which will vary depending on share class and/or net assets of Fund shareholders serviced by the Service Organizations which is shown as transfer agent – class specific. For the six months ended June 30, 2022, the Fund did not pay any amounts to affiliates in return for these services.

In addition, the Fund pays the transfer agent, which is not an affiliate, a fee for the issuance, transfer and redemption of shares and the opening and maintenance of shareholder accounts, which is included in transfer agent in the Statement of Operations.

For the six months ended June 30, 2022, the following table shows the class specific transfer agent fees borne directly by each share class of the Fund:

	Class I	Class III	Total
Transfer agent fees - class specific	\$ 152,520	\$ 409,198	\$ 561,718

Expense Limitations, Waivers and Reimbursements: The Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees the Fund pays to the Manager indirectly through its investment in affiliated money market funds (the "affiliated money market fund waiver") through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. The amount of waivers and/or reimbursements of fees and expenses made pursuant to the expense limitations described below will be reduced by the amount of the affiliated money market fund waiver. This amount is included in fees waived and/or reimbursed by the Manager in the Statement of Operations. For the six months ended June 30, 2022, the amount waived was \$4,843.

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of the Fund's assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the six months ended June 30, 2022, there were no fees waived and/or reimbursed by the Manager pursuant to this arrangement.

The Manager has contractually agreed to reimburse certain transfer agent fees in order to limit such expenses to a percentage of average daily net assets as follows:

Class I	0.06%
Class III	0.05

Notes to Financial Statements (unaudited) (continued)

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. These amounts are included in transfer agent fees reimbursed by the Manager – class specific in the Statement of Operations. For the six months ended June 30, 2022, class specific expense reimbursements were as follows:

<i>Fund Name/Share Class</i>	<i>Transfer Agent Fees Reimbursed - Class Specific</i>
BlackRock High Yield V.I. Fund	
Class I	\$ 91,322
Class III	274,474
	\$ 365,796

The Manager contractually agreed to waive and/or reimburse fees or expenses in order to limit expenses, excluding interest expense, dividend expense, tax expense, acquired fund fees and expenses, and certain other fund expenses, which constitute extraordinary expenses not incurred in the ordinary course of the Fund's business ("expense limitation"). The expense limitations as a percentage of average daily net assets are as follows:

	Class I	Class III
Expense Limitations	1.25%	1.50%

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the six months ended June 30, 2022, there were no fees waived and/or reimbursed by the Manager pursuant to this agreement.

Interfund Lending: In accordance with an exemptive order (the "Order") from the U.S. Securities and Exchange Commission ("SEC"), the Fund may participate in a joint lending and borrowing facility for temporary purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the Fund's investment policies and restrictions. The Fund is currently permitted to borrow under the Interfund Lending Program.

A lending BlackRock fund may lend in aggregate up to 15% of its net assets but may not lend more than 5% of its net assets to any one borrowing fund through the Interfund Lending Program. A borrowing BlackRock fund may not borrow through the Interfund Lending Program or from any other source more than 33 1/3% of its total assets (or any lower threshold provided for by the fund's investment restrictions). If a borrowing BlackRock fund's total outstanding borrowings exceed 10% of its total assets, each of its outstanding interfund loans will be subject to collateralization of at least 102% of the outstanding principal value of the loan. All interfund loans are for temporary or emergency purposes and the interest rate to be charged will be the average of the highest current overnight repurchase agreement rate available to a lending fund and the bank loan rate, as calculated according to a formula established by the Board.

During the period ended June 30, 2022, the Fund did not participate in the Interfund Lending Program.

Directors and Officers: Certain directors and/or officers of the Company are directors and/or officers of BlackRock or its affiliates. The Fund reimburses the Manager for a portion of the compensation paid to the Company's Chief Compliance Officer, which is included in Directors and Officer in the Statement of Operations.

Other Transactions: The Fund may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is due solely to having a common investment adviser, common officers, or common directors. For the six months ended June 30, 2022, the purchase and sale transactions and any net realized gains (losses) with affiliated funds in compliance with Rule 17a-7 under the 1940 Act were as follows:

Purchases	\$ —
Sales	6,714,999
Net Realized Loss	(945,818)

7. PURCHASES AND SALES

For the six months ended June 30, 2022, purchases and sales of investments, including paydowns and excluding short-term investments, were \$177,486,533 and \$210,945,426, respectively.

8. INCOME TAX INFORMATION

It is the Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of its taxable income to its shareholders. Therefore, no U.S. federal income tax provision is required.

The Fund files U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on the Fund's U.S. federal tax returns generally remains open for a period of three years after they are filed. The statutes of limitations on the Fund's state and local tax returns may remain open for an additional year depending upon the jurisdiction.

Management has analyzed tax laws and regulations and their application to the Fund as of June 30, 2022, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Fund's financial statements.

Notes to Financial Statements (unaudited) (continued)

As of June 30, 2022, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>Fund Name</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
BlackRock High Yield V.I. Fund	\$ 740,500,299	\$ 1,762,553	\$ (102,712,841)	\$ (100,950,288)

9. BANK BORROWINGS

The Company, on behalf of the Fund, along with certain other funds managed by the Manager and its affiliates ("Participating Funds"), is a party to a 364-day, \$2.50 billion credit agreement with a group of lenders. Under this agreement, the Fund may borrow to fund shareholder redemptions. Excluding commitments designated for certain individual funds, the Participating Funds, including the Fund, can borrow up to an aggregate commitment amount of \$1.75 billion at any time outstanding, subject to asset coverage and other limitations as specified in the agreement. The credit agreement has the following terms: a fee of 0.10% per annum on unused commitment amounts and interest at a rate equal to the higher of (a) Overnight Bank Funding Rate ("OBFR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum, (b) the Fed Funds rate (but, in any event, not less than 0.00%) in effect from time to time plus 0.80% per annum on amounts borrowed or (c) the sum of (x) Daily Simple Secured Overnight Financing Rate ("SOFR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.10% and (y) 0.80% per annum. The agreement expires in April 2023 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the six months ended June 30, 2022, the Fund did not borrow under the credit agreement.

10. PRINCIPAL RISKS

In the normal course of business, the Fund invests in securities or other instruments and may enter into certain transactions, and such activities subject the Fund to various risks, including among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also be affected by various factors, including, without limitation: (i) the general economy; (ii) the overall market as well as local, regional or global political and/or social instability; (iii) regulation, taxation or international tax treaties between various countries; or (iv) currency, interest rate and price fluctuations. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments. The Fund's prospectus provides details of the risks to which the Fund is subject.

Market Risk: The Fund may be exposed to prepayment risk, which is the risk that borrowers may exercise their option to prepay principal earlier than scheduled during periods of declining interest rates, which would force the Fund to reinvest in lower yielding securities. The Fund may also be exposed to reinvestment risk, which is the risk that income from the Fund's portfolio will decline if the Fund invests the proceeds from matured, traded or called fixed-income securities at market interest rates that are below the Fund portfolio's current earnings rate.

An outbreak of respiratory disease caused by a novel coronavirus has developed into a global pandemic and has resulted in closing borders, quarantines, disruptions to supply chains and customer activity, as well as general concern and uncertainty. The impact of this pandemic, and other global health crises that may arise in the future, could affect the economies of many nations, individual companies and the market in general in ways that cannot necessarily be foreseen at the present time. This pandemic may result in substantial market volatility and may adversely impact the prices and liquidity of a fund's investments. Although vaccines have been developed and approved for use by various governments, the duration of this pandemic and its effects cannot be determined with certainty.

Valuation Risk: The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. The Fund may invest in illiquid investments. An illiquid investment is any investment that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. The Fund may experience difficulty in selling illiquid investments in a timely manner at the price that it believes the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause the Fund's NAV to experience significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of the Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests.

The price the Fund could receive upon the sale of any particular portfolio investment may differ from the Fund's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair valuation technique or a price provided by an independent pricing service. Changes to significant unobservable inputs and assumptions (i.e., publicly traded company multiples, growth rate, time to exit) due to the lack of observable inputs may significantly impact the resulting fair value and therefore the Fund's results of operations. As a result, the price received upon the sale of an investment may be less than the value ascribed by the Fund, and the Fund could realize a greater than expected loss or lesser than expected gain upon the sale of the investment. The Fund's ability to value its investments may also be impacted by technological issues and/or errors by pricing services or other third-party service providers.

Counterparty Credit Risk: The Fund may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Fund manages counterparty credit risk by entering into transactions only with counterparties that the Manager believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Fund to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Fund's exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statement of Assets and Liabilities, less any collateral held by the Fund.

A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

Notes to Financial Statements (unaudited) (continued)

With exchange-traded futures and centrally cleared swaps, there is less counterparty credit risk to the Fund since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, the Fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency). Additionally, credit risk exists in exchange-traded futures and centrally cleared swaps with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Fund.

Concentration Risk: A diversified portfolio, where this is appropriate and consistent with a fund's objectives, minimizes the risk that a price change of a particular investment will have a material impact on the NAV of a fund. The investment concentrations within the Fund's portfolio are disclosed in its Schedule of Investments.

The Fund invests a significant portion of its assets in high yield securities. High yield securities that are rated below investment-grade (commonly referred to as "junk bonds") or are unrated may be deemed speculative, involve greater levels of risk than higher-rated securities of similar maturity and are more likely to default. High yield securities may be issued by less creditworthy issuers, and issuers of high yield securities may be unable to meet their interest or principal payment obligations. High yield securities are subject to extreme price fluctuations, may be less liquid than higher rated fixed-income securities, even under normal economic conditions, and frequently have redemption features.

