

Consolidated Schedule of Investments (unaudited)

March 31, 2021

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

Security	Par (000)	Value	Security	Par (000)	Value
Asset-Backed Securities — 1.0%			Cayman Islands (continued)		
Cayman Islands — 0.5%^(a)			Canyon CLO Ltd., Series 2020-3A, Class B, (LIBOR USD 3 Month + 1.70%), 1.93%, 01/15/34 ^(b) USD		
AGL CLO 7 Ltd., Series 2020-7A, Class A1, (LIBOR USD 3 Month + 1.80%), 2.04%, 07/15/31 ^(b) USD	530	\$ 532,513	250	\$	249,414
AGL Core CLO 5 Ltd. ^(b) : Series 2020-5A, Class A2, (LIBOR USD 3 Month + 2.35%), 2.57%, 07/20/30	550	552,713	249		248,995
Series 2020-5A, Class B, (LIBOR USD 3 Month + 2.78%), 3.00%, 07/20/30	725	728,592	313		312,653
AIMCO CLO, Series 2018-AA, Class B, (LIBOR USD 3 Month + 1.40%), 1.62%, 04/17/31 ^(b)	256	256,212	250		250,000
Allegro CLO VIII Ltd., Series 2018-2A, Class A, (LIBOR USD 3 Month + 1.10%), 1.34%, 07/15/31 ^(b)	250	250,073	Cedar Funding VI CLO Ltd. ^(b) : Series 2016-6A, Class ARR, (LIBOR USD 3 Month + 1.05%), 1.24%, 04/20/34	600	600,000
ALM Ltd., Series 2020-1A, Class A2, (LIBOR USD 3 Month + 1.85%), 2.09%, 10/15/29 ^(b)	252	251,738	Series 2016-6A, Class CR, (LIBOR USD 3 Month + 2.10%), 2.32%, 10/20/28	525	524,070
ALM XVIII Ltd., Series 2016-18A, Class A2R, (LIBOR USD 3 Month + 1.65%), 1.89%, 01/15/28 ^(b)	259	258,661	Chenango Park CLO Ltd., Series 2018- 1A, Class A2, (LIBOR USD 3 Month + 1.55%), 1.79%, 04/15/30 ^(b)	401	399,893
AMMC CLO 22 Ltd., Series 2018-22A, Class B, (LIBOR USD 3 Month + 1.45%), 1.67%, 04/25/31 ^(b)	125	125,622	CIFC Funding 2015-III Ltd., Series 2015-3A, Class BR, (LIBOR USD 3 Month + 1.15%), 1.37%, 04/19/29 ^(b)	288	283,435
Apidos CLO XV, Series 2013-15A, Class A1RR, (LIBOR USD 3 Month + 1.01%), 1.23%, 04/20/31 ^(b)	620	617,554	CIFC Funding Ltd. ^(b) : Series 2013-3RA, Class A1, (LIBOR USD 3 Month + 0.98%), 1.20%, 04/24/31	250	249,482
Ares LV CLO Ltd., Series 2020-55A, Class B, (LIBOR USD 3 Month + 2.50%), 2.74%, 04/15/31 ^(b)	950	954,143	Series 2017-3A, Class A2, (LIBOR USD 3 Month + 1.80%), 2.02%, 07/20/30	276	275,262
Assurant CLO Ltd., Series 2017-1A, Class C, (LIBOR USD 3 Month + 2.10%), 2.32%, 10/20/29 ^(b)	258	257,264	Series 2020-1A, Class B, (LIBOR USD 3 Month + 2.30%), 2.54%, 07/15/32	875	875,693
Atrium XII, Series 12A, Class BR, (LIBOR USD 3 Month + 1.35%), 1.57%, 04/22/27 ^(b)	287	286,562	Cook Park CLO Ltd., Series 2018-1A, Class B, (LIBOR USD 3 Month + 1.40%), 1.62%, 04/17/30 ^(b)	402	396,689
Bain Capital Credit CLO Ltd., Series 2020-2A, Class B1, (LIBOR USD 3 Month + 2.50%), 2.72%, 07/21/31 ^(b)	575	578,451	Dryden 49 Senior Loan Fund, Series 2017-49A, Class BR, (LIBOR USD 3 Month + 1.60%), 0.00%, 07/18/30 ^(b)	250	250,000
Battalion CLO X Ltd. ^(b) : Series 2016-10A, Class A1R2, (LIBOR USD 3 Month + 1.17%), 1.29%, 01/25/35	732	728,779	Elmwood CLO II Ltd. ^(b) : Series 2019-2A, Class B, (LIBOR USD 3 Month + 2.10%), 2.32%, 04/20/31	275	275,069
Series 2016-10A, Class A2R2, (LIBOR USD 3 Month + 1.55%), 1.67%, 01/25/35	485	483,549	Series 2019-2A, Class BR, (LIBOR USD 3 Month + 1.65%), 0.00%, 04/20/34	475	475,000
Benefit Street Partners CLO II Ltd., Series 2013-IIA, Class A2R2, (LIBOR USD 3 Month + 1.45%), 1.69%, 07/15/29 ^(b)	610	609,709	Elmwood CLO III Ltd., Series 2019-3A, Class A1, (LIBOR USD 3 Month + 1.37%), 1.61%, 10/15/32 ^(b)	250	250,360
Birch Grove CLO Ltd., Series 19X, Class A, (LIBOR USD 3 Month + 1.49%), 1.67%, 06/15/31	1,152	1,151,735	Elmwood CLO IV Ltd., Series 2020-1A, Class A, (LIBOR USD 3 Month + 1.24%), 1.48%, 04/15/33 ^{(b)(c)}	300	300,540
BlueMountain CLO Ltd., Series 2014- 2A, Class BR2, (LIBOR USD 3 Month + 1.75%), 1.97%, 10/20/30 ^(b)	256	256,464	Elmwood CLO V Ltd. ^(b) : Series 2020-2A, Class A1, (LIBOR USD 3 Month + 1.75%), 1.97%, 07/24/31	1,000	1,002,607
BlueMountain CLO XXII Ltd., Series 2018-22A, Class B, (LIBOR USD 3 Month + 1.50%), 1.74%, 07/15/31 ^(b)	502	499,203	Series 2020-2A, Class B, (LIBOR USD 3 Month + 2.20%), 2.42%, 07/24/31	250	251,499
BlueMountain CLO XXIV Ltd., Series 2019-24A, Class C, (LIBOR USD 3 Month + 2.70%), 2.92%, 04/20/31 ^(b)	562	560,161	Flatiron CLO 19 Ltd., Series 2019-1A, Class A, (LIBOR USD 3 Month + 1.32%), 1.51%, 11/16/32 ^(b)	250	250,893

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Cayman Islands (continued)			Cayman Islands (continued)		
GoldenTree Loan Management US CLO 6 Ltd., Series 2019-6A, Class B1, (LIBOR USD 3 Month + 1.90%), 2.12%, 01/20/33 ^(b) USD	326	\$ 328,441	Octagon Investment Partners 46 Ltd. ^(b) : Series 2020-2A, Class A, (LIBOR USD 3 Month + 1.65%), 1.89%, 07/15/33 USD	1,000	\$ 1,000,592
GoldenTree Loan Opportunities XI Ltd., Series 2015-11A, Class AR2, (LIBOR USD 3 Month + 1.07%), 1.29%, 01/18/31 ^(b)	250	250,176	Series 2020-2A, Class B, (LIBOR USD 3 Month + 2.20%), 2.44%, 07/15/33	300	301,409
Gulf Stream Meridian 1 Ltd., Series 2020-1A, Class A1, (LIBOR USD 3 Month + 1.37%), 1.61%, 04/15/33 ^(b)	1,742	1,746,851	Octagon Investment Partners 48 Ltd., Series 2020-3A, Class C, (LIBOR USD 3 Month + 2.55%), 2.78%, 10/20/31 ^(b)	250	250,344
KVK CLO Ltd., Series 2018-1A, Class A, (LIBOR USD 3 Month + 0.93%), 1.11%, 05/20/29 ^(b)	186	186,396	OHA Credit Funding 3 Ltd., Series 2019-3A, Class B1, (LIBOR USD 3 Month + 1.80%), 2.02%, 07/20/32 ^(b)	322	322,658
Madison Park Funding XI Ltd., Series 2013-11A, Class AR2, (LIBOR USD 3 Month + 0.90%), 1.01%, 07/23/29 ^(b)	826	826,000	OHA Credit Funding 7 Ltd., Series 2020-7A, Class A, (LIBOR USD 3 Month + 1.25%), 1.47%, 10/19/32 ^(b)	150	150,176
Madison Park Funding XII Ltd., Series 2014-12A, Class B1R, (LIBOR USD 3 Month + 1.65%), 1.87%, 07/20/26 ^(b)	253	252,556	Palmer Square CLO Ltd., Series 2018- 3A, Class B, (LIBOR USD 3 Month + 1.90%), 2.09%, 08/15/26 ^(b)	312	308,918
Madison Park Funding XIII Ltd., Series 2014-13A, Class BR2, (LIBOR USD 3 Month + 1.50%), 1.72%, 04/19/30 ^(b)	250	248,961	Palmer Square Loan Funding Ltd. ^(b) : Series 2018-5A, Class A2, (LIBOR USD 3 Month + 1.40%), 1.62%, 01/20/27	436	436,131
Madison Park Funding XXV Ltd., Series 2017-25A, Class A2R, (LIBOR USD 3 Month + 1.65%), 1.85%, 04/25/29 ^(b)	288	288,000	Series 2019-2A, Class A2, (LIBOR USD 3 Month + 1.60%), 1.82%, 04/20/27	583	582,878
Madison Park Funding XXVI Ltd., Series 2017-26A, Class AR, (LIBOR USD 3 Month + 1.20%), 1.41%, 07/29/30 ^(b)	259	258,529	Series 2020-3A, Class A2, (LIBOR USD 3 Month + 2.40%), 2.62%, 07/20/28	475	477,195
Madison Park Funding XXXVI Ltd., Series 2019-36A, Class B1, (LIBOR USD 3 Month + 1.85%), 2.09%, 01/15/33 ^(b)	518	521,212	Park Avenue Institutional Advisers CLO Ltd., Series 2016-1A, Class A2R, (LIBOR USD 3 Month + 1.80%), 1.98%, 08/23/31 ^(b)	269	269,458
Neuberger Berman CLO XVI-S Ltd., Series 2017-16SA, Class AR, (LIBOR USD 3 Month + 1.04%), 1.24%, 04/15/34 ^{(b)(c)}	860	860,000	Recette CLO Ltd., Series 2015-1A, Class BRR, (LIBOR USD 3 Month + 1.40%), 1.51%, 04/20/34 ^(b)	250	250,000
Ocean Trails CLO VI ^(b) : Series 2016-6A, Class BRR, (LIBOR USD 3 Month + 1.45%), 1.54%, 07/15/28	200	200,000	Regatta XVIII Funding Ltd., Series 2021-1A, Class B, (LIBOR USD 3 Month + 1.45%), 1.54%, 01/15/34 ^(b)	250	250,000
Series 2016-6A, Class CRR, (LIBOR USD 3 Month + 2.25%), 2.34%, 07/15/28	250	250,000	Rockford Tower CLO Ltd. ^(b) : Series 2017-1A, Class BR2A, (LIBOR USD 3 Month + 1.65%), 0.00%, 04/20/34	250	250,000
OCP CLO Ltd. ^(b) : Series 2014-5A, Class A2R, (LIBOR USD 3 Month + 1.40%), 1.62%, 04/26/31	300	296,050	Series 2018-1A, Class A, (LIBOR USD 3 Month + 1.10%), 1.28%, 05/20/31	250	250,123
Series 2017-13A, Class A2A, (LIBOR USD 3 Month + 1.80%), 2.04%, 07/15/30	401	401,791	RR 10 Ltd. ^(b) : Series 2020-10A, Class A2A, (LIBOR USD 3 Month + 2.50%), 2.74%, 07/15/33	650	652,797
Series 2020-19A, Class B, (LIBOR USD 3 Month + 2.50%), 2.72%, 07/20/31	175	176,419	Series 2020-10A, Class A2B, (LIBOR USD 3 Month + 3.00%), 3.24%, 07/15/33	650	652,834
Octagon Investment Partners 18-R Ltd., Series 2018-18A, Class A1A, (LIBOR USD 3 Month + 0.96%), 1.18%, 04/16/31 ^(b)	289	289,304	RR 11 Ltd., Series 2020-11A, Class A2, (LIBOR USD 3 Month + 2.10%), 2.34%, 10/15/31 ^(b)	300	301,738
			RR 2 Ltd., Series 2017-2A, Class A2, (LIBOR USD 3 Month + 1.60%), 1.84%, 10/15/29 ^(b)	402	398,963
			Signal Peak CLO 8 Ltd. ^(b) : Series 2020-8A, Class A, (LIBOR USD 3 Month + 1.27%), 1.49%, 04/20/33	250	250,562

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Cayman Islands (continued)			Ireland — 0.0%^(a)		
Series 2020-8A, Class B, (LIBOR USD 3 Month + 1.65%), 1.87%, 04/20/33 USD	250	\$ 250,794	Aqueduct European CLO 4 DAC, Series 2019-4A, Class B1, (EURIBOR 3 Month + 1.80%), 1.80%, 07/15/32 ^(b) EUR	250	\$ 292,329
Sixth Street CLO XVI Ltd., Series 2020-16A, Class B, (LIBOR USD 3 Month + 1.85%), 2.04%, 10/20/32 ^(b)	290	291,248	Aqueduct European CLO DAC, Series 2019-4X, Class B1, (EURIBOR 3 Month + 1.80%), 1.80%, 07/15/32	207	242,048
Sound Point CLO XXVIII Ltd., Series 2020-3A, Class A1, (LIBOR USD 3 Month + 1.28%), 1.53%, 01/25/32 ^(b)	400	400,293	Arbour CLO II DAC, Series 2014-2X, Class B2R, (EURIBOR 3 Month + 1.50%), 1.50%, 05/15/30	125	146,425
TCW CLO AMR Ltd., Series 2019-1A, Class B, (LIBOR USD 3 Month + 1.68%), 1.87%, 02/15/29 ^(b)	289	289,153	Cairn CLO XII DAC, Series 2020-12A, Class B, (EURIBOR 3 Month + 2.30%), 2.30%, 04/15/33 ^{(b)(c)}	260	308,317
TICP CLO IX Ltd., Series 2017-9A, Class B, (LIBOR USD 3 Month + 1.60%), 1.82%, 01/20/31 ^(b)	250	250,251	CIFC European Funding CLO II DAC, Series 2X, Class B1, (EURIBOR 3 Month + 1.60%), 1.60%, 04/15/33	207	239,318
TICP CLO VI Ltd. ^(b) : Series 2016-6A, Class AR2, (LIBOR USD 3 Month + 1.12%), 1.26%, 01/15/34	250	249,035	Harvest CLO XVIII DAC, Series 18X, Class B, (EURIBOR 3 Month + 1.20%), 1.20%, 10/15/30	231	268,688
Series 2016-6A, Class BR2, (LIBOR USD 3 Month + 1.50%), 1.64%, 01/15/34	250	249,421	Holland Park CLO DAC, Series 1X, Class A1RR, (EURIBOR 3 Month + 0.92%), 0.92%, 11/14/32	135	158,245
TICP CLO XII Ltd., Series 2018-12A, Class B, (LIBOR USD 3 Month + 1.65%), 1.89%, 01/15/31 ^(b)	380	377,332	Invesco Euro CLO II DAC, Series 2X, Class B1, (EURIBOR 3 Month + 1.80%), 1.80%, 08/15/32	207	241,186
Trestles CLO III Ltd., Series 2020-3A, Class A1, (LIBOR USD 3 Month + 1.33%), 1.55%, 01/20/33 ^(b)	870	871,956	OAK Hill European Credit Partners V Designated Activity Co., Series 2016-5X, Class B1, (EURIBOR 3 Month + 1.55%), 1.55%, 02/21/30	259	302,962
TRESTLES CLO Ltd., Series 2017-1A, Class A1R, (LIBOR USD 3 Month + 0.99%), 1.92%, 04/25/32 ^(b)	300	300,000	OAK Hill European Credit Partners VI DAC, Series 2017-6X, Class B1, (EURIBOR 3 Month + 1.20%), 1.20%, 01/20/32	160	184,226
Trinitas CLO XI Ltd., Series 2019-11A, Class C, (LIBOR USD 3 Month + 3.15%), 3.39%, 07/15/32 ^(b)	373	373,740	OCP Euro CLO DAC, Series 2017-2X, Class B, (EURIBOR 3 Month + 1.35%), 1.35%, 01/15/32	268	313,193
Trinitas CLO XIV Ltd. ^(b) : Series 2020-14A, Class B, (LIBOR USD 3 Month + 2.00%), 2.24%, 01/25/34	452	452,659	Rockford Tower Europe CLO DAC, Series 2018-1X, Class B, (EURIBOR 3 Month + 1.85%), 1.85%, 12/20/31	207	242,144
Series 2020-14A, Class C, (LIBOR USD 3 Month + 3.00%), 3.24%, 01/25/34	343	344,815	RRE 2 Loan Management DAC, Series 2A, Class B, (EURIBOR 3 Month + 1.80%), 1.80%, 01/15/32 ^(b)	285	334,637
Voya CLO Ltd., Series 2017-3A, Class A1R, (LIBOR USD 3 Month + 1.04%), 1.00%, 04/20/34 ^{(b)(c)}	300	300,000	Sound Point Euro CLO II Funding DAC, Series 2X, Class A, (EURIBOR 3 Month + 1.11%), 1.11%, 10/26/32	260	304,752
Whitebox CLO II Ltd. ^(b) : Series 2020-2A, Class A1, (LIBOR USD 3 Month + 1.75%), 1.99%, 10/24/31	450	450,868	Voya Euro CLO II DAC, Series 2X, Class B1, (EURIBOR 3 Month + 1.90%), 1.90%, 07/15/32	109	127,802
Series 2020-2A, Class B, (LIBOR USD 3 Month + 2.25%), 2.49%, 10/24/31	300	301,166			3,706,272
York CLO 1 Ltd., Series 2014-1A, Class BRR, (LIBOR USD 3 Month + 1.65%), 1.87%, 10/22/29 ^(b)	256	256,328	Netherlands — 0.0%^(a)		
York CLO-3 Ltd., Series 2016-1A, Class BR, (LIBOR USD 3 Month + 1.75%), 1.97%, 10/20/29 ^(b)	725	725,900	Ares European CLO X BV, Series 10X, Class B1, (EURIBOR 3 Month + 1.70%), 1.70%, 10/15/31	102	119,504
York CLO-6 Ltd., Series 2019-1A, Class A1, (LIBOR USD 3 Month + 1.35%), 1.57%, 07/22/32 ^(b)	1,094	1,094,681	Ares European CLO XI BV, Series 11X, Class B1, (EURIBOR 3 Month + 1.85%), 1.85%, 04/15/32	207	241,959
		40,228,354	Avoca CLO XVII DAC, Series 17A, Class B1R, (EURIBOR 3 Month + 1.70%), 1.70%, 10/15/32 ^(b)	250	292,017
			Avoca CLO XVII Designated Activity Co., Series 17X, Class AR, (EURIBOR 3 Month + 0.96%), 0.96%, 10/15/32	142	166,361
					819,841

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United States — 0.5%		
Battalion CLO 18 Ltd. ^{(a)(b)} :		
Series 2020-18A, Class A1, (LIBOR USD 3 Month + 1.80%), 2.04%, 10/15/32	449	\$ 451,240
Series 2020-18A, Class B, (LIBOR USD 3 Month + 2.30%), 2.54%, 10/15/32	449	449,749
Brex Commercial Charge Card Master Trust, Series 2021-1, Class A, 2.09%, 07/17/24 ^(b)	1,850	1,851,734
Mariner Finance Issuance Trust, Series 2020-AA, Class A, 2.19%, 08/21/34 ^(b)	2,050	2,080,562
Mercury Financial Credit Card Master Trust, Series 2021-1A, Class A, 1.54%, 03/20/26 ^(b)	6,920	6,921,046
Navient Private Education Refi Loan Trust, Series 2019-A, Class A2A, 3.42%, 01/15/43 ^(b)	579	594,661
SLM Private Credit Student Loan Trust ^(a) :		
Series 2005-B, Class A4, (LIBOR USD 3 Month + 0.33%), 0.51%, 06/15/39	1,391	1,362,273
Series 2006-A, Class A5, (LIBOR USD 3 Month + 0.29%), 0.47%, 06/15/39	2,117	2,068,360
Series 2007-A, Class A4A, (LIBOR USD 3 Month + 0.24%), 0.42%, 12/16/41	2,218	2,160,005
SLM Private Education Loan Trust, Series 2010-C, Class A5, (LIBOR USD 1 Month + 4.75%), 4.86%, 10/15/41 ^{(a)(b)}	5,643	6,114,410
SMB Private Education Loan Trust ^(b) :		
Series 2019-A, Class A2A, 3.44%, 07/15/36	1,866	1,980,568
Series 2020-B, Class B, 2.76%, 07/15/53	1,330	1,280,740
Series 2021-A, Class B, 2.31%, 01/15/53	1,960	1,905,215
Series 2021-A, Class C, 2.99%, 01/15/53	4,810	4,725,213
Series 2021-A, Class D1, 3.86%, 01/15/53	2,580	2,536,748
Series 2021-A, Class D2, 3.86%, 01/15/53	1,410	1,390,724
SoFi Professional Loan Program LLC, Series 2019-A, Class A2FX, 3.69%, 06/15/48 ^{(b)(c)}	1,218	1,262,214
SoFi Professional Loan Program Trust, Series 2018-B, Class A2FX, 3.34%, 08/25/47 ^(b)	456	471,379
		39,606,841
Total Asset-Backed Securities — 1.0% (Cost: \$83,274,849)		84,361,308

Security	Shares	Value
Common Stocks — 68.9%		
Argentina — 0.0% ^(d)		
Globant SA	5,577	\$ 1,157,841
MercadoLibre, Inc.	329	484,334
		1,642,175
Australia — 0.2%		
BHP Group Ltd.	5,974	207,235
BHP Group plc	199,973	5,757,629
Brambles Ltd.	21,035	169,682
Fortescue Metals Group Ltd.	25,565	389,626
Goodman Group	8,127	112,220
Quintis HoldCo Pty. Ltd., (Acquired 10/22/18, cost \$5,761,227) ^{(c)(d)(e)}	9,827,224	7,762,839
Rio Tinto plc	67,331	5,136,559
Telstra Corp. Ltd.	29,476	76,324
Wesfarmers Ltd.	3,080	123,689
		19,735,803
Belgium — 0.0%		
KBC Group NV	2,557	186,051
Brazil — 0.1%		
Ambev SA	44,674	121,593
B3 SA - Brasil Bolsa Balcao	26,410	256,515
Banco do Brasil SA ^(d)	46,594	252,728
Engie Brasil Energia SA	51,121	381,274
Magazine Luiza SA ^(d)	302,490	1,079,122
Petroleo Brasileiro SA, ADR ^(f)	39,584	335,672
Seguridade Participacoes SA	42,952	185,051
Vale SA, ADR ^(f)	271,392	4,716,793
WEG SA	9,749	129,712
		7,458,460
Canada — 0.8%		
Brookfield Asset Management, Inc., Class A	3,123	138,916
Enbridge, Inc.	1,735,883	63,236,034
Franco-Nevada Corp.	2,113	264,802
George Weston Ltd.	1,831	162,134
Loblaw Cos. Ltd.	5,071	283,269
Nutrien Ltd.	3,198	172,280
Royal Bank of Canada	2,466	227,370
Shopify, Inc., Class A ^(d)	1,314	1,453,570
TC Energy Corp.	17,245	790,550
Wheaton Precious Metals Corp.	111,759	4,268,665
		70,997,590
Chile — 0.0%		
Sociedad Quimica y Minera de Chile SA, ADR	15,179	805,550
China — 2.5%		
AAC Technologies Holdings, Inc.	248,500	1,265,043
Aier Eye Hospital Group Co. Ltd., Class A	244,063	2,213,940
Alibaba Group Holding Ltd. ^(d)	312,800	8,887,470
Alibaba Group Holding Ltd., ADR ^(d)	71,918	16,305,968
Alibaba Health Information Technology Ltd. ^(d)	24,000	68,602
Amoy Diagnostics Co. Ltd., Class A	111,950	1,221,441
Anhui Conch Cement Co. Ltd., Class H	19,000	124,074
Anhui Gujing Distillery Co. Ltd., Class B	6,200	87,216
ANTA Sports Products Ltd.	386,000	6,331,124
Asymchem Laboratories Tianjin Co. Ltd., Class A	47,987	2,121,978
Autobio Diagnostics Co. Ltd., Class A	74,700	1,253,009

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China (continued)			China (continued)		
Brilliance China Automotive Holdings Ltd. ^(c)	84,000	\$ 79,481	Lenovo Group Ltd.	134,000	\$ 191,245
BYD Co. Ltd., Class A	257,500	6,528,011	Li Auto, Inc., ADR ^{(d)(f)}	405,460	10,136,500
China CITIC Bank Corp. Ltd., Class H	163,000	82,903	Lufax Holding Ltd., ADR ^(d)	27,516	399,532
China Construction Bank Corp., Class H	113,000	95,250	Meituan Dianping, Class B ^(d)	37,300	1,455,603
China Feihe Ltd. ^(b)	86,000	244,158	Ming Yuan Cloud Group Holdings Ltd. ^(d)	410,000	1,894,651
China Galaxy Securities Co. Ltd., Class H	165,500	102,353	NetEase, Inc., ADR	36,449	3,763,724
China Hongqiao Group Ltd.	82,500	110,340	New Oriental Education & Technology Group, Inc., ADR ^(d)	131,142	1,835,988
China Life Insurance Co. Ltd., Class H	68,000	141,317	NIO, Inc., ADR ^(d)	5,951	231,970
China Merchants Bank Co. Ltd., Class H	213,500	1,635,664	Nongfu Spring Co. Ltd., Class H ^{(b)(d)(f)}	50,600	255,093
China National Building Material Co. Ltd., Class H	494,000	715,663	Offcn Education Technology Co. Ltd., Class A	11,900	51,277
China Pacific Insurance Group Co. Ltd., Class H	10,000	39,581	Pharmaron Beijing Co. Ltd., Class H ^(b)	6,100	115,960
China Petroleum & Chemical Corp., Class H	512,000	271,251	PICC Property & Casualty Co. Ltd., Class H	424,000	368,921
China Resources Cement Holdings Ltd.	242,000	272,980	Pinduoduo, Inc., ADR ^(d)	13,492	1,806,309
China Resources Power Holdings Co. Ltd.	156,000	207,946	Ping An Insurance Group Co. of China Ltd., Class A	148,100	1,780,627
Contemporary Amperex Technology Co. Ltd., Class A	268,300	13,314,880	RLX Technology, Inc., ADR ^(d)	14,245	147,578
Country Garden Services Holdings Co. Ltd.	14,321	145,966	Shanghai International Airport Co. Ltd., Class A ^(d)	392,390	3,472,283
CSPC Pharmaceutical Group Ltd.	50,000	60,790	Shenzhen Goodix Technology Co. Ltd., Class A	8,200	140,608
Dali Foods Group Co. Ltd. ^(b)	208,500	118,533	Shenzhen Inovance Technology Co. Ltd., Class A	134,100	1,755,604
Dongfeng Motor Group Co. Ltd., Class H	82,000	76,495	Silergy Corp.	17,000	1,402,187
ENN Energy Holdings Ltd.	91,300	1,472,603	Sun Art Retail Group Ltd. ^(d)	192,000	157,505
Ganfeng Lithium Co. Ltd., Class H ^{(b)(f)}	176,400	2,173,614	TAL Education Group, ADR ^(d)	61,320	3,302,082
Glodon Co. Ltd., Class A	175,290	1,784,061	Tencent Holdings Ltd.	478,900	38,219,838
GoerTek, Inc., Class A	93,700	390,083	Tingyi Cayman Islands Holding Corp.	182,000	334,648
Guangdong Marubi Biotechnology Co. Ltd., Class A	107,000	878,210	Venus MedTech Hangzhou, Inc., Class H ^{(b)(d)}	201,000	1,636,377
Guangzhou Automobile Group Co. Ltd., Class H	74,000	62,443	Venustech Group, Inc., Class A	347,696	1,774,224
Guangzhou Baiyun International Airport Co. Ltd., Class A	1,685,600	3,431,618	Want Want China Holdings Ltd.	2,007,000	1,507,917
Haidilao International Holding Ltd. ^(b)	195,000	1,337,421	Wuhan Raycus Fiber Laser Technologies Co. Ltd., Class A	181,586	2,267,661
Haier Smart Home Co. Ltd., Class H ^(d)	35,600	143,448	Wuhu Sanqi Interactive Entertainment Network Technology Group Co. Ltd., Class A	52,900	177,381
Haitong Securities Co. Ltd., Class H	190,800	177,172	WuXi AppTec Co. Ltd., Class A	78,735	1,691,538
Hangzhou Robam Appliances Co. Ltd., Class A	210,800	1,175,039	Wuxi Biologics Cayman, Inc. ^{(b)(d)}	564,965	7,124,636
Hangzhou Tigermed Consulting Co. Ltd., Class H ^{(b)(d)}	57,300	1,141,107	Yifeng Pharmacy Chain Co. Ltd., Class A	140,180	1,899,133
Han's Laser Technology Industry Group Co. Ltd., Class A	386,090	2,502,056	Yihai International Holding Ltd. ^(d)	217,000	2,264,031
Hansoh Pharmaceutical Group Co. Ltd. ^{(b)(d)}	1,528,000	7,329,817	Yihai Kerry Arawana Holdings Co. Ltd., Class A ^(d)	3,500	41,834
Hengan International Group Co. Ltd.	34,500	226,849	Yonyou Network Technology Co. Ltd., Class A	197,414	1,079,411
Huaneng Power International, Inc., Class H	342,000	121,652	Yum China Holdings, Inc.	53,777	3,184,136
Huazhu Group Ltd., ADR ^{(d)(f)}	22,377	1,228,497			212,419,120
Hundsun Technologies, Inc., Class A	121,324	1,561,886	Denmark — 0.2%		
Industrial & Commercial Bank of China Ltd., Class H	1,505,000	1,082,547	AP Moller - Maersk A/S, Class A	131	285,065
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	225,295	1,380,778	AP Moller - Maersk A/S, Class B	141	327,334
JD Health International, Inc. ^{(b)(d)}	834,100	12,133,554	DSV Panalpina A/S	48,791	9,570,044
JD.com, Inc., ADR ^(d)	9,566	806,701	Genmab A/S ^(d)	10,351	3,404,379
KE Holdings, Inc., ADR ^(d)	6,733	383,646	Pandora A/S	41,964	4,488,025
Kingdee International Software Group Co. Ltd. ^(d)	2,353,000	7,378,982			18,074,847
Kingsoft Cloud Holdings Ltd., ADR ^(d)	3,151	123,897	Finland — 0.2%		
			Neste OYJ	296,321	15,736,342
			Nokia OYJ ^(d)	630,300	2,517,189
					18,253,531
			France — 2.9%		
			Alistom SA ^(d)	580,831	28,941,068
			Arkema SA	203,465	24,640,706

Consolidated Schedule of Investments (unaudited) (continued)

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

Security	Shares	Value	Security	Shares	Value
France (continued)			Indonesia — 0.0%		
AXA SA	6,583	\$ 176,716	Bank Central Asia Tbk. PT.	1,106,400	\$ 2,369,464
BNP Paribas SA	174,772	10,648,739	Ireland — 0.1%		
Carrefour SA	19,207	347,754	Flutter Entertainment plc.	41,216	8,805,848
Cie de Saint-Gobain	7,520	444,068	Israel — 0.0%		
Danone SA	507,062	34,707,413	ION Acquisition Corp. 2 Ltd. ^(d)	130,872	1,329,660
EssilorLuxottica SA	143,643	23,400,450	Italy — 1.7%		
Faurecia SE	31	1,655	Assicurazioni Generali SpA	474,441	9,478,915
Kering SA	8,718	6,015,923	Enel SpA	7,326,695	72,881,246
LVMH Moët Hennessy Louis Vuitton SE	41,993	28,049,292	Intesa Sanpaolo SpA	22,937,016	62,149,538
Orange SA	20,948	257,785	144,509,699		
Pernod Ricard SA	2,179	407,864	Japan — 1.8%		
Safran SA	313,112	42,591,849	Aisin Seiki Co. Ltd.	16,400	624,615
Sanofi	487,613	48,217,199	Ajinomoto Co., Inc.	184,000	3,771,779
Sartorius Stedim Biotech.	242	99,595	Asahi Kasei Corp.	16,200	187,008
Schneider Electric SE	5,327	811,490	Astellas Pharma, Inc.	19,765	304,466
Societe Generale SA	172,913	4,520,782	Canon, Inc.	8,000	181,872
TOTAL SE	17,337	808,247	Daifuku Co. Ltd.	37,100	3,645,789
Vivendi SA	6,600	216,636	Disco Corp.	17,300	5,466,870
		255,305,231	Eisai Co. Ltd.	4,200	282,299
Germany — 3.3%			ENEOS Holdings, Inc.	72,300	328,016
adidas AG ^(d)	108,341	33,844,745	FANUC Corp.	31,600	7,596,930
Allianz SE (Registered)	202,737	51,567,198	GMO Payment Gateway, Inc.	21,800	2,896,721
Auto1 Group SE ^{(b)(d)}	138,871	7,873,992	Hitachi Ltd.	7,000	317,299
Continental AG	2,185	289,238	Honda Motor Co. Ltd.	10,800	325,572
Daimler AG (Registered)	8,470	755,945	Hoya Corp.	259,874	30,586,346
Deutsche Boerse AG	2,873	477,403	Japan Tobacco, Inc.	10,500	201,709
Deutsche Telekom AG (Registered)	1,936,727	39,031,706	Kao Corp.	2,300	152,188
E.ON SE	15,052	175,416	KDDI Corp.	155,000	4,775,658
Evonik Industries AG	3,149	111,427	Keyence Corp.	23,800	10,846,999
Fresenius Medical Care AG & Co. KGaA	5,242	386,134	Kirin Holdings Co. Ltd.	8,000	153,505
Fresenius SE & Co. KGaA	11,244	501,037	Kose Corp. ^(f)	65,400	9,269,123
Henkel AG & Co. KGaA	1,125	111,456	M3, Inc.	800	54,918
Infineon Technologies AG	200,592	8,534,708	Maeda Road Construction Co. Ltd.	27,200	527,331
Puma SE	186,973	18,331,123	Marubeni Corp.	15,800	131,963
Rational AG	2,333	1,812,280	Mitsubishi Corp.	2,700	76,542
RWE AG	95,315	3,740,331	Mitsubishi Estate Co. Ltd.	190,000	3,327,183
SAP SE	1,484	182,023	Mizuho Financial Group, Inc.	7,500	108,453
Siemens AG	466,207	76,603,215	NEC Corp.	1,900	112,187
Siemens Energy AG ^(d)	296,023	10,626,145	Nintendo Co. Ltd.	400	225,454
Vantage Towers AG ^(d)	824,722	23,211,636	Nippon Telegraph & Telephone Corp.	167,320	4,317,177
Vonovia SE	78,821	5,150,895	Nissan Motor Co. Ltd. ^(d)	34,200	191,064
		283,318,053	Oriental Land Co. Ltd.	48,700	7,328,434
Hong Kong — 0.7%			Otsuka Holdings Co. Ltd.	2,700	114,504
AIA Group Ltd.	3,882,400	47,508,038	Panasonic Corp.	20,900	270,644
CLP Holdings Ltd.	162,500	1,582,213	Rakuten, Inc.	11,700	139,778
Hang Lung Properties Ltd.	1,052,000	2,745,976	Recruit Holdings Co. Ltd.	232,500	11,417,195
Hysan Development Co. Ltd.	263,000	1,029,161	Shin-Etsu Chemical Co. Ltd. ^(f)	219,834	37,239,963
Jardine Matheson Holdings Ltd.	38,200	2,502,750	Sompo Holdings, Inc.	3,600	137,938
Nine Dragons Paper Holdings Ltd.	54,000	79,389	Sony Corp.	84,000	8,890,012
		55,447,527	Sumitomo Mitsui Financial Group, Inc.	5,400	195,735
India — 0.3%			Tokyo Electron Ltd.	500	217,317
HCL Technologies Ltd.	22,630	305,011	Tokyo Gas Co. Ltd.	10,400	231,699
Housing Development Finance Corp. Ltd.	4,856	166,849	Toshiba Corp.	4,200	142,158
Indian Oil Corp. Ltd.	145,052	182,697	Z Holdings Corp.	437,400	2,181,835
InterGlobe Aviation Ltd. ^{(b)(d)}	50,482	1,129,578	159,494,248		
Petronet LNG Ltd.	255,156	785,296	Luxembourg — 0.1%		
Reliance Industries Ltd.	651,690	16,617,063	ArcelorMittal SA	173,475	4,992,859
Tata Consultancy Services Ltd.	4,462	194,418	Macau — 0.0%		
Think & Learn Private Limited. ^{(c)(d)}	1,951	6,333,180	SJM Holdings Ltd.	584,000	766,375
Vedanta Ltd.	30,460	95,678			
		25,809,770			

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(Percentages shown are based on Net Assets)

Security	Shares	Value	Security	Shares	Value
Mexico — 0.0%			Sweden — 1.0%		
Grupo Bimbo SAB de CV	122,841	\$ 257,828	Atlas Copco AB, Class A	61,002	\$ 3,719,124
Netherlands — 2.7%			Hexagon AB, Class B	91,743	8,468,644
Adyen NV ^{(b)(d)}	10,727	23,936,286	Sandvik AB	3,143	85,999
Akzo Nobel NV	396,913	44,313,711	Svenska Handelsbanken AB, Class A	14,527	157,926
ASML Holding NV	90,278	55,391,808	Swedbank AB, Class A	164,711	2,904,192
Heineken Holding NV	1,923	170,874	Telefonaktiebolaget LM Ericsson, Class B	490,317	6,499,277
ING Groep NV	4,983,351	60,867,094	Volvo AB, Class B	2,665,234	67,497,119
ING Groep NV, ADR ^(f)	12,598	154,074			89,332,281
JDE Peet's NV ^(d)	5,861	214,865	Switzerland — 0.3%		
Koninklijke Ahold Delhaize NV	15,549	433,706	ABB Ltd. (Registered)	20,866	634,774
Koninklijke Philips NV	122,734	6,998,954	Alcon, Inc. ^{(d)(f)}	52,022	3,650,904
NXP Semiconductors NV	212,836	42,852,400	Cie Financiere Richemont SA (Registered)	35,283	3,387,991
Royal Dutch Shell plc, Class A	4,937	95,970	Kuehne + Nagel International AG (Registered)	403	115,107
		235,429,742	Nestle SA (Registered)	52,494	5,851,842
Norway — 0.0%			Novartis AG (Registered)	2,841	242,851
LINK Mobility Group Holding ASA ^(d)	254,921	1,236,880	Roche Holding AG	856	277,296
Poland — 0.1%			Sika AG (Registered)	31,334	8,960,096
Allegro.eu SA ^{(b)(d)}	22,798	320,918	Straumann Holding AG (Registered)	4,254	5,311,198
InPost SA ^(d)	215,792	3,534,226	UBS Group AG (Registered)	38,411	594,275
Polski Koncern Naftowy ORLEN SA	10,897	174,792			29,026,334
		4,029,936	Taiwan — 1.2%		
Portugal — 0.0%			ASE Technology Holding Co. Ltd.	36,000	137,325
Jeronimo Martins SGPS SA	92,577	1,557,908	Asustek Computer, Inc.	8,000	104,958
Saudi Arabia — 0.0%			Cathay Financial Holding Co. Ltd.	923,000	1,554,231
Dr Sulaiman Al Habib Medical Services Group Co.	2,369	78,384	Chunghwa Telecom Co. Ltd.	480,000	1,877,957
Singapore — 0.1%			Formosa Chemicals & Fibre Corp.	399,000	1,228,529
DBS Group Holdings Ltd.	132,500	2,840,984	Formosa Plastics Corp.	357,000	1,267,815
United Overseas Bank Ltd.	151,000	2,911,586	Fubon Financial Holding Co. Ltd.	1,015,000	2,025,453
		5,752,570	Hon Hai Precision Industry Co. Ltd.	518,960	2,276,530
South Africa — 0.1%			MediaTek, Inc.	127,000	4,368,396
Anglo American Platinum Ltd.	1,974	287,900	Nan Ya Plastics Corp.	484,000	1,359,995
Anglo American plc	131,658	5,156,759	Nanya Technology Corp.	63,000	205,143
AngloGold Ashanti Ltd. ^(f)	2,524	54,940	Sea Ltd., ADR ^{(d)(f)}	26,518	5,919,613
Kumba Iron Ore Ltd. ^(f)	6,325	260,477	Taiwan Semiconductor Manufacturing Co. Ltd.	3,673,000	77,350,485
MTN Group Ltd.	39,175	230,094	Uni-President Enterprises Corp.	744,000	1,910,531
		5,990,170	United Microelectronics Corp.	150,000	269,049
South Korea — 0.5%			Yageo Corp.	154,000	3,013,940
Celltrion, Inc. ^(d)	197	56,779			104,869,950
Hana Financial Group, Inc.	7,183	271,682	Thailand — 0.0%		
Kakao Corp.	26,480	11,687,747	Intouch Holdings PCL, Class F	925,200	1,722,063
KB Financial Group, Inc.	6,624	326,481	Thai Beverage PCL	1,152,100	635,261
LG Chem Ltd.	21,050	15,063,858			2,357,324
LG Electronics, Inc.	754	100,663	Turkey — 0.0%		
LG Uplus Corp.	6,836	74,176	Tupras Turkiye Petrol Rafinerileri A/S ^(d)	23,672	258,013
NCSOFT Corp.	4,681	3,618,148	United Arab Emirates — 0.0%		
POSCO	6,867	1,945,807	NMC Health plc ^{(c)(d)}	365,939	5
Samsung Biologics Co. Ltd. ^{(b)(d)}	547	364,078	United Kingdom — 2.0%		
Samsung Electronics Co. Ltd.	3,151	227,958	AstraZeneca plc	462,972	46,208,589
Samsung Fire & Marine Insurance Co. Ltd.	1,272	213,752	Barclays plc	680,290	1,742,169
Samsung SDI Co. Ltd.	18,284	10,751,403	Berkeley Group Holdings plc	81,331	4,979,269
SK Biopharmaceuticals Co. Ltd. ^(d)	1,796	164,504	BP plc	16,048	65,186
		44,867,036	BT Group plc ^(d)	45,853	97,819
Spain — 0.3%			Diageo plc	16,283	668,930
Cellnex Telecom SA ^(b)	423,879	24,435,864	Experian plc	4,582	157,854
Endesa SA	9,146	242,390	Farfetch Ltd., Class A ^{(d)(f)}	75,742	4,015,841
		24,678,254	GlaxoSmithKline plc	46,423	821,818
			Legal & General Group plc	73,441	281,978

Consolidated Schedule of Investments (unaudited) (continued)

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

Security	Shares	Value	Security	Shares	Value
United Kingdom (continued)			United States (continued)		
Lloyds Banking Group plc	111,854	\$ 65,616	Corteva, Inc.	13,767	\$ 641,818
RELX plc	12,261	307,516	Costco Wholesale Corp.	88,939	31,349,219
THG Holdings Ltd. ^(d)	3,268,193	28,091,985	Coupa Software, Inc. ^(d)	13,870	3,529,638
Unilever plc.	374,167	20,878,448	Crowdstrike Holdings, Inc., Class A ^(d)	80,572	14,705,196
Unilever plc.	544,635	30,389,036	Crown PropTech Acquisitions ^(d)	162,972	1,619,942
Vodafone Group plc	18,974,237	34,600,968	Crown PropTech Acquisitions ^{(c)(d)}	52,060	226
		173,373,022	Cummins, Inc.	1,177	304,972
United States — 45.7%			Danimer Scientific, Inc. ^{(d)(f)}	47,773	1,803,431
Abbott Laboratories	298,130	35,727,899	Datadog, Inc., Class A ^(d)	25,331	2,111,086
AbbVie, Inc.	471,250	50,998,675	Deere & Co.	6,635	2,482,419
ACV Auctions, Inc., Class A ^(d)	110,194	3,813,814	Dell Technologies, Inc., Class C ^(d)	332,212	29,284,488
Adobe, Inc. ^(d)	1,576	749,183	Delta Air Lines, Inc. ^(d)	5,167	249,463
Advance Auto Parts, Inc.	7,149	1,311,770	Devon Energy Corp.	125,649	2,745,431
Advanced Micro Devices, Inc. ^(d)	2,796	219,486	DexCom, Inc. ^(d)	1,130	406,111
Aflac, Inc.	2,636	134,910	Diversey Holdings Ltd. ^{(d)(f)}	1,186,037	17,446,604
Air Products & Chemicals, Inc.	181,871	51,167,587	DocuSign, Inc. ^(d)	948	191,923
Airbnb, Inc., Class A ^(d)	319	59,953	Dow, Inc.	129,139	8,257,148
Alaska Air Group, Inc. ^(d)	31,899	2,207,730	DR Horton, Inc.	482,429	42,994,072
Alphabet, Inc., Class A ^(d)	2,280	4,702,546	Driven Brands Holdings, Inc. ^{(d)(f)}	59,433	1,510,787
Alphabet, Inc., Class C ^(d)	67,723	140,093,829	Dynatrace, Inc. ^(d)	122,174	5,893,674
Altair Engineering, Inc., Class A ^(d)	105,650	6,610,520	Eaton Corp. plc	5,389	745,191
Amazon.com, Inc. ^{(d)(g)}	37,314	115,452,501	eBay, Inc.	8,090	495,432
American Express Co.	928	131,256	Ecolab, Inc.	1,322	283,001
American Tower Corp.	239,341	57,216,859	Edwards Lifesciences Corp. ^(d)	160,837	13,452,407
American Water Works Co., Inc.	32,341	4,848,563	Electronic Arts, Inc.	3,320	449,428
Amgen, Inc.	21,714	5,402,660	Emerson Electric Co.	4,409	397,780
Analog Devices, Inc.	11,628	1,803,270	Epic Games, Inc., (Acquired 07/02/20, cost \$8,212,150) ^{(c)(d)(e)}	14,282	12,639,570
Anthem, Inc.	117,047	42,014,021	EQT Corp. ^(d)	941,845	17,499,481
Apellis Pharmaceuticals, Inc. ^(d)	43,236	1,855,257	Equinix, Inc.	122	82,910
Apple, Inc. ^(g)	1,305,234	159,434,333	Expedia Group, Inc. ^(d)	24,578	4,230,365
Applied Materials, Inc.	330,298	44,127,838	Exxon Mobil Corp.	57,909	3,233,059
Aptiv plc ^(d)	245,627	33,871,963	Facebook, Inc., Class A ^(d)	117,928	34,733,334
Atlassian Corp. plc, Class A ^(d)	22,275	4,694,679	FedEx Corp.	2,185	620,627
Autodesk, Inc. ^(d)	97,183	26,934,268	Ferguson plc.	41,145	4,914,978
Avalara, Inc. ^(d)	34,705	4,630,688	Fifth Wall Acquisition Corp. I, Class A ^(d)	327,390	3,273,900
Bank of America Corp.	2,959,641	114,508,510	Ford Motor Co. ^(d)	10,823	132,582
Bank of New York Mellon Corp. (The)	10,302	487,182	Fortinet, Inc. ^(d)	37,099	6,841,798
Baxter International, Inc.	68,330	5,762,952	Fortive Corp.	633,762	44,768,948
Becton Dickinson and Co.	67,710	16,463,686	Fortune Brands Home & Security, Inc.	44,671	4,280,375
Berkshire Hathaway, Inc., Class B ^(d)	45,466	11,615,199	Fox Corp., Class A	7,446	268,875
Boston Scientific Corp. ^(d)	1,546,417	59,769,017	Fox Corp., Class B	6,049	211,292
Bristol-Myers Squibb Co.	571,390	36,071,851	Freeport-McMoRan, Inc. ^{(d)(g)}	1,539,482	50,695,142
Broadcom, Inc.	12,399	5,748,920	Generac Holdings, Inc. ^(d)	3,896	1,275,745
Brown-Forman Corp., Class B	5,655	390,025	Gilead Sciences, Inc.	2,804	181,223
C3.ai, Inc., Class A ^(d)	20,455	1,348,189	Global Payments, Inc.	280,183	56,479,289
Cadence Design Systems, Inc. ^(d)	28,367	3,885,995	Goldman Sachs Group, Inc. (The)	10,661	3,486,147
California Resources Corp. ^{(d)(f)}	76,398	1,838,136	Green Plains, Inc. ^(d)	95,900	2,596,013
Capital One Financial Corp.	503,411	64,048,982	HCA Healthcare, Inc.	32,251	6,074,153
Capri Holdings Ltd. ^(d)	156,902	8,002,002	Healthcare Merger Corp. (Acquired 10/30/20, cost \$3,117,860) ^{(d)(e)}	311,786	1,961,134
Cerner Corp.	9,087	653,174	Highland Transcend Partners I Corp. ^(d)	272,414	2,740,485
CH Robinson Worldwide, Inc.	43,375	4,139,276	Hilton Worldwide Holdings, Inc. ^(d)	92,844	11,226,696
Charles Schwab Corp. (The)	818,862	53,373,425	Home Depot, Inc. (The)	181,840	55,506,660
Charter Communications, Inc., Class A ^(d)	59,080	36,453,542	HP, Inc.	12,430	394,652
Chubb Ltd.	112,472	17,767,202	Humana, Inc.	3,245	1,360,466
Cigna Corp.	1,700	410,958	IDEXX Laboratories, Inc. ^(d)	375	183,491
Citigroup, Inc.	198,408	14,434,182	iHeartMedia, Inc., Class A ^(d)	3,761	68,262
Cloudera, Inc. ^(d)	46,673	568,010	Illinois Tool Works, Inc.	2,326	515,256
Cognizant Technology Solutions Corp., Class A	282,122	22,039,371	Illumina, Inc. ^(d)	3,643	1,399,131
Colgate-Palmolive Co.	81,667	6,437,810	Incyte Corp. ^(d)	1,180	95,899
Comcast Corp., Class A	1,206,555	65,286,726	Insulet Corp. ^(d)	5,331	1,390,965
ConocoPhillips	640,164	33,909,487	Intel Corp.	48,645	3,113,280
Consolidated Edison, Inc.	2,138	159,922	International Flavors & Fragrances, Inc.	212,539	29,672,570
Constellation Brands, Inc., Class A	750	171,000	International Paper Co.	10,611	573,737

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Security	Shares	Value
United States (continued)		
Intuit, Inc.	1,384	\$ 530,155
Intuitive Surgical, Inc. ^(d)	22,282	16,465,061
Iovance Biotherapeutics, Inc. ^(d)	28,090	889,329
IQVIA Holdings, Inc. ^(d)	583	112,601
Jawbone Health Hub, Inc. (Acquired 01/24/17, cost \$0) ^{(c)(d)(e)}	301,223	3
Johnson & Johnson	560,785	92,165,015
JPMorgan Chase & Co.	663,062	100,937,928
Khosla Ventures Acquisition Co. ^(d)	264,466	2,671,107
KLA Corp.	188	62,115
L3Harris Technologies, Inc.	217,163	44,014,597
Lam Research Corp.	394	234,527
Las Vegas Sands Corp. ^{(d)(f)}	93,402	5,675,106
Liberty Media Acquisition Corp. ^(d)	528,463	5,659,839
Liberty Media Corp.-Liberty SiriusXM, Class A ^(d)	313,933	13,838,168
Liberty Media Corp.-Liberty SiriusXM, Class C ^(d)	395,121	17,428,787
Lions Gate Entertainment Corp., Class A ^(d)	59,731	892,978
Lookout, Inc. (Acquired 03/04/15, cost \$936,169) ^{(c)(e)}	73,943	432,567
Lowe's Cos., Inc.	224,062	42,612,111
Lululemon Athletica, Inc. ^(d)	516	158,262
Lyft, Inc., Class A ^(d)	229,408	14,493,997
Marathon Oil Corp.	74,202	792,477
Marsh & McLennan Cos., Inc.	346,412	42,192,982
Masco Corp.	115,860	6,940,014
Mastercard, Inc., Class A	217,934	77,595,401
McDonald's Corp.	189,241	42,416,478
McKesson Corp.	694	135,358
Medtronic plc	6,057	715,513
Merck & Co., Inc.	223,219	17,207,953
Micron Technology, Inc. ^(d)	435,252	38,393,579
Microsoft Corp. ^(g)	802,721	189,257,530
Monster Beverage Corp. ^(d)	46,392	4,225,847
Morgan Stanley	730,699	56,746,084
Netflix, Inc. ^(d)	1,221	636,947
Nevro Corp. ^(d)	8,122	1,133,019
New Relic, Inc. ^(d)	35,896	2,206,886
NextEra Energy, Inc.	921,588	69,681,269
Northern Genesis Acquisition Corp. II ^{(d)(f)}	125,650	1,286,656
Northern Trust Corp.	2,185	229,665
Northrop Grumman Corp.	3,401	1,100,700
NVIDIA Corp.	73,523	39,256,135
Okta, Inc. ^(d)	28,549	6,293,056
Opendoor Technologies, Inc. ^{(d)(f)}	647,863	13,728,217
Otis Worldwide Corp.	11,297	773,280
Palo Alto Networks, Inc. ^(d)	22,716	7,315,915
Parker-Hannifin Corp.	610	192,412
PayPal Holdings, Inc. ^(d)	177,588	43,125,470
Peloton Interactive, Inc., Class A ^(d)	225,603	25,366,801
Penn National Gaming, Inc. ^(d)	42,734	4,480,233
PepsiCo, Inc.	41,363	5,850,796
Pioneer Natural Resources Co. ^(f)	6,201	984,843
Playtika Holding Corp. ^(d)	712,576	19,389,193
PNC Financial Services Group, Inc. (The)	2,842	498,515
PPG Industries, Inc. ^(f)	309,743	46,541,983
Procter & Gamble Co. (The)	1,520	205,854
Prologis, Inc.	4,878	517,070
Proofpoint, Inc. ^(d)	16,795	2,112,643
Prudential Financial, Inc.	2,582	235,220
PTC, Inc. ^(d)	301,151	41,453,435

Security	Shares	Value
United States (continued)		
PubMatic, Inc., Class A ^{(d)(f)}	61,428	\$ 3,029,629
PVH Corp. ^(d)	33,300	3,519,810
QUALCOMM, Inc.	73,642	9,764,193
Quest Diagnostics, Inc.	34,546	4,433,634
Raytheon Technologies Corp.	313,627	24,233,958
Regeneron Pharmaceuticals, Inc. ^(d)	321	151,878
Reinvent Technology Partners Z ^(d)	210,164	2,155,232
RingCentral, Inc., Class A ^(d)	13,133	3,912,058
Rockwell Automation, Inc.	989	262,520
Rotor Acquisition Corp. ^{(c)(d)}	31,440	34,745
Rotor Acquisition Corp. ^(d)	58,607	586,656
Sabre Corp. ^{(d)(f)}	10,810	160,096
salesforce.com, Inc. ^(d)	211,494	44,809,234
SBA Communications Corp.	963	267,281
Schlumberger Ltd.	10,592	287,996
Seagen, Inc. ^(d)	19,255	2,673,749
Sempra Energy	329,645	43,704,334
Sensata Technologies Holding plc ^(d)	26,762	1,550,858
ServiceNow, Inc. ^(d)	39,464	19,736,341
Silk Road Medical, Inc. ^(d)	53,201	2,694,631
Sonos, Inc. ^(d)	348,875	13,072,346
Southern Co. (The)	3,967	246,589
Southwest Airlines Co. ^(d)	298,069	18,200,093
Splunk, Inc. ^(d)	33,487	4,536,819
Stanley Black & Decker, Inc.	1,161	231,817
Starbucks Corp.	166,101	18,149,856
Starwood Property Trust, Inc.	253,652	6,275,350
Stryker Corp.	15,666	3,815,926
Sun Country Airlines Holdings Inc., (Acquired 03/17/21, cost \$7,291,099) ^{(d)(e)}	323,187	10,567,992
Sysco Corp.	1,435	112,992
Target Corp.	2,081	412,184
Tesla, Inc. ^(d)	658	439,498
Thermo Fisher Scientific, Inc.	74,863	34,165,976
Thoma Bravo Advantage, Class A ^(d)	192,090	2,007,341
TJX Cos., Inc. (The)	543,461	35,949,945
T-Mobile US, Inc. ^(d)	69,047	8,650,899
Toll Brothers, Inc.	403,465	22,888,569
TransDigm Group, Inc. ^(d)	14,659	8,618,319
Travelers Cos., Inc. (The)	25,430	3,824,672
Twilio, Inc., Class A ^(d)	23,322	7,947,205
Ulta Beauty, Inc. ^(d)	23,199	7,172,435
Union Pacific Corp.	254,229	56,034,614
United Parcel Service, Inc., Class B	303,039	51,513,600
United States Steel Corp.	260,137	6,807,785
UnitedHealth Group, Inc.	223,158	83,030,397
US Bancorp	139,465	7,713,809
Uwm Holdings Corp. (Acquired 01/20/21, cost \$ 7,692,606) ^{(d)(e)}	464,470	3,683,247
Vail Resorts, Inc. ^(d)	2,289	667,610
Valero Energy Corp.	289,192	20,706,147
Verizon Communications, Inc.	11,475	667,271
Vertex Pharmaceuticals, Inc. ^(d)	56,418	12,123,664
Vertiv Holdings Co.	124,893	2,497,860
Vertiv Holdings Co. (Acquired 02/04/20, cost \$17,149,150) ^{(d)(e)}	1,714,915	34,298,300
VF Corp.	3,432	274,285
Visa, Inc., Class A	47,260	10,006,360
VMware, Inc., Class A ^{(d)(f)}	251,458	37,831,856
Vulcan Materials Co.	234,194	39,520,237
Walmart, Inc.	215,248	29,237,136
Walt Disney Co. (The) ^(d)	277,844	51,267,775
Wayfair, Inc., Class A ^(d)	5,094	1,603,336
Western Digital Corp.	68,648	4,582,254