The Fund invests a significant portion of its assets in fixed-income securities and/or uses derivatives tied to the fixed-income markets. Changes in market interest rates or economic conditions may affect the value and/or liquidity of such investments. Interest rate risk is the risk that prices of bonds and other fixed-income securities will increase as interest rates fall and decrease as interest rates rise. The Fund may be subject to a greater risk of rising interest rates due to the current period of historically low rates.

Significant Shareholder Redemption Risk: Certain shareholders may own or manage a substantial amount of fund shares and/or hold their fund investments for a limited period of time. Large redemptions of fund shares by these shareholders may force a Fund to sell portfolio securities, which may negatively impact the fund's NAV, increase the fund's brokerage costs, and/or accelerate the realization of taxable income/gains and cause the fund to make additional taxable distributions to shareholders.

LIBOR Transition Risk: The United Kingdom's Financial Conduct Authority announced a phase out of the LIBOR. Although many LIBOR rates ceased to be published or no longer are representative of the underlying market they seek to measure after December 31, 2021, a selection of widely used USD LIBOR rates will continue to be published through June 2023 in order to assist with the transition. The Fund may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Fund is uncertain.

11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

Fund Name/Share Class	Six Months Ended 06/30/22		Year Ended 12/31/21	
	Shares	Amount	Shares	Amount
BlackRock High Yield V.I. Fund				
Class I				
Shares sold	4,369,199	\$ 30,065,628	9,267,956	\$ 70,397,265
Shares issued in reinvestment of distributions	692,820	4,981,929	1,263,395	9,600,228
Shares redeemed	(6,115,018)	(42,378,507)	(5,151,386)	(39,130,621)
	(1,052,999)	\$ (7,330,950)	5,379,965	\$ 40,866,872
Class III				
Shares sold	12,387,782	\$ 88,157,128	37,911,395	\$ 288,483,820
Shares issued in reinvestment of distributions	1,723,711	12,387,972	3,207,429	24,360,313
Shares redeemed	(21,263,456)	(150,237,976)	(24,842,344)	(187,559,126)
	(7,151,963)	\$ (49,692,876)	16,276,480	\$ 125,285,007
	(8,204,962)	\$ (57,023,826)	21,656,445	\$ 166,151,879

12. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Fund through the date the financial statements were issued and has determined that there were no subsequent events requiring adjustment or additional disclosure in the financial statements.

Glossary of Terms Used in this Report

Currency Abbreviation

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

Portfolio Abbreviation

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

Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements

The Board of Directors (the “Board,” the members of which are referred to as “Board Members”) of BlackRock Variable Series Funds, Inc. (the “Corporation”) met on April 20, 2022 (the “April Meeting”) and May 11-12, 2022 (the “May Meeting”) to consider the approval to continue the investment advisory agreement (the “Advisory Agreement”) between the Corporation, on behalf of BlackRock Advantage Large Cap Core V.I. Fund (“Large Cap Core V.I. Fund”), BlackRock Advantage Large Cap Value V.I. Fund (“Large Cap Value V.I. Fund”), BlackRock Advantage SMID Cap V.I. Fund (“SMID Cap V.I. Fund”), BlackRock Basic Value V.I. Fund (“Basic Value V.I. Fund”), BlackRock Capital Appreciation V.I. Fund (“Capital Appreciation V.I. Fund”), BlackRock Equity Dividend V.I. Fund (“Equity Dividend V.I. Fund”), BlackRock Global Allocation V.I. Fund (“Global Allocation V.I. Fund”), BlackRock Government Money Market V.I. Fund (“Government Money Market V.I. Fund”), BlackRock International V.I. Fund (“International V.I. Fund”), BlackRock International Index V.I. Fund (“International Index V.I. Fund”), BlackRock 60/40 Target Allocation ETF V.I. Fund (“60/40 Target Allocation ETF V.I. Fund”), BlackRock Large Cap Focus Growth V.I. Fund (“Large Cap Focus Growth V.I. Fund”), BlackRock Managed Volatility V.I. Fund (“Managed Volatility V.I. Fund”), BlackRock Small Cap Index V.I. Fund (“Small Cap Index V.I. Fund”) and BlackRock S&P 500 Index V.I. Fund (“S&P 500 Index V.I. Fund”) (each, a “Fund,” and collectively the “Funds”), and BlackRock Advisors, LLC (the “Manager”), each Fund’s investment advisor. The Board also considered the approval to continue the sub-advisory agreement between the Manager and (a) BlackRock International Limited (“BIL”) with respect to International V.I. Fund and Managed Volatility V.I. Fund (the “BIL Sub-Advisory Agreements”); (b) BlackRock Asset Management North Asia Limited (“BNA”) with respect to Managed Volatility V.I. Fund (the “BNA Sub-Advisory Agreement”); and (c) BlackRock (Singapore) Limited (“BSL” and together with BIL and BNA, the “Sub-Advisors”) with respect to Managed Volatility V.I. Fund and Global Allocation V.I. Fund (the “BSL Sub-Advisory Agreements” and together with the BIL Sub-Advisory Agreements and the BNA Sub-Advisory Agreement, the “Sub-Advisory Agreements”). The Manager and the Sub-Advisor are referred to herein as “BlackRock.” The Advisory Agreement and the Sub-Advisory Agreements are referred to herein as the “Agreements.”

The Approval Process

Consistent with the requirements of the Investment Company Act of 1940 (the “1940 Act”), the Board considers the approval of the continuation of the Agreements for each Fund on an annual basis. The Board members who are not “interested persons” of the Corporation, as defined in the 1940 Act, are considered independent Board members (the “Independent Board Members”). The Board’s consideration entailed a year-long deliberative process during which the Board and its committees assessed BlackRock’s various services to each Fund, including through the review of written materials and oral presentations, and the review of additional information provided in response to requests from the Independent Board Members. The Board had four quarterly meetings per year, each typically extending for two days, as well as additional ad hoc meetings and executive sessions throughout the year, as needed. The committees of the Board similarly met throughout the year. The Board also had an additional one-day meeting to consider specific information surrounding the renewal of the Agreements. In particular, the Board assessed, among other things, the nature, extent and quality of the services provided to each Fund by BlackRock, BlackRock’s personnel and affiliates, including (as applicable): investment management services; accounting oversight; administrative and shareholder services; oversight of the each service providers; risk management and oversight; and legal, regulatory and compliance services. Throughout the year, including during the contract renewal process, the Independent Board Members were advised by independent legal counsel, and met with independent legal counsel in various executive sessions outside of the presence of BlackRock’s management.

During the year, the Board, acting directly and through its committees, considered information that was relevant to its annual consideration of the renewal of the Agreements, including the services and support provided by BlackRock to each Fund and its shareholders. BlackRock also furnished additional information to the Board in response to specific questions from the Board. Among the matters the Board considered were: (a) investment performance for one-year, three-year, five-year, and/or since inception periods, as applicable, against peer funds, relevant benchmarks, and other performance metrics, as applicable, as well as BlackRock senior management’s and portfolio managers’ analyses of the reasons for any outperformance or underperformance relative to its peers, benchmarks, and other performance metrics, as applicable; (b) fees, including advisory, administration, if applicable, and other amounts paid to BlackRock and its affiliates by each Fund for services; (c) Fund operating expenses and how BlackRock allocates expenses to each Fund; (d) the resources devoted to risk oversight of, and compliance reports relating to, implementation of each Fund’s investment objective, policies and restrictions, and meeting regulatory requirements; (e) BlackRock’s and each Fund’s adherence to applicable compliance policies and procedures; (f) the nature, character and scope of non-investment management services provided by BlackRock and its affiliates and the estimated cost of such services, as available; (g) BlackRock’s and other service providers’ internal controls and risk and compliance oversight mechanisms; (h) BlackRock’s implementation of the proxy voting policies approved by the Board; (i) the use of brokerage commissions and execution quality of portfolio transactions; (j) BlackRock’s implementation of each Fund’s valuation and liquidity procedures; (k) an analysis of management fees paid to BlackRock for products with similar investment mandates across the open-end fund, exchange-traded fund (“ETF”), closed-end fund, sub-advised mutual fund, separately managed account, collective investment trust, and institutional separate account product channels, as applicable, and the similarities and differences between these products and the services provided as compared to each Fund; (l) BlackRock’s compensation methodology for its investment professionals and the incentives and accountability it creates, along with investment professionals’ investments in the fund(s) they manage; and (m) periodic updates on BlackRock’s business.

Prior to and in preparation for the April Meeting, the Board received and reviewed materials specifically relating to the renewal of the Agreements. The Independent Board Members continuously engaged in a process with their independent legal counsel and BlackRock to review the nature and scope of the information provided to the Board to better assist its deliberations. The materials provided in connection with the April Meeting included, among other things: (a) information independently compiled and prepared by Broadridge Financial Solutions, Inc. (“Broadridge”), based on either a Lipper classification or Morningstar category, regarding each Fund’s fees and expenses as compared with a peer group of funds as determined by Broadridge (“Expense Peers”) and the investment performance of each Fund as compared with a peer group of funds (“Performance Peers”); (b) information on the composition of the Expense Peers and Performance Peers and a description of Broadridge’s methodology; (c) information on the estimated profits realized by BlackRock and its affiliates pursuant to the Agreements and a discussion of fall-out benefits to BlackRock and its affiliates; (d) a general analysis provided by BlackRock concerning investment management fees received in connection with other types of investment products, such as institutional accounts, sub-advised mutual funds, ETFs, closed-end funds, open-end funds, and separately managed accounts under similar investment mandates, as well as the performance of such other products, as applicable; (e) a review of non-management fees; (f) the existence, impact and sharing of potential economies of scale, if any, with the Funds; (g) a summary of aggregate amounts paid by each Fund to BlackRock; (h) sales and redemption data regarding each Fund’s shares; and (i) various additional information requested by the Board as appropriate regarding BlackRock’s and the Funds’ operations.

At the April Meeting, the Board reviewed materials relating to its consideration of the Agreements and the Independent Board Members presented BlackRock with questions and requests for additional information. BlackRock responded to these questions and requests with additional written information in advance of the May Meeting.

At the May Meeting, the Board concluded its assessment of, among other things: (a) the nature, extent and quality of the services provided by BlackRock; (b) the investment performance of each Fund as compared to its Performance Peers and to other metrics, as applicable; (c) the advisory fee and the estimated cost of the services

Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements (continued)

and estimated profits realized by BlackRock and its affiliates from their relationship with the Funds; (d) each Fund's fees and expenses compared to its Expense Peers; (e) the existence and sharing of potential economies of scale; (f) any fall-out benefits to BlackRock and its affiliates as a result of BlackRock's relationship with the Funds; and (g) other factors deemed relevant by the Board Members.

The Board also considered other matters it deemed important to the approval process, such as other payments made to BlackRock or its affiliates relating to securities lending and cash management, and BlackRock's services related to the valuation and pricing of Fund portfolio holdings. The Board noted the willingness of BlackRock's personnel to engage in open, candid discussions with the Board. The Board Members evaluated the information available to it on a fund-by-fund basis. The following paragraphs provide more information about some of the primary factors that were relevant to the Board's decision. The Board Members did not identify any particular information, or any single factor as determinative, and each Board Member may have attributed different weights to the various items and factors considered.

A. Nature, Extent and Quality of the Services Provided by BlackRock

The Board, including the Independent Board Members, reviewed the nature, extent and quality of services provided by BlackRock, including the investment advisory services and the resulting performance of each Fund. Throughout the year, the Board compared each Fund's performance to the performance of a comparable group of mutual funds, relevant benchmark, and performance metrics, as applicable. The Board met with BlackRock's senior management personnel responsible for investment activities, including the senior investment officers. The Board also reviewed the materials provided by each Fund's portfolio management team discussing each Fund's performance, investment strategies and outlook.

The Board considered, among other factors, with respect to BlackRock: the number, education and experience of investment personnel generally and each Fund's portfolio management team; research capabilities; investments by portfolio managers in the funds they manage; portfolio trading capabilities; use of technology; commitment to compliance; credit analysis capabilities; risk analysis and oversight capabilities; and the approach to training and retaining portfolio managers and other research, advisory and management personnel. The Board also considered BlackRock's overall risk management program, including the continued efforts of BlackRock and its affiliates to address cybersecurity risks and the role of BlackRock's Risk & Quantitative Analysis Group. The Board engaged in a review of BlackRock's compensation structure with respect to each Fund's portfolio management team and BlackRock's ability to attract and retain high-quality talent and create performance incentives.

In addition to investment advisory services, the Board considered the nature and quality of the administrative and other non-investment advisory services provided to each Fund. BlackRock and its affiliates provide the Funds with certain administrative, shareholder and other services (in addition to any such services provided to the Funds by third-parties) and officers and other personnel as are necessary for the operations of the Funds. In particular, BlackRock and its affiliates provide the Funds with administrative services including, among others: (i) responsibility for disclosure documents, such as the prospectus, the summary prospectus (as applicable), the statement of additional information and periodic shareholder reports; (ii) oversight of daily accounting and pricing; (iii) responsibility for periodic filings with regulators; (iv) overseeing and coordinating the activities of third-party service providers, including, among others, each Fund's custodian, fund accountant, transfer agent, and auditor; (v) organizing Board meetings and preparing the materials for such Board meetings; (vi) providing legal and compliance support; (vii) furnishing analytical and other support to assist the Board in its consideration of strategic issues such as the merger, consolidation or repurposing of certain open-end funds; and (viii) performing or managing administrative functions necessary for the operation of the Funds, such as tax reporting, expense management, fulfilling regulatory filing requirements, overseeing each Fund's distribution partners, and shareholder call center and other services. The Board reviewed the structure and duties of BlackRock's fund administration, shareholder services, and legal and compliance departments and considered BlackRock's policies and procedures for assuring compliance with applicable laws and regulations. The Board considered the operation of BlackRock's business continuity plans, including in light of the ongoing COVID-19 pandemic.

B. The Investment Performance of the Funds and BlackRock

The Board, including the Independent Board Members, reviewed and considered the performance history of each Fund throughout the year and at the April Meeting. In preparation for the April Meeting, the Board was provided with reports independently prepared by Broadridge, which included an analysis of each Fund's performance as of December 31, 2021, as compared to its Performance Peers. Broadridge ranks funds in quartiles, ranging from first to fourth, where first is the most desirable quartile position and fourth is the least desirable. In connection with its review, the Board received and reviewed information regarding the investment performance of each Fund as compared to its Performance Peers and, with respect to 60/40 Target Allocation ETF V.I. Fund, Large Cap Focus Growth V.I. Fund, Capital Appreciation V.I. Fund, Large Cap Core V.I. Fund, Large Cap Value V.I. Fund, Global Allocation V.I. Fund, Basic Value V.I. Fund, SMID Cap V.I. Fund, Equity Dividend V.I. Fund and International V.I. Fund, the respective Morningstar open-end fund category ("Morningstar Open-End Category"); with respect to Managed Volatility V.I. Fund, in light of the Fund's outcome-oriented investment objective, certain performance metrics ("Outcome-Oriented Performance Metrics"); with respect to International Index V.I. Fund, Small Cap Index V.I. Fund and S&P 500 Index V.I. Fund, the performance of each Fund as compared with its benchmark; and, with respect to Government Money Market V.I. Fund, a weighted average benchmark of similar funds, as defined by BlackRock ("Benchmark Weighted Average"). The Board and its Performance Oversight Committee regularly review and meet with Fund management to discuss the performance of each Fund throughout the year.

In evaluating performance, the Board focused particular attention on funds with less favorable performance records. The Board also noted that while it found the data provided by Broadridge generally useful, it recognized the limitations of such data, including in particular, that notable differences may exist between a fund and its Performance Peers (for example, the investment objectives and strategies). Further, the Board recognized that the performance data reflects a snapshot of a period as of a particular date and that selecting a different performance period could produce significantly different results. The Board also acknowledged that long-term performance could be impacted by even one period of significant outperformance or underperformance, and that a single investment theme could have the ability to disproportionately affect long-term performance.

The Board noted that for each of the one-, three- and five-year periods reported, each of the Large Cap Core V.I. Fund and Large Cap Value V.I. Fund ranked in the second quartile against its Morningstar Open-End Category. The Board noted that BlackRock believes that the Morningstar Open-End Category is an appropriate performance metric for the pertinent Fund, and that BlackRock has explained its rationale for this belief to the Board.

The Board noted that for the one-, three-, and five-year periods reported, 60/40 Target Allocation ETF V.I. Fund ranked in the third, second and second quartiles, respectively, against its Morningstar Open-End Category. The Board noted that BlackRock believes that the Morningstar Open-End Category is an appropriate performance

Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements (continued)

metric for the Fund, and that BlackRock has explained its rationale for this belief to the Board. The Board and BlackRock reviewed the Fund's underperformance relative to its Morningstar Open-End Category during the applicable period.

The Board noted that for the one-, three- and five-year periods reported, Capital Appreciation V.I. Fund ranked in the third, second and first quartiles, respectively, against its Morningstar Open-End Category. The Board noted that BlackRock believes that the Morningstar Open-End Category is an appropriate performance metric for the Fund, and that BlackRock has explained its rationale for this belief to the Board. The Board and BlackRock reviewed the Fund's underperformance relative to its Morningstar Open-End Category during the applicable period.

The Board noted that for the one-, three- and five-year periods reported, Large Cap Focus Growth V.I. Fund ranked in the third, second and second quartiles, respectively, against its Morningstar Open-End Category. The Board noted that BlackRock believes that the Morningstar Open-End Category is an appropriate performance metric for the Fund, and that BlackRock has explained its rationale for this belief to the Board. The Board and BlackRock reviewed the Fund's underperformance relative to its Morningstar Open-End Category during the applicable period.

The Board noted that for the one-, three- and five-year periods reported, Global Allocation V.I. Fund ranked in the fourth, first and first quartiles, respectively, against its Morningstar Open-End Category. The Board noted that BlackRock believes that the Morningstar Open-End Category is an appropriate performance metric for the Fund, and that BlackRock has explained its rationale for this belief to the Board. The Board and BlackRock reviewed the Fund's underperformance relative to its Morningstar Open-End Category during the applicable period.

The Board noted that for the one-, three- and five-year periods reported, International V.I. Fund ranked in the third, first and first quartiles, respectively, against its Morningstar Open-End Category. The Board noted that BlackRock believes that the Morningstar Open-End Category is an appropriate performance metric for the Fund, and that BlackRock has explained its rationale for this belief to the Board. The Board and BlackRock reviewed the Fund's underperformance relative to its Morningstar Open-End Category during the applicable period.