Consolidated Schedule of Investments (unaudited) (continued)

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

Security	Shares	Value	Security	Par (000)	Value
United States (continued)			Brazil (continued)		
Weyerhaeuser Co.	95,027	\$ 3,382,961	Rumo Luxembourg SARL, 5.88%, 01/18/25 ^(b)	1,162	\$ 1,220,100
Workday, Inc., Class A ^(d)	12,960	3,219,653	Simpar Europe SA, 5.20%, 01/26/31 ^(b)	640	626,800
Wynn Resorts Ltd. ^(d)	65,995	8,273,793	Suzano Austria GmbH, 3.75%, 01/15/31	892	920,901
Xilinx, Inc.	31,260	3,873,114	Vale Overseas Ltd.: 6.25%, 08/10/26	754	894,055
Yum! Brands, Inc.	1,359	147,017	3.75%, 07/08/30	842	875,596
Zoetis, Inc.	30,869	4,861,250			14,250,690
Zoom Video Communications, Inc., Class A ^(d)	2,307	741,216			
Zscaler, Inc. ^(d)	47,442	8,144,368			
		3,970,490,419			
Total Common Stocks — 68.9% (Cost: \$4,543,770,291)		5,985,307,917			
	<i>Par (000)</i>				
Corporate Bonds — 5.6%			Canada — 0.0%^(b)		
Argentina — 0.0%			1011778 BC ULC: 4.38%, 01/15/28		
Genneia SA, 8.75%, 01/20/22 ^(b)	1,026	912,499	4.00%, 10/15/30	902	870,430
Australia — 0.5%			Bombardier, Inc., 6.13%, 01/15/23		
Australia & New Zealand Banking Group Ltd., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 1.70%), 2.57%, 11/25/35 ^{(a)(b)}	2,321	2,181,601	6.25%, 09/15/27	117	122,119
Quintis Australia Pty. Ltd. ^{(b)(c)(h)*} : 0.00%, (0.00% Cash or 8.00% PIK), 10/01/26	18,467	17,720,329	GFL Environmental, Inc., 5.13%, 12/15/26	77	81,139
0.00%, (0.00% Cash or 12.00% PIK), 10/01/28	18,591	18,591,047	Mattamy Group Corp.: 5.25%, 12/15/27	44	46,035
Westpac Banking Corp., 2.96%, 11/16/40	567	527,472	4.63%, 03/01/30	1,576	1,565,409
		39,020,449			3,001,234
Bahrain — 0.0%			Cayman Islands — 0.0%		
BBK BSC, 5.50%, 07/09/24	605	636,384	Bioceanico Sovereign Certificate Ltd., 0.00%, 06/05/34 ⁽ⁱ⁾		
Oil and Gas Holding Co. BSCC (The), 7.63%, 11/07/24	571	635,416		236	173,517
		1,271,800	Chile — 0.0%		
Belgium — 0.0%			Embotelladora Andina SA, 3.95%, 01/21/50 ^(b)		
Anheuser-Busch InBev Worldwide, Inc., 4.50%, 06/01/50	845	958,751	GNL Quintero SA, 4.63%, 07/31/29	242	263,659
Brazil — 0.2%			Kenbourne Invest SA, 4.70%, 01/22/28 ^(b)		
Atento Luxco 1 SA, 8.00%, 02/10/26 ^(b)	215	225,616	Sable International Finance Ltd., 5.75%, 09/07/27	1,147	1,208,651
Banco do Brasil SA, 4.75%, 03/20/24	200	211,292	VTR Comunicaciones SpA, 4.38%, 04/15/29 ^(b)	615	616,538
Embraer Netherlands Finance BV, 6.95%, 01/17/28 ^(b)	824	902,527			2,524,907
Itau Unibanco Holding SA: 5.13%, 05/13/23 ^(b)	235	248,078	China — 0.0%		
3.25%, 01/24/25	961	979,499	China Milk Products Group Ltd., 0.00%, 01/05/12 ^{(c)(i)(k)}		
3.25%, 01/24/25 ^(b)	200	203,850		4,800	4,800
Klabn Austria GmbH, 3.20%, 01/12/31 ^(b)	535	508,250	Colombia — 0.0%		
Oi SA, 10.00%, (10.00% Cash or 4.00% PIK), 07/27/25 ^(b)	820	856,900	Bancolombia SA, 3.00%, 01/29/25		
Petrobras Global Finance BV: 4.38%, 05/20/23	82	85,875	Grupo Aval Ltd., 4.38%, 02/04/30 ^(b)		
5.30%, 01/27/25	1,303	1,430,042	Millicom International Cellular SA ^(b) : 5.13%, 01/15/28		
7.38%, 01/17/27	72	85,320	4.50%, 04/27/31		
6.00%, 01/27/28	531	582,109	SURA Asset Management SA, 4.88%, 04/17/24 ^(b)		
5.60%, 01/03/31	3,220	3,393,880		157	170,394
					2,505,102
			Congo, Democratic Republic of the — 0.0%		
			HTA Group Ltd., 7.00%, 12/18/25 ^(b)		
				1,141	1,208,034
			Dominican Republic — 0.0%		
			Aeropuertos Dominicanos Siglo XXI SA, 6.75%, 03/30/29 ^(b)		
				1,218	1,262,533
			France — 0.1%^(b)		
			Altice France SA, 7.38%, 05/01/26		
				855	889,285
			BNP Paribas SA: (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.05%), 2.59%, 08/12/35 ^(a)		
				3,785	3,559,796

Consolidated Schedule of Investments (unaudited) (continued)

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

Security	Par (000)	Value	Security	Par (000)	Value
France (continued)			Japan — 0.0%		
2.82%, 01/26/41 USD	2,153	\$ 1,936,072	Nissan Motor Co. Ltd., 3.52%, 09/17/25 ^(b) USD	726	\$ 769,075
		6,385,153	Takeda Pharmaceutical Co. Ltd., 3.18%, 07/09/50	471	449,850
Germany — 0.1%					1,218,925
Deutsche Bank AG, (SOFR + 2.76%), 3.73%, 01/14/32 ^(a)	1,089	1,055,930	Kuwait — 0.0%		
Douglas GmbH, 6.00%, 04/08/26 ^(b) EUR	5,516	6,332,126	Equate Petrochemical BV, 4.25%, 11/03/26 ^(b)	400	435,750
Kirk Beauty SUN GmbH, 8.25%, 10/01/26 ^{(a)(b)}	2,752	3,066,262	MEGlobal Canada ULC, 5.88%, 05/18/30	885	1,066,425
		10,454,318	NBK Tier 1 Financing Ltd., (USD Swap Semi 6 Year + 2.88%), 3.62% ^{(a)(b)(l)}	1,178	1,170,920
Greece — 0.1%					2,673,095
Ellaktor Value plc, 6.38%, 12/15/24 ^(b)	4,989	5,411,805	Luxembourg — 0.2%^(b)		
Guatemala — 0.0%^(b)			Garfunkelux Holdco 3 SA: 6.75%, 11/01/25 EUR	1,710	2,072,471
Banco Industrial SA, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.44%), 4.88%, 01/29/31 ^(a) USD	425	435,891	7.75%, 11/01/25 GBP	2,906	4,139,498
Central American Bottling Corp., 5.75%, 01/31/27	164	173,635	Intelsat Jackson Holdings SA, 8.00%, 02/15/24 ^(m) USD	7,812	8,085,420
Energuate Trust, 5.88%, 05/03/27	400	422,040			14,297,389
		1,031,566	Macau — 0.0%^(b)		
Hong Kong — 0.0%			MGM China Holdings Ltd.: 5.38%, 05/15/24	200	206,125
Melco Resorts Finance Ltd., 5.38%, 12/04/29 ^(b)	200	210,750	5.88%, 05/15/26	200	209,375
India — 0.1%			Wynn Macau Ltd.: 4.88%, 10/01/24	200	202,563
India Green Energy Holdings, 5.38%, 04/29/24 ^(b)	1,153	1,197,679	5.13%, 12/15/29	200	204,000
Muthoot Finance Ltd., 6.13%, 10/31/22 ^(b)	1,197	1,240,391			822,063
REI Agro Ltd. ^{(d)(l)(k)} : 5.50%, 11/13/14 ^(b)	5,549	53,348	Malaysia — 0.0%		
5.50%, 11/13/14 ^(c)	2,291	—	Petronas Capital Ltd., 3.50%, 04/21/30 ^(b)	200	213,610
Vedanta Resources Finance II plc, 8.95%, 03/11/25 ^(b)	1,300	1,242,150			
		3,733,568	Mexico — 0.1%		
Indonesia — 0.0%			Alfa SAB de CV, 6.88%, 03/25/44 ^(b)	487	601,141
Star Energy Geothermal Darajat II, 4.85%, 10/14/38 ^(b)	710	773,013	Banco Mercantil del Norte SA, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.97%), 6.75% ^{(a)(b)(l)}	823	853,081
Ireland — 0.0%			BBVA Bancomer SA, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.65%), 5.12%, 01/18/33 ^(a)	816	838,695
C&W Senior Financing DAC, 6.88%, 09/15/27	1,130	1,204,863	Cemex SAB de CV: 5.45%, 11/19/29	570	620,160
Israel — 0.1%^(b)			5.20%, 09/17/30 ^(b)	200	215,500
Bank Leumi Le-Israel BM, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 1.63%), 3.27%, 01/29/31 ^(a)	1,410	1,434,675	3.88%, 07/11/31 ^(b)	335	327,127
Energean Israel Finance Ltd.: 4.50%, 03/30/24	113	113,602	Controladora Mabe SA de CV, 5.60%, 10/23/28 ^(b)	744	864,900
4.88%, 03/30/26	545	549,360	Cydsa SAB de CV, 6.25%, 10/04/27 ^(b)	709	742,677
Leviathan Bond Ltd., 5.75%, 06/30/23	1,282	1,342,896	FEL Energy VI SARL, 5.75%, 12/01/40	645	657,900
		3,440,533	Fresnillo plc, 4.25%, 10/02/50 ^(b)	200	196,500
Italy — 0.2%			Grupo Bimbo SAB de CV, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.28%), 5.95% ^{(a)(b)} ^(l)	808	854,460
Forno d'Asolo SpA, (EURIBOR 3 Month + 5.50%), 5.50%, 04/30/27 ^{(a)(b)} EUR	7,161	7,840,395	Industrias Penoles SAB de CV, 4.75%, 08/06/50 ^(b)	200	205,250
KME SE, 6.75%, 02/01/23	3,986	3,962,146	Infraestructura Energetica Nova SAB de CV, 4.75%, 01/15/51 ^(b)	200	197,000
		11,802,541	Mexico City Airport Trust: 4.25%, 10/31/26 ^(b)	200	211,062
			5.50%, 07/31/47	645	635,519

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value	Security	Par (000)	Value	
Mexico (continued)			Spain — 0.0%			
Operadora de Servicios Mega SA de			Banco Bilbao Vizcaya Argentaria SA,			
CV SOFOM ER, 8.25%, 02/11/25 ^(b) USD	1,386	\$ 1,400,120	(USD Swap Semi 5 Year + 3.87%),			
Trust Fibra Uno, 5.25%, 01/30/26 ^(b) . . .	495	545,119	6.13% ^{(a)(l)} USD	600	\$ 628,200	
		9,966,211	Switzerland — 0.0%^{(a)(b)(l)}			
Morocco — 0.0%			Credit Suisse Group AG, (US Treasury			
Vivo Energy Investments BV, 5.13%,			Yield Curve Rate T Note Constant			
09/24/27 ^(b)	800	854,000	Maturity 5 Year + 3.55%), 4.50% . . .	1,156	1,083,750	
			UBS AG, (US Treasury Yield Curve			
Netherlands — 0.0%^(b)			Rate T Note Constant Maturity 5			
VEON Holdings BV, 4.00%, 04/09/25	793	817,980	Year + 3.31%), 4.38%	644	635,306	
Ziggo BV, 5.50%, 01/15/27	390	406,087			1,719,056	
		1,224,067	Tanzania, United Republic of — 0.0%			
Oman — 0.0%			AngloGold Ashanti Holdings plc, 3.75%,			
Oryx Funding Ltd., 5.80%, 02/03/31 ^(b)	400	413,500	10/01/30	295	295,645	
Panama — 0.0%			Turkey — 0.0%			
AES Panama Generation Holdings			Bio City Development Co. BV, 8.00%,			
SRL, 4.38%, 05/31/30 ^(b)	898	929,116	07/06/21 ^{(b)(c)(d)(j)(k)*}	21,400	2,007,320	
Banco Nacional de Panama, 2.50%,						
08/11/30 ^(b)	200	185,600	Ukraine — 0.0%			
Banistmo SA, 3.65%, 09/19/22	854	871,080	MHP SE, 7.75%, 05/10/24 ^(b)	1,225	1,309,602	
		1,985,796				
Peru — 0.1%			United Arab Emirates — 0.0%			
Hudbay Minerals, Inc., 6.13%,			DAE Funding LLC, 3.38%, 03/20/28 ^(b)	960	950,400	
04/01/29 ^(b)	191	203,893	DP World plc, 6.85%, 07/02/37	770	999,797	
Inkia Energy Ltd., 5.88%, 11/09/27 . . .	1,167	1,225,350	MAF Sukuk Ltd., 4.64%, 05/14/29 . . .	200	221,562	
InRetail Consumer, 3.25%, 03/22/28 ^(b)	520	519,025	Shelf Drilling Holdings Ltd., 8.88%,			
Intercorp Peru Ltd., 3.88%, 08/15/29 ^(b)	848	870,790	11/15/24 ^(b)	181	184,695	
Kallpa Generacion SA, 4.88%,					2,356,454	
05/24/26	200	218,125	United Kingdom — 0.3%			
Nexa Resources SA, 5.38%, 05/04/27 ^(b)	200	217,050	Algeco Global Finance plc, 6.50%,			
		3,254,233	02/15/23 EUR	9,999	11,908,187	
Russia — 0.0%			BAT Capital Corp., 3.98%, 09/25/50 . . .	USD	1,133	1,061,812
Phosagro OAO, 3.05%, 01/23/25 ^(b) . . .	200	204,500	British Airways Pass-Through Trust ^(b) :			
			Series 2020-1, Class B, 8.38%,			
Saudi Arabia — 0.0%			11/15/28	1,154	1,313,704	
Arabian Centres Sukuk II Ltd., 5.63%,			Series 2020-1, Class A, 4.25%,			
10/07/26	1,110	1,109,653	11/15/32	547	573,319	
			HSBC Holdings plc, (US Treasury			
Singapore — 0.0%^(b)			Yield Curve Rate T Note Constant			
Continuum Energy Levanter Pte. Ltd.,			Maturity 5 Year + 3.65%), 4.60% ^{(a)(l)}	668	660,485	
4.50%, 02/09/27	500	507,500	Lloyds Banking Group plc, (U.K.			
Puma International Financing SA:			Government Bonds 5 Year Note			
5.13%, 10/06/24	1,029	1,028,678	Generic Bid Yield + 2.40%), 2.71%,			
5.00%, 01/24/26	269	264,545	12/03/35 ^(a) GBP	7,015	9,648,295	
		1,800,723	Virgin Media Finance plc, 5.00%,			
South Africa — 0.1%			07/15/30 ^(b) USD	238	237,702	
Gold Fields Orogen Holdings BVI Ltd.,			Vodafone Group plc:			
5.13%, 05/15/24 ^(b)	1,061	1,150,190	4.25%, 09/17/50	640	705,071	
Liquid Telecommunications Financing			(USD Swap Semi 5 Year + 4.87%),			
plc, 5.50%, 09/04/26 ^(b)	790	831,475	7.00%, 04/04/79 ^(a)	130	156,777	
Sasol Financing USA LLC:					26,265,352	
4.38%, 09/18/26	410	416,724	United States — 3.4%			
6.50%, 09/27/28	587	631,319	7-Eleven, Inc., 2.80%, 02/10/51 ^(b) . . .	775	694,110	
5.50%, 03/18/31	870	850,425	AbbVie, Inc., 4.25%, 11/21/49	231	261,385	
		3,880,133	Acadia Healthcare Co., Inc. ^(b) :			
South Korea — 0.0%			5.50%, 07/01/28	676	711,659	
Clark Equipment Co., 5.88%,			5.00%, 04/15/29	232	240,751	
06/01/25 ^(b)	306	323,786	ADT Security Corp. (The), 4.88%,			
			07/15/32 ^(b)	63	64,024	
			Affinity Gaming, 6.88%, 12/15/27 ^(b) . . .	884	931,515	
			Air Lease Corp., 3.13%, 12/01/30	1,650	1,645,108	

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

Security	Par (000)	Value	Security	Par (000)	Value
United States (continued)			United States (continued)		
Albertsons Cos., Inc.:			Cedar Fair LP:		
5.75%, 03/15/25 USD	110	\$ 113,597	5.50%, 05/01/25 ^(b) USD	162	\$ 170,511
3.50%, 03/15/29 ^(b)	4,159	3,957,871	5.38%, 04/15/27	96	98,400
Allegiant Travel Co., 8.50%, 02/05/24 ^(b)	6,634	7,164,720	5.25%, 07/15/29	94	96,622
Altria Group, Inc.:			Centene Corp., 4.25%, 12/15/27	470	494,382
3.40%, 02/04/41	399	370,205	Centennial Resource Production LLC,		
3.70%, 02/04/51	766	697,867	5.38%, 01/15/26 ^(b)	200	176,000
Amazon.com, Inc., 2.50%, 06/03/50	780	697,663	CenturyLink, Inc. ^(b) :		
AMC Networks, Inc.:			5.13%, 12/15/26	155	163,274
5.00%, 04/01/24	74	74,925	4.00%, 02/15/27	157	160,364
4.75%, 08/01/25	148	151,822	Charter Communications Operating		
American Builders & Contractors			LLC:		
Supply Co., Inc., 4.00%, 01/15/28 ^(b)	62	62,000	2.80%, 04/01/31	5,275	5,205,836
American Tower Corp.:			3.50%, 06/01/41	736	698,010
3.10%, 06/15/50	401	368,627	3.70%, 04/01/51	277	259,079
2.95%, 01/15/51	792	700,180	Cheniere Energy Partners LP:		
AMN Healthcare, Inc., 4.00%,			5.63%, 10/01/26	210	219,597
04/15/29 ^(b)	295	293,525	4.50%, 10/01/29	245	254,070
Anthem, Inc., 3.13%, 05/15/50	383	365,476	Cheniere Energy, Inc., 4.63%,		
Apple, Inc., 2.65%, 02/08/51	766	699,956	10/15/28 ^(b)	1,432	1,487,189
Aramark Services, Inc.:			Chesapeake Energy Corp. ^(b) :		
4.75%, 06/01/26	182	187,096	5.50%, 02/01/26	1,661	1,728,927
5.00%, 02/01/28 ^(b)	418	433,780	5.88%, 02/01/29	303	321,180
AT&T, Inc., 3.30%, 02/01/52	775	698,002	Chobani LLC, 4.63%, 11/15/28 ^(b)	205	209,100
Avantor Funding, Inc., 4.63%,			Churchill Downs, Inc. ^(b) :		
07/15/28 ^(b)	985	1,028,695	5.50%, 04/01/27	115	120,198
Avaya, Inc., 6.13%, 09/15/28 ^(b)	925	981,948	4.75%, 01/15/28	44	45,506
Axalta Coating Systems LLC, 3.38%,			Citigroup, Inc. ^(a) :		
02/15/29 ^(b)	164	159,933	(SOFR + 3.91%), 4.41%, 03/31/31	2,257	2,575,715
B&G Foods, Inc., 5.25%, 09/15/27	49	50,990	(SOFR + 4.55%), 5.32%, 03/26/41	539	693,952
Ball Corp., 2.88%, 08/15/30	287	276,453	Clarios Global LP ^(b) :		
Bank of America Corp. ^(a) :			6.75%, 05/15/25	44	47,067
(LIBOR USD 3 Month + 3.15%),			6.25%, 05/15/26	88	93,459
4.08%, 03/20/51	326	361,960	Clean Harbors, Inc., 4.88%, 07/15/27 ^(b)	101	106,555
Series N, (SOFR + 1.65%), 3.48%,			CNX Resources Corp., 7.25%,		
03/13/52	681	693,930	03/14/27 ^(b)	60	64,447
Bausch Health Americas, Inc., 9.25%,			Colt Merger Sub, Inc. ^(b) :		
04/01/26 ^(b)	249	275,892	5.75%, 07/01/25	1,094	1,154,498
Bausch Health Cos., Inc. ^(b) :			6.25%, 07/01/25	5,147	5,486,779
9.00%, 12/15/25	257	279,223	8.13%, 07/01/27	2,790	3,076,659
7.00%, 01/15/28	125	135,694	CommScope Technologies LLC, 6.00%,		
6.25%, 02/15/29	452	480,458	06/15/25 ^(b)	720	734,436
Blue Racer Midstream LLC, 7.63%,			CommScope, Inc., 7.13%, 07/01/28 ^(b)	618	656,365
12/15/25 ^(b)	348	375,047	Community Health Systems, Inc.,		
Boise Cascade Co., 4.88%, 07/01/30 ^(b)	155	162,362	8.00%, 03/15/26 ^(b)	631	682,300
Boyd Gaming Corp., 8.63%, 06/01/25 ^(b)	495	550,440	Continental Resources, Inc., 4.38%,		
Bristow Group, Inc., 6.88%, 03/01/28 ^(b)	1,469	1,464,240	01/15/28	83	87,275
Broadcom, Inc. ^(b) :			Crown Castle International Corp.,		
1.95%, 02/15/28	430	420,334	3.25%, 01/15/51	280	257,733
3.75%, 02/15/51	1,109	1,060,444	CrownRock LP, 5.63%, 10/15/25 ^(b)	295	300,965
Buckeye Partners LP:			CSC Holdings LLC ^(b) :		
4.15%, 07/01/23	43	44,129	5.50%, 05/15/26	325	335,075
4.35%, 10/15/24	409	420,247	5.38%, 02/01/28	265	278,581
4.13%, 03/01/25 ^(b)	2,019	2,059,969	5.75%, 01/15/30	420	442,363
Builders FirstSource, Inc., 6.75%,			4.13%, 12/01/30	3,165	3,143,731
06/01/27 ^(b)	105	113,006	4.63%, 12/01/30	6,139	6,038,412
BY Crown Parent LLC, 4.25%,			3.38%, 02/15/31	1,179	1,111,208
01/31/26 ^(b)	231	239,877	CVS Health Corp., 5.05%, 03/25/48	210	257,804
Calpine Corp. ^(b) :			Darling Ingredients, Inc., 5.25%,		
4.50%, 02/15/28	208	209,747	04/15/27 ^(b)	96	100,920
5.13%, 03/15/28	503	505,339	DaVita, Inc. ^(b) :		
Carnival Corp., 11.50%, 04/01/23 ^(b)	1,440	1,650,600	4.63%, 06/01/30	3,177	3,236,918
Carrier Global Corp., 3.58%, 04/05/50	1,517	1,489,689	3.75%, 02/15/31	5,092	4,856,393
CCO Holdings LLC, 4.75%, 03/01/30 ^(b)	509	527,451			

Consolidated Schedule of Investments (unaudited) (continued)

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

Security	Par (000)	Value	Security	Par (000)	Value
United States (continued)			United States (continued)		
DCP Midstream Operating LP:			Hess Corp.:		
5.38%, 07/15/25 USD	97	\$ 105,111	4.30%, 04/01/27 USD	1,538	\$ 1,676,175
5.13%, 05/15/29	53	56,363	5.60%, 02/15/41	610	703,694
Dell International LLC, 8.35%, 07/15/46 ^(b)	460	699,841	Hilton Domestic Operating Co., Inc.:		
DISH DBS Corp., 7.75%, 07/01/26	250	275,934	4.88%, 01/15/30	163	172,910
Elanco Animal Health, Inc. ^(m) :			4.00%, 05/01/31 ^(b)	310	310,000
4.91%, 08/27/21	93	93,814	3.63%, 02/15/32 ^(b)	4,821	4,679,263
5.90%, 08/28/28	124	140,585	Hilton Worldwide Finance LLC, 4.88%, 04/01/27	114	118,988
Emergent BioSolutions, Inc., 3.88%, 08/15/28 ^(b)	134	130,985	Hologic, Inc., 3.25%, 02/15/29 ^(b)	2,866	2,830,175
Encompass Health Corp., 4.50%, 02/01/28	142	145,425	Howard Hughes Corp. (The) ^(b) :		
Endeavor Energy Resources LP ^(b) :			5.38%, 08/01/28	2,398	2,520,897
6.63%, 07/15/25	99	105,805	4.13%, 02/01/29	1,215	1,187,930
5.50%, 01/30/26	93	96,515	4.38%, 02/01/31	1,336	1,308,445
5.75%, 01/30/28	330	348,586	Hughes Satellite Systems Corp., 7.63%, 06/15/21	857	866,856
Endo Luxembourg Finance Co. I Sarl, 6.13%, 04/01/29 ^(b)	664	669,810	iHeartCommunications, Inc.:		
Energizer Holdings, Inc. ^(b) :			6.38%, 05/01/26	253	268,096
4.75%, 06/15/28	409	421,781	5.25%, 08/15/27 ^(b)	126	129,605
4.38%, 03/31/29	255	255,893	4.75%, 01/15/28 ^(b)	66	66,495
Energy Transfer Operating LP, 5.00%, 05/15/50	682	705,355	International Business Machines Corp., 4.25%, 05/15/49	608	699,885
Enterprise Products Operating LLC, 3.20%, 02/15/52	1,176	1,072,738	International Game Technology plc, 6.50%, 02/15/25 ^(b)	227	249,133
Equinix, Inc., 2.95%, 09/15/51	802	706,050	IQVIA, Inc., 5.00%, 05/15/27 ^(b)	211	222,773
ESH Hospitality, Inc., 4.63%, 10/01/27 ^(b)	65	68,747	Iron Mountain, Inc. ^(b) :		
Ford Motor Co.:			4.88%, 09/15/27	175	179,047
9.00%, 04/22/25	349	422,679	5.25%, 03/15/28	145	150,619
9.63%, 04/22/30	99	138,159	5.25%, 07/15/30	3,112	3,210,961
Ford Motor Credit Co. LLC:			4.50%, 02/15/31	3,487	3,447,248
5.13%, 06/16/25	570	615,600	Jaguar Holding Co. II/PPD Development LP, 5.00%, 06/15/28 ^(b)	309	321,824
4.13%, 08/17/27	794	819,805	JBS Investments II GmbH, 7.00%, 01/15/26 ^(b)	200	212,884
Forestar Group, Inc. ^(b) :			JBS USA LUX SA ^(b) :		
8.00%, 04/15/24	1,083	1,130,381	6.75%, 02/15/28	183	199,927
5.00%, 03/01/28	4,181	4,339,084	6.50%, 04/15/29	286	323,037
Freeport-McMoRan, Inc.:			Joseph T Ryerson & Son, Inc., 8.50%, 08/01/28 ^(b)	306	342,720
5.00%, 09/01/27	273	290,090	JPMorgan Chase & Co., (SOFR + 2.44%), 3.11%, 04/22/51 ^(a)	713	698,285
4.63%, 08/01/30	460	500,583	Kaiser Aluminum Corp., 4.63%, 03/01/28 ^(b)	51	52,201
Fresh Market, Inc. (The), 9.75%, 05/01/23 ^(b)	1,125	1,157,344	Kinder Morgan, Inc., 3.60%, 02/15/51	1,143	1,064,995
Frontier Communications Corp.:			Kraft Heinz Foods Co., 5.00%, 07/15/35	150	172,642
10.50%, 09/15/22 ^{(d)(k)}	3,575	2,444,406	Kroger Co. (The), 3.95%, 01/15/50	339	366,308
5.88%, 10/15/27 ^(b)	720	763,200	L Brands, Inc.:		
5.00%, 05/01/28 ^(b)	1,746	1,778,091	6.88%, 07/01/25 ^(b)	230	255,576
6.75%, 05/01/29 ^(b)	2,761	2,912,027	5.25%, 02/01/28	177	189,832
Full House Resorts, Inc., 8.25%, 02/15/28 ^(b)	278	296,153	6.63%, 10/01/30 ^(b)	186	212,375
GCI LLC, 4.75%, 10/15/28 ^(b)	480	491,400	Lamar Media Corp.:		
General Electric Co., 4.35%, 05/01/50	863	957,882	4.88%, 01/15/29	193	201,202
General Motors Co., 5.95%, 04/01/49	749	950,419	4.00%, 02/15/30	72	71,800
General Motors Financial Co., Inc., 2.70%, 08/20/27	2,971	3,026,755	Lamb Weston Holdings, Inc. ^(b) :		
Genesis Energy LP, 8.00%, 01/15/27	403	408,046	4.88%, 11/01/26	158	163,412
Gilead Sciences, Inc., 2.80%, 10/01/50	785	697,695	4.88%, 05/15/28	44	47,511
Graham Packaging Co., Inc., 7.13%, 08/15/28 ^(b)	121	128,714	Legends Hospitality Holding Co. LLC, 5.00%, 02/01/26 ^(b)	149	151,608
Gray Television, Inc., 7.00%, 05/15/27 ^(b)	169	183,787	Level 3 Financing, Inc. ^(b) :		
Great Western Petroleum LLC, 12.00%, 09/01/25 ^(b)	401	356,890	4.25%, 07/01/28	6,001	6,068,871
Harsco Corp., 5.75%, 07/31/27 ^(b)	43	44,021	3.63%, 01/15/29	3,338	3,233,688
Herc Holdings, Inc., 5.50%, 07/15/27 ^(b)	105	111,741	Lions Gate Capital Holdings LLC, 5.50%, 04/15/29 ^(b)	1,541	1,541,170