The Board noted that for the one-, three- and five-year periods reported, SMID Cap V.I. Fund ranked in the fourth, third and second quartiles, respectively against its Morningstar Open-End Category. The Board noted that BlackRock believes that the Morningstar Open-End Category is an appropriate performance metric for the Fund, and that BlackRock has explained its rationale for this belief to the Board. The Board and BlackRock reviewed the Fund's underperformance relative to its Morningstar Open-End Category during the applicable periods. The Board also noted that effective February 9, 2021, the Fund had undergone a change in its investment strategy and in that connection had changed its name from BlackRock Advantage U.S. Total Market V.I. Fund to BlackRock Advantage SMID Cap V.I. Fund.

The Board noted that for the one-, three- and five-year periods reported, Equity Dividend V.I. Fund ranked in the fourth, third and second quartiles, respectively, against its Morningstar Open-End Category. The Board noted that BlackRock believes that the Morningstar Open-End Category is an appropriate performance metric for the Fund, and that BlackRock has explained its rationale for this belief to the Board. The Board and BlackRock reviewed the Fund's underperformance relative to its Morningstar Open-End Category during the applicable periods.

The Board noted that for each of the one-, three- and five-year periods reported, Basic Value V.I. Fund ranked in the fourth quartile against its Morningstar Open-End Category. The Board noted that BlackRock believes that the Morningstar Open-End Category is an appropriate performance metric for the Fund, and that BlackRock has explained its rationale for this belief to the Board. The Board and BlackRock reviewed the Fund's underperformance relative to its Morningstar Open-End Category during the applicable periods. The Board was informed that, among other things, underperformance during the one-year period, was primarily driven by investment decisions in the healthcare sector. During the three- and five-year periods underperformance was generally driven by the Fund's value orientation. The Board and BlackRock discussed BlackRock's strategy for improving the Fund's investment performance. Discussions covered topics such as performance attribution, the Fund's investment personnel, and the resources appropriate to support the Fund's investment processes.

The Board reviewed Government Money Market V.I. Fund's performance within the context of the low yield environment. In addition to reviewing the Fund's performance and current yield, it also reviews the liquidity, duration, credit quality and other risk factors of the Fund's portfolio. The Board noted that for the one- and three-year periods reported, the Fund underperformed and outperformed, respectively, its Benchmark Weighted Average. The Board noted that BlackRock believes that the Benchmark Weighted Average is an appropriate performance metric for the Fund, and that BlackRock has explained its rationale for this belief to the Board. The Board and BlackRock reviewed the Fund's underperformance relative to its Benchmark Weighted Average during the applicable period.

The Board noted that for the one-year period reported, Small Cap Index V.I. Fund's net performance was within the tolerance range of its benchmark. The Board noted that BlackRock believes that net performance relative to the benchmark is an appropriate performance metric for the Fund, and that BlackRock has explained its rationale for this belief to the Board.

The Board noted that for the one-year period reported, S&P 500 Index V.I. Fund's net performance was within the tolerance range of its benchmark. The Board noted that BlackRock believes that net performance relative to the benchmark is an appropriate performance metric for the Fund, and that BlackRock has explained its rationale for this belief to the Board.

The Board reviewed and considered Managed Volatility V.I. Fund's performance relative to the Fund's Outcome-Oriented Performance Metrics including a total return target. The Board noted that for each of the one-, three- and five-year periods reported, the Fund underperformed its total return target. The Board noted that BlackRock believes that the Outcome-Oriented Performance Metrics are an appropriate performance metric for the Fund, and that BlackRock has explained its rationale for this belief to the Board. The Board and BlackRock reviewed the Fund's underperformance relative to its total return target during the applicable periods.

The Board noted that for the one-year period reported, International Index V.I. Fund's net performance was above the tolerance range of its benchmark. The Board noted that BlackRock believes that net performance relative to the benchmark is an appropriate performance metric for the Fund, and that BlackRock has explained its rationale for this belief to the Board. The Board and BlackRock reviewed the Fund's above tolerance performance relative to its benchmark over the period.

Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements (continued)

C. *Consideration of the Advisory/Management Fees and the Estimated Cost of the Services and Estimated Profits Realized by BlackRock and its Affiliates from their Relationship with the Funds*

The Board, including the Independent Board Members, reviewed each Fund's contractual management fee rate compared with those of its Expense Peers. The contractual management fee rate represents a combination of the advisory fee and any administrative fees, before taking into account any reimbursements or fee waivers. The Board also compared each Fund's total expense ratio, as well as its actual management fee rate, to those of its Expense Peers. The total expense ratio represents a fund's total net operating expenses, including any 12b-1 or non-12b-1 service fees. The total expense ratio gives effect to any expense reimbursements or fee waivers, and the actual management fee rate gives effect to any management fee reimbursements or waivers. The Board considered the services provided and the fees charged by BlackRock and its affiliates to other types of clients with similar investment mandates, as applicable, including institutional accounts and sub-advised mutual funds (including mutual funds sponsored by third parties).

The Board received and reviewed statements relating to BlackRock's financial condition. The Board reviewed BlackRock's profitability methodology and was also provided with an estimated profitability analysis that detailed the revenues earned and the expenses incurred by BlackRock for services provided to each Fund. The Board reviewed BlackRock's estimated profitability with respect to each Fund and other funds the Board currently oversees for the year ended December 31, 2021 compared to available aggregate estimated profitability data provided for the prior two years. The Board reviewed BlackRock's estimated profitability with respect to certain other U.S. fund complexes managed by the Manager and/or its affiliates. The Board reviewed BlackRock's assumptions and methodology of allocating expenses in the estimated profitability analysis, noting the inherent limitations in allocating costs among various advisory products. The Board recognized that profitability may be affected by numerous factors including, among other things, fee waivers and expense reimbursements by the Manager, the types of funds managed, precision of expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at the individual fund level is difficult.

The Board noted that, in general, individual fund or product line profitability of other advisors is not publicly available. The Board reviewed BlackRock's overall operating margin, in general, compared to that of certain other publicly traded asset management firms. The Board considered the differences between BlackRock and these other firms, including the contribution of technology at BlackRock, BlackRock's expense management, and the relative product mix.

The Board considered whether BlackRock has the financial resources necessary to attract and retain high quality investment management personnel to perform its obligations under the Agreements and to continue to provide the high quality of services that is expected by the Board. The Board further considered factors including but not limited to BlackRock's commitment of time, assumption of risk, and liability profile in servicing the Funds, including in contrast to what is required of BlackRock with respect to other products with similar investment mandates across the open-end fund, ETF, closed-end fund, sub-advised mutual fund, separately managed account, collective investment trust, and institutional separate account product channels, as applicable.

The Board noted that SMID Cap V.I. Fund's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio each ranked in the first quartile relative to the Fund's Expense Peers. The Board also noted that the Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the size of the Fund increases above certain contractually specified levels. The Board noted that if the size of the Fund were to decrease, the Fund could lose the benefit of one or more breakpoints. The Board further noted that BlackRock and the Board have contractually agreed to a cap on the Fund's total expenses as a percentage of the Fund's average daily net assets on a class-by-class basis. Additionally, the Board noted that BlackRock and the Board have contractually agreed to a cap on certain operational and recordkeeping fees for the Fund on a class-by-class basis.

The Board noted that Equity Dividend V.I. Fund's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio each ranked in the first quartile relative to the Fund's Expense Peers. The Board also noted that the Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the size of the Fund increases above certain contractually specified levels. The Board noted that if the size of the Fund were to decrease, the Fund could lose the benefit of one or more breakpoints. The Board further noted that BlackRock and the Board have contractually agreed to a cap on the Fund's total expenses as a percentage of the Fund's average daily net assets on a class-by-class basis. Additionally, the Board noted that BlackRock and the Board have contractually agreed to a cap on certain operational and recordkeeping fees for the Fund on a class-by-class basis.

The Board noted that Small Cap Index V.I. Fund's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio each ranked in the first quartile relative to the Fund's Expense Peers. The Board also noted that BlackRock and the Board have contractually agreed to a cap on the Fund's total expenses as a percentage of the Fund's average daily net assets on a class-by-class basis. Additionally, the Board noted that BlackRock and the Board have contractually agreed to a cap on certain operational and recordkeeping fees for the Fund on a class-by-class basis.

The Board noted that S&P 500 Index V.I. Fund's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio each ranked in the first quartile relative to the Fund's Expense Peers. The Board also noted that BlackRock and the Board have contractually agreed to a cap on the Fund's total expenses as a percentage of the Fund's average daily net assets on a class-by-class basis. Finally, the Board noted that BlackRock and the Board have contractually agreed to a cap on certain operational and recordkeeping fees for the Fund on a class-by-class basis.

The Board noted that Basic Value V.I. Fund's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio ranked in the first and second quartiles, respectively, relative to the Fund's Expense Peers. The Board also noted that the Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the size of the Fund increases above certain contractually specified levels. The Board noted that if the size of the Fund were to decrease, the Fund could lose the benefit of one or more breakpoints. The Board further noted that BlackRock and the Board have contractually agreed to a cap on the Fund's total expenses as a percentage of the Fund's average daily net assets on a class-by-class basis. Additionally, the Board noted that BlackRock and the Board have contractually agreed to a cap on certain operational and recordkeeping fees for the Fund on a class-by-class basis.

The Board noted that International Index V.I. Fund's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio ranked in the first and second quartiles, respectively, relative to the Fund's Expense Peers. The Board also noted that BlackRock and the Board have contractually agreed to a cap on the Fund's total expenses as a percentage of the Fund's average daily net assets on a class-by-class basis. Additionally, the Board noted that BlackRock and the Board have contractually agreed to a cap on certain operational and recordkeeping fees for the Fund on a class-by-class basis.

Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements (continued)

BlackRock has reviewed with the Board that the varying fee structure for fund of funds can limit the value of management fee comparisons. The Board noted that 60/40 Target Allocation ETF V.I. Fund's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio ranked in the first and second quartiles, respectively, relative to the Fund's Expense Peers. The Board further noted that the Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the size of the Fund increases above certain contractually specified levels. The Board noted that if the size of the Fund were to decrease, the Fund could lose the benefit of one or more breakpoints. Additionally, the Board noted that BlackRock and the Board have contractually agreed to a cap on the Fund's total expenses as a percentage of the Fund's average daily net assets on a class-by-class basis.

The Board noted that Large Cap Focus Growth V.I. Fund's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio ranked in the first and second quartiles, respectively, relative to the Fund's Expense Peers. The Board also noted that the Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the size of the Fund increases above certain contractually specified levels. The Board noted that if the size of the Fund were to decrease, the Fund could lose the benefit of one or more breakpoints. The Board further noted that BlackRock and the Board have contractually agreed to a cap on the Fund's total expenses as a percentage of the Fund's average daily net assets on a class-by-class basis. Additionally, the Board noted that BlackRock and the Board have contractually agreed to a cap on certain operational and recordkeeping fees for the Fund on a class-by-class basis.

The Board noted that Capital Appreciation V.I. Fund's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio ranked in the first and third quartiles, respectively, relative to the Fund's Expense Peers. The Board also noted that the Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the size of the Fund increases above certain contractually specified levels. The Board noted that if the size of the Fund were to decrease, the Fund could lose the benefit of one or more breakpoints. The Board further noted that BlackRock and the Board have contractually agreed to a cap on the Fund's total expenses as a percentage of the Fund's average daily net assets on a class-by-class basis. Additionally, the Board noted that BlackRock and the Board have contractually agreed to a cap on certain operational and recordkeeping fees for the Fund on a class-by-class basis.

The Board noted that Large Cap Core V.I. Fund's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio ranked in the second and first quartiles, respectively, relative to the Fund's Expense Peers. The Board also noted that the Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the size of the Fund increases above certain contractually specified levels. The Board noted that if the size of the Fund were to decrease, the Fund could lose the benefit of one or more breakpoints. The Board further noted that BlackRock and the Board have contractually agreed to a cap on the Fund's total expenses as a percentage of the Fund's average daily net assets on a class-by-class basis. Additionally, the Board noted that BlackRock and the Board have contractually agreed to a cap on certain operational and recordkeeping fees for the Fund on a class-by-class basis.

The Board noted that Managed Volatility V.I. Fund's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio ranked in the second and first quartiles, respectively, relative to the Fund's Expense Peers. The Board also noted that the Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the size of the Fund increases above certain contractually specified levels. The Board noted that if the size of the Fund were to decrease, the Fund could lose the benefit of one or more breakpoints. The Board further noted that BlackRock and the Board have contractually agreed to a cap on the Fund's total expenses as a percentage of the Fund's average daily net assets on a class-by-class basis. Finally, the Board noted that BlackRock and the Board have contractually agreed to a cap on certain operational and recordkeeping fees for the Fund on a class-by-class basis.

The Board noted that International V.I. Fund's contractual management fee rate ranked in the second quartile, and that the actual management fee rate and total expense ratio ranked in the third and fourth quartiles, respectively, relative to the Fund's Expense Peers. The Board also noted that the Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the size of the Fund increases above certain contractually specified levels. The Board noted that if the size of the Fund were to decrease, the Fund could lose the benefit of one or more breakpoints. The Board further noted that BlackRock and the Board have contractually agreed to a cap on the Fund's total expenses as a percentage of the Fund's average daily net assets on a class-by-class basis. After discussions between the Board, including the Independent Board Members, and BlackRock, the Board and BlackRock agreed to a lower contractual expense cap, on a class-by-class basis. The contractual expense cap reduction was implemented on June 1, 2022. Additionally, the Board noted that BlackRock and the Board have contractually agreed to a cap on certain operational and recordkeeping fees for the Fund on a class-by-class basis.

The Board noted that Global Allocation V.I. Fund's contractual management fee rate ranked in the third quartile, and that the actual management fee rate and total expense ratio each ranked in the first quartile relative to the Fund's Expense Peers. The Board also noted that the Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the size of the Fund increases above certain contractually specified levels. The Board noted that if the size of the Fund were to decrease, the Fund could lose the benefit of one or more breakpoints. The Board further noted that BlackRock and the Board have contractually agreed to a cap on the Fund's total expenses as a percentage of the Fund's average daily net assets on a class-by-class basis. Additionally, the Board noted that BlackRock and the Board have contractually agreed to a cap on certain operational and recordkeeping fees for the Fund on a class-by-class basis.

The Board reviewed the expenses within the context of the low yield environment, and any consequent expense waivers and reimbursements necessary to maintain minimum levels of daily net investment income, as applicable. The Board noted that Government Money Market V.I. Fund's contractual management fee rate ranked in the fourth quartile, and that the actual management fee rate and total expense ratio ranked in the first and second quartiles, respectively, relative to the Fund's Expense Peers. The Board also noted that the Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the size of the Fund increases above certain contractually specified levels. The Board noted that if the size of the Fund were to decrease, the Fund could lose the benefit of one or more breakpoints. The Board further noted that BlackRock and the Board have contractually agreed to a cap on the Fund's total expenses as a percentage of the Fund's average daily net assets on a class-by-class basis.

The Board noted that Large Cap Value V.I. Fund's contractual management fee rate ranked in the fourth quartile, and that the actual management fee rate and total expense ratio each ranked in the second quartile relative to the Fund's Expense Peers. The Board also noted that the Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the size of the Fund increases above certain contractually specified levels. The Board noted that if the size of the Fund were to decrease, the Fund could lose the benefit of one or more breakpoints. Additionally, the Board noted that BlackRock had voluntarily agreed to waive a portion of the advisory fee payable by the Fund. The Board further noted that BlackRock and the Board have contractually agreed to a cap on the Fund's total expenses as a percentage of the

Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements (continued)

Fund's average daily net assets on a class-by-class basis. Finally, the Board noted that BlackRock and the Board have contractually agreed to a cap on certain operational and recordkeeping fees for the Fund on a class-by-class basis.

D. Economies of Scale

The Board, including the Independent Board Members, considered the extent to which economies of scale might be realized as the assets of the Funds increase, including the existence of fee waivers and/or expense caps, as applicable, noting that any contractual fee waivers and contractual expense caps had been approved by the Board. In its consideration, the Board further considered the continuation and/or implementation of fee waivers and/or expense caps, as applicable. The Board also considered the extent to which the Funds benefit from such economies of scale in a variety of ways, and whether there should be changes in the advisory fee rate or breakpoint structure in order to enable the Funds to more fully participate in these economies of scale. The Board considered each Fund's asset levels and whether the current fee schedule was appropriate.

E. Other Factors Deemed Relevant by the Board Members

The Board, including the Independent Board Members, also took into account other ancillary or "fall-out" benefits that BlackRock or its affiliates may derive from BlackRock's respective relationships with the Funds, both tangible and intangible, such as BlackRock's ability to leverage its investment professionals who manage other portfolios and its risk management personnel, an increase in BlackRock's profile in the investment advisory community, and the engagement of BlackRock's affiliates as service providers to the Funds, including for administrative, distribution, securities lending and cash management services. The Board also considered BlackRock's overall operations and its efforts to expand the scale of, and improve the quality of, its operations. The Board also noted that, subject to applicable law, BlackRock may use and benefit from third-party research obtained by soft dollars generated by certain registered fund transactions to assist in managing all or a number of its other client accounts.

In connection with its consideration of the Agreements, the Board also received information regarding BlackRock's brokerage and soft dollar practices. The Board received reports from BlackRock which included information on brokerage commissions and trade execution practices throughout the year.

The Board noted the competitive nature of the open-end fund marketplace, and that shareholders are able to redeem their Fund shares if they believe that the pertinent Fund's fees and expenses are too high or if they are dissatisfied with the performance of the Fund.

Conclusion

At the May Meeting, as a result of the discussions that occurred during the April Meeting, and as a culmination of the Board's year-long deliberative process, the Board, including the Independent Board Members, unanimously approved the continuation of (i) the Advisory Agreement between the Manager and the Corporation, on behalf of each Fund, (ii) the BIL Sub-Advisory Agreements between the Manager and BIL with respect to International V.I. Fund and Managed Volatility V.I. Fund, (iii) the BNA Sub-Advisory Agreement between the Manager and BNA with respect to Managed Volatility V.I. Fund and (iv) BSL Sub-Advisory Agreements between the Manager and BSL with respect to Managed Volatility V.I. Fund and Global Allocation V.I. Fund, each for a one-year term ending June 30, 2023. Based upon its evaluation of all of the aforementioned factors in their totality, as well as other information, the Board, including the Independent Board Members, was satisfied that the terms of the Agreements were fair and reasonable and, in the best interest of each Fund and its shareholders. In arriving at its decision to approve the Agreements, the Board did not identify any single factor or group of factors as all-important or controlling, but considered all factors together, and different Board Members may have attributed different weights to the various factors considered. The Independent Board Members were also assisted by the advice of independent legal counsel in making this determination.

Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements

The Board of Directors (the “Board,” the members of which are referred to as “Board Members”) of BlackRock Variable Series Funds II, Inc. (the “Company”) met on April 14, 2022 (the “April Meeting”) and May 19-20, 2022 (the “May Meeting”) to consider the approval to continue the investment advisory agreement (the “Advisory Agreement”) between the Company, on behalf of BlackRock High Yield V.I. Fund (the “High Yield V.I. Fund”), BlackRock Total Return V.I. Fund (the “Total Return V.I. Fund”) and BlackRock U.S. Government Bond V.I. Fund (the “U.S. Government Bond V.I. Fund” and collectively with the High Yield V.I. Fund and the Total Return V.I. Fund, the “Funds” and each, a “Fund”), and BlackRock Advisors, LLC (the “Manager”), each Fund’s investment advisor. The Board also considered the approval to continue the sub-advisory agreements (the “Sub-Advisory Agreements”) between (1) the Manager and BlackRock International Limited (“BIL”), with respect to each Fund and (2) the Manager and BlackRock (Singapore) Limited (“BRS” and together with BIL, the “Sub-Advisors”), with respect to Total Return V.I. Fund. The Manager and the Sub-Advisors are referred to herein as “BlackRock.” The Advisory Agreement and the Sub-Advisory Agreements are referred to herein as the “Agreements.”

The Approval Process

Consistent with the requirements of the Investment Company Act of 1940 (the “1940 Act”), the Board considers the approval of the continuation of the Agreements for each Fund on an annual basis. The Board members who are not “interested persons” of the Company, as defined in the 1940 Act, are considered independent Board members (the “Independent Board Members”). The Board’s consideration entailed a year-long deliberative process during which the Board and its committees assessed BlackRock’s various services to each Fund, including through the review of written materials and oral presentations, and the review of additional information provided in response to requests from the Independent Board Members. The Board had four quarterly meetings per year, each typically extending for two days, as well as additional ad hoc meetings and executive sessions throughout the year, as needed. The committees of the Board similarly met throughout the year. The Board also had an additional one-day meeting to consider specific information surrounding the renewal of the Agreements. In particular, the Board assessed, among other things, the nature, extent and quality of the services provided to each Fund by BlackRock, BlackRock’s personnel and affiliates, including (as applicable): investment management services; accounting oversight; administrative and shareholder services; oversight of each Fund’s service providers; risk management and oversight; and legal, regulatory and compliance services. Throughout the year, including during the contract renewal process, the Independent Board Members were advised by independent legal counsel, and met with independent legal counsel in various executive sessions outside of the presence of BlackRock’s management.

During the year, the Board, acting directly and through its committees, considered information that was relevant to its annual consideration of the renewal of the Agreements, including the services and support provided by BlackRock to each Fund and its shareholders. BlackRock also furnished additional information to the Board in response to specific questions from the Board. Among the matters the Board considered were: (a) investment performance for one-year, three-year, five-year, and/or since inception periods, as applicable, against peer funds, relevant benchmarks, and other performance metrics, as applicable, as well as BlackRock senior management’s and portfolio managers’ analyses of the reasons for any outperformance or underperformance relative to its peers, benchmarks, and other performance metrics, as applicable; (b) fees, including advisory, administration, if applicable, and other amounts paid to BlackRock and its affiliates by each Fund for services; (c) Fund operating expenses and how BlackRock allocates expenses to each Fund; (d) the resources devoted to, risk oversight of, and compliance reports relating to, implementation of each Fund’s investment objective, policies and restrictions, and meeting regulatory requirements; (e) BlackRock’s and each Fund’s adherence to applicable compliance policies and procedures; (f) the nature, character and scope of non-investment management services provided by BlackRock and its affiliates and the estimated cost of such services, as applicable; (g) BlackRock’s and other service providers’ internal controls and risk and compliance oversight mechanisms; (h) BlackRock’s implementation of the proxy voting policies approved by the Board; (i) The use of brokerage commissions and execution quality of portfolio transactions; (j) BlackRock’s implementation of each Fund’s valuation and liquidity procedures; (k) an analysis of management fees paid to BlackRock for products with similar investment mandates across the open-end fund, exchange-traded fund (“ETF”), closed-end fund, sub-advised mutual fund, separately managed account, collective investment trust, and institutional separate account product channels, as applicable, and the similarities and differences between these products and the services provided as compared to each Fund; (l) BlackRock’s compensation methodology for its investment professionals and the incentives and accountability it creates, along with investment professionals’ investments in the fund(s) they manage; and (m) periodic updates on BlackRock’s business.

Prior to and in preparation for the April Meeting, the Board received and reviewed materials specifically relating to the renewal of the Agreements. The Independent Board Members continuously engaged in a process with their independent legal counsel and BlackRock to review the nature and scope of the information provided to the Board to better assist its deliberations. The materials provided in connection with the April Meeting included, among other things: (a) information independently compiled and prepared by Broadridge Financial Solutions, Inc. (“Broadridge”), based on either a Lipper classification or Morningstar category, regarding each Fund’s fees and expenses as compared with a peer group of funds as determined by Broadridge (“Expense Peers”) and the investment performance of each Fund as compared with a peer group of funds (“Performance Peers”); (b) information on the composition of the Expense Peers and Performance Peers and a description of Broadridge’s methodology; (c) information on the estimated profits realized by BlackRock and its affiliates pursuant to the Agreements and a discussion of fall-out benefits to BlackRock and its affiliates; (d) a general analysis provided by BlackRock concerning investment management fees received in connection with other types of investment products, such as institutional accounts, sub-advised mutual funds, ETFs, closed-end funds, open-end funds, and separately managed accounts, under similar investment mandates, as well as the performance of such other products, as applicable; (e) a review of non-management fees; (f) the existence, impact and sharing of potential economies of scale, if any, with each Fund; (g) a summary of aggregate amounts paid by each Fund to BlackRock; (h) sales and redemption data regarding each Fund’s shares; and (i) various additional information requested by the Board as appropriate regarding BlackRock’s and each Fund’s operations.

At the April Meeting, the Board reviewed materials relating to its consideration of the Agreements and the Independent Board Members presented BlackRock with questions and requests for additional information. BlackRock responded to these questions and requests with additional written information in advance of the May Meeting.

At the May Meeting, the Board concluded its assessment of, among other things: (a) the nature, extent and quality of the services provided by BlackRock; (b) the investment performance of each Fund as compared to its Performance Peers and to other metrics, as applicable; (c) the advisory fee and the estimated cost of the services and estimated profits realized by BlackRock and its affiliates from their relationship with each Fund; (d) each Fund’s fees and expenses compared to its Expense Peers; (e) the existence and sharing of potential economies of scale; (f) any fall-out benefits to BlackRock and its affiliates as a result of BlackRock’s relationship with each Fund; and (g) other factors deemed relevant by the Board Members.

The Board also considered other matters it deemed important to the approval process, such as other payments made to BlackRock or its affiliates relating to securities lending and cash management, and BlackRock’s services related to the valuation and pricing of Fund portfolio holdings. The Board noted the willingness of BlackRock’s personnel to engage in open, candid discussions with the Board. The Board Members evaluated the information available to it on a fund-by-fund basis.

Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements (continued)

The following paragraphs provide more information about some of the primary factors that were relevant to the Board's decision. The Board Members did not identify any particular information, or any single factor as determinative, and each Board Member may have attributed different weights to the various items and factors considered.

A. *Nature, Extent and Quality of the Services Provided by BlackRock*

The Board, including the Independent Board Members, reviewed the nature, extent and quality of services provided by BlackRock, including the investment advisory services, and the resulting performance of each Fund. Throughout the year, the Board compared Fund performance to the performance of a comparable group of mutual funds, relevant benchmarks, and performance metrics, as applicable. The Board met with BlackRock's senior management personnel responsible for investment activities, including the senior investment officers. The Board also reviewed the materials provided by each Fund's portfolio management team discussing each Fund's performance, investment strategies and outlook.

The Board considered, among other factors, with respect to BlackRock: the number, education and experience of investment personnel generally and each Fund's portfolio management team; research capabilities; investments by portfolio managers in the funds they manage; portfolio trading capabilities; use of technology; commitment to compliance; credit analysis capabilities; risk analysis and oversight capabilities; and the approach to training and retaining portfolio managers and other research, advisory and management personnel. The Board also considered BlackRock's overall risk management program, including the continued efforts of BlackRock and its affiliates to address cybersecurity risks and the role of BlackRock's Risk & Quantitative Analysis Group. The Board engaged in a review of BlackRock's compensation structure with respect to each Fund's portfolio management team and BlackRock's ability to attract and retain high-quality talent and create performance incentives.

In addition to investment advisory services, the Board considered the nature and quality of the administrative and other non-investment advisory services provided to each Fund. BlackRock and its affiliates provide each Fund with certain administrative, shareholder and other services (in addition to any such services provided to each Fund by third parties) and officers and other personnel as are necessary for the operations of each Fund. In particular, BlackRock and its affiliates provide each Fund with administrative services including, among others: (i) responsibility for disclosure documents, such as the prospectus, the summary prospectus (as applicable), the statement of additional information and periodic shareholder reports; (ii) oversight of daily accounting and pricing; (iii) responsibility for periodic filings with regulators; (iv) overseeing and coordinating the activities of third-party service providers including, among others, each Fund's custodian, fund accountant, transfer agent, and auditor; (v) organizing Board meetings and preparing the materials for such Board meetings; (vi) providing legal and compliance support; (vii) furnishing analytical and other support to assist the Board in its consideration of strategic issues such as the merger, consolidation or repurposing of certain open-end funds; and (viii) performing or managing administrative functions necessary for the operation of each Fund, such as tax reporting, expense management, fulfilling regulatory filing requirements, overseeing each Fund's distribution partners, and shareholder call center and other services. The Board reviewed the structure and duties of BlackRock's fund administration, shareholder services, and legal and compliance departments and considered BlackRock's policies and procedures for assuring compliance with applicable laws and regulations. The Board considered the operation of BlackRock's business continuity plans, including in light of the ongoing COVID-19 pandemic.