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value	Security	Par (000)	Value
United States (continued)			United States (continued)		
Lowe's Cos., Inc., 3.00%, 10/15/50 . . . USD	393	\$ 366,558	PG&E Corp.:		
LYB International Finance III LLC,			5.00%, 07/01/28 USD	2,121	\$ 2,240,783
3.63%, 04/01/51	260	256,121	5.25%, 07/01/30	363	384,780
Marriott Ownership Resorts, Inc.:			Picasso Finance Sub, Inc., 6.13%,		
6.13%, 09/15/25 ^(b)	2,494	2,648,947	06/15/25 ^(b)	451	479,188
6.50%, 09/15/26	149	155,612	Pilgrim's Pride Corp., 5.88%,		
Masonite International Corp., 5.38%,			09/30/27 ^(b)	164	175,759
02/01/28 ^(b)	130	137,962	Pioneer Natural Resources Co., 1.90%,		
MasTec, Inc., 4.50%, 08/15/28 ^(b) . . .	53	54,988	08/15/30	2,460	2,283,036
Mauser Packaging Solutions Holding			Pitney Bowes, Inc. ^(b) :		
Co., 7.25%, 04/15/25 ^(b)	443	443,000	6.88%, 03/15/27	1,897	1,880,401
McDonald's Corp., 4.45%, 09/01/48 .	1,960	2,285,645	7.25%, 03/15/29	1,415	1,399,308
Meritor, Inc. ^(b) :			Playtika Holding Corp., 4.25%,		
6.25%, 06/01/25	670	713,550	03/15/29 ^(b)	702	691,610
4.50%, 12/15/28	26	26,078	Post Holdings, Inc., 4.63%, 04/15/30 ^(b)	558	559,395
MGM Growth Properties Operating			Prime Security Services Borrower		
Partnership LP:			LLC ^(b) :		
5.63%, 05/01/24	207	222,187	3.38%, 08/31/27	380	368,600
4.63%, 06/15/25 ^(b)	345	363,872	6.25%, 01/15/28	167	173,845
5.75%, 02/01/27	95	104,731	Quicken Loans LLC ^(b) :		
3.88%, 02/15/29 ^(b)	1,124	1,119,645	3.63%, 03/01/29	3,804	3,661,350
MGM Resorts International:			3.88%, 03/01/31	4,117	3,962,613
6.75%, 05/01/25	119	128,214	Quicken Loans, Inc., 5.25%, 01/15/28 ^(b)	620	651,000
5.50%, 04/15/27	157	168,775	Radiate Holdco LLC, 4.50%, 09/15/26 ^(b)	933	943,496
Michaels Stores, Inc., 8.00%,			Reynolds Group Issuer, Inc., 4.00%,		
07/15/27 ^(b)	790	872,950	10/15/27 ^(b)	159	155,820
Molina Healthcare, Inc., 3.88%,			Rockies Express Pipeline LLC, 4.95%,		
11/15/30 ^(b)	430	442,362	07/15/29 ^(b)	47	47,998
Morgan Stanley, (SOFR + 1.43%),			Royalty Pharma plc, 3.55%, 09/02/50 ^(b)	736	701,371
2.80%, 01/25/52 ^(a)	400	368,186	Sabre GBLB, Inc., 9.25%, 04/15/25 ^(b)	720	858,600
Motorola Solutions, Inc., 5.50%,			Scientific Games International, Inc.,		
09/01/44	576	698,347	5.00%, 10/15/25 ^(b)	108	111,856
MPT Operating Partnership LP:			SeaWorld Parks & Entertainment, Inc.,		
5.00%, 10/15/27	267	280,885	9.50%, 08/01/25 ^(b)	333	361,913
4.63%, 08/01/29	187	196,730	Select Medical Corp., 6.25%,		
Nationstar Mortgage Holdings, Inc. ^(b) :			08/15/26 ^(b)	6,630	7,046,099
5.50%, 08/15/28	705	707,855	Service Properties Trust:		
5.13%, 12/15/30	396	390,555	5.00%, 08/15/22	4,154	4,216,019
New Home Co., Inc. (The), 7.25%,			4.50%, 06/15/23	3,036	3,084,151
10/15/25 ^(b)	892	923,407	4.35%, 10/01/24	66	65,613
Nexstar Broadcasting, Inc. ^(b) :			7.50%, 09/15/25	462	525,027
5.63%, 07/15/27	241	252,597	Shea Homes LP, 4.75%, 04/01/29 ^(b) .	900	910,350
4.75%, 11/01/28	1,082	1,093,399	Shift4 Payments LLC, 4.63%,		
NRG Energy, Inc.:			11/01/26 ^(b)	133	137,988
5.75%, 01/15/28	158	167,875	Sirius XM Radio, Inc. ^(b) :		
5.25%, 06/15/29 ^(b)	249	266,430	5.00%, 08/01/27	288	302,126
NuStar Logistics LP, 5.75%, 10/01/25	2,875	3,077,745	5.50%, 07/01/29	242	261,663
ONEOK Partners LP, 4.90%, 03/15/25	3,403	3,779,990	4.13%, 07/01/30	2,973	2,976,419
Oracle Corp., 3.95%, 03/25/51	2,325	2,396,759	Six Flags Entertainment Corp., 4.88%,		
Outfront Media Capital LLC ^(b) :			07/31/24 ^(b)	187	188,799
6.25%, 06/15/25	182	192,465	Six Flags Theme Parks, Inc., 7.00%,		
5.00%, 08/15/27	153	154,530	07/01/25 ^(b)	64	69,200
4.63%, 03/15/30	41	39,463	SM Energy Co.:		
Park Intermediate Holdings LLC ^(b) :			1.50%, 07/01/21 ⁽ⁱ⁾	2,106	2,085,168
7.50%, 06/01/25	44	48,090	10.00%, 01/15/25 ^(b)	1,967	2,212,875
5.88%, 10/01/28	397	420,919	Specialty Building Products Holdings		
Parsley Energy LLC, 5.63%, 10/15/27 ^(b)	134	145,222	LLC, 6.38%, 09/30/26 ^(b)	52	53,690
PBF Holding Co. LLC, 9.25%,			Spirit Loyalty Cayman Ltd., 8.00%,		
05/15/25 ^(b)	1,103	1,126,108	09/20/25 ^(b)	410	463,796
Peninsula Pacific Entertainment LLC,			Standard Industries, Inc. ^(b) :		
8.50%, 11/15/27 ^(b)	399	428,925	5.00%, 02/15/27	89	92,783
PennyMac Financial Services, Inc.,			4.38%, 07/15/30	537	541,833
5.38%, 10/15/25 ^(b)	43	44,572	3.38%, 01/15/31	198	187,605
			Steel Dynamics, Inc., 3.25%, 10/15/50	748	698,005

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Security	Par (000)	Value
United States (continued)		
Stericycle, Inc., 3.88%, 01/15/29 ^(b) . . . USD	159	\$ 157,012
Summit Materials LLC, 5.25%, 01/15/29 ^(b)	315	328,781
Sunoco LP:		
6.00%, 04/15/27	114	119,272
4.50%, 05/15/29 ^(b)	412	410,455
Talen Energy Supply LLC, 7.63%, 06/01/28 ^(b)	2,860	2,895,750
Targa Resources Partners LP:		
5.88%, 04/15/26	192	201,000
5.38%, 02/01/27	96	99,558
6.50%, 07/15/27	155	168,436
6.88%, 01/15/29	157	172,967
4.00%, 01/15/32 ^(b)	3,548	3,336,965
Taylor Morrison Communities, Inc., 5.88%, 06/15/27 ^(b)	34	37,570
TEGNA, Inc.:		
4.75%, 03/15/26 ^(b)	680	721,650
4.63%, 03/15/28	104	105,820
Teleflex, Inc., 4.63%, 11/15/27	95	100,581
Tenet Healthcare Corp.:		
4.63%, 07/15/24	257	262,317
4.63%, 09/01/24 ^(b)	113	116,249
5.13%, 05/01/25	260	263,653
4.88%, 01/01/26 ^(b)	389	404,466
6.25%, 02/01/27 ^(b)	290	306,201
4.63%, 06/15/28 ^(b)	368	377,193
Terex Corp., 5.63%, 02/01/25 ^(b)	164	168,613
T-Mobile USA, Inc. ^(b) :		
4.50%, 04/15/50	332	372,799
3.30%, 02/15/51	756	706,535
TransDigm, Inc.:		
6.25%, 03/15/26 ^(b)	12,976	13,757,155
6.38%, 06/15/26	159	164,366
TreeHouse Foods, Inc., 4.00%, 09/01/28	44	44,311
Uber Technologies, Inc., 6.25%, 01/15/28 ^(b)	251	273,389
Under Armour, Inc., 3.25%, 06/15/26	51	51,031
United Airlines Pass-Through Trust: Series 2020-1, Class B, 4.88%, 01/15/26	192	199,200
Series 2020-1, Class A, 5.88%, 10/15/27	7,068	7,836,134
United Rentals North America, Inc.:		
5.50%, 05/15/27	196	209,034
4.88%, 01/15/28	311	327,598
3.88%, 02/15/31	872	876,360
United Shore Financial Services LLC, 5.50%, 11/15/25 ^(b)	3,540	3,690,450
UnitedHealth Group, Inc.:		
2.90%, 05/15/50	387	370,597
3.13%, 05/15/60	719	705,833
US Concrete, Inc., 5.13%, 03/01/29 ^(b)	684	704,520
US Foods, Inc., 6.25%, 04/15/25 ^(b)	87	93,264
Vail Resorts, Inc., 6.25%, 05/15/25 ^(b)	53	56,511
Valvoline, Inc., 4.25%, 02/15/30 ^(b)	52	53,040
Verizon Communications, Inc.:		
2.88%, 11/20/50	903	802,570
3.55%, 03/22/51	1,517	1,514,871
3.70%, 03/22/61	1,077	1,064,203
ViacomCBS, Inc., 4.95%, 05/19/50	593	695,089
ViaSat, Inc., 5.63%, 04/15/27 ^(b)	53	55,593

Security	Par (000)	Value
United States (continued)		
VICI Properties LP ^(b) :		
3.50%, 02/15/25 USD	1,283	\$ 1,306,254
3.75%, 02/15/27	1,230	1,230,000
4.13%, 08/15/30	1,465	1,477,746
Vistra Operations Co. LLC ^(b) :		
5.63%, 02/15/27	4,043	4,202,213
5.00%, 07/31/27	248	255,445
Weekley Homes LLC, 4.88%, 09/15/28 ^(b)	1,049	1,075,225
WESCO Distribution, Inc., 7.25%, 06/15/28 ^(b)	308	343,850
William Carter Co. (The), 5.63%, 03/15/27 ^(b)	97	102,456
Williams Scotsman International, Inc., 4.63%, 08/15/28 ^(b)	157	159,944
WMG Acquisition Corp., 3.88%, 07/15/30 ^(b)	46	46,444
WPX Energy, Inc.:		
5.25%, 10/15/27	104	110,814
4.50%, 01/15/30	100	107,679
Wyndham Destinations, Inc., 6.63%, 07/31/26 ^(b)	1,219	1,383,992
Wyndham Hotels & Resorts, Inc., 4.38%, 08/15/28 ^(b)	469	474,394
Wynn Las Vegas LLC, 5.25%, 05/15/27 ^(b)	144	150,787
Wynn Resorts Finance LLC ^(b) :		
7.75%, 04/15/25	98	106,240
5.13%, 10/01/29	120	122,820
Xerox Holdings Corp., 5.00%, 08/15/25 ^(b)	876	914,237
XHR LP, 6.38%, 08/15/25 ^(b)	2,763	2,918,419
XPO Logistics, Inc., 6.25%, 05/01/25 ^(b)	434	467,023
Yum! Brands, Inc.:		
4.75%, 01/15/30 ^(b)	134	141,678
3.63%, 03/15/31	1,091	1,048,724
Zayo Group Holdings, Inc., 4.00%, 03/01/27 ^(b)	132	129,690
		296,866,387
Zambia — 0.0%		
First Quantum Minerals Ltd., 6.88%, 10/15/27 ^(b)	1,512	1,620,675
Total Corporate Bonds — 5.6% (Cost: \$519,062,069)		
		488,852,801
Floating Rate Loan Interests — 2.2%		
Canada — 0.1%		
Knowlton Development Corp., Inc., Term Loan, (EURIBOR 3 Month + 5.00%), 5.00%, 12/22/25 ^(a) EUR	8,210	9,612,226
France — 0.1%		
Babar Bidco, Facility Term Loan B, (EURIBOR 3 Month + 5.00%), 5.00%, 11/17/27 ^(a)	9,198	10,791,025
Germany — 0.2%		
HSE24, Term Loan, (EURIBOR 3 Month + 0.00%), 0.00%, 01/01/28 ^(a) ^(c)	9,365	10,913,675

Consolidated Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value	Security	Par (000)	Value
Luxembourg — 0.1%^(a)			United States (continued)		
CatLuxe SARL, Facility Term Loan B1, (EURIBOR 3 Month + 4.50%), 4.50%, 10/02/24	EUR 2,659	\$ 2,176,943	Herschend Entertainment Co., LLC, Term Loan, (LIBOR USD 3 Month + 5.75%, 6.75%, 08/25/25 ^{(a)(c)}	USD 3,886	\$ 3,944,767
CatLuxe SARL, Facility Term Loan B3, (EURIBOR 3 Month + 4.50%), 4.50%, 10/02/24	6,713	5,495,886	Hilton Worldwide Finance LLC, Term Loan B2, (LIBOR USD 1 Month + 1.75%), 1.86%, 06/22/26 ^(a)	6,621	6,556,146
		7,672,829	Informatica LLC, Term Loan, 02/25/27 ^(a) ⁽ⁿ⁾	2,491	2,469,638
Netherlands — 0.4%^(a)			IRB Holding Corp., Term Loan, 12/15/27 ^{(a)(n)}	3,589	3,572,400
Boels Topholding BV, Facility Term Loan B, (EURIBOR 3 Month + 4.00%), 4.00%, 02/06/27	10,935	12,840,915	LATAM, Facility Term Loan: (LIBOR USD 3 Month + 0.00%), 0.00%, 01/01/28 ^{(a)(c)}	11,182	11,238,412
Cypher Bidco BV, Term Loan, 01/01/28 ⁽ⁿ⁾	6,673	7,120,829	LBM Acquisition LLC, 1st Lien Term Loan, (LIBOR USD 1 Week + 3.75%), 4.50%, 12/17/27 ^(a)	1,042	1,037,074
Ziggo BV, Facility Term Loan H, (EURIBOR 6 Month + 3.00%), 3.00%, 01/31/29	13,707	15,963,618	LBM Acquisition LLC, Delayed Draw 1st Lien Term Loan, 12/17/27 ^{(a)(n)}	232	230,461
		35,925,362	Leslie's Poolmart, Inc., Term Loan, 03/09/28 ^{(a)(n)}	2,657	2,639,278
United States — 1.3%			LogMeln, Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 4.75%), 4.85%, 08/31/27 ^(a)	3,184	3,172,669
Aimbridge Acquisition Co., Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 6.00%), 6.75%, 02/02/26 ^{(a)(c)}	USD 3,211	3,210,865	Luxembourg Life Fund, Term Loan G, 0.00% - 10.00%, 01/01/28 ^{(c)(o)}	4,035	4,150,459
Applied Systems, Inc., 1st Lien Term Loan, 09/19/24 ^{(a)(n)}	568	565,444	McAfee LLC, Term Loan B, 09/30/24 ^{(a)(n)} Opendoor, Term Loan, 01/23/26 ^{(c)(n)(o)}	936	936,101
athenahealth, Inc., 1st Lien Term Loan B1, (LIBOR USD 3 Month + 4.25%), 4.45%, 02/11/26 ^(a)	888	888,737	Park River Holdings, Inc., 1st Lien Term Loan, (LIBOR USD 3 Month + 3.25%), 4.00%, 12/28/27 ^(a)	2,651	2,651,200
Avantor Funding, Inc., Term Loan B4, (LIBOR USD 1 Month + 2.25%), 3.25%, 11/08/27 ^(a)	621	620,363	Peraton Corp., 1st Lien Term Loan B, 02/01/28 ^{(a)(n)}	741	740,012
Avaya, Inc., Term Loan B1, (LIBOR USD 1 Month + 4.25%), 4.36%, 12/15/27 ^(a)	938	937,510	Peraton Corp., 2nd Lien Term Loan B1, 02/26/29 ^{(a)(c)(n)}	578	586,670
Avaya, Inc., Term Loan B2, 12/15/27 ^{(a)(n)} BCA Central Ltd., Facility Term Loan A, (EUR002M + 0.00%), 5.50%, 04/29/23 ^(a)	EUR 7,314	8,662,358	Peraton Corp., Term Loan, 02/01/28 ^{(a)(n)} PG&E Corp., Term Loan, (LIBOR USD 3 Month + 3.00%), 3.50%, 06/23/25 ^(a)	1,303	1,302,353
Cablevision Lightpath LLC, Term Loan, (LIBOR USD 1 Month + 3.25%), 3.75%, 11/30/27 ^(a)	USD 824	821,875	Playtika Holding Corp., Term Loan B1, 03/13/28 ^{(a)(n)}	2,109	2,104,444
Caesars Resort Collection LLC, Term Loan B1, (LIBOR USD 1 Month + 4.50%), 4.61%, 07/21/25 ^(a)	1,529	1,531,227	Project Ruby Ultimate Parent Corp., 1st Lien Term Loan, (LIBOR USD 1 Month + 3.25%), 4.00%, 03/10/28 ^(a) Realpage, Inc., Term Loan, 02/18/28 ^{(a)(n)} Select Medical Corp., Term Loan B, (LIBOR USD 1 Month + 2.25%), 2.36%, 03/06/25 ^(a)	5,359	5,325,506
City Brewing Co., LLC, Term Loan, 0.00%, 03/01/26 ^{(a)(c)}	1,413	1,409,468	Shearer's Foods LLC, Term Loan, (LIBOR USD 3 Month + 3.50%), 4.25%, 06/30/21 ^(a)	622	617,892
Douglas Dynamics LLC, Term Loan B, (LIBOR USD 1 Month + 3.75%), 4.75%, 06/08/26 ^(a)	438	435,134	Signal Parent, Inc., Term Loan B, 03/24/28 ^{(a)(c)(n)}	1,293	1,288,710
Dun & Bradstreet Corp. (The), Term Loan, (LIBOR USD 1 Month + 3.25%), 3.36%, 02/06/26 ^(a)	1,370	1,361,603	Surf Holdings SARL, 1st Lien Term Loan, 03/05/27 ^{(a)(n)}	2,020	2,004,850
Ecl Entertainment LLC, Term Loan, 0.00%, 01/01/28 ^{(a)(c)}	2,165	2,165,000	The Enterprise Development Authority, Term Loan B, 02/18/28 ^{(a)(c)(n)}	2,816	2,785,778
Flexera Software LLC, 1st Lien Term Loan B1, 03/03/28 ^{(a)(n)}	936	936,759	Triton Water Holdings, Inc., 1st Lien Term Loan, 03/31/28 ^{(a)(n)}	4,677	4,688,693
Foundation Building Materials, Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 3.25%), 3.75%, 01/31/28 ^(a)	831	822,543	UKG, Inc., 1st Lien Term Loan, (LIBOR USD 3 Month + 3.25%), 4.00%, 05/04/26 ^(a)	1,973	1,963,747
Galaxy Universal LLC, Term Loan, 0.00%, 01/01/28 ^(a)	1,875	1,856,250	VS Buyer LLC, Term Loan, (LIBOR USD 1 Month + 3.00%), 3.11%, 02/28/27 ^(a)	1,498	1,498,245
Gentiva Health Services, Inc., 1st Lien Term Loan B1, 07/02/25 ^{(a)(n)}	2,727	2,707,877		937	932,345

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Security	Par (000)	Value	Security	Par (000)	Value
United States (continued)			Australia — 0.6%		
Western Digital Corp., Term Loan B4, (LIBOR USD 1 Month + 1.75%), 1.86%, 04/29/23 ^(a) USD	939	\$ 937,441	Commonwealth of Australia, 3.00%, 03/21/47 AUD	60,857	\$ 49,157,119
White Cap Buyer LLC, Term Loan, (LIBOR USD 6 Month + 4.00%), 4.50%, 10/19/27 ^(a)	5,745	5,730,241	Bahrain — 0.1%		
WIN Waste Innovations Holdings Inc., Term Loan, 03/24/28 ^{(a)(n)}	687	684,424	Kingdom of Bahrain:		
Woof Holdings, Inc., 1st Lien Term Loan, 12/21/27 ^{(a)(n)}	622	619,118	7.00%, 01/26/26 USD	200	230,000
		113,929,113	6.75%, 09/20/29	3,152	3,425,830
			7.38%, 05/14/30	200	221,938
			5.25%, 01/25/33 ^(b)	420	399,000
					4,276,768
Total Floating Rate Loan Interests — 2.2% (Cost: \$185,682,644)		188,844,230	Brazil — 0.2%		
			Federative Republic of Brazil:		
			6.00%, 04/07/26	200	229,812
			10.00%, 01/01/27 BRL	72	13,334,595
			4.63%, 01/13/28 USD	1,486	1,571,445
			3.88%, 06/12/30	1,320	1,279,575
					16,415,427
Foreign Agency Obligations — 0.2%			Chile — 0.0%		
Chile — 0.0%			Republic of Chile:		
Corp. Nacional del Cobre de Chile, 4.25%, 07/17/42	1,694	1,831,637	3.24%, 02/06/28	231	249,263
Empresa de Transporte de Pasajeros Metro SA, 5.00%, 01/25/47 ^(b)	200	232,650	3.50%, 01/25/50	200	203,688
Empresa Nacional del Petroleo, 4.50%, 09/14/47	1,012	1,005,422			452,951
		3,069,709	China — 2.5%		
Colombia — 0.0%			People's Republic of China:		
Ecopetrol SA:			3.29%, 05/23/29 CNY	700,550	106,988,871
5.38%, 06/26/26	155	173,233	2.68%, 05/21/30	749,170	108,939,668
6.88%, 04/29/30	1,880	2,277,150			215,928,539
Empresas Publicas de Medellin ESP, 4.25%, 07/18/29 ^(b)	1,164	1,168,365	Colombia — 0.1%		
		3,618,748	Republic of Colombia:		
Indonesia — 0.0%			8.13%, 05/21/24 USD	514	613,588
Pertamina Persero PT:			4.50%, 01/28/26	4,366	4,788,956
3.65%, 07/30/29	1,731	1,811,059	3.88%, 04/25/27	568	607,228
3.10%, 08/27/30	200	200,022	4.50%, 03/15/29	897	979,692
		2,011,081	4.13%, 05/15/51	285	271,106
					7,260,570
Mexico — 0.1%			Dominican Republic — 0.1%		
Petroleos Mexicanos:			Dominican Republic Government Bond:		
6.50%, 03/13/27	2,728	2,838,825	5.95%, 01/25/27	1,534	1,719,998
6.84%, 01/23/30	180	182,007	4.50%, 01/30/30 ^(b)	1,396	1,402,543
5.95%, 01/28/31	190	181,450	4.50%, 01/30/30	1,092	1,097,119
6.35%, 02/12/48	1,156	952,255	4.88%, 09/23/32 ^(b)	169	170,690
7.69%, 01/23/50	482	445,368	6.40%, 06/05/49	843	882,779
6.95%, 01/28/60	602	513,957			5,273,129
		5,113,862	Egypt — 0.1%		
Saudi Arabia — 0.1%			Arab Republic of Egypt:		
Saudi Arabian Oil Co., 2.25%, 11/24/30 ^(b)	4,031	3,867,946	5.75%, 05/29/24 ^(b)	1,379	1,444,933
			5.88%, 06/11/25	1,983	2,089,586
			5.25%, 10/06/25 ^(b)	200	207,250
			7.60%, 03/01/29	2,636	2,800,750
			5.88%, 02/16/31 ^(b)	247	230,945
			8.50%, 01/31/47 ^(b)	1,092	1,083,128
			7.50%, 02/16/61 ^(b)	410	369,513
Total Foreign Agency Obligations — 0.2% (Cost: \$17,376,913)		17,681,346			8,226,105
			Germany — 0.1%		
Foreign Government Obligations — 6.7%			Federal Republic of Germany, 0.00%, 08/15/50 EUR	8,215	8,945,373
Argentina — 0.1%			Ghana — 0.0%		
Argentine Republic:			Republic of Ghana, 8.63%, 04/07/34 ^(b) USD	1,145	1,119,238
1.00%, 07/09/29	1,308	468,265			
0.12%, 07/09/30 ^(m)	12,424	4,127,113			
0.12%, 07/09/35 ^(m)	15,337	4,524,509			
0.12%, 01/09/38 ^(m)	5,205	1,896,576			
		11,016,463			