B. *The Investment Performance of each Fund and BlackRock*

The Board, including the Independent Board Members, reviewed and considered the performance history of each Fund throughout the year and at the April Meeting. In preparation for the April Meeting, the Board was provided with reports independently prepared by Broadridge, which included an analysis of each Fund's performance as of December 31, 2021, as compared to its Performance Peers. Broadridge ranks funds in quartiles, ranging from first to fourth, where first is the most desirable quartile position and fourth is the least desirable. In connection with its review, the Board received and reviewed information regarding the investment performance of each Fund as compared to its Performance Peers and the respective Morningstar open-end fund category ("Morningstar Open-End Category"). The Board and its Performance Oversight Committee regularly review and meet with Fund management to discuss the performance of each Fund throughout the year.

In evaluating performance, the Board focused particular attention on funds with less favorable performance records. The Board also noted that while it found the data provided by Broadridge generally useful, it recognized the limitations of such data, including in particular, that notable differences may exist between a fund and its Performance Peers (for example, the investment objectives and strategies). Further, the Board recognized that the performance data reflects a snapshot of a period as of a particular date and that selecting a different performance period could produce significantly different results. The Board also acknowledged that long-term performance could be impacted by even one period of significant outperformance or underperformance, and that a single investment theme could have the ability to disproportionately affect long-term performance.

The Board noted that for the one-, three- and five-year periods reported, the High Yield V.I. Fund ranked in the second, first and first quartiles, respectively, against its Morningstar Open-End Category. The Board noted that BlackRock believes that the Morningstar Open-End Category is an appropriate performance metric for the High Yield V.I. Fund, and that BlackRock has explained its rationale for this belief to the Board.

The Board noted that for the one-, three- and five-year periods reported, the Total Return V.I. Fund ranked in the fourth, second and third quartiles, respectively, against its Morningstar Open-End Category. The Board noted that BlackRock believes that the Morningstar Open-End Category is an appropriate performance metric for the Total Return V.I. Fund, and that BlackRock has explained its rationale for this belief to the Board. The Board and BlackRock reviewed the Total Return V.I. Fund's underperformance relative to its Morningstar Open-End Category during the applicable periods.

The Board noted that for each of the one-, three- and five-year periods reported, the U.S. Government Bond V.I. Fund ranked in the second quartile against its Morningstar Open-End Category. The Board noted that BlackRock believes that the Morningstar Open-End Category is an appropriate performance metric for the U.S. Government Bond V.I. Fund, and that BlackRock has explained its rationale for this belief to the Board.

C. *Consideration of the Advisory/Management Fees and the Estimated Cost of the Services and Estimated Profits Realized by BlackRock and its Affiliates from their Relationship with each Fund*

The Board, including the Independent Board Members, reviewed each Fund's contractual management fee rate compared with those of its Expense Peers. The contractual management fee rate represents a combination of the advisory fee and any administrative fees, before taking into account any reimbursements or fee waivers. The Board also compared each Fund's total expense ratio, as well as its actual management fee rate, to those of its Expense Peers. The total expense ratio represents

Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements (continued)

a fund's total net operating expenses, including any 12b-1 or non-12b-1 service fees. The total expense ratio gives effect to any expense reimbursements or fee waivers, and the actual management fee rate gives effect to any management fee reimbursements or waivers. The Board considered the services provided and the fees charged by BlackRock and its affiliates to other types of clients with similar investment mandates, as applicable, including institutional accounts and sub-advised mutual funds (including mutual funds sponsored by third parties).

The Board received and reviewed statements relating to BlackRock's financial condition. The Board reviewed BlackRock's profitability methodology and was also provided with an estimated profitability analysis that detailed the revenues earned and the expenses incurred by BlackRock for services provided to each Fund. The Board reviewed BlackRock's estimated profitability with respect to each Fund and other funds the Board currently oversees for the year ended December 31, 2021 compared to available aggregate estimated profitability data provided for the prior two years. The Board reviewed BlackRock's estimated profitability with respect to certain other U.S. fund complexes managed by the Manager and/or its affiliates. The Board reviewed BlackRock's assumptions and methodology of allocating expenses in the estimated profitability analysis, noting the inherent limitations in allocating costs among various advisory products. The Board recognized that profitability may be affected by numerous factors including, among other things, fee waivers and expense reimbursements by the Manager, the types of funds managed, precision of expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at the individual fund level is difficult.

The Board noted that, in general, individual fund or product line profitability of other advisors is not publicly available. The Board reviewed BlackRock's overall operating margin, in general, compared to that of certain other publicly traded asset management firms. The Board considered the differences between BlackRock and these other firms, including the contribution of technology at BlackRock, BlackRock's expense management, and the relative product mix.

The Board considered whether BlackRock has the financial resources necessary to attract and retain high quality investment management personnel to perform its obligations under the Agreements and to continue to provide the high quality of services that is expected by the Board. The Board further considered factors including but not limited to BlackRock's commitment of time, assumption of risk, and liability profile in servicing each Fund, including in contrast to what is required of BlackRock with respect to other products with similar investment mandates across the open-end fund, ETF, closed-end fund, sub-advised mutual fund, separately managed account, collective investment trust, and institutional separate account product channels, as applicable.

The Board noted that the High Yield V.I. Fund's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio ranked in the first and second quartiles, respectively, relative to the High Yield V.I. Fund's Expense Peers. The Board also noted that the High Yield V.I. Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the aggregate assets of the High Yield V.I. Fund, combined with the assets of the Total Return V.I. Fund, increase above certain contractually specified levels. The Board noted that if the size of the High Yield V.I. Fund or the Total Return V.I. Fund were to decrease, the High Yield V.I. Fund could lose the benefit of one or more breakpoints. The Board further noted that BlackRock and the Board have contractually agreed to a cap on the High Yield V.I. Fund's total expenses as a percentage of the High Yield V.I. Fund's average daily net assets on a class-by-class basis. Additionally, the Board noted that BlackRock and the Board have contractually agreed to a cap on certain operational and recordkeeping fees for the High Yield V.I. Fund on a class-by-class basis.

The Board noted that the Total Return V.I. Fund's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio each ranked in the first quartile relative to the Total Return V.I. Fund's Expense Peers. The Board also noted that the Total Return V.I. Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the aggregate assets of the Total Return V.I. Fund, combined with the assets of the High Yield V.I. Fund, increase above certain contractually specified levels. The Board noted that if the size of the Total Return V.I. Fund or the High Yield V.I. Fund were to decrease, the Total Return V.I. Fund could lose the benefit of one or more breakpoints. The Board further noted that BlackRock and the Board have contractually agreed to a cap on the Total Return V.I. Fund's total expenses as a percentage of the Total Return V.I. Fund's average daily net assets on a class-by-class basis. Additionally, the Board noted that BlackRock and the Board have contractually agreed to a cap on certain operational and recordkeeping fees for the Total Return V.I. Fund on a class-by-class basis.

The Board noted that the U.S. Government Bond V.I. Fund's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio ranked in the first and third quartiles, respectively, relative to the U.S. Government Bond V.I. Fund's Expense Peers. The Board also noted that the U.S. Government Bond V.I. Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the size of the U.S. Government Bond V.I. Fund increases above certain contractually specified levels. The Board noted that if the size of the U.S. Government Bond V.I. Fund were to decrease, the U.S. Government Bond V.I. Fund could lose the benefit of one or more breakpoints. The Board further noted that BlackRock and the Board have contractually agreed to a cap on the U.S. Government Bond V.I. Fund's total expenses as a percentage of the U.S. Government Bond V.I. Fund's average daily net assets on a class-by-class basis. Additionally, the Board noted that BlackRock and the Board have contractually agreed to a cap on certain operational and recordkeeping fees for the U.S. Government Bond V.I. Fund on a class-by-class basis. In addition, the Board noted that BlackRock has voluntarily agreed to waive a portion of the advisory fee payable by the U.S. Government Bond V.I. Fund. An advisory fee waiver has been in effect since 2016, that amount of which may have varied from time to time. After discussion between the Board, including the Independent Board Members, and BlackRock, the Board and BlackRock agreed to a continuation of the current 26 basis point voluntary advisory fee waiver.

D. Economies of Scale

The Board, including the Independent Board Members, considered the extent to which economies of scale might be realized as the assets of each Fund increase, including the existence of fee waivers and/or expense caps, as applicable, noting that any contractual fee waivers and contractual expense caps had been approved by the Board. In its consideration, the Board further considered the continuation and/or implementation of fee waivers and/or expense caps, as applicable. The Board also considered the extent to which each Fund benefits from such economies of scale in a variety of ways, and whether there should be changes in the advisory fee rate or breakpoint structure in order to enable each Fund to more fully participate in these economies of scale. The Board considered each Fund's asset levels and whether the current fee schedule was appropriate.

E. Other Factors Deemed Relevant by the Board Members

The Board, including the Independent Board Members, also took into account other ancillary or "fall-out" benefits that BlackRock or its affiliates may derive from BlackRock's respective relationships with each Fund, both tangible and intangible, such as BlackRock's ability to leverage its investment professionals who manage other portfolios and its risk management personnel, an increase in BlackRock's profile in the investment advisory community, and the engagement of BlackRock's affiliates as service providers to each Fund, including for administrative, distribution, securities lending and cash management services. The Board also considered BlackRock's overall

Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements (continued)

operations and its efforts to expand the scale of, and improve the quality of, its operations. The Board also noted that, subject to applicable law, BlackRock may use and benefit from third-party research obtained by soft dollars generated by certain registered fund transactions to assist in managing all or a number of its other client accounts.

In connection with its consideration of the Agreements, the Board also received information regarding BlackRock's brokerage and soft dollar practices. The Board received reports from BlackRock which included information on brokerage commissions and trade execution practices throughout the year.

The Board noted the competitive nature of the open-end fund marketplace, and that shareholders are able to redeem their Fund shares if they believe that each Fund's fees and expenses are too high or if they are dissatisfied with the performance of each Fund.

Conclusion

At the May Meeting, as a result of the discussions that occurred during the April Meeting, and as a culmination of the Board's year-long deliberative process, the Board, including the Independent Board Members, approved, by unanimous vote of those present, the continuation of the Advisory Agreement between the Manager and the Company, on behalf of each Fund, for a one-year term ending June 30, 2023, and the Sub-Advisory Agreements between (1) the Manager and BIL, with respect to each Fund, and (2) the Manager and BRS, with respect to the Total Return V.I. Fund, for a one-year term ending June 30, 2023. Based upon its evaluation of all of the aforementioned factors in their totality, as well as other information, the Board, including the Independent Board Members, was satisfied that the terms of the Agreements were fair and reasonable and in the best interest of each Fund and its shareholders. In arriving at its decision to approve the Agreements, the Board did not identify any single factor or group of factors as all-important or controlling, but considered all factors together, and different Board Members may have attributed different weights to the various factors considered. The Independent Board Members were also assisted by the advice of independent legal counsel in making this determination.

Additional Information

Regulation Regarding Derivatives

On October 28, 2020, the Securities and Exchange Commission (the "SEC") adopted regulations governing the use of derivatives by registered investment companies ("Rule 18f-4"). The Funds will be required to implement and comply with Rule 18f-4 by August 19, 2022. Once implemented, Rule 18f-4 will impose limits on the amount of derivatives a fund can enter into, eliminate the asset segregation framework currently used by funds to comply with Section 18 of the 1940 Act, treat derivatives as senior securities and require funds whose use of derivatives is more than a limited specified exposure amount to establish and maintain a comprehensive derivatives risk management program and appoint a derivatives risk manager.

General Information

Quarterly performance, semi-annual and annual reports and other information regarding the Funds may be found on BlackRock's website, which can be accessed at [blackrock.com](https://www.blackrock.com). Any reference to BlackRock's website in this report is intended to allow investors public access to information regarding the Funds and does not, and is not intended to, incorporate BlackRock's website in this report.

Householding

The Funds will mail only one copy of shareholder documents, including prospectuses, annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Funds at (800) 441-7762.

Availability of Quarterly Schedule of Investments

The Funds (except BlackRock Government Money Market V.I. Fund) file their complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to their reports on Form N-PORT. The Funds' Forms N-PORT are available on the SEC's website at [sec.gov](https://www.sec.gov).

The BlackRock Government Money Market V.I. Fund files its complete schedule of portfolio holdings with the SEC each month on Form N-MFP. The Fund's reports on Form N-MFP are available on the SEC's website at [sec.gov](https://www.sec.gov). The Fund makes portfolio holdings available to shareholders on its website at [blackrock.com](https://www.blackrock.com).

Availability of Proxy Voting Policies, Procedures and Voting Records

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities and information about how the Funds voted proxies relating to securities held in the Funds' portfolios during the most recent 12-month period ended June 30 is available without charge, upon request (1) by calling (800) 441-7762; (2) on the BlackRock website at [blackrock.com/prospectus/insurance](https://www.blackrock.com/prospectus/insurance); and (3) on the SEC's website at [sec.gov](https://www.sec.gov).

BlackRock's Mutual Fund Family

BlackRock offers a diverse lineup of open-end mutual funds crossing all investment styles and managed by experts in equity, fixed-income and tax-exempt investing. Visit [blackrock.com](https://www.blackrock.com) for more information.

Shareholder Privileges

Account Information

Call us at (800) 441-7762 from 8:00 AM to 6:00 PM ET on any business day to get information about your account balances, recent transactions and share prices. You can also visit [blackrock.com](https://www.blackrock.com) for more information.

Automatic Investment Plans

Investor class shareholders who want to invest regularly can arrange to have \$50 or more automatically deducted from their checking or savings account and invested in any of the BlackRock funds.

Systematic Withdrawal Plans

Investor class shareholders can establish a systematic withdrawal plan and receive periodic payments of \$50 or more from their BlackRock funds, as long as their account balance is at least \$10,000.

Retirement Plans

Shareholders may make investments in conjunction with Traditional, Rollover, Roth, Coverdell, Simple IRAs, SEP IRAs and 403(b) Plans.

Additional Information (continued)

BlackRock Privacy Principles

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, “Clients”) and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our websites.

BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These non-affiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to non-public personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the non-public personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

Fund and Service Providers

Investment Adviser and Administrator

BlackRock Advisors, LLC
Wilmington, DE 19809

Sub-Advisers

BlackRock International Limited ^(a)
Edinburgh, EH3 8BL
United Kingdom

BlackRock Asset Management
North Asia Limited ^(b)
Hong Kong

BlackRock (Singapore) Limited ^(c)
079912 Singapore

Accounting Agent

JPMorgan Chase Bank, N.A.
New York, NY 10179

Transfer Agent

BNY Mellon Investment Servicing (US) Inc.
Wilmington, DE 19809

Custodians

JPMorgan Chase Bank, N.A. ^(d)
New York, NY 10179

Brown Brothers Harriman & Co. ^(e)
Boston, MA 02109

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
Boston, MA 02116

Distributor

BlackRock Investments, LLC
New York, NY 10022

Legal Counsel

Sidley Austin LLP ^(f)
New York, NY 10019

Willkie Farr & Gallagher LLP ^(g)
New York, NY 10019

Address of the Funds

100 Bellevue Parkway
Wilmington, DE 19809

^(a) For BlackRock High Yield V.I. Fund, BlackRock International V.I. Fund, BlackRock Managed Volatility V.I. Fund, BlackRock Total Return V.I. Fund and BlackRock U.S. Government Bond V.I. Fund.

^(b) For BlackRock Managed Volatility V.I. Fund.

^(c) For BlackRock Global Allocation V.I. Fund, BlackRock Managed Volatility V.I. Fund and BlackRock Total Return V.I. Fund.

^(d) For BlackRock 60/40 Target Allocation ETF V.I. Fund, BlackRock Advantage Large Cap Core V.I. Fund, BlackRock Advantage Large Cap Value V.I. Fund, BlackRock Advantage SMID Cap V.I. Fund, BlackRock Basic Value V.I. Fund, BlackRock Capital Appreciation V.I. Fund, BlackRock Equity Dividend V.I. Fund, BlackRock Government Money Market V.I. Fund, BlackRock High Yield V.I. Fund, BlackRock International Index V.I. Fund, BlackRock Managed Volatility V.I. Fund, BlackRock S&P 500 Index V.I. Fund, BlackRock Small Cap Index V.I. Fund, BlackRock Total Return V.I. Fund and BlackRock U.S. Government Bond V.I. Fund.

^(e) For BlackRock Global Allocation V.I. Fund, BlackRock International V.I. Fund and BlackRock Large Cap Focus Growth V.I. Fund.

^(f) For BlackRock 60/40 Target Allocation ETF V.I. Fund, BlackRock Advantage Large Cap Core V.I. Fund, BlackRock Advantage Large Cap Value V.I. Fund, BlackRock Advantage SMID Cap V.I. Fund, BlackRock Basic Value V.I. Fund, BlackRock Capital Appreciation V.I. Fund, BlackRock Equity Dividend V.I. Fund, BlackRock Global Allocation V.I. Fund, BlackRock Government Money Market V.I. Fund, BlackRock International V.I. Fund, BlackRock International Index V.I. Fund, BlackRock Large Cap Focus Growth V.I. Fund, BlackRock Managed Volatility V.I. Fund, BlackRock S&P 500 Index V.I. Fund and BlackRock Small Cap Index V.I. Fund.

^(g) For BlackRock High Yield V.I. Fund, BlackRock Total Return V.I. Fund and BlackRock U.S. Government Bond V.I. Fund.

THIS PAGE INTENTIONALLY LEFT BLANK.

THIS PAGE INTENTIONALLY LEFT BLANK.

THIS PAGE INTENTIONALLY LEFT BLANK.

Want to know more?

blackrock.com | 800-441-7762

This report is only for distribution to shareholders of the Funds of BlackRock Variable Series Funds, Inc. and BlackRock Variable Series Funds II, Inc. Past performance results shown in this report should not be considered a representation of future performance. Investment return and principal value of non-money market fund shares will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. You could lose money by investing in the Funds. Although BlackRock Government Money Market V.I. Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in BlackRock Government Money Market V.I. Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. BlackRock Government Money Market V.I. Fund's sponsor has no legal obligation to provide financial support to the Fund at any time. Performance data quoted represents past performance and does not guarantee future results. Total return information assumes reinvestment of all distributions. Current performance may be higher or lower than the performance data quoted. For current month-end performance information, call (800) 626-1960. BlackRock Government Money Market V.I. Fund's current 7-day yield more closely reflects the current earnings of the Fund than the total returns quoted. Statements and other information herein are as dated and are subject to change.

VS-6/22-SAR

BlackRock[®]

Go paperless. . . 
It's Easy, Economical and Green!
Go to www.blackrock.com/edelivery