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value	Security	Par (000)	Value
Greece — 0.2%			Peru (continued)		
Hellenic Republic, 2.00%, 04/22/27 ^(b)	EUR 14,647	\$ 18,852,967	3.30%, 03/11/41	USD 182	\$ 177,905
Indonesia — 0.0%					
Republic of Indonesia:			958,526		
4.75%, 01/08/26	USD 229	259,271	Philippines — 0.0%		
4.10%, 04/24/28	2,569	2,841,153	Republic of Philippines:		
4.20%, 10/15/50	902	985,999	3.75%, 01/14/29	200	221,438
		4,086,423	2.95%, 05/05/45	200	186,625
Israel — 0.0%			408,063		
State of Israel Government Bond,			Qatar — 0.0%		
2.75%, 07/03/30	200	209,375	State of Qatar:		
Italy — 1.6%			4.50%, 04/23/28	200	233,250
Republic of Italy:			4.00%, 03/14/29 ^(b)	2,314	2,626,390
1.35%, 04/01/30	EUR 43,720	54,882,858	4.40%, 04/16/50 ^(b)	997	1,156,520
0.95%, 08/01/30	35,671	43,217,590	4,016,160		
3.85%, 09/01/49 ^(b)	21,404	37,884,632	Romania — 0.0%		
		135,985,080	Romania Government Bond:		
Japan — 0.7%			3.00%, 02/14/31 ^(b)	174	174,163
Japan Government Bond, 0.40%,			6.13%, 01/22/44 ^(b)	758	962,186
09/20/49	JPY 7,415,150	62,579,245	4.00%, 02/14/51	90	86,822
Mexico — 0.1%			1,223,171		
United Mexican States:			Russia — 0.0%		
3.75%, 01/11/28	USD 1,118	1,196,959	Russian Federation:		
4.50%, 04/22/29	200	221,125	4.75%, 05/27/26	200	223,875
2.66%, 05/24/31	2,883	2,734,345	4.25%, 06/23/27	400	437,800
4.75%, 04/27/32	2,324	2,576,009	5.25%, 06/23/47	800	951,500
4.75%, 03/08/44	214	224,098	1,613,175		
4.35%, 01/15/47	245	242,397	Saudi Arabia — 0.0%		
		7,194,933	Kingdom of Saudi Arabia:		
Morocco — 0.0%			3.63%, 03/04/28	224	242,690
Kingdom of Morocco ^(b) :			4.38%, 04/16/29 ^(b)	211	240,211
3.00%, 12/15/32	1,004	939,995	4.50%, 04/17/30	781	899,126
4.00%, 12/15/50	475	420,375	4.63%, 10/04/47	910	1,019,200
		1,360,370	2,401,227		
Oman — 0.0%			South Africa — 0.0%		
Oman Government Bond:			Republic of South Africa, 4.88%,		
6.50%, 03/08/47	649	611,682	04/14/26	200	210,250
6.75%, 01/17/48	649	623,243	Ukraine — 0.1%		
		1,234,925	Ukraine Government Bond:		
Panama — 0.1%			7.75%, 09/01/23	327	352,567
Republic of Panama:			7.75%, 09/01/25 ^(b)	930	1,008,120
3.88%, 03/17/28	239	260,510	7.75%, 09/01/25	551	597,284
3.16%, 01/23/30	1,284	1,334,557	7.75%, 09/01/27	327	348,766
6.70%, 01/26/36	736	990,150	7.25%, 03/15/33 ^(b)	2,097	2,085,205
4.50%, 05/15/47	200	220,375	4,391,942		
4.50%, 04/16/50	991	1,089,790	Uruguay — 0.0%		
4.50%, 04/01/56	200	219,438	Oriental Republic of Uruguay:		
		4,114,820	4.38%, 10/27/27	152	172,836
Paraguay — 0.0%			5.10%, 06/18/50	1,633	2,020,032
Republic of Paraguay ^(b) :			2,192,868		
4.95%, 04/28/31	1,102	1,240,094	Total Foreign Government Obligations — 6.7%		
5.40%, 03/30/50	1,197	1,339,144	(Cost: \$573,889,282)		583,684,440
		2,579,238	Shares		
Peru — 0.0%			Investment Companies — 7.8%		
Peru Government Bond, 1.86%,			Consumer Discretionary Select Sector		
12/01/32	474	432,229	SPDR Fund ^(f)	44,153	7,420,795
Republic of Peru:			Energy Select Sector SPDR Fund	138,366	6,788,236
2.39%, 01/23/26	169	173,964	Financial Select Sector SPDR Fund	71,435	2,432,362
4.13%, 08/25/27	156	174,428	19		

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Security	Shares	Value
Investment Companies (continued)		
Health Care Select Sector SPDR Fund	69,600	\$ 8,125,104
Industrial Select Sector SPDR Fund ^(f)	166,806	16,422,051
Invesco QQQ Trust, Series 1	144,800	46,210,024
iShares China Large-Cap ETF ^(f)	159,218	7,429,112
iShares iBoxx \$ High Yield Corporate Bond ETF ^(f)	522,043	45,511,709
iShares iBoxx \$ Investment Grade Corporate Bond ETF ^(f)	16,470	2,141,923
iShares Latin America 40 ETF ^(f)	129,913	3,586,898
iShares MSCI Brazil ETF ^(f)	77,534	2,593,512
iShares MSCI Emerging Markets ETF ^(f)	18,984	1,012,607
iShares Nasdaq Biotechnology ETF ^(f)	6,909	1,040,219
iShares Russell 2000 ETF ^(f)	259,418	57,315,813
iShares S&P 500 Value ETF ^(f)	80,267	11,336,911
KraneShares Boserer MSCI China A ETF ^(f)	59,126	2,615,734
KraneShares CSI China Internet ETF ^(f)	48,809	3,726,567
SPDR Bloomberg Barclays High Yield Bond ETF ^(f)	24,916	2,710,861
SPDR EURO STOXX 50 ETF ^(f)	29,150	1,297,466
SPDR Gold Shares ^{(g)(p)}	231,536	37,036,499
SPDR S&P 500 ETF Trust ^(f)	1,011,900	401,046,327
SPDR S&P Oil & Gas Exploration & Production ETF	66,352	5,397,071
United States Oil Fund LP ^(p)	19,806	802,737
Total Investment Companies — 7.8% (Cost: \$659,028,533)		674,000,538
	<u>Par (000)</u>	
Municipal Bonds — 0.1%		
Ohio - 0.0%		
Buckeye Tobacco Settlement Financing Authority, Series 2020B-2, RB, 5.00%, 06/01/55 USD	2,585	2,910,813
Puerto Rico - 0.1%		
Puerto Rico Sales Tax Financing Corp.: Series 2018A-1, RB, 4.75%, 07/01/53	497	538,445
Series 2018A-1, RB, 5.00%, 07/01/58	7,495	8,239,703
		8,778,148
Total Municipal Bonds — 0.1% (Cost: \$11,529,565)		11,688,961
Non-Agency Mortgage-Backed Securities — 1.2%		
Collateralized Mortgage Obligations — 0.1%		
United States — 0.1%		
Federal Home Loan Mortgage Corp. STACR REMIC Trust Variable Rate Notes ^{(a)(b)} : Series 2020-DNA6, Class B1, (SOFR30A + 3.00%), 3.02%, 12/25/50	743	731,783
Series 2021-HQA1, Class B1, (SOFR30A + 3.00%), 3.02%, 08/25/33	1,359	1,342,136
Series 2021-HQA1, Class B2, (SOFR30A + 5.00%), 5.02%, 08/25/33	814	765,432

Security	Par (000)	Value
United States (continued)		
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Variable Rate Notes ^{(a)(b)} : Series 2021-DNA2, Class B1, (SOFR30A + 3.40%), 3.42%, 08/25/33 USD	798	\$ 790,020
Series 2021-DNA2, Class B2, (SOFR30A + 6.00%), 6.02%, 08/25/33	721	699,404
Texas Capital Bank NA, (SOFR + 0.00%), 0.08%, 02/01/26 ^{(a)(c)}	3,692	3,692,000
TVC DSCR_21-1, 0.00%, 02/25/51	2,033	2,033,215
TVC Holding, 0.00%, 02/01/51	508	655,509
		<u>10,709,499</u>
Commercial Mortgage-Backed Securities — 1.1%		
United States — 1.1%		
1211 Avenue of the Americas Trust, Series 2015-1211, Class D, 4.14%, 08/10/35 ^{(a)(b)}	1,520	1,579,673
Alen Mortgage Trust, Series 2021- ACEN, Class D, (LIBOR USD 1 Month + 3.10%), 3.21%, 04/15/34 ^(a) ^(b)	1,755	1,755,528
AOA Mortgage Trust, Series 2015- 1177, Class C, 3.01%, 12/13/29 ^{(a)(b)}	1,022	1,021,160
Arbor Multifamily Mortgage Securities Trust, Series 2020-MF1, Class E, 1.75%, 05/15/53 ^(b)	550	450,569
BAMLL Commercial Mortgage Securities Trust, Series 2015-200P, Class D, 3.60%, 04/14/33 ^{(a)(b)}	255	267,507
BANK:		
Series 2017-BNK8, Class B, 3.93%, 11/15/50 ^(a)	542	589,120
Series 2017-BNK9, Class A4, 3.54%, 11/15/54	700	765,629
Bayview Commercial Asset Trust ^{(a)(b)} : Series 2005-3A, Class M6, (LIBOR USD 1 Month + 1.05%), 1.16%, 11/25/35	152	143,434
Series 2006-3A, Class M1, (LIBOR USD 1 Month + 0.34%), 0.45%, 10/25/36	204	192,256
BBCMS Mortgage Trust^{(a)(b)}:		
Series 2017-DELC, Class E, (LIBOR USD 1 Month + 2.50%), 2.61%, 08/15/36	559	555,527
Series 2018-TALL, Class C, (LIBOR USD 1 Month + 1.12%), 1.23%, 03/15/37	1,701	1,662,595
BBCMS Trust, Series 2019-CLP, Class E, (LIBOR USD 1 Month + 2.11%), 2.22%, 12/15/31 ^{(a)(b)}	720	719,949
BHMS, Series 2018-ATLS, Class C, (LIBOR USD 1 Month + 1.90%), 2.01%, 07/15/35 ^{(a)(b)}	528	524,925
BWAY Mortgage Trust, Series 2013- 1515, Class D, 3.63%, 03/10/33 ^(b)	1,287	1,343,665
BX Commercial Mortgage Trust^(b):		
Series 2018-BIOA, Class D, (LIBOR USD 1 Month + 1.32%), 1.43%, 03/15/37 ^(a)	460	459,859

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United States (continued)			United States (continued)		
Series 2018-BIOA, Class E, (LIBOR USD 1 Month + 1.95%), 2.06%, 03/15/37 ^(e) USD	1,992	\$ 1,992,248	CORE Mortgage Trust, Series 2019-CORE, Class F, (LIBOR USD 1 Month + 2.35%), 2.46%, 12/15/31 ^(a) USD	677	\$ 669,277
Series 2018-BIOA, Class F, (LIBOR USD 1 Month + 2.47%), 2.58%, 03/15/37 ^(e)	2,663	2,660,183	Credit Suisse Mortgage Capital Certificates ^(b) :		
Series 2018-IND, Class G, (LIBOR USD 1 Month + 2.05%), 2.16%, 11/15/35 ^(e)	1,325	1,323,966	Series 2019-ICE4, Class D, (LIBOR USD 1 Month + 1.60%), 1.71%, 05/15/36 ^(e)	2,018	2,019,269
Series 2019-XL, Class G, (LIBOR USD 1 Month + 2.30%), 2.41%, 10/15/36 ^(e)	3,127	3,125,059	Series 2019-ICE4, Class E, (LIBOR USD 1 Month + 2.15%), 2.26%, 05/15/36 ^(e)	700	701,065
Series 2019-XL, Class J, (LIBOR USD 1 Month + 2.65%), 2.76%, 10/15/36 ^(e)	4,975	4,971,608	Series 2020-NET, Class A, 2.26%, 08/15/37	1,412	1,436,789
Series 2020-BXLP, Class G, (LIBOR USD 1 Month + 2.50%), 2.61%, 12/15/36 ^(e)	1,040	1,038,936	CSAIL Commercial Mortgage Trust:		
Series 2020-VIV4, Class A, 2.84%, 03/09/44	500	506,765	Series 2016-C5, Class C, 4.63%, 11/15/48 ^(e)	419	447,808
Series 2020-VKNG, Class G, (LIBOR USD 1 Month + 3.25%), 3.36%, 10/15/37 ^(e)	470	470,580	Series 2020-C19, Class A3, 2.56%, 03/15/53	4,122	4,153,595
Series 2021-NWM, Class A, (LIBOR USD 1 Month + 0.91%), 1.06%, 02/15/33 ^{(e)(c)}	7,459	7,459,000	DBWF Mortgage Trust ^{(a)(b)} :		
Series 2021-NWM, Class B, (LIBOR USD 1 Month + 2.15%), 2.30%, 02/15/33 ^{(e)(c)}	4,374	4,374,000	Series 2018-GLKS, Class B, (LIBOR USD 1 Month + 1.35%), 1.46%, 12/19/30	723	722,607
Series 2021-NWM, Class C, (LIBOR USD 1 Month + 4.25%), 4.40%, 02/15/33 ^{(e)(c)}	2,888	2,888,000	Series 2018-GLKS, Class C, (LIBOR USD 1 Month + 1.75%), 1.86%, 12/19/30	575	572,146
BX Trust ^{(a)(b)} :			GCT Commercial Mortgage Trust, Series 2021-GCT, Class D, (LIBOR USD 1 Month + 2.35%), 2.46%, 02/15/38 ^{(e)(b)}	270	270,304
Series 2019-OC11, Class D, 4.08%, 12/09/41	2,801	2,909,306	GS Mortgage Securities Trust, Series 2020-GC47, Class AS, 2.73%, 05/12/53	1,547	1,568,531
Series 2019-OC11, Class E, 4.08%, 12/09/41	3,926	3,904,471	Hudson Yards Mortgage Trust, Series 2016-10HY, Class E, 2.98%, 08/10/38 ^{(e)(b)}	315	314,725
Series 2021-MFM1, Class E, (LIBOR USD 1 Month + 2.25%), 2.36%, 01/15/34	1,060	1,058,727	JPMCC Commercial Mortgage Securities Trust, Series 2019-COR4, Class A5, 4.03%, 03/10/52	1,512	1,694,413
Series 2021-MFM1, Class F, (LIBOR USD 1 Month + 3.00%), 3.11%, 01/15/34	1,650	1,649,006	JPMorgan Chase Commercial Mortgage Securities Trust ^(b) :		
CD Mortgage Trust, Series 2017-CD6, Class B, 3.91%, 11/13/50 ^(e)	303	321,649	Series 2018-WPT, Class DFL, (LIBOR USD 1 Month + 2.25%), 2.35%, 07/05/33 ^(e)	438	438,133
CFCRE Commercial Mortgage Trust ^(b) :			Series 2018-WPT, Class DFX, 5.35%, 07/05/33	756	796,600
Series 2018-TAN, Class C, 5.29%, 02/15/33	350	365,506	Series 2019-MFP, Class F, (LIBOR USD 1 Month + 3.00%), 3.11%, 07/15/36 ^(e)	2,095	2,056,702
Series 2018-TAN, Class E, 6.45%, 02/15/33 ^(e)	396	410,266	Life Mortgage Trust, Series 2021-BMR, Class F, (LIBOR USD 1 Month + 2.35%), 2.46%, 03/15/38 ^{(e)(b)}	5,071	5,079,112
Citigroup Commercial Mortgage Trust:			Morgan Stanley Bank of America Merrill Lynch Trust:		
Series 2014-GC19, Class D, 5.09%, 03/10/47 ^{(e)(b)}	405	427,222	Series 2015-C24, Class C, (LIBOR USD 1 Month + 0.00%), 4.34%, 05/15/48 ^(e)	227	232,783
Series 2014-GC23, Class AS, 3.86%, 07/10/47	1,940	2,096,126	Series 2016-C32, Class A4, 3.72%, 12/15/49	1,184	1,305,424
Series 2018-C6, Class A4, 4.41%, 11/10/51	699	800,048	Morgan Stanley Capital I Trust:		
Series 2019-SST2, Class F, (LIBOR USD 1 Month + 2.50%), 2.61%, 12/15/36 ^{(e)(b)}	588	587,296	Series 2018-MP, Class A, 4.28%, 07/11/40 ^{(e)(b)}	709	762,689
Commercial Mortgage Trust:			Series 2020-L4, Class A3, 2.70%, 02/15/53	997	1,022,912
Series 2014-CR17, Class C, 4.78%, 05/10/47 ^(e)	650	690,684			
Series 2014-CR21, Class A3, 3.53%, 12/10/47	1,389	1,481,552			

Consolidated Schedule of Investments (unaudited) (continued)

March 31, 2021

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

Security	Par (000)	Value
United States (continued)		
UBS Commercial Mortgage Trust, Series 2019-C17, Class A4, 2.92%, 10/15/52	USD 412	\$ 427,542
UBS-Barclays Commercial Mortgage Trust, Series 2012-C3, Class D, 5.03%, 08/10/49 ^{(a)(b)}	597	610,797
VNDO Trust, Series 2016-350P, Class D, 3.90%, 01/10/35 ^{(a)(b)}	750	757,587
Wells Fargo Commercial Mortgage Trust ^(a) : Series 2015-C28, Class AS, 3.87%, 05/15/48	1,140	1,237,059
Series 2017-C38, Class C, 3.90%, 07/15/50	442	462,877
Series 2017-C41, Class B, 4.19%, 11/15/50	1,065	1,136,622
Series 2018-1745, Class A, 3.75%, 06/15/36 ^(b)	759	828,188
		91,269,156
Interest Only Commercial Mortgage-Backed Securities — 0.0%		
United States — 0.0%^(a)		
Benchmark Mortgage Trust, Series 2021-B23, Class XA, 1.28%, 02/15/54	18,328	1,765,240
GS Mortgage Securities Trust, Series 2020-GSA2, Class XA, 1.74%, 12/12/53 ^(b)	1,498	190,793
Wells Fargo Commercial Mortgage Trust, Series 2020-C58, Class XA, 1.89%, 07/15/53	10,791	1,497,460
		3,453,493
Total Non-Agency Mortgage-Backed Securities — 1.2% (Cost: \$104,891,646)		105,432,148
<i>Beneficial Interest (000)</i>		
Other Interests - 0.1%		
Capital Markets - 0.1%		
Sprott Private Resource Streaming & Royalty LP ^{(c)(d)(e)}	7,220	8,651,870
		8,651,870
Total Other Interests - 0.1% (Cost: \$7,284,549)		8,651,870
Preferred Securities — 2.7%		
<i>Par (000)</i>		
Capital Trusts — 0.2%		
United States — 0.2%^(a)		
American Express Co., Series C, (LIBOR USD 3 Month + 3.29%), 3.47% ^(f)	3,158	3,129,459
Charles Schwab Corp. (The), Series H, (US Treasury Yield Curve Rate T Note Constant Maturity 10 Year + 3.08%), 4.00% ^(f)	1,655	1,626,865
Citigroup, Inc., Series Q, (LIBOR USD 3 Month + 4.10%), 4.29% ^(f)	4,158	4,159,248

Security	Par (000)	Value
United States (continued)		
General Motors Financial Co., Inc., Series C, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.00%), 5.70% ^(f)	USD 525	\$ 567,000
Morgan Stanley, Series H, (LIBOR USD 3 Month + 3.61%), 3.85% ^(f)	3,450	3,455,157
Prudential Financial, Inc.: (LIBOR USD 3 Month + 3.92%), 5.63%, 06/15/43	1,731	1,855,013
(LIBOR USD 3 Month + 4.18%), 5.87%, 09/15/42	2,628	2,775,118
USB Capital IX, (LIBOR USD 3 Month + 1.02%), 3.50% ^(f)	1,344	1,290,240
Wells Fargo & Co., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.45%), 3.90% ^(f)	1,766	1,783,483
		20,641,583
Total Capital Trusts — 0.2% (Cost: \$20,427,891)		20,641,583
<i>Shares</i>		
Preferred Stocks — 2.4%		
Brazil — 0.0%		
Centrais Eletricas Brasileiras SA (Preference)	13,120	80,650
Itau Unibanco Holding SA (Preference)	331,083	1,644,048
		1,724,698
China — 0.2%		
ByteDance Ltd., Series E-1 (Acquired 11/11/20, cost \$11,713,918) ^{(c)(e)}	106,904	14,055,461
Germany — 0.1%		
Volocopter GmbH (Acquired 03/03/21, cost \$7,545,514) ^{(c)(d)(e)}	1,420	7,336,638
India — 0.1%		
Think & Learn Pvt Ltd., Series F (Acquired 12/11/20, cost \$4,447,111) ^{(c)(d)(e)}	1,380	4,479,645
Jersey — 0.0%		
Loadsmart, Inc., Series C (Acquired 10/05/20, cost \$3,701,680) ^{(c)(d)(e)}	432,945	4,424,698
United Kingdom — 0.3%^{(d)(e)}		
Arrival Ltd., Series A (Acquired 10/8/20, cost \$10,849,984)	1,510,583	23,087,398
Exscientia Ltd. C-1 (Acquired 02/24/21, cost \$3,432,127) ^(c)	1,960	3,436,586
		26,523,984
United States — 1.7%		
2020 Cash Mandatory Exchangeable Trust, 5.25% ^{(b)(f)}	12,010	13,507,047
Aptiv plc, Series A, 5.50% ^(f)	47,115	7,438,987
Becton Dickinson and Co., Series B, 6.00% ^(f)	176,383	9,475,295
Boston Scientific Corp., Series A, 5.50%	31,118	3,337,717
C3 ai, Inc., (Acquired 12/6/2020, cost \$7,773,859) ^{(d)(e)}	233,771	15,116,810
Cruise, Series G (Acquired 03/25/21, cost \$3,295,779) ^{(c)(d)(e)}	125,077	3,295,779

Consolidated Schedule of Investments (unaudited) (continued)

March 31, 2021

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

Security	Shares	Value
United States (continued)		
Databricks, Inc., Series F (Acquired 10/22/19, cost \$3,896,150) ^{(c)(d)(e)}	90,717	\$ 14,428,539
Databricks, Inc., Series G (Acquired 02/01/21, cost \$4,396,950) ^{(c)(d)(e)}	24,790	3,942,849
Deep Instinct Ltd., Series D-2 (Acquired 03/19/21, cost \$3,888,688) ^{(c)(d)(e)}	639,810	3,888,688
DoubleVerify Holdings, Inc., Series A (Acquired 11/18/20, cost \$2,404,126) ^{(c)(d)(e)}	419,049	3,142,867
EPAM Systems, Inc. ^(d)	4,901	1,944,178
Farmer's Business Network, Inc., Series F (Acquired 07/31/20, cost \$3,117,865) ^{(c)(d)(e)}	94,319	3,614,304
Grand Rounds, Inc., Series C (Acquired 03/31/15, cost \$5,939,231) ^{(c)(e)}	1,929,993	7,140,974
Grand Rounds, Inc., Series D (Acquired 05/01/18, cost \$3,180,966) ^{(c)(e)}	1,184,166	4,345,889
Jumpcloud, Inc., Series E-1 (Acquired 10/30/20, cost \$4,033,036) ^{(c)(d)(e)}	2,211,458	4,157,541
Live Nation Entertainment, Inc. ^(d)	25,746	2,179,399
Lookout, Inc., Series F (Acquired 09/19/14-10/22/14, cost \$10,936,522) ^{(c)(e)}	863,811	10,149,779
MongoDB, Inc. ^(d)	14,764	3,948,337
Mount Sinai Genomics, Inc., Sema 4 Series C (Acquired 07/17/20, cost \$3,686,955) ^{(c)(e)}	6,008	9,026,119
Mythic AL Inc., Series C (Acquired 01/26/21, cost \$2,117,646) ^{(c)(d)(e)}	308,241	2,111,451
Neon Parent, Inc. ^{(c)(d)}	9,248	3,251,874
Nuvia, Inc., Series B (Acquired 09/17/20, cost \$1,832,412) ^{(c)(d)(e)}	571,317	4,707,652
SambaNova Systems, Inc. Series C (Acquired 02/19/20, cost \$4,030,858) ^{(c)(d)(e)}	75,709	5,887,889
Wells Fargo & Co., Series L, 7.50% ^{(f)(g)(h)}	2,041	2,892,934
Zero Mass Water, Inc., Series C-1 (Acquired 05/07/20, cost \$3,083,013) ^{(c)(d)(e)}	195,578	3,250,506
		146,183,404
Total Preferred Stocks — 2.4% (Cost: \$149,051,025)		204,728,528
Trust Preferreds — 0.1%		
United States — 0.1%^(a)		
Citigroup Capital XIII, (LIBOR USD 3 Month + 6.37%), 6.58%, 10/30/40	219,773	5,911,894
GMAC Capital Trust I, Series 2, (LIBOR USD 3 Month + 5.79%), 5.98%, 02/15/40	241,418	6,151,330
		12,063,224
Total Trust Preferreds — 0.1% (Cost: \$11,860,908)		12,063,224
Total Preferred Securities — 2.7% (Cost: \$181,339,824)		
		237,433,335

Security	Shares	Value
Rights — 0.0%		
Chile — 0.0%		
Sociedad Quimica y Minera de Chile SA (Expires 04/19/21) ^{(d)(i)}	2,829	\$ 8,770
Total Rights — 0.0% (Cost: \$—)		8,770
		Par (000)
U.S. Government Sponsored Agency Securities — 0.1%		
Commercial Mortgage-Backed Securities — 0.0%		
Federal National Mortgage Association ACES Variable Rate Notes, Series 2018-M13, Class A2, 3.70%, 09/25/30 ^(a)	757	868,095
Interest Only Commercial Mortgage-Backed Securities — 0.1%		
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series KL06, Class XFX, 1.36%, 12/25/29	2,840	264,543
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Variable Rate Notes ^(a) : Series K105, Class X1, 1.52%, 01/25/30	11,890	1,372,152
Series K109, Class X1, 1.58%, 04/25/30	5,126	624,873
Series K110, Class X1, 1.70%, 04/25/30	1,446	186,353
Series K116, Class X1, 1.43%, 07/25/30	2,573	285,904
Series K120, Class X1, 1.04%, 10/25/30	16,770	1,395,913
Series KW09, Class X1, 0.80%, 05/25/29	19,600	1,057,453
		5,187,191
Total U.S. Government Sponsored Agency Securities — 0.1% (Cost: \$6,165,810)		6,055,286
U.S. Treasury Obligations — 1.7%		
U.S. Treasury Bonds: 1.13%, 08/15/40 ^(s)	41,842	34,022,614
2.38%, 11/15/49 ^(g)	48,437	48,120,527
1.63%, 11/15/50	6,873	5,727,309
U.S. Treasury Inflation Linked Notes: 0.13%, 01/15/30 - 01/15/31	31,762	34,318,121
U.S. Treasury Notes: 2.00%, 11/15/21 ^{(p)(s)}	20,000	20,242,188
1.13%, 02/15/31	8,728	8,246,785
Total U.S. Treasury Obligations — 1.7% (Cost: \$160,096,911)		150,677,544

Consolidated Schedule of Investments (unaudited) (continued)

March 31, 2021

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

Security	Shares	Value
Warrants — 0.0%		
Brazil — 0.0% ^{(c)(d)}		
Neon Payments Ltd. (Issued/ exercisable 06/19/20, 1 share for 1 warrant, Expires 04/08/21, Strike Price USD 1.00)	1,132	\$ 6,475
Neon Payments Ltd. (Issued/ exercisable 06/25/20, 1 share for 1 warrant, Expires 10/08/21, Strike Price USD 1.00)	3,459	19,786
Switzerland — 0.0%		
Cie Financiere Richemont SA (Issued/ exercisable 11/27/20, 1 share for 1 warrant, Expires 11/22/23, Strike Price CHF 67.00) ^(d)	1,586	604
United States — 0.0% ^(d)		
Climate Change Crisis Real Impact I Acquisition Corp. (Issued/ exercisable 11/10/20, 1 share for 1 warrant, Expires 09/15/25, Strike Price USD 11.50)	48,920	159,479
Crown Proptech Acquisitions (Issued/ exercisable 02/05/21, 1 share for 1 warrant, Expires 02/01/26, Strike Price USD 11.50) ^(c)	90,780	136,170
Jaws Acquisition Corp. (Issued/ exercisable 07/06/20, 1 share for 1 warrant, Expires 07/06/25, Strike Price USD 11.50)	40,910	130,094
Rotor Acquisition Corp. (Issued/ exercisable 01/15/21, 1 share for 1 warrant, Expires 01/31/26, Strike Price USD 11.50) ^(c)	33,370	33,370
Tortoise Acquisition Corp. II (Issued/ exercisable 10/22/20, 1 share for 1 warrant, Expires 06/14/27, Strike Price USD 11.50)	50,390	164,775
TPG Pace Beneficial Finance Corp. (Issued/exercisable 11/17/20, 1 share for 1 warrant, Expires 10/09/27, Strike Price USD 11.50)	21,860	163,294
Zero Mass Water, Inc., Series C-1 (Acquired 05/08/20, cost \$0) (Issued/exercisable 05/08/20, 1 share for 1 warrant, Expires 11/08/21, Strike Price USD 18.92) ^(c) ^(e)	195,578	254,252
Total Warrants — 0.0%		1,068,299
Total Long-Term Investments — 98.3% (Cost: \$7,054,202,463)		8,543,748,793
Short-Term Securities — 7.3%		
Money Market Funds — 3.9% ^{(f)*}		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.01%	109,717,100	109,717,100
SL Liquidity Series, LLC, Money Market Series, 0.16% ^(g)	232,503,752	232,573,504
Total Money Market Funds — 3.9% (Cost: \$342,298,115)		342,290,604

Security	Par (000)	Value
Time Deposits — 0.0%		
Australia — 0.0%		
Brown Brothers Harriman & Co., (0.54)%, 04/01/21 AUD	4	\$ 3,399
Canada — 0.0%		
Royal Bank of Canada, 0.01%, 04/01/21 CAD	2,152	1,712,496
Denmark — 0.0%		
Brown Brothers Harriman & Co., (0.47)%, 04/06/21 DKK	54	8,583
Hong Kong — 0.0%		
Hong Kong & Shanghai Bank, (0.06)%, 04/01/21 HKD	308	39,581
Japan — 0.0%		
Sumitomo Mitsui Financial Group, Inc., (0.31)%, 04/01/21 JPY	662	5,980
New Zealand — 0.0%		
Brown Brothers Harriman & Co., 0.05%, 04/01/21 NZD	— ^(v)	3
South Africa — 0.0%		
Brown Brothers Harriman & Co., 5.40%, 04/01/21 ZAR	71	4,811
Sweden — 0.0%		
Brown Brothers Harriman & Co., (0.26)%, 04/01/21 SEK	41	4,648
Switzerland — 0.0%		
Brown Brothers Harriman & Co., (1.85)%, 04/01/21 CHF	11	11,373
United Kingdom — 0.0%		
Citibank NA, 0.01%, 04/01/21 GBP	654	901,941
Total Time Deposits — 0.0% (Cost: \$2,692,815)		2,692,815
U.S. Treasury Obligations — 3.4%		
U.S. Treasury Bills ^(w) :		
0.00%, 04/27/21 USD	48,600	48,599,474
0.01%, 05/13/21	10,000	9,999,767
0.01%, 04/22/21	15,000	14,999,912
0.02%, 04/13/21	34,000	33,999,943
0.02%, 06/10/21	60,000	59,997,958
0.03%, 04/08/21	75,500	75,499,927
0.03%, 06/17/21	23,000	22,999,262
0.06%, 05/06/21	15,000	14,999,818

Consolidated Schedule of Investments (unaudited) (continued)

March 31, 2021

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

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
U.S. Treasury Obligations (continued)		
0.07%, 04/15/21 USD	15,000	\$ 14,999,927
Total U.S. Treasury Obligations — 3.4% (Cost: \$296,093,400)		296,095,988
Total Short-Term Securities — 7.3% (Cost: \$641,084,330)		641,079,407
Total Options Purchased — 0.9% (Cost: \$59,117,253)		71,089,365
Total Investments Before Options Written and Investments Sold Short — 106.5% (Cost: \$7,754,404,046)		9,255,917,565
Total Options Written — (0.5%) (Premiums Received — \$34,740,451)		(42,396,741)

Investments Sold Short — (0.8)%

	<i>Shares</i>	
Common Stocks — (0.8)%		
United States — (0.8)%		
Appian Corp. ^(d)	130,378	(17,333,755)
DoorDash, Inc., Class A ^(d)	108,568	(14,236,522)
Hershey Co. (The)	16,650	(2,633,364)
JM Smucker Co. (The)	17,766	(2,247,932)
Nordstrom, Inc. ^(d)	26,510	(1,003,933)
Opendoor Technologies, Inc. ^(d)	399,818	(8,472,143)
Seagate Technology plc	37,345	(2,866,229)
Snowflake, Inc., Class A ^(d)	52,717	(12,086,954)
Walgreens Boots Alliance, Inc.	256,769	(14,096,618)
		(74,977,450)
Total Common Stocks — (0.8)% (Proceeds: \$82,011,460)		(74,977,450)
Total Investments Sold Short — (0.8)% (Proceeds: \$82,011,460)		(74,977,450)
Total Investments Net of Options Written and Investments Sold Short — 105.2% (Cost: \$7,637,652,135)		9,138,543,374
Liabilities in Excess of Other Assets — (5.2)%		(448,048,075)
Net Assets — 100.0%		\$ 8,690,495,299

- (a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (d) Non-income producing security.
- (e) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$226,627,966, representing 2.60% of its net assets as of period end, and an original cost of \$159,464,651.
- (f) All or a portion of this security is on loan.
- (g) All or a portion of the security has been pledged and/or segregated as collateral in connection with outstanding exchange-traded options written.
- (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) Zero-coupon bond.
- (j) Convertible security.
- (k) Issuer filed for bankruptcy and/or is in default.

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Global Allocation V.I. Fund

March 31, 2021

- (l) Perpetual security with no stated maturity date.
- (m) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (n) 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.
- (o) Fixed rate.
- (p) All or a portion of the security is held by a wholly-owned subsidiary.
- (q) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (r) When-issued security.
- (s) All or a portion of the security has been pledged in connection with outstanding centrally cleared swaps.
- (t) Annualized 7-day yield as of period end.
- (u) All or a portion of this security was purchased with the cash collateral from loaned securities.
- (v) Amount is less than 500.
- (w) Rates are discount rates or a range of discount rates as of period end.

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

Affiliated Issuer	Value at 12/31/20	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/21	Par/Shares Held at 03/31/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class ^(a)	\$ 29,360,501	\$ 80,356,599	\$ —	\$ —	\$ —	\$ 109,717,100	109,717,100	\$ 1,826	\$ —
SL Liquidity Series, LLC, Money Market Series ^(a)	352,621,386	—	(120,044,750)	4,379	(7,511)	232,573,504	232,503,752	554,752 ^(b)	—
Bio City Development Co. BV, 8.00%, 07/06/21	2,193,500	—	—	—	(186,180)	2,007,320	21,400,000	401,989	—
iShares China Large-Cap ETF	11,083,538	—	(3,679,158)	141,383	(116,651)	7,429,112	159,218	—	—
iShares iBoxx \$ High Yield Corporate Bond ETF	103,651,290	—	(57,233,070)	1,276,153	(2,182,664)	45,511,709	522,043	742,156	—
iShares iBoxx \$ Investment Grade Corporate Bond ETF	46,918,617	—	(43,128,434)	(590,461)	(1,057,799)	2,141,923	16,470	182,220	—
iShares Latin America 40 ETF	5,690,965	—	(1,720,602)	120,799	(504,264)	3,586,898	129,913	—	—
iShares MSCI Brazil ETF	4,298,303	—	(1,233,040)	54,845	(526,596)	2,593,512	77,534	—	—
iShares MSCI Emerging Markets ETF	1,464,018	—	(493,962)	76,615	(34,064)	1,012,607	18,984	—	—
iShares Nasdaq Biotechnology ETF	1,569,891	—	(513,252)	120,885	(137,305)	1,040,219	6,909	1,358	—
iShares Russell 2000 ETF	107,492,052	6,309,938	(66,977,474)	14,256,855	(3,765,558)	57,315,813	259,418	103,273	—
iShares S&P 500 Value ETF	10,275,781	—	—	—	1,061,130	11,336,911	80,267	55,161	—
Quintis Australia Pty. Ltd., 0.00%, 10/01/26	18,089,674	—	—	—	(369,345)	17,720,329	18,467,226	—	—
Quintis Australia Pty. Ltd., 0.00%, 10/01/28	18,591,047	—	—	—	—	18,591,047	18,591,047	1	—
Quintis HoldCo Pty. Ltd., (Acquired 10/22/18, cost \$5,761,227)	6,288,328	—	—	—	1,474,511	7,762,839	9,827,224	—	—
				\$ 15,461,453	\$ (6,352,296)	\$ 520,340,843		\$ 2,042,736	\$ —

^(a) Represents net amount purchased (sold).

^(b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

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

March 31, 2021

Derivative Financial Instruments Outstanding as of Period End
Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Euro-BTP	37	06/08/21	\$ 6,479	\$ 50,415
Euro-OAT	157	06/08/21	29,817	49,500
Australia 10 Year Bond	237	06/15/21	24,862	(98,896)
DAX Index	79	06/18/21	34,808	1,062,006
EURO STOXX 50 Index	1,017	06/18/21	46,107	755,383
MSCI Emerging Markets E-Mini Index	169	06/18/21	11,175	(232,835)
Russell 2000 E-mini Index	344	06/18/21	38,227	(2,284,762)
U.S. Treasury 10 Year Note	412	06/21/21	53,991	(39,685)
				(738,874)
Short Contracts				
Euro-Bund	322	06/08/21	64,677	(125,816)
SPI 200 Index	20	06/17/21	2,570	(94)
FTSE 100 Index	80	06/18/21	7,367	52,048
NASDAQ 100 E-Mini Index	837	06/18/21	219,122	(483,375)
S&P 500 E-Mini Index	5,377	06/18/21	1,066,635	(3,084,839)
U.S. Treasury 10 Year Ultra Note	1,289	06/21/21	185,455	525,560
U.S. Treasury Long Bond	22	06/21/21	3,407	147,258
U.S. Treasury Ultra Bond	585	06/21/21	106,397	502,837
Long Gilt	414	06/28/21	72,821	143,056
U.S. Treasury 2 Year Note	2,301	06/30/21	507,928	332,981
U.S. Treasury 5 Year Note	5,916	06/30/21	730,349	5,099,371
				3,108,987
				\$ 2,370,113

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)		
CNY	229,454,000	USD	34,897,257	HSBC Bank plc	04/01/21	\$ 53,848
GBP	5,676,000	USD	7,694,872	Deutsche Bank AG	04/01/21	130,060
USD	33,694,477	JPY	3,715,591,000	BNP Paribas SA	04/01/21	137,547
USD	34,340,571	JPY	3,798,890,719	Bank of America NA	04/02/21	31,330
USD	8,803,046	EUR	7,265,000	HSBC Bank plc	04/08/21	282,851
USD	8,624,701	EUR	7,188,000	JPMorgan Chase Bank NA	04/09/21	194,635
USD	8,455,922	EUR	6,976,045	UBS AG	04/09/21	274,437
CAD	13,182,000	USD	10,321,349	Bank of America NA	04/15/21	168,405
GBP	15,400,000	USD	21,026,108	Morgan Stanley & Co. International plc	04/15/21	205,015
USD	21,345,241	EUR	17,593,965	Goldman Sachs International	04/15/21	708,522
GBP	15,391,000	USD	21,016,611	Citibank NA	04/16/21	202,178
USD	12,845,412	EUR	10,651,186	Deutsche Bank AG	04/16/21	351,918
GBP	22,890,000	USD	31,249,648	Barclays Bank plc	04/22/21	308,288
USD	21,548,802	BRL	113,810,000	BNP Paribas SA	04/22/21	1,349,777
USD	35,482,228	CNY	230,555,000	Barclays Bank plc	04/22/21	408,952
USD	21,598,805	NOK	184,335,000	JPMorgan Chase Bank NA	04/22/21	46,817
GBP	22,878,000	USD	31,233,423	Barclays Bank plc	04/23/21	308,078
USD	32,180,577	AUD	41,567,000	Morgan Stanley & Co. International plc	04/23/21	604,910
USD	59,440,695	CNY	388,351,202	HSBC Bank plc	04/29/21	393,917
GBP	18,623,487	USD	25,451,242	Deutsche Bank AG	05/06/21	225,774
USD	25,699,658	CNY	167,157,000	Barclays Bank plc	05/06/21	297,804
USD	35,911,308	HKD	278,327,000	Citibank NA	05/06/21	106,264
USD	14,665,319	CNY	95,341,000	JPMorgan Chase Bank NA	05/07/21	178,024
USD	35,927,775	HKD	278,469,000	Citibank NA	05/13/21	103,883
USD	21,804,217	EUR	17,950,865	JPMorgan Chase Bank NA	05/20/21	733,043
USD	25,821,611	SEK	219,179,000	Bank of America NA	06/03/21	711,344
USD	17,087,379	CNY	112,024,000	Morgan Stanley & Co. International plc	06/09/21	108,030

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Global Allocation V.I. Fund

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Forward Foreign Currency Exchange Contracts (continued)

	Currency Purchased		Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	35,419,677	CNY	232,346,000	HSBC Bank plc	06/10/21	\$ 205,945
USD	17,375,409	EUR	14,601,000	Bank of America NA	06/10/21	228,403
USD	14,879,380	EUR	12,463,522	Citibank NA	06/10/21	242,569
USD	17,494,487	CNY	114,239,000	Morgan Stanley & Co. International plc	06/17/21	189,965
GBP	13,745,941	EUR	15,999,000	BNP Paribas SA	06/24/21	160,513
GBP	197,578	EUR	230,000	Citibank NA	06/24/21	2,263
USD	17,533,992	CNY	114,902,000	Morgan Stanley & Co. International plc	06/24/21	138,327
JPY	1,441,348,531	EUR	11,072,000	Citibank NA	06/25/21	20,704
USD	21,936,041	CNY	143,635,000	Morgan Stanley & Co. International plc	06/25/21	191,983
						10,006,323
JPY	3,715,591,000	USD	35,820,013	Citibank NA	04/01/21	(2,263,084)
USD	34,892,640	CNY	229,454,000	HSBC Bank plc	04/01/21	(58,464)
JPY	3,798,890,719	USD	36,623,580	Citibank NA	04/02/21	(2,314,339)
EUR	13,977,000	USD	17,199,673	Citibank NA	04/08/21	(807,826)
JPY	2,409,648,488	EUR	19,073,000	UBS AG	04/08/21	(605,120)
JPY	3,734,929,000	USD	36,412,754	UBS AG	04/08/21	(2,680,067)
EUR	9,735,000	USD	11,977,996	Citibank NA	04/09/21	(560,815)
EUR	5,255,563	USD	6,333,425	Morgan Stanley & Co. International plc	04/09/21	(169,716)
USD	14,755,491	INR	1,091,021,000	JPMorgan Chase Bank NA	04/09/21	(143,343)
EUR	28,369,192	USD	34,629,086	JPMorgan Chase Bank NA	04/15/21	(1,353,640)
JPY	2,527,462,000	USD	24,361,972	UBS AG	04/15/21	(1,533,000)
EUR	10,664,000	USD	12,992,909	HSBC Bank plc	04/16/21	(484,385)
JPY	2,524,808,000	USD	24,336,432	Morgan Stanley & Co. International plc	04/16/21	(1,531,187)
AUD	56,019,000	USD	43,002,425	Morgan Stanley & Co. International plc	04/23/21	(448,542)
JPY	2,700,774,000	USD	25,969,598	BNP Paribas SA	04/23/21	(1,573,101)
EUR	6,072,166	USD	7,240,488	Morgan Stanley & Co. International plc	04/29/21	(116,114)
MXN	399,639,000	USD	19,718,634	JPMorgan Chase Bank NA	04/29/21	(217,247)
JPY	3,959,874,405	EUR	31,410,000	Citibank NA	04/30/21	(1,080,769)
JPY	2,681,125,000	USD	25,891,101	JPMorgan Chase Bank NA	04/30/21	(1,670,265)
JPY	2,779,275,000	USD	26,464,451	Barclays Bank plc	05/06/21	(1,355,392)
MXN	265,238,000	USD	13,009,643	BNP Paribas SA	05/06/21	(76,568)
USD	12,827,683	MXN	265,238,000	Citibank NA	05/06/21	(105,393)
JPY	2,807,099,000	USD	26,747,354	Barclays Bank plc	05/07/21	(1,386,722)
JPY	3,425,258,000	USD	32,385,253	BNP Paribas SA	05/13/21	(1,438,434)
CHF	15,660,000	USD	17,648,176	JPMorgan Chase Bank NA	05/14/21	(1,061,598)
JPY	3,489,177,000	USD	33,357,164	JPMorgan Chase Bank NA	05/14/21	(1,832,596)
EUR	17,950,865	USD	21,648,515	JPMorgan Chase Bank NA	05/20/21	(577,341)
JPY	3,070,938,521	USD	29,026,208	Citibank NA	05/21/21	(1,278,887)
JPY	1,968,871,000	USD	18,466,591	UBS AG	06/03/21	(675,138)
EUR	30,818,000	USD	36,910,768	Citibank NA	06/10/21	(718,972)
JPY	5,753,000	USD	53,087	JPMorgan Chase Bank NA	06/10/21	(1,097)
JPY	4,389,194,000	USD	40,513,705	Morgan Stanley & Co. International plc	06/10/21	(848,484)
EUR	11,691,000	USD	14,029,880	Citibank NA	06/11/21	(300,001)
USD	5,790,875	INR	431,232,000	BNP Paribas SA	06/11/21	(37,783)
EUR	18,352,000	USD	21,941,321	Deutsche Bank AG	06/17/21	(385,991)
EUR	17,974,761	USD	21,478,577	JPMorgan Chase Bank NA	06/18/21	(365,878)
HUF	5,364,704,000	USD	17,385,977	Bank of America NA	06/18/21	(33,869)
GBP	12,017,000	USD	16,666,550	Citibank NA	06/24/21	(95,708)
CAD	47,051,000	USD	37,693,206	Goldman Sachs International	06/25/21	(248,943)
JPY	3,715,591,000	USD	33,727,953	BNP Paribas SA	07/08/21	(140,076)
JPY	2,100,000	USD	19,063	JPMorgan Chase Bank NA	07/08/21	(80)
USD	166,027	CNY	1,100,000	BNP Paribas SA	07/08/21	(330)
USD	34,639,627	CNY	229,454,000	HSBC Bank plc	07/08/21	(61,537)
JPY	3,736,332,000	USD	33,807,009	Bank of America NA	07/09/21	(31,262)
						(32,669,104)
						\$ (22,662,781)

March 31, 2021

Exchange-Traded Options Purchased

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
Advanced Micro Devices, Inc.	287	04/01/21	USD 84.50	USD 2,253	\$ 718
Advanced Micro Devices, Inc.	287	04/16/21	USD 84.00	USD 2,253	17,077
Alibaba Group Holding Ltd.	538	04/16/21	USD 280.00	USD 12,198	7,801
Allianz SE	174	04/16/21	EUR 205.00	EUR 3,777	260,164
Alphabet, Inc.	47	04/16/21	USD 2,200.00	USD 9,723	14,335
BNP Paribas SA	1,510	04/16/21	EUR 48.00	EUR 7,834	761,434
Farfetch Ltd.	427	04/16/21	USD 75.00	USD 2,264	5,765
Home Depot, Inc. (The)	71	04/16/21	USD 270.00	USD 2,167	257,908
Invesco QQQ Trust 1	632	04/16/21	USD 340.00	USD 20,169	23,068
iShares MSCI Emerging Markets ETF	1,212	04/16/21	USD 59.00	USD 6,465	3,636
Lowe's Cos., Inc.	114	04/16/21	USD 170.00	USD 2,168	234,555
Mastercard, Inc.	236	04/16/21	USD 365.00	USD 8,403	85,550
Micron Technology, Inc.	287	04/16/21	USD 85.00	USD 2,532	152,110
Microsoft Corp.	420	04/16/21	USD 255.00	USD 9,902	15,330
Sabre Corp.	63	04/16/21	USD 18.00	USD 93	504
SPDR S&P 500 ETF Trust	4,038	04/16/21	USD 407.00	USD 160,038	341,211
SPDR S&P 500 ETF Trust	5,665	04/16/21	USD 409.00	USD 224,521	337,068
SPDR S&P 500 ETF Trust	6,098	04/16/21	USD 410.00	USD 241,682	307,949
Visa, Inc.	373	04/16/21	USD 220.00	USD 7,898	46,812
Walt Disney Co. (The)	187	04/16/21	USD 200.00	USD 3,451	15,895
Western Digital Corp.	243	04/16/21	USD 85.00	USD 1,622	3,767
Western Digital Corp.	251	04/16/21	USD 70.00	USD 1,675	41,666
U.S. Treasury 10 Year Note	1,999	04/23/21	USD 135.50	USD 199,900	31,234
SPDR S&P 500 ETF Trust	2,287	04/30/21	USD 405.00	USD 90,641	624,351
Advance Auto Parts, Inc.	132	05/21/21	USD 190.00	USD 2,422	76,560
Alphabet, Inc.	42	05/21/21	USD 2,200.00	USD 8,688	155,190
Amazon.com, Inc.	20	05/21/21	USD 3,250.00	USD 6,188	139,100
Amazon.com, Inc.	28	05/21/21	USD 3,300.00	USD 8,663	154,350
Apple, Inc.	714	05/21/21	USD 130.00	USD 8,722	192,423
ConocoPhillips	1,237	05/21/21	USD 55.00	USD 6,552	290,695
DR Horton, Inc.	660	05/21/21	USD 85.00	USD 5,882	485,100
Edwards Lifesciences Corp.	272	05/21/21	USD 85.00	USD 2,275	79,560
Facebook, Inc.	315	05/21/21	USD 290.00	USD 9,278	588,263
Global Payment, Inc.	452	05/21/21	USD 205.00	USD 9,111	356,056
Home Depot, Inc. (The)	241	05/21/21	USD 280.00	USD 7,357	686,850
Las Vegas Sands Corp.	1,147	05/21/21	USD 72.50	USD 6,969	80,864
Mastercard, Inc.	142	05/21/21	USD 395.00	USD 5,056	54,453
Microsoft Corp.	367	05/21/21	USD 250.00	USD 8,653	129,368
Raytheon Technologies Corp.	1,224	05/21/21	USD 75.00	USD 9,458	578,340
salesforce.com, Inc.	143	05/21/21	USD 260.00	USD 3,030	9,152
SPDR S&P 500 ETF Trust	981	05/21/21	USD 395.00	USD 38,880	978,057
U.S. Treasury 10 Year Note	1,519	05/21/21	USD 134.50	USD 151,900	166,141
VanEck Vectors Semiconductor ETF	1,466	05/21/21	USD 240.00	USD 35,704	1,876,480
Western Digital Corp.	145	05/21/21	USD 95.00	USD 968	6,815
Deere & Co.	62	06/18/21	USD 380.00	USD 2,320	106,640
Deere & Co.	126	06/18/21	USD 400.00	USD 4,714	138,285
Intel Corp.	2,114	06/18/21	USD 65.00	USD 13,530	671,195
Lions Gate Entertainment Corp.	115	06/18/21	USD 20.00	USD 172	4,600
Mastercard, Inc.	226	06/18/21	USD 420.00	USD 8,047	48,929
Mastercard, Inc.	499	06/18/21	USD 350.00	USD 17,767	1,060,375
Monster Beverage Corp.	85	06/18/21	USD 90.00	USD 774	42,075
Monster Beverage Corp.	438	06/18/21	USD 95.00	USD 3,990	117,165
PVH Corp.	373	06/18/21	USD 95.00	USD 3,943	606,125
Ulta Beauty, Inc.	86	06/18/21	USD 315.00	USD 2,659	163,830
SPDR S&P 500 ETF Trust	433	12/17/21	USD 360.00	USD 17,161	2,119,319
					15,752,263
Put					
Invesco QQQ Trust 1	1,142	04/01/21	USD 307.00	USD 36,445	2,855
iShares iBoxx \$ High Yield Corporate Bond ETF	232	04/01/21	USD 85.50	USD 2,023	696
iShares iBoxx \$ High Yield Corporate Bond ETF	454	04/01/21	USD 85.00	USD 3,958	3,178
U.S. Treasury 10 Year Note	2,000	04/02/21	USD 131.00	USD 200,000	562,500

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Global Allocation V.I. Fund

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Exchange-Traded Options Purchased (continued)

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Industrial Select Sector SPDR Fund	139	04/16/21	USD 90.00	USD 1,368	\$ 10,495
Invesco QQQ Trust 1	2,912	04/16/21	USD 305.00	USD 92,931	570,752
iShares iBoxx \$ High Yield Corporate Bond ETF	211	04/16/21	USD 85.50	USD 1,839	3,798
iShares Russell 2000 ETF	169	04/16/21	USD 205.00	USD 3,734	24,843
SPDR Bloomberg Barclays High Yield Bond ETF	158	04/16/21	USD 106.00	USD 1,719	2,765
SPDR Bloomberg Barclays High Yield Bond ETF	249	04/16/21	USD 105.00	USD 2,709	4,358
SPDR S&P 500 ETF Trust	4,660	04/16/21	USD 380.00	USD 184,690	678,030
SPDR S&P 500 ETF Trust	5,378	04/30/21	USD 380.00	USD 213,146	1,634,912
Bank of America Corp.	2,350	05/21/21	USD 38.00	USD 9,092	336,050
Invesco QQQ Trust 1	1,002	05/21/21	USD 300.00	USD 31,977	494,988
iShares iBoxx \$ High Yield Corporate Bond ETF	2,280	05/21/21	USD 85.00	USD 19,877	132,240
iShares iBoxx \$ High Yield Corporate Bond ETF	8,768	05/21/21	USD 84.00	USD 76,439	377,024
JPMorgan Chase & Co.	597	05/21/21	USD 150.00	USD 9,088	325,365
Morgan Stanley	1,114	05/21/21	USD 82.50	USD 8,651	738,025
SPDR S&P 500 ETF Trust	807	05/21/21	USD 380.00	USD 31,984	401,886
SPDR S&P 500 ETF Trust	5,808	05/21/21	USD 385.00	USD 230,188	3,476,088
Anthem, Inc.	117	06/18/21	USD 350.00	USD 4,200	173,745
Anthem, Inc.	236	06/18/21	USD 340.00	USD 8,471	264,320
iShares iBoxx \$ High Yield Corporate Bond ETF	4,457	06/18/21	USD 84.00	USD 38,856	338,732
Pitney Bowes, Inc.	72	07/16/21	USD 7.00	USD 59	4,860
					10,562,505
					\$ 26,314,768

OTC Options Purchased

Description	Counterparty	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call						
EUR Currency	Citibank NA	—	04/01/21	USD 1.23	EUR 53,871	\$ —
SPDR Gold Shares ^(a)	JPMorgan Chase Bank NA	50,535	04/16/21	USD 176.00	USD 8,084	6,932
adidas AG	Barclays Bank plc	14,316	05/21/21	EUR 310.00	EUR 3,811	18,068
Alibaba Group Holding Ltd.	Nomura International plc	21,834	05/21/21	USD 255.00	USD 4,950	69,869
EURO STOXX 50 Index	Credit Suisse International	2,890	05/21/21	EUR 3,875.00	EUR 11,327	275,195
SPDR Gold Shares ^(a)	Morgan Stanley & Co. International plc	14,406	05/21/21	USD 166.00	USD 2,304	18,063
Starbucks Corp.	Citibank NA	42,488	05/21/21	USD 115.00	USD 4,643	76,147
Autodesk, Inc.	Nomura International plc	48,667	06/18/21	USD 280.00	USD 13,488	846,806
LVMH Moet Hennessy Louis Vuitton SE	Barclays Bank plc	8,521	06/18/21	EUR 560.00	EUR 4,841	262,667
Raytheon Technologies Corp.	Goldman Sachs International	121,459	06/18/21	USD 77.50	USD 9,385	453,425
SPDR Gold Shares ^(a)	Societe Generale SA	28,798	06/18/21	USD 168.00	USD 4,607	48,957
SPDR S&P 500 ETF Trust	Morgan Stanley & Co. International plc	198,200	06/18/21	USD 360.00	USD 78,553	7,947,877
EURO STOXX 50 Index	Credit Suisse International	2,890	07/16/21	EUR 3,900.00	EUR 11,327	363,990
EURO STOXX 50 Index	Credit Suisse International	2,890	09/17/21	EUR 3,925.00	EUR 11,327	435,038
						10,823,034
Put						
USD Currency	Morgan Stanley & Co. International plc	—	04/12/21	JPY 103.00	USD 58,361	127
USD Currency	Goldman Sachs International	—	04/22/21	JPY 101.00	USD 55,399	391
EUR Currency	Bank of America NA	—	04/28/21	NOK 10.29	EUR 16,705	556,476
USD Currency	Morgan Stanley & Co. International plc	—	04/28/21	NOK 8.48	USD 16,705	149,957
EUR Currency	BNP Paribas SA	—	08/02/21	USD 1.19	EUR 65,006	1,626,949
iShares National Muni Bond ETF	Credit Suisse International	1,153	08/20/21	USD 113.00	USD 134	486
iShares National Muni Bond ETF	Credit Suisse International	1,157	08/20/21	USD 114.00	USD 134	1,793
						2,336,179
						\$ 13,159,213

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

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Global Allocation V.I. Fund

March 31, 2021

OTC Credit Default Swaptions Purchased

Description	Paid by the Fund		Received by the Fund		Counterparty	Expiration Date	Exercise Price	Notional Amount (000) ^(a)	Value
	Rate/Reference	Frequency	Rate/Reference	Frequency					
Put Bought Protection on 5-Year Credit Default Swap	5.00%	Quarterly	CDX.NA.HY.35.V1	Quarterly	Bank of America NA	04/21/21	USD 105.00	2,835	\$ 1,911

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

OTC Interest Rate Swaptions Purchased

Description	Paid by the Fund		Received by the Fund		Counterparty	Expiration Date	Exercise Rate	Notional Amount (000)	Value
	Rate	Frequency	Rate	Frequency					
Call									
30-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	1.52%	Semi-Annual	Goldman Sachs International	04/01/21	1.52%	USD 33,544	\$ —
30-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	1.53%	Semi-Annual	Goldman Sachs International	04/06/21	1.53	USD 34,963	—
30-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	1.48%	Semi-Annual	Morgan Stanley & Co. International plc	04/21/21	1.48	USD 24,035	204
30-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	1.80%	Semi-Annual	Deutsche Bank AG	05/28/21	1.80	USD 19,959	88,714
30-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	1.00%	Semi-Annual	JPMorgan Chase Bank NA	06/04/21	1.00	USD 35,591	4,722
30-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	1.00%	Semi-Annual	BNP Paribas SA	06/11/21	1.00	USD 11,606	2,394
30-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	1.75%	Semi-Annual	Goldman Sachs International	08/23/21	1.75	USD 19,664	247,416
30-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	1.77%	Semi-Annual	Goldman Sachs International	08/23/21	1.77	USD 19,468	259,592
1-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	0.80%	Semi-Annual	Morgan Stanley & Co. International plc	03/16/23	0.80	USD 455,018	1,042,222
									<u>1,645,264</u>
Put									
5-Year Interest Rate Swap ^(a)	0.60%	Semi-Annual	3 month LIBOR	Quarterly	Bank of America NA	04/06/21	0.60	USD 258,789	5,710,162
5-Year Interest Rate Swap ^(a)	0.62%	Semi-Annual	3 month LIBOR	Quarterly	Bank of America NA	04/06/21	0.62	USD 106,560	2,246,148
5-Year Interest Rate Swap ^(a)	0.63%	Semi-Annual	3 month LIBOR	Quarterly	Morgan Stanley & Co. International plc	05/24/21	0.63	USD 248,932	5,822,071
5-Year Interest Rate Swap ^(a)	0.64%	Semi-Annual	3 month LIBOR	Quarterly	Deutsche Bank AG	05/25/21	0.64	USD 251,404	5,772,379
5-Year Interest Rate Swap ^(a)	0.85%	Semi-Annual	3 month LIBOR	Quarterly	Goldman Sachs International	05/25/21	0.85	USD 125,702	1,671,864
5-Year Interest Rate Swap ^(a)	0.64%	Semi-Annual	3 month LIBOR	Quarterly	Nomura International plc	05/25/21	0.64	USD 125,702	2,886,190
30-Year Interest Rate Swap ^(a)	0.48%	Annual	6 month EURIBOR	Semi-Annual	JPMorgan Chase Bank NA	11/16/21	0.48	EUR 32,896	2,063,290
30-Year Interest Rate Swap ^(a)	0.49%	Annual	6 month EURIBOR	Semi-Annual	Goldman Sachs International	11/24/21	0.49	EUR 32,087	1,996,436
30-Year Interest Rate Swap ^(a)	0.52%	Annual	6 month EURIBOR	Semi-Annual	Goldman Sachs International	12/09/21	0.52	EUR 30,227	1,799,669
									<u>29,968,209</u>
									<u>\$ 31,613,473</u>

^(a) Forward settling swaption.

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Global Allocation V.I. Fund

March 31, 2021

OTC Barrier Options Written

Description	Type of Option	Counterparty	Number of Contracts	Expiration Date	Exercise Price	Barrier Price/Range	Notional Amount (000)	Value
Put								
EURO STOXX 50 Index	Down and In	Credit Suisse International	10,116	12/17/21	EUR 3,100.00	EUR 2,700.00	EUR 13	\$ (713,468)

Exchange-Traded Options Written

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
Advanced Micro Devices, Inc.	287	04/01/21	USD 90.00	USD 2,253	\$ (287)
Advanced Micro Devices, Inc.	287	04/16/21	USD 90.00	USD 2,253	(5,453)
Alphabet, Inc.	45	04/16/21	USD 2,300.00	USD 9,309	(9,900)
Bank of America Corp.	734	04/16/21	USD 39.00	USD 2,840	(68,629)
Capital One Financial Corp.	460	04/16/21	USD 130.00	USD 5,853	(97,060)
Capital One Financial Corp.	460	04/16/21	USD 135.00	USD 5,853	(37,260)
Citigroup, Inc.	598	04/16/21	USD 72.50	USD 4,350	(140,530)
Johnson & Johnson	261	04/16/21	USD 180.00	USD 4,290	(1,305)
JPMorgan Chase & Co.	329	04/16/21	USD 165.00	USD 5,008	(17,437)
Mastercard, Inc.	236	04/16/21	USD 395.00	USD 8,403	(7,788)
Morgan Stanley	801	04/16/21	USD 95.00	USD 6,221	(2,804)
Morgan Stanley	801	04/16/21	USD 90.00	USD 6,221	(9,212)
UWM Holdings Corp.	336	04/16/21	USD 12.50	USD 266	(1,680)
Visa, Inc.	746	04/16/21	USD 235.00	USD 15,795	(13,801)
Walt Disney Co. (The)	547	04/16/21	USD 210.00	USD 10,093	(18,598)
Western Digital Corp.	251	04/16/21	USD 76.00	USD 1,675	(15,437)
Alphabet, Inc.	85	05/21/21	USD 2,400.00	USD 17,583	(56,525)
Amazon.com, Inc.	76	05/21/21	USD 3,500.00	USD 23,515	(154,280)
Apple, Inc.	1,428	05/21/21	USD 140.00	USD 17,443	(137,088)
Bank of America Corp.	2,350	05/21/21	USD 44.00	USD 9,092	(81,075)
ConocoPhillips	499	05/21/21	USD 70.00	USD 2,643	(10,230)
ConocoPhillips	1,102	05/21/21	USD 60.00	USD 5,837	(115,159)
Facebook, Inc.	630	05/21/21	USD 320.00	USD 18,555	(411,075)
Global Payment, Inc.	452	05/21/21	USD 225.00	USD 9,111	(60,377)
Home Depot, Inc. (The)	143	05/21/21	USD 310.00	USD 4,365	(116,188)
Invesco QQQ Trust 1	285	05/21/21	USD 350.00	USD 9,095	(31,635)
JPMorgan Chase & Co.	597	05/21/21	USD 175.00	USD 9,088	(45,969)
Mastercard, Inc.	142	05/21/21	USD 425.00	USD 5,056	(9,175)
Micron Technology, Inc.	580	05/21/21	USD 100.00	USD 5,116	(111,650)
Microsoft Corp.	734	05/21/21	USD 275.00	USD 17,306	(48,811)
Morgan Stanley	1,114	05/21/21	USD 95.00	USD 8,651	(25,622)
NVIDIA Corp.	83	05/21/21	USD 600.00	USD 4,432	(59,760)
NXP Semiconductors NV	265	05/21/21	USD 220.00	USD 5,336	(133,163)
Raytheon Technologies Corp.	1,224	05/21/21	USD 85.00	USD 9,458	(100,368)
ServiceNow, Inc.	92	05/21/21	USD 660.00	USD 4,601	(9,430)
Toll Brothers, Inc.	747	05/21/21	USD 60.00	USD 4,238	(130,725)
VanEck Vectors Semiconductor ETF	1,466	05/21/21	USD 265.00	USD 35,704	(439,067)
Anthem, Inc.	117	06/18/21	USD 410.00	USD 4,200	(28,958)
Anthem, Inc.	236	06/18/21	USD 390.00	USD 8,471	(156,940)
HCA Healthcare, Inc.	526	06/18/21	USD 210.00	USD 9,907	(189,360)
Intel Corp.	1,880	06/18/21	USD 75.00	USD 12,032	(134,420)
iShares iBoxx \$ High Yield Corporate Bond ETF	4,457	06/18/21	USD 87.00	USD 38,856	(245,135)
Mastercard, Inc.	452	06/18/21	USD 450.00	USD 16,093	(30,510)
Mastercard, Inc.	499	06/18/21	USD 390.00	USD 17,767	(295,658)
SPDR S&P 500 ETF Trust	3,752	06/18/21	USD 430.00	USD 148,703	(414,596)
SPDR S&P 500 ETF Trust	4,039	06/18/21	USD 400.00	USD 160,078	(3,875,421)
					(8,105,551)

Put					
iShares iBoxx \$ High Yield Corporate Bond ETF	686	04/01/21	USD 82.00	USD 5,981	(1,372)
Alibaba Group Holding Ltd.	245	04/16/21	USD 220.00	USD 5,555	(79,625)
Alphabet, Inc.	47	04/16/21	USD 1,750.00	USD 9,723	(8,108)
BNP Paribas SA	1,510	04/16/21	EUR 41.00	EUR 7,834	(13,281)

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Global Allocation V.I. Fund

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Exchange-Traded Options Written (continued)

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Farfetch Ltd.	427	04/16/21	USD 55.00	USD 2,264	\$ (170,800)
Invesco QQQ Trust 1	2,912	04/16/21	USD 285.00	USD 92,931	(133,952)
iShares iBoxx \$ High Yield Corporate Bond ETF	211	04/16/21	USD 83.00	USD 1,839	(1,688)
iShares Russell 2000 ETF	169	04/16/21	USD 190.00	USD 3,734	(5,746)
Mastercard, Inc.	236	04/16/21	USD 315.00	USD 8,403	(10,030)
Micron Technology, Inc.	287	04/16/21	USD 70.00	USD 2,532	(3,588)
Microsoft Corp.	420	04/16/21	USD 220.00	USD 9,902	(30,870)
Microsoft Corp.	608	04/16/21	USD 210.00	USD 14,335	(19,760)
SPDR Bloomberg Barclays High Yield Bond ETF	249	04/16/21	USD 100.00	USD 2,709	(6,225)
SPDR S&P 500 ETF Trust	4,660	04/16/21	USD 365.00	USD 184,690	(265,620)
U.S. Treasury 10 Year Note	1,999	04/23/21	USD 129.50	USD 199,900	(437,281)
SPDR S&P 500 ETF Trust	5,378	04/30/21	USD 370.00	USD 213,146	(1,024,509)
Advance Auto Parts, Inc.	132	05/21/21	USD 160.00	USD 2,422	(23,430)
Amazon.com, Inc.	10	05/21/21	USD 2,900.00	USD 3,094	(59,825)
Bank of America Corp.	2,350	05/21/21	USD 34.00	USD 9,092	(90,475)
DR Horton, Inc.	587	05/21/21	USD 72.50	USD 5,231	(43,732)
Edwards Lifesciences Corp.	272	05/21/21	USD 70.00	USD 2,275	(11,560)
Generac Holdings, Inc.	157	05/21/21	USD 270.00	USD 5,141	(71,435)
Global Payments, Inc.	452	05/21/21	USD 170.00	USD 9,111	(56,500)
Invesco QQQ Trust 1	1,002	05/21/21	USD 270.00	USD 31,977	(135,270)
Invesco QQQ Trust 1	1,104	05/21/21	USD 265.00	USD 35,232	(121,440)
iShares iBoxx \$ High Yield Corporate Bond ETF	2,280	05/21/21	USD 75.00	USD 19,877	(21,660)
iShares iBoxx \$ High Yield Corporate Bond ETF	8,768	05/21/21	USD 81.00	USD 76,439	(197,280)
JPMorgan Chase & Co.	597	05/21/21	USD 135.00	USD 9,088	(90,446)
Las Vegas Sands Corp.	431	05/21/21	USD 60.00	USD 2,619	(143,308)
Mastercard, Inc.	71	05/21/21	USD 340.00	USD 2,528	(56,433)
Morgan Stanley	1,114	05/21/21	USD 72.50	USD 8,651	(191,608)
Raytheon Technologies Corp.	1,224	05/21/21	USD 60.00	USD 9,458	(25,704)
salesforce.com, Inc.	143	05/21/21	USD 210.00	USD 3,030	(106,535)
SPDR S&P 500 ETF Trust	807	05/21/21	USD 350.00	USD 31,984	(141,225)
SPDR S&P 500 ETF Trust	5,808	05/21/21	USD 360.00	USD 230,188	(1,420,056)
U.S. Treasury 10 Year Note	1,519	05/21/21	USD 129.50	USD 151,900	(759,500)
Anthem, Inc.	117	06/18/21	USD 310.00	USD 4,200	(56,160)
Anthem, Inc.	236	06/18/21	USD 300.00	USD 8,471	(83,780)
Deere & Co.	62	06/18/21	USD 330.00	USD 2,320	(39,215)
Deere & Co.	126	06/18/21	USD 350.00	USD 4,714	(136,395)
iShares iBoxx \$ High Yield Corporate Bond ETF	4,457	06/18/21	USD 75.00	USD 38,856	(77,998)
Mastercard, Inc.	426	06/18/21	USD 310.00	USD 15,168	(172,530)
Monster Beverage Corp.	85	06/18/21	USD 80.00	USD 774	(19,975)
Monster Beverage Corp.	438	06/18/21	USD 85.00	USD 3,990	(99,645)
PVH Corp.	373	06/18/21	USD 75.00	USD 3,943	(23,313)
salesforce.com, Inc.	533	06/18/21	USD 200.00	USD 11,293	(346,450)
SPDR S&P 500 ETF Trust	1,348	06/18/21	USD 250.00	USD 53,425	(57,964)
Ulta Beauty, Inc.	86	06/18/21	USD 255.00	USD 2,659	(34,400)
SPDR S&P 500 ETF Trust	216	12/17/21	USD 270.00	USD 8,561	(79,812)
					(7,207,514)
					\$ (15,313,065)

OTC Options Written

Description	Counterparty	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call						
EUR Currency.	Citibank NA	—	04/01/21	USD 1.25	EUR 53,871	\$ —
Disco Corp.	Morgan Stanley & Co. International plc	2,147	04/09/21	JPY 38,390.00	JPY 74,608	(356)
Hoya Corp.	Morgan Stanley & Co. International plc	27,440	04/09/21	JPY 14,393.50	JPY 356,857	(608)
Recruit Holdings Co. Ltd.	BNP Paribas SA	19,600	04/09/21	JPY 5,606.07	JPY 105,860	(3,302)
Shin-Etsu Chemical Co. Ltd.	Morgan Stanley & Co. International plc	27,160	04/09/21	JPY 19,866.00	JPY 505,448	(5,577)
USD Currency.	Morgan Stanley & Co. International plc	—	04/12/21	JPY 108.00	USD 58,361	(1,441,580)
Alphabet, Inc.	Morgan Stanley & Co. International plc	6,293	04/16/21	USD 2,275.00	USD 13,018	(25,118)
DR Horton, Inc.	BNP Paribas SA	54,498	04/16/21	USD 85.00	USD 4,857	(272,882)

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Global Allocation V.I. Fund

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OTC Options Written (continued)

Description	Counterparty	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
SPDR Gold Shares ^(a)	JPMorgan Chase Bank NA	81,578	04/16/21	USD 188.00	USD 13,049	\$ (2,039)
Taiwan Semiconductor Manufacturing Co. Ltd.	JPMorgan Chase Bank NA	330,387	04/21/21	USD 671.64	USD 193,937	(3,790)
Tencent Holdings Ltd.	Morgan Stanley & Co. International plc	47,293	04/29/21	HKD 807.59	HKD 28,849	(131)
Disco Corp.	Goldman Sachs International	2,163	05/14/21	JPY 36,736.80	JPY 75,164	(16,155)
FANUC Corp.	Goldman Sachs International	3,999	05/14/21	JPY 29,255.10	JPY 104,714	(5,261)
Hoya Corp.	Morgan Stanley & Co. International plc	27,786	05/14/21	JPY 13,620.00	JPY 361,357	(59,736)
Keyence Corp.	UBS AG	3,016	05/14/21	JPY 56,618.50	JPY 151,614	(2,987)
Kose Corp.	Goldman Sachs International	6,263	05/14/21	JPY 20,558.44	JPY 98,079	(134)
Recruit Holdings Co. Ltd.	BNP Paribas SA	19,900	05/14/21	JPY 5,602.10	JPY 107,480	(19,752)
Shin-Etsu Chemical Co. Ltd.	Morgan Stanley & Co. International plc	27,494	05/14/21	JPY 19,965.00	JPY 511,663	(51,448)
Sony Group Corp.	Goldman Sachs International	11,004	05/14/21	JPY 12,358.21	JPY 127,591	(20,458)
adidas AG	Barclays Bank plc	14,316	05/21/21	EUR 340.00	EUR 3,811	(3,265)
DR Horton, Inc.	BNP Paribas SA	54,498	05/21/21	USD 87.50	USD 4,857	(312,001)
SPDR Gold Shares ^(a)	Morgan Stanley & Co. International plc	28,811	05/21/21	USD 176.00	USD 4,609	(9,271)
Starbucks Corp.	Citibank NA	42,488	05/21/21	USD 130.00	USD 4,643	(12,660)
Walt Disney Co. (The)	Morgan Stanley & Co. International plc	71,225	05/21/21	USD 215.00	USD 13,142	(114,655)
FANUC Corp.	Goldman Sachs International	3,939	06/11/21	JPY 30,232.09	JPY 103,143	(10,474)
Keyence Corp.	Goldman Sachs International	3,002	06/11/21	JPY 58,269.78	JPY 150,911	(15,111)
Kose Corp.	Goldman Sachs International	6,191	06/11/21	JPY 17,944.64	JPY 96,951	(8,376)
Sony Group Corp.	Goldman Sachs International	10,974	06/11/21	JPY 13,593.55	JPY 127,244	(12,184)
Autodesk, Inc.	Nomura International plc	69,491	06/18/21	USD 330.00	USD 19,259	(189,710)
LVMH Moet Hennessy Louis Vuitton SE	Barclays Bank plc	8,521	06/18/21	EUR 620.00	EUR 4,841	(62,126)
Raytheon Technologies Corp.	Goldman Sachs International	121,459	06/18/21	USD 90.00	USD 9,385	(83,199)
SPDR Gold Shares ^(a)	Societe Generale SA	57,596	06/18/21	USD 178.00	USD 9,213	(33,406)
						(2,797,752)
Put						
USD Currency	Morgan Stanley & Co. International plc	—	04/12/21	JPY 100.00	USD 58,361	(16)
SPDR Gold Shares ^(a)	JPMorgan Chase Bank NA	15,160	04/16/21	USD 162.00	USD 2,425	(44,124)
EUR Currency	Bank of America NA	—	04/28/21	NOK 10.08	EUR 16,705	(242,641)
USD Currency	Morgan Stanley & Co. International plc	—	04/28/21	NOK 8.31	USD 16,705	(50,065)
Alibaba Group Holding Ltd.	Nomura International plc	14,556	04/30/21	USD 215.00	USD 3,300	(61,927)
adidas AG	Barclays Bank plc	10,662	05/21/21	EUR 260.00	EUR 2,838	(136,983)
SPDR Gold Shares ^(a)	Morgan Stanley & Co. International plc	28,933	05/21/21	USD 158.00	USD 4,628	(73,332)
Autodesk, Inc.	Nomura International plc	48,667	06/18/21	USD 240.00	USD 13,488	(271,319)
LVMH Moet Hennessy Louis Vuitton SE	Barclays Bank plc	7,100	06/18/21	EUR 480.00	EUR 4,034	(30,557)
Raytheon Technologies Corp.	Goldman Sachs International	121,459	06/18/21	USD 62.50	USD 9,385	(49,889)
SPDR Gold Shares ^(a)	Societe Generale SA	43,351	06/18/21	USD 154.00	USD 6,934	(93,832)
EUR Currency	BNP Paribas SA	—	08/02/21	USD 1.15	EUR 97,509	(703,474)
						(1,758,159)
						\$ (4,555,911)

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

OTC Interest Rate Swaptions Written

Description	Paid by the Fund		Received by the Fund		Counterparty	Expiration Date	Exercise Rate	Notional Amount (000)	Value
	Rate	Frequency	Rate	Frequency					
Call									
10-Year Interest Rate Swap ^(a)	0.55%	Semi-Annual	3 month LIBOR	Quarterly	Morgan Stanley & Co. International plc	09/20/21	0.55%	USD 18,939	\$ (7,890)
1-Year Interest Rate Swap ^(a)	0.40%	Semi-Annual	3 month LIBOR	Quarterly	Morgan Stanley & Co. International plc	03/16/23	0.40	USD 455,018	(395,903)
1-Year Interest Rate Swap ^(a)	0.60%	Semi-Annual	3 month LIBOR	Quarterly	Morgan Stanley & Co. International plc	03/16/23	0.60	USD 455,018	(654,342)
									(1,058,135)

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Global Allocation V.I. Fund

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OTC Interest Rate Swaptions Written (continued)

Description	Paid by the Fund		Received by the Fund		Counterparty	Expiration Date	Exercise Rate	Notional Amount (000)	Value
	Rate	Frequency	Rate	Frequency					
Put									
10-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	1.40%	Semi-Annual	Goldman Sachs International	04/01/21	1.40%	USD 81,005	\$ (2,851,429)
5-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	0.87%	Semi-Annual	Bank of America NA	04/06/21	0.87	USD 106,560	(933,653)
10-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	1.42%	Semi-Annual	Goldman Sachs International	04/06/21	1.42	USD 46,617	(1,555,387)
5-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	0.85%	Semi-Annual	Bank of America NA	04/06/21	0.85	USD 258,789	(2,520,976)
5-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	1.00%	Semi-Annual	Deutsche Bank AG	05/25/21	1.00	USD 125,702	(976,259)
5-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	1.00%	Semi-Annual	Goldman Sachs International	05/25/21	1.00	USD 125,702	(976,259)
30-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	2.25%	Semi-Annual	Goldman Sachs International	08/23/21	2.25	USD 19,664	(844,542)
30-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	2.27%	Semi-Annual	Goldman Sachs International	08/23/21	2.27	USD 19,468	(794,990)
10-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	1.40%	Semi-Annual	Morgan Stanley & Co. International plc	09/20/21	1.40	USD 37,877	(1,924,206)
30-Year Interest Rate Swap ^(a)	6 month EURIBOR	Semi-Annual	0.78%	Annual	JPMorgan Chase Bank NA	11/16/21	0.78	EUR 32,896	(863,568)
30-Year Interest Rate Swap ^(a)	6 month EURIBOR	Semi-Annual	0.79%	Annual	Goldman Sachs International	11/24/21	0.79	EUR 32,087	(847,905)
30-Year Interest Rate Swap ^(a)	6 month EURIBOR	Semi-Annual	0.82%	Annual	Goldman Sachs International	12/09/21	0.82	EUR 30,227	(783,006)
10-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	1.76%	Semi-Annual	Goldman Sachs International	01/26/22	1.76	USD 129,432	(4,883,982)
									(20,756,162)
									<u>\$ (21,814,297)</u>

^(a) Forward settling swaption.

Centrally Cleared Credit Default Swaps — Buy Protection

Reference Obligation/Index	Financing Rate Paid by the Fund	Payment Frequency	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
CDX.NA.IG.33.V1	1.00%	Quarterly	12/20/24	USD 302,896	\$ (5,616,182)	\$ (4,949,731)	\$ (666,451)
CDX.NA.HY.34.V9	5.00	Quarterly	06/20/25	USD 18,506	(1,718,133)	150,762	(1,868,895)
CDX.NA.IG.36.V1	1.00	Quarterly	06/20/26	USD 40,941	(970,718)	(868,658)	(102,060)
					<u>\$ (8,305,033)</u>	<u>\$ (5,667,627)</u>	<u>\$ (2,637,406)</u>

Centrally Cleared Credit Default Swaps — Sell Protection

Reference Obligation/Index	Financing Rate Received by the Fund	Payment Frequency	Termination Date	Credit Rating ^(a)	Notional Amount (000) ^(b)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
ITRAXX.EUR								
CROSSOVER.34.V2	5.00%	Quarterly	12/20/25	B-	EUR 23,929	\$ 3,470,409	\$ 1,995,423	\$ 1,474,986

^(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.

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Global Allocation V.I. Fund

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Centrally Cleared Interest Rate Swaps

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency						
3 month BA	Semi-Annual	1.91%	Semi-Annual	N/A	07/09/21	CAD 240,208	\$ 1,370,650	\$ —	\$ 1,370,650
1.06%	Semi-Annual	3 month LIBOR	Quarterly	N/A	03/27/22	USD 359,009	(3,044,823)	—	(3,044,823)
0.88%	Semi-Annual	3 month LIBOR	Quarterly	N/A	08/17/22	USD 202,105	(2,007,411)	—	(2,007,411)
28 day MXIBTIIE	Monthly	4.42%	Monthly	N/A	02/28/23	MXN 321,733	(185,398)	—	(185,398)
28 day MXIBTIIE	Monthly	4.50%	Monthly	N/A	03/03/23	MXN 321,632	(161,571)	—	(161,571)
28 day MXIBTIIE	Monthly	4.68%	Monthly	N/A	02/27/24	MXN 228,277	(241,716)	—	(241,716)
28 day MXIBTIIE	Monthly	4.86%	Monthly	N/A	03/01/24	MXN 228,277	(185,214)	—	(185,214)
0.40%	Semi-Annual	3 month LIBOR	Quarterly	N/A	03/08/24	USD 288,705	769,384	—	769,384
0.53%	Semi-Annual	3 month LIBOR	Quarterly	06/06/22 ^(a)	06/06/24	USD 71,709	348,202	—	348,202
1.60%	Semi-Annual	3 month LIBOR	Quarterly	N/A	01/24/25	USD 144,079	(5,053,860)	1,508	(5,055,368)
0.35%	Semi-Annual	3 month LIBOR	Quarterly	N/A	08/27/25	USD 54,783	1,302,095	—	1,302,095
3 month LIBOR	Quarterly	0.37%	Semi-Annual	N/A	10/29/25	USD 158,782	(3,944,073)	—	(3,944,073)
3 month LIBOR	Quarterly	0.46%	Semi-Annual	N/A	11/23/25	USD 43,983	(964,505)	—	(964,505)
3 month LIBOR	Quarterly	0.39%	Semi-Annual	N/A	02/10/26	USD 111,096	(3,347,345)	—	(3,347,345)
0.68%	Semi-Annual	3 month LIBOR	Quarterly	N/A	02/19/26	USD 53,872	856,801	—	856,801
0.70%	Semi-Annual	3 month LIBOR	Quarterly	N/A	02/22/26	USD 14,723	224,150	—	224,150
3 month LIBOR	Quarterly	0.83%	Semi-Annual	N/A	03/08/26	USD 177,155	(1,656,038)	—	(1,656,038)
0.69%	Semi-Annual	3 month LIBOR	Quarterly	N/A	06/23/30	USD 17,492	1,555,180	—	1,555,180
3 month LIBOR	Quarterly	1.08%	Semi-Annual	N/A	08/17/30	USD 40,837	(2,350,018)	—	(2,350,018)
3 month LIBOR	Quarterly	0.64%	Semi-Annual	N/A	08/21/30	USD 18,887	(1,842,812)	—	(1,842,812)
3 month LIBOR	Quarterly	0.68%	Semi-Annual	N/A	09/14/30	USD 6,952	(666,760)	—	(666,760)
3 month LIBOR	Quarterly	0.66%	Semi-Annual	N/A	09/25/30	USD 10,581	(1,035,643)	—	(1,035,643)
0.71%	Semi-Annual	3 month LIBOR	Quarterly	N/A	09/25/30	USD 10,581	988,373	—	988,373
3 month LIBOR	Quarterly	0.69%	Semi-Annual	N/A	09/29/30	USD 8,465	(805,596)	—	(805,596)
0.76%	Semi-Annual	3 month LIBOR	Quarterly	N/A	09/29/30	USD 8,465	751,348	—	751,348
0.81%	Semi-Annual	3 month LIBOR	Quarterly	N/A	11/23/30	USD 29,026	2,451,585	—	2,451,585
1.17%	Semi-Annual	3 month LIBOR	Quarterly	N/A	02/04/31	USD 18,556	1,022,244	—	1,022,244
1.20%	Semi-Annual	3 month LIBOR	Quarterly	N/A	02/05/31	USD 10,926	579,347	—	579,347
0.89%	Semi-Annual	3 month LIBOR	Quarterly	N/A	07/02/50	USD 12,949	3,889,867	—	3,889,867
0.88%	Semi-Annual	3 month LIBOR	Quarterly	N/A	07/21/50	USD 8,506	2,579,781	—	2,579,781
3 month LIBOR	Quarterly	1.08%	Semi-Annual	N/A	09/28/50	USD 18,355	(4,775,910)	—	(4,775,910)
3 month LIBOR	Quarterly	1.08%	Semi-Annual	N/A	09/28/50	USD 4,323	(1,119,889)	—	(1,119,889)
3 month LIBOR	Quarterly	1.07%	Semi-Annual	N/A	10/21/50	USD 12,759	(3,285,135)	—	(3,285,135)
1.27%	Semi-Annual	3 month LIBOR	Quarterly	N/A	10/23/50	USD 27,206	5,738,143	—	5,738,143
3 month LIBOR	Quarterly	0.97%	Semi-Annual	N/A	10/28/50	USD 10,346	(2,907,963)	—	(2,907,963)
1.17%	Semi-Annual	3 month LIBOR	Quarterly	N/A	10/28/50	USD 10,707	2,510,229	—	2,510,229
0.98%	Semi-Annual	3 month LIBOR	Quarterly	N/A	10/29/50	USD 31,369	8,742,591	—	8,742,591
1.30%	Semi-Annual	3 month LIBOR	Quarterly	N/A	11/19/50	USD 23,577	4,833,887	—	4,833,887
1.22%	Semi-Annual	3 month LIBOR	Quarterly	N/A	11/27/50	USD 10,707	2,398,570	—	2,398,570
1.45%	Semi-Annual	3 month LIBOR	Quarterly	N/A	12/11/50	USD 7,800	1,334,467	—	1,334,467
3 month LIBOR	Quarterly	1.20%	Semi-Annual	N/A	12/22/50	USD 41,893	(9,622,927)	—	(9,622,927)
1.27%	Semi-Annual	3 month LIBOR	Quarterly	N/A	12/30/50	USD 10,707	2,288,299	—	2,288,299
1.45%	Semi-Annual	3 month LIBOR	Quarterly	N/A	01/07/51	USD 25,428	4,427,229	—	4,427,229
1.52%	Semi-Annual	3 month LIBOR	Quarterly	N/A	01/08/51	USD 8,697	1,362,826	—	1,362,826
1.63%	Semi-Annual	3 month LIBOR	Quarterly	N/A	01/25/51	USD 18,489	2,460,325	—	2,460,325
1.48%	Semi-Annual	3 month LIBOR	Quarterly	N/A	01/28/51	USD 33,216	5,542,922	—	5,542,922
1.58%	Semi-Annual	3 month LIBOR	Quarterly	N/A	02/01/51	USD 18,944	2,746,635	—	2,746,635
1.66%	Semi-Annual	3 month LIBOR	Quarterly	N/A	02/04/51	USD 10,563	1,324,475	—	1,324,475
1.68%	Semi-Annual	3 month LIBOR	Quarterly	N/A	02/05/51	USD 10,926	1,319,806	—	1,319,806
3 month LIBOR	Quarterly	1.24%	Semi-Annual	N/A	02/10/51	USD 30,299	(6,775,503)	—	(6,775,503)
0.89%	Semi-Annual	3 month LIBOR	Quarterly	N/A	02/10/51	USD 20,199	6,156,133	—	6,156,133
1.91%	Semi-Annual	3 month LIBOR	Quarterly	N/A	02/22/51	USD 4,261	288,995	—	288,995
							\$ 16,184,429	\$ 1,508	\$ 16,182,921

^(a) Forward swap.

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Global Allocation V.I. Fund

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OTC Credit Default Swaps — Buy Protection

Reference Obligation/Index	Financing Rate Paid by the Fund	Payment Frequency	Counterparty	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Bombardier, Inc.	5.00%	Quarterly	Barclays Bank plc	06/20/23	USD 2,962	\$ (80,024)	\$ 369,366	\$ (449,390)

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)
Bombardier, Inc.	5.00%	Quarterly	Barclays Bank plc	12/20/21	CCC	USD 4,440	\$ 92,474	\$ (147,812)	\$ 240,286

^(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.

OTC Total Return Swaps

Reference Entity	Fixed Amount Paid / (Received) by the Fund ^(a)	Counterparty	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
iBoxx USD Liquid Leveraged Loans Total Return Index . . . USD	4,970,519	Goldman Sachs International	06/20/21	USD 4,971	\$ (16,899)	\$ (2,334)	\$ (14,565)
iBoxx USD Liquid Leveraged Loans Total Return Index . . . USD	5,394,312	Goldman Sachs International	06/20/21	USD 5,394	(6,478)	(51)	(6,427)
S&P 500 Annual Dividend Index Futures December 2021 USD	2,403,225	BNP Paribas SA	12/17/21	USD 2,403	504,900	—	504,900
GSCBBL8X Index USD	2,073,067	Goldman Sachs International	02/22/22	USD 2,073	(373,609)	—	(373,609)
					\$ 107,914	\$ (2,385)	\$ 110,299

^(a) At termination, the fixed amount paid (received) will be exchanged for the total return of the reference entity.

OTC Total Return Swaps

Reference Entity	Payment Frequency	Counterparty	Termination Date	Net Notional	Accrued Unrealized Appreciation (Depreciation)	Net Value of Reference Entity	Gross Notional Amount Net Asset Percentage
Equity Securities Long/Short . . .	Monthly	Citibank NA ^(a)	01/25/21-05/31/23	\$ 9,747,005	\$ (1,719,118) ^(b)	\$ 8,038,843	0.4%
	Monthly	JPMorgan Chase Bank NA ^(c)	02/08/23	(9,940,689)	(35,883) ^(d)	(9,949,394)	0.1
					\$ (1,755,001)	\$ (1,910,551)	

^(a) The Fund receives the total return on a portfolio of long positions underlying the total return swap. The Fund pays the total return on a portfolio of short positions underlying the total return swap. In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark. The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions.

The following are the specified benchmarks (plus or minus a range) used in determining the variable rate of interest:

Range:	(b) 18-175 basis points	(d) 18-150 basis points
Benchmarks:	Intercontinental Exchange LIBOR: USD 1 Week	Intercontinental Exchange LIBOR: USD 1 Month
	USD 1 Month	USD Overnight Bank Funding Rate

^(c) Amount includes \$(10,956) of net dividends and financing fees.

Consolidated Schedule of Investments (unaudited) (continued)

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(e) Amount includes \$(27,178) of net dividends and financing fees.

The following table represents the individual long and short positions and related values of equity securities underlying the total return swap with Citibank NA, as of March 31, 2021, expiration dates 01/25/21-05/31/23:

	Shares	Value	% of Basket Value
Reference Entity — Long			
Italy			
Leonardo SpA	2,346,400	\$ 18,981,599	236.1%
Total Reference Entity — Long		18,981,599	
Reference Entity — Short			
China			
BeiGene Ltd., ADR	(403)	(140,276)	(1.7)
China Conch Venture Holdings Ltd.	(151,500)	(713,783)	(8.9)
China Evergrande Group	(40,000)	(76,361)	(1.0)
China Literature Ltd.	(14,600)	(145,252)	(1.8)
China Longyuan Power Group Corp. Ltd., Class H	(120,000)	(163,891)	(2.0)
China Molybdenum Co. Ltd., Class H	(300,000)	(183,161)	(2.3)
China Resources Gas Group Ltd.	(32,000)	(177,613)	(2.2)
China Vanke Co. Ltd., Class H	(80,200)	(315,152)	(3.9)
Cosco Shipping Holdings Co. Ltd., Class H	(89,500)	(115,839)	(1.4)
GSX Techedu, Inc., ADR	(2,717)	(92,052)	(1.2)
Longfor Group Holdings Ltd.	(76,000)	(504,078)	(6.3)
Microport Scientific Corp.	(50,000)	(283,859)	(3.5)
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H	(59,000)	(252,565)	(3.1)
Smooere International Holdings Ltd.	(11,000)	(67,656)	(0.8)
Sunny Optical Technology Group Co. Ltd.	(9,000)	(206,767)	(2.6)
TravelSky Technology Ltd., Class H	(43,000)	(100,878)	(1.3)
Zai Lab Ltd., ADR	(263)	(35,092)	(0.4)
Zhongsheng Group Holdings Ltd.	(7,500)	(53,132)	(0.7)
Zijin Mining Group Co. Ltd., Class H	(166,000)	(205,294)	(2.6)
		(3,832,701)	
Denmark			
Vestas Wind Systems A/S	(1,163)	(239,912)	(3.0)
Finland			
Sampo OYJ, Class A	(5,364)	(241,864)	(3.0)
France			
Air Liquide SA	(2,629)	(429,252)	(5.3)
Airbus SE	(3,432)	(389,248)	(4.8)
Bouygues SA	(5,308)	(212,610)	(2.7)
Engie SA	(10,329)	(146,727)	(1.8)
Vinci SA	(2,166)	(221,846)	(2.8)
		(1,399,683)	
Germany			
Porsche Automobil Holding SE (Preference)	(3,901)	(413,900)	(5.2)
Hong Kong			
Sino Biopharmaceutical Ltd.	(198,000)	(198,762)	(2.5)

	Shares	Value	% of Basket Value
Italy			
Atlantia SpA	(13,983)	\$ (261,681)	(3.2)%
Poland			
Polskie Gornictwo Naftowe i Gazownictwo SA	(54,336)	(82,624)	(1.0)
South Korea			
Celltrion Healthcare Co. Ltd.	(2,658)	(320,814)	(4.0)
Korea Shipbuilding & Offshore Engineering Co. Ltd.	(2,202)	(261,184)	(3.2)
		(581,998)	
Spain			
Grifols SA	(4,301)	(112,565)	(1.4)
Sweden			
Telia Co. AB	(74,003)	(320,860)	(4.0)
Taiwan			
E.Sun Financial Holding Co. Ltd.	(102,000)	(93,394)	(1.2)
Hotai Motor Co. Ltd.	(2,000)	(41,401)	(0.5)
		(134,795)	
United Kingdom			
HSBC Holdings plc	(29,164)	(169,987)	(2.1)
Prudential plc	(23,605)	(502,847)	(6.2)
SSE plc	(6,649)	(133,319)	(1.7)
		(806,153)	
United States			
AmerisourceBergen Corp.	(1,511)	(178,404)	(2.2)
Archer-Daniels-Midland Co.	(2,194)	(125,058)	(1.6)
Boeing Co. (The)	(2,110)	(537,459)	(6.7)
Booking Holdings, Inc.	(66)	(153,770)	(1.9)
Honeywell International, Inc.	(782)	(169,749)	(2.1)
Keurig Dr Pepper, Inc.	(11,265)	(387,178)	(4.8)
Moderna, Inc.	(1,163)	(152,295)	(1.9)
Paychex, Inc.	(4,417)	(432,954)	(5.4)
Simon Property Group, Inc.	(1,568)	(178,391)	(2.2)
		(2,315,258)	
Total Reference Entity — Short		(10,942,756)	
Net Value of Reference Entity — Citibank NA		\$ 8,038,843	

The following table represents the individual short positions and related values of equity securities underlying the total return swap with JPMorgan Chase Bank NA, as of March 31, 2021, expiration date 02/08/23:

	Shares	Value	% of Basket Value
Reference Entity — Short			
Australia			
Afterpay Ltd.	(2,982)	(232,906)	2.4
National Australia Bank Ltd.	(8,648)	(171,339)	1.7
Scentre Group	(45,429)	(97,813)	1.0
Westpac Banking Corp.	(10,396)	(192,835)	1.9
		(694,893)	
Belgium			
UCB SA	(1,585)	(150,676)	1.5

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	Shares	Value	% of Basket Value		Shares	Value	% of Basket Value
Brazil				Japan (continued)			
Hapvida Participacoes e Investimentos SA	(171,204)	\$ (451,686)	4.5%	Shimano, Inc.	(1,400)	\$ (334,376)	3.4%
Raia Drogasil SA	(52,555)	(234,920)	2.4	SoftBank Group Corp.	(2,500)	(212,844)	2.1
		(686,606)		Sysmex Corp.	(700)	(75,560)	0.8
Canada						(1,419,543)	
Pembina Pipeline Corp.	(6,441)	(186,049)	1.9	Mexico			
Shaw Communications, Inc., Class B	(18,531)	(481,892)	4.8	Wal-Mart de Mexico SAB de CV	(57,488)	(181,553)	1.8
		(667,941)		Peru			
China				Credicorp Ltd.	(750)	(102,427)	1.0
Bilibili, Inc., ADR	(2,326)	(249,022)	2.5	South Africa			
BYD Electronic International Co. Ltd.	(11,000)	(64,842)	0.6	Capitec Bank Holdings Ltd.	(3,820)	(367,224)	3.7
China Gas Holdings Ltd.	(18,400)	(75,545)	0.8	Shoprite Holdings Ltd.	(8,281)	(88,094)	0.9
China Southern Airlines Co. Ltd., Class H	(458,000)	(339,996)	3.4	Vodacom Group Ltd.	(10,278)	(87,873)	0.9
Fuyao Glass Industry Group Co. Ltd., Class H	(23,200)	(138,385)	1.4			(543,191)	
GDS Holdings Ltd., ADR	(966)	(78,333)	0.8	South Korea			
Geely Automobile Holdings Ltd.	(90,000)	(231,486)	2.3	AMOREPACIFIC Group (Preference)	(353)	(12,668)	0.1
Great Wall Motor Co. Ltd., Class H	(98,000)	(274,016)	2.8	Samsung C&T Corp.	(797)	(88,152)	0.9
Innovent Biologics, Inc.	(10,000)	(102,272)	1.0			(100,820)	
iQIYI, Inc., ADR	(14,236)	(236,602)	2.4	Spain			
Kunlun Energy Co. Ltd.	(92,000)	(97,062)	1.0	Aena SME SA	(903)	(146,501)	1.5
Shandong Gold Mining Co. Ltd., Class H	(112,500)	(212,192)	2.1	Amadeus IT Group SA	(1,189)	(84,690)	0.8
Shenzhou International Group Holdings Ltd.	(7,400)	(154,782)	1.6			(231,191)	
Tencent Music Entertainment Group, ADR	(7,606)	(155,847)	1.6	Switzerland			
Tsingtao Brewery Co. Ltd.	(6,000)	(53,401)	0.5	Chocoladefabriken Lindt & Spruengli AG	(66)	(574,939)	5.8
Weibo Corp., ADR	(1,780)	(89,819)	0.9	Schindler Holding AG	(840)	(246,800)	2.5
		(2,553,602)				(821,739)	
Hong Kong				United Kingdom			
Jardine Strategic Holdings Ltd.	(2,600)	(85,907)	0.9	Compass Group plc	(9,127)	(184,400)	1.8
Link REIT	(19,961)	(182,119)	1.8	United States			
		(268,026)		AvalonBay Communities, Inc.	(1,266)	(233,590)	2.4
Japan				Centene Corp.	(2,439)	(155,877)	1.6
Chugai Pharmaceutical Co. Ltd.	(2,800)	(113,775)	1.1	General Dynamics Corp.	(1,772)	(321,724)	3.2
Fast Retailing Co. Ltd.	(100)	(79,938)	0.8	Liberty Broadband Corp., Class C	(694)	(104,204)	1.0
Nippon Paint Holdings Co. Ltd.	(7,000)	(101,106)	1.0	Norfolk Southern Corp.	(836)	(224,483)	2.3
ORIX Corp.	(13,200)	(223,249)	2.2	Roper Technologies, Inc.	(751)	(302,908)	3.0
Secom Co. Ltd.	(2,300)	(193,894)	2.0			(1,342,786)	
Seven & i Holdings Co. Ltd.	(2,100)	(84,801)	0.9	Total Reference Entity — Short			
						(9,949,394)	
				Net Value of Reference Entity — JPMorgan Chase Bank NA			
						\$ (9,949,394)	

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

Reference Index	Reference Rate
28 day MXIBTIIE	Mexico Interbank TIIE 28-Day 4.29%
3 month BA	Canadian Bankers Acceptances 0.44
3 month LIBOR	London Interbank Offered Rate 0.19
6 month EURIBOR	Euro Interbank Offered Rate (0.51)

March 31, 2021

Glossary of Terms Used in this Report

Currency Abbreviations

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CNY	Chinese Yuan
DKK	Danish Krone
EUR	Euro
GBP	British Pound
HKD	Hong Kong Dollar
HUF	Hungarian Forint
INR	Indian Rupee
JPY	Japanese Yen
MXN	Mexican Peso
NOK	Norwegian Krone
NZD	New Zealand Dollar
SEK	Swedish Krona
USD	United States Dollar
ZAR	South African Rand

Portfolio Abbreviations

ADR	American Depositary Receipts
BA	Canadian Bankers Acceptances
CLO	Collateralized Loan Obligation
DAC	Designated Activity Company
ETF	Exchange-Traded Fund
EURIBOR	Euro Interbank Offered Rate
LIBOR	London Interbank Offered Rate
MSCI	Morgan Stanley Capital International
MXIBTIE	Mexico Interbank TIE 28-Day
NASDAQ	National Association of Securities Dealers Automated
OTC	Over-the-counter
PCL	Public Company Limited
PIK	Payment-In-Kind
RB	Revenue Bonds
REIT	Real Estate Investment Trust
REMIC	Real Estate Mortgage Investment Conduit
S&P	Standard & Poor's
SOFR	Secured Overnight Financing Rate
SPDR	Standard & Poor's Depositary Receipts

March 31, 2021

Fair Value Hierarchy as of Period End

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

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

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

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

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

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Asset-Backed Securities:				
Cayman Islands	\$ —	\$ 38,767,814	\$ 1,460,540	\$ 40,228,354
Ireland	—	3,397,955	308,317	3,706,272
Netherlands	—	819,841	—	819,841
United States	—	38,344,627	1,262,214	39,606,841
Common Stocks:				
Argentina	1,642,175	—	—	1,642,175
Australia	—	11,972,964	7,762,839	19,735,803
Belgium	—	186,051	—	186,051
Brazil	7,458,460	—	—	7,458,460
Canada	70,997,590	—	—	70,997,590
Chile	805,550	—	—	805,550
China	43,656,528	168,683,111	79,481	212,419,120
Denmark	—	18,074,847	—	18,074,847
Finland	—	18,253,531	—	18,253,531
France	—	255,305,231	—	255,305,231
Germany	41,711,773	241,606,280	—	283,318,053
Hong Kong	—	55,447,527	—	55,447,527
India	—	19,476,590	6,333,180	25,809,770
Indonesia	—	2,369,464	—	2,369,464
Ireland	—	8,805,848	—	8,805,848
Israel	1,329,660	—	—	1,329,660
Italy	—	144,509,699	—	144,509,699
Japan	—	159,494,248	—	159,494,248
Luxembourg	—	4,992,859	—	4,992,859
Macau	—	766,375	—	766,375
Mexico	257,828	—	—	257,828

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Global Allocation V.I. Fund

March 31, 2021

	Level 1	Level 2	Level 3	Total
Netherlands	\$ 43,006,474	\$ 192,423,268	\$ —	\$ 235,429,742
Norway	1,236,880	—	—	1,236,880
Poland	3,534,226	495,710	—	4,029,936
Portugal	1,557,908	—	—	1,557,908
Saudi Arabia	—	78,384	—	78,384
Singapore	—	5,752,570	—	5,752,570
South Africa	—	5,990,170	—	5,990,170
South Korea	—	44,867,036	—	44,867,036
Spain	—	24,678,254	—	24,678,254
Sweden	—	89,332,281	—	89,332,281
Switzerland	3,650,904	25,375,430	—	29,026,334
Taiwan	5,919,613	98,950,337	—	104,869,950
Thailand	—	2,357,324	—	2,357,324
Turkey	258,013	—	—	258,013
United Arab Emirates	—	—	5	5
United Kingdom	62,496,862	110,876,160	—	173,373,022
United States	3,901,957,657	55,425,651	13,107,111	3,970,490,419
Corporate Bonds				
Argentina	—	912,499	—	912,499
Australia	—	2,709,073	36,311,376	39,020,449
Bahrain	—	1,271,800	—	1,271,800
Belgium	—	958,751	—	958,751
Brazil	—	14,250,690	—	14,250,690
Canada	—	3,001,234	—	3,001,234
Cayman Islands	—	173,517	—	173,517
Chile	—	2,524,907	—	2,524,907
China	—	4,800	—	4,800
Colombia	—	2,505,102	—	2,505,102
Congo, Democratic Republic of the	—	1,208,034	—	1,208,034
Dominican Republic	—	1,262,533	—	1,262,533
France	—	6,385,153	—	6,385,153
Germany	—	10,454,318	—	10,454,318
Greece	—	5,411,805	—	5,411,805
Guatemala	—	1,031,566	—	1,031,566
Hong Kong	—	210,750	—	210,750
India	—	3,733,568	—	3,733,568
Indonesia	—	773,013	—	773,013
Ireland	—	1,204,863	—	1,204,863
Israel	—	3,440,533	—	3,440,533
Italy	—	11,802,541	—	11,802,541
Japan	—	1,218,925	—	1,218,925
Kuwait	—	2,673,095	—	2,673,095
Luxembourg	—	14,297,389	—	14,297,389
Macau	—	822,063	—	822,063
Malaysia	—	213,610	—	213,610
Mexico	—	9,966,211	—	9,966,211
Morocco	—	854,000	—	854,000
Netherlands	—	1,224,067	—	1,224,067
Oman	—	413,500	—	413,500
Panama	—	1,985,796	—	1,985,796
Peru	—	3,254,233	—	3,254,233
Russia	—	204,500	—	204,500
Saudi Arabia	—	1,109,653	—	1,109,653
Singapore	—	1,800,723	—	1,800,723
South Africa	—	3,880,133	—	3,880,133
South Korea	—	323,786	—	323,786
Spain	—	628,200	—	628,200
Switzerland	—	1,719,056	—	1,719,056
Tanzania, United Republic of	—	295,645	—	295,645
Turkey	—	—	2,007,320	2,007,320
Ukraine	—	1,309,602	—	1,309,602
United Arab Emirates	—	2,356,454	—	2,356,454
United Kingdom	—	26,265,352	—	26,265,352
United States	—	296,866,387	—	296,866,387
Zambia	—	1,620,675	—	1,620,675
Floating Rate Loan Interests:				

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Global Allocation V.I. Fund

March 31, 2021

	Level 1	Level 2	Level 3	Total
Canada	\$ —	\$ 9,612,226	\$ —	\$ 9,612,226
France	—	10,791,025	—	10,791,025
Germany	—	—	10,913,675	10,913,675
Luxembourg	—	7,672,829	—	7,672,829
Netherlands	—	35,925,362	—	35,925,362
United States	—	77,878,729	36,050,384	113,929,113
Foreign Agency Obligations	—	17,681,346	—	17,681,346
Foreign Government Obligations	—	583,684,440	—	583,684,440
Investment Companies	674,000,538	—	—	674,000,538
Municipal Bonds	—	11,688,961	—	11,688,961
Non-Agency Mortgage-Backed Securities:				
United States	—	87,019,148	18,413,000	105,432,148
Other Interests	—	—	8,651,870	8,651,870
Preferred Securities:				
Brazil	1,724,698	—	—	1,724,698
China	—	—	14,055,461	14,055,461
Germany	—	—	7,336,638	7,336,638
India	—	—	4,479,645	4,479,645
Jersey	—	—	4,424,698	4,424,698
United Kingdom	—	23,087,398	3,436,586	26,523,984
United States	56,787,118	35,758,393	86,342,700	178,888,211
Rights	8,770	—	—	8,770
U.S. Government Sponsored Agency Securities	—	6,055,286	—	6,055,286
U.S. Treasury Obligations	—	150,677,544	—	150,677,544
Warrants	618,246	—	450,053	1,068,299
Short-Term Securities:				
Money Market Funds	109,717,100	—	—	109,717,100
Time Deposits	—	2,692,815	—	2,692,815
U.S. Treasury Obligations	—	296,095,988	—	296,095,988
Options Purchased:				
Credit contracts	—	1,911	—	1,911
Equity contracts	25,554,893	10,825,313	—	36,380,206
Foreign currency exchange contracts	—	2,333,900	—	2,333,900
Interest rate contracts	759,875	31,613,473	—	32,373,348
Liabilities:				
Investments Sold Short	(74,977,450)	—	—	(74,977,450)
Subtotal	<u>\$ 4,985,671,889</u>	<u>\$ 3,699,507,629</u>	<u>\$ 263,187,093</u>	<u>\$ 8,948,366,611</u>
Investments Valued at NAV ^(a)				<u>232,573,504</u>
Total Investments				<u>\$ 9,180,940,115</u>
Derivative Financial Instruments ^(b)				
Assets:				
Credit contracts	\$ —	\$ 1,715,272	\$ —	\$ 1,715,272
Equity contracts	1,869,437	504,900	—	2,374,337
Foreign currency exchange contracts	—	10,006,323	—	10,006,323
Interest rate contracts	6,850,978	72,164,539	—	79,015,517
Liabilities:				
Credit contracts	—	(3,086,796)	—	(3,086,796)
Equity contracts	(20,202,189)	(4,960,213)	—	(25,162,402)
Foreign currency exchange contracts	—	(35,106,880)	—	(35,106,880)
Interest rate contracts	(1,461,178)	(77,816,907)	—	(79,278,085)
	<u>\$ (12,942,952)</u>	<u>\$ (36,579,762)</u>	<u>\$ —</u>	<u>\$ (49,522,714)</u>

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

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

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Global Allocation V.I. Fund

March 31, 2021

A reconciliation of Level 3 financial instruments is presented when the Fund had a significant amount of Level 3 investments at the beginning and/or end of the period in relation to net assets. The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

	Asset-Backed Securities	Common Stocks	Corporate Bonds	Floating Rate Loan Interests	Non-Agency Mortgage-Backed Securities	Options Purchased	Other Interests	Preferred Securities	Warrants	Total
Investments:										
Assets:										
Opening balance, as of December 31, 2020	\$ 1,701,538	\$ 16,347,363	\$ 38,874,222	\$ 42,534,107	\$ —	\$ 88,105	\$ —	\$ 109,054,903	\$ 370,686	\$ 208,970,924
Transfers into level 3	—	209,959	—	3,915,716	—	—	—	—	—	4,125,675
Transfers out of level 3	—	—	—	(9,147,018)	—	—	—	—	—	(9,147,018)
Accrued discounts/premiums	(130)	—	(9,030)	25,683	—	—	—	—	—	16,523
Net realized gain (loss)	(1,892)	(326)	—	31,353	—	(88,105)	—	52	—	(58,918)
Net change in unrealized appreciation (depreciation) ^(a)	(14,786)	7,898,698	(546,496)	(51,808)	—	—	1,367,321	(2,807,730)	(90,173)	5,755,026
Purchases	1,461,575	3,035,243	—	10,798,730	18,413,000	—	7,284,549	35,526,688	169,540	76,689,325
Sales	(115,234)	(208,321)	—	(1,142,704)	—	—	—	(21,698,185)	—	(23,164,444)
Closing balance, as of March 31, 2021	\$ 3,031,071	\$ 27,282,616	\$ 38,318,696	\$ 46,964,059	\$ 18,413,000	\$ —	\$ 8,651,870	\$ 120,075,728	\$ 450,053	\$ 263,187,093
Net change in unrealized appreciation (depreciation) on investments still held at March 31, 2021 ^(a)	\$ (14,786)	\$ 7,898,761	\$ (546,496)	\$ (51,808)	\$ —	\$ —	\$ 1,367,321	\$ 23,107,316	\$ (90,173)	\$ 31,670,135

^(a) Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at March 31, 2021 is generally due to investments no longer held or categorized as Level 3 at period end.

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Global Allocation V.I. Fund

March 31, 2021

The following table summarizes the valuation approaches used and unobservable inputs utilized by the BlackRock Global Valuation Methodologies Committee (the "Global Valuation Committee") to determine the value of certain of the Fund's Level 3 investments as of period end. The table does not include Level 3 investments with values based upon unadjusted third party pricing information in the amount of \$39,533,873. A significant change in the third party information could result in a significantly lower or higher value of such Level 3 investments.

	<i>Value</i>	<i>Valuation Approach</i>	<i>Unobservable Inputs</i>	<i>Range of Unobservable Inputs Utilized ^(a)</i>	<i>Weighted Average of Unobservable Inputs Based on Fair Value</i>
Common Stocks ^(b)	\$ 27,203,127	Income Market	Discount Rate Revenue Multiple Volatility Time to Exit Recent Transactions	16% 15.50x 66% 1.2 —	— — — — —
Corporate Bonds	38,318,696	Income	Discount Rate	16% – 29%	17%
Floating Rate Loan Interests ^(c)	28,953,746	Income Market	Discount Rate Recent Transactions	4% – 11% —	6% —
Other Interests	8,651,870	Market	Recent Transactions	—	—
Preferred Stocks ^(d)	120,075,728	Income Market	Discount Rate Revenue Multiple Time to Exit Volatility Recent Transactions	27% 2.70x – 42.00x 0.5 – 2.8 42% – 66% —	— 16.82x 1.7 58% —
Warrants	450,053	Market	Revenue Multiple Time to Exit Volatility Recent Transactions	7.25x - 9.50x 0.5 – 2.1 42% - 46% —	7.91x 2.0 46% —
	<u>\$223,653,220</u>				

^(a) A significant change in unobservable input would have resulted in a correlated (inverse) significant change to value.

^(b) For the period end March 31, 2021, the valuation technique for investments classified as Common Stocks amounting to \$12,639,570 changed to Current Value approach. The investments were previously valued utilizing Transaction Price approach. The change was due to consideration of the information that was available at the time the investments were valued.

^(c) For the period end March 31, 2021, the valuation technique for investments classified as Floating Rate Loan Interests amounting to \$4,150,459 changed to Transaction Price approach. The investments were previously valued utilizing Discounted Cash Flow. The change was due to consideration of the information that was available at the time the investments were valued.

^(d) For the period end March 31, 2021, the valuation technique for investments classified as Preferred Stocks amounting to \$21,623,026 changed to Current Value approach. The investments were previously valued utilizing Transaction Price approach. The change was due to consideration of the information that was available at the time the investments were valued.

